



Forget Tesla (TSLA) and Dogecoin: Bet on This 10-Bagger Instead

Description

Tesla ([NASDAQ:TSLA](#)) CEO Elon Musk announced that his company would accept Dogecoin as payment for some official merchandise. The meme-worthy cryptocurrency is up 20% on the news, but Tesla stock is down 2.5% along with the rest of the market.

Here's why I suggest you ignore them both and bet on an underrated tech opportunity instead.

Tesla's missed shots

Tesla has certainly established itself as the world's most successful electric car company. Musk, meanwhile, seems to have cemented his position as the world's richest person.

However, that doesn't mean that the Tesla team is infallible or successful in every industry. The company has struggled to ramp up its solar energy business ever since acquiring SolarCity in 2016. Last year they decided to accept Bitcoin payments, only to pull the plug on the idea shortly after.

Tesla's promises to deliver "full autonomy" have also fallen short. Remember, Elon Musk promised to have a self-driving car autonomously navigate from coast-to-coast in the US by the end of 2017. That is yet to happen. In fact, there's a website dedicated to Musk's failed promises called *Elon Musk Today*. Check it out.

Dogecoin is a joke

There's no polite way to say this – but Dogecoin is a joke. In fact, the creator was trying to parody the cryptocurrency community when he first launched it. Since then, he has sold his Doge holdings and distanced himself from the project.

He isn't a fan of the Tesla billionaire either. Musk "is and will always be a self-absorbed grifter" he said in a Tweet that was later deleted.

Many would disagree with that label, of course. But it can't be denied that Musk has been trying to

promote Dogecoin for much of this year and even gave the token a mention on *Saturday Night Live*. Since his appearance, the cryptocurrency has lost 72% of its value, destroying billions in wealth for retail investors across the world.

Bet on Bitcoin mining instead

If you're looking for a growth opportunity or [exposure to digital assets](#), there are better alternatives. **HIVE Blockchain Technologies** (TSX:HIVE)(NASDAQ:HVBV) is one such alternative. The company operates mining farms to generate Ethereum and Bitcoin. Much of this newly minted cryptocurrency is reserved on the company's balance sheet.

At the time of writing, HIVE stock is trading at a price-to-earnings ratio of 10. It's also trading at a price-to-book ratio of 4.2. That's astonishingly low for a cryptocurrency mining firm.

Bitcoin and Ethereum have legitimate utility. They also have a longer track record and retained more value than parody tokens like Dogecoin. Meanwhile, HIVE's undervaluation further reduces the risk in this bet.

In fact, HIVE Blockchain has more room to grow than Tesla or Dogecoin. At its current pace of expansion and gross margins, the stock could deliver a ten-fold return within a few years. Tesla's too big to offer a 1,000% return from current levels while DOGE would need to climb 263% just to reach its high from earlier this year.

For most investors, it might be a good time to tune out the noise and focus on fundamentals.

Bottom line

Forget Tesla and Dogecoin. Growth investors have plenty of better opportunities right now.

CATEGORY

1. Investing

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2. NASDAQ:TSLA (Tesla Inc.)
3. TSXV:HIVE (Hive Blockchain Technologies)

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Date

2025/07/20

Date Created

2021/12/14

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