



2 Stocks I'd Buy Over Solana for Capital Appreciation

Description

Solana and other cryptocurrencies beyond **Bitcoin** have really been picking up [traction](#) of late. Indeed, **XRP**, **Ethereum**, and **Dogecoin** are among the many digital tokens investors have flocked to in recent quarters. Despite recent weakness amid the stock market correction, it's pretty respectable that the crypto markets, Solana included, have bounced back so quickly.

Undoubtedly, many view crypto assets as the new form of gold. While more volatile, the recent rally in the crypto markets strengthens the case for viewing Bitcoin as a gold alternative. With the Russian currency nosediving amid the Ukraine invasion, there's no question that crypto is seen as a safe-haven store of value by many. Whether there's a continuation of the Ukraine-Russia [crisis](#) or continued inflation, I believe that the case for holding some Solana and Bitcoin as a part of a diversified portfolio is improving.

The case for buying growth stocks over Solana and Bitcoin

Should you use crypto as a hedge against crises? Sure, but don't overweight yourself such that you'll be wiped out if crypto were to implode as it did a few years ago. Remember, many speculators are trying to get rich off momentum in the crypto markets. They'll trade in and out on a near-term basis.

If you're inclined to panic sell, you're only likely to lose money once the tides finally turn. If you're looking to hedge your bets with 2-5% of your portfolio and you're willing to buy more crypto assets on a violent implosion, only then should you view crypto as some sort of millennial gold. For now, though, I prefer beaten-down growth stocks over some of the more volatile cryptos like Solana for year-ahead upside.

Consider shares of **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) and **Lightspeed Commerce** ([TSX:LSPD](#))([NYSE:LSPD](#)).

Shopify

Shopify is an e-commerce platform provider that needs no introduction. It was Canada's largest company by market cap just a few months ago. Amid its free fall, the lead has been given back to a bank. Indeed, it's tough to tell when shares of Shopify will finally bottom, but at around \$800 and change per share, I think those keen on getting into a quality growth stock on weakness now have the opportunity to do so.

Indeed, young investors who can deal with 5-10% daily moves should take risks with a name like Shopify. One can combat intense volatility by averaging down, as higher rates look to pressure the high-multiple names on the TSX Index.

Shopify's growth will likely reaccelerate after the post-lockdown "hangover" is done. For that reason, Shopify stock stands out to me as a better bet than Solana or Bitcoin for investors seeking above-average returns over the next two to three years. Short-term thinkers need not apply!

Lightspeed Commerce

Lightspeed stock has been completely obliterated, thanks in part to short-seller allegations, the departure of its CEO, and the broader downfall of high-multiple growth stocks. I think the damage is excessive and believe an excellent rebound could be in the cards if short allegations are proven exaggerated.

Indeed, it's uncomfortable to get behind a stock with so many issues facing it. In due time, though, I think the company will move on from yet another implosion north of 70%. This isn't the first time the stock has imploded so violently, and it probably won't be the last. While I don't expect an abrupt recovery like the one enjoyed in 2020, I am a fan of the risk/reward versus crypto like Solana.

LSPD stock is down around 80% from its high. However, it is worth noting that negative momentum is slowing down.

CATEGORY

1. Cryptocurrency
2. Investing

TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. NYSE:SHOP (Shopify Inc.)
3. TSX:LSPD (Lightspeed Commerce)
4. TSX:SHOP (Shopify Inc.)

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