



Are Bitcoin Miners the Top Canadian Stocks to Buy Right Now?

Description

Financial markets have more or less returned to normal and surpassed their pre-pandemic high as many stocks, and even assets like Bitcoin have rallied rapidly recently. So, it can seem like there are hardly any top Canadian stocks to buy right now.

Several stocks have traded [undervalued](#) or offered major growth potential for over a year, seemingly giving investors much more choice of stocks to invest in.

Today, it's, of course, more difficult to find great investments. That doesn't mean they don't exist, though.

The revolutionary cryptocurrency industry, for example, offers a tonne of potential, even with the rally we've seen to date. There are several great [growth stocks](#) in the industry to choose from as well.

So, if you're bullish on cryptocurrency, these might just be some of the top Canadian stocks for you to buy right now.

A top Canadian Bitcoin miner

One of the first and most popular Canadian cryptocurrency stocks to buy right now is **BitFarms** (TSXV:BITF).

BitFarms is one of the cheaper options when it comes to cryptocurrency miners. When I say cheaper, it's important to keep in mind that these stocks have rallied rapidly and, because of Bitcoin's potential, trade at a significant premium.

With that being said, though, BitFarms is one of the cheaper options compared to its Bitcoin mining peers. The Canadian stock has some impressive operations, making it one of the best Bitcoin miners you can buy. Plus, the stock's operations are powered by competitively priced green energy.

BitFarms has had an impressive performance and certainly has the potential to continue growing

rapidly. However, in the Bitcoin mining industry, it's crucial to consistently improve computing power to stay competitive.

So, while these stocks look strong today, if you're going to make an investment, it's crucial to keep up to date with the operations.

The oldest Bitcoin-mining company in Canada

Speaking of companies that exclusively mine Bitcoin, **Hut 8 Mining** (TSXV:HUT) is another top Canadian stock to buy right now.

Hut 8 is one of the oldest, most innovative Bitcoin miners in the world. It also has one of the highest installed capacity rates in the industry. Plus, Hut 8 holds 3,233 BTC on its balance sheet at the last count. That's the highest amount of self-mined Bitcoin held by any publicly traded company.

Hut 8 is a stock that looks slightly more expensive than BitFarms. However, its strategy and operations look slightly more attractive, in my opinion.

Both stocks offer incredible potential, though, and have the potential to earn investors huge returns as long as Bitcoin continues to gain in popularity.

The major risks, as I said before, is the competitiveness of mining Bitcoin. It's also about Bitcoin's volatility and the fact these companies rely solely on mining Bitcoin for revenue.

So, while these Canadian stocks are some of the best to buy right now, it's paramount that investors keep these risks in the back of their minds.

The top Canadian cryptocurrency stock to buy right now

While BitFarms and Hut 8 are quite similar, **HIVE Blockchain Technologies** ([TSXV:HIVE](#)) has some major differences.

For starters, it mines more than just Bitcoin, which adds a degree of diversification, lowering some of the risks for investors in theory. However, the differences go well beyond just a little diversification.

HIVE is much more exposed to Ethereum, a completely different blockchain network. Ethereum is the most actively used blockchain, and its native currency, Ether, is the second most valuable [cryptocurrency](#) after Bitcoin.

This is one of the reasons why HIVE is such an intriguing Canadian stock to consider buying today. Many expect Ethereum to continue to open up new possibilities and potential with its blockchain technology.

And if Ethereum can continue to grow in popularity, HIVE will see some massive growth. That's why I think HIVE is the top Canadian cryptocurrency stock to buy right now.

CATEGORY

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2. TSXV:HIVE (Hive Blockchain Technologies)

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