



Excited About Coinbase? 3 TSX Stocks to Buy in the Crypto Space

Description

The Bitcoin bull market has captured the attention of the investing world over the past year. In April, the price of Bitcoin chalked up another record and rose above the US\$62,000 level. Bitcoin and the broader crypto space have [enjoyed support](#) from new institutional partners and from a flurry of retail investors. This week, the top crypto exchange operator **Coinbase Global** made its debut on the NASDAQ. Today, I want to look at three TSX stocks that offer exposure to the crypto space for Canadians.

Why Coinbase erupted this week

Coinbase was up 5.2% in mid-morning trading on April 16. The stock opened at a reference price of US\$250 per share. It rose to US\$429/share on its opening day of trading. Shares of the top crypto exchange have since retreated below the US\$350 mark. Regardless, there is considerable excitement swirling around this new NASDAQ listing.

The crypto space has proven that it has the legs to thrive in the mainstream. Canadians should look to snag TSX stocks that are well positioned to thrive as it rises.

This TSX stock boasts exposure to crypto

Galaxy Digital ([TSX:GLXY](#)) is an asset management firm that operates in the digital asset, cryptocurrency, and blockchain technology industry. Its shares have surged 187% in 2021 so far. The TSX stock has soared over 3,000% in the year-over-year period.

The company released its fourth-quarter and full-year 2020 results on March 30. Galaxy's net comprehensive income rose 1,100% from the prior year to \$335 million in the fourth quarter of 2020. Meanwhile, fair value of net asset holdings rose 272% to \$813 million. Better yet, Galaxy digital is preparing to join Coinbase for a U.S. listing in the second half of 2021. Moreover, this TSX stock possesses a favourable price-to-earnings ratio of 19.

Two TSX stocks in the crypto mining space

Back in the summer of 2019, I'd [discussed](#) two TSX stocks in the blockchain space. Like Coinbase, these equities have thrived in this red-hot crypto bull market. **Hut 8 Mining** ([TSX:HUT](#)) is a Toronto-based company that operates as a crypto mining company. Its shares have climbed 99% in 2021 so far. The stock has soared over 1,000% year over year.

In 2020, Hut 8 reported that \$39 million in revenue was powered by Bitcoin mining. Bitcoin production was disrupted in the spring of 2020 due to the March market pullback and the halving event on May 11, 2020. However, it returned to full operation by the end of the fiscal year and was profitable in all generations of Bitcoin mining equipment. Adjusted EBITDA hit \$1.4 million in Q4 2020, but it still posted a negative adjusted EBITDA of \$2.1 million for the full year.

HIVE Blockchain ([TSXV:HIVE](#)) is another cryptocurrency mining company. It operates in Canada, Sweden, and Iceland. The TSX stock has surged 76% in 2021. Shares are up over 1,700% year over year.

In the third quarter of fiscal 2021, HIVE saw income from digital currency mining rose 174% year over year to \$13.7 million. Moreover, it achieved record cash flow of \$13.7 million. Net income per share rose to \$0.05 — up from \$0.01 per share in the prior year. HIVE has had considerable success mining Ethereum in Sweden and Iceland. The second-largest digital currency by market cap has had a banner year behind Bitcoin.

CATEGORY

1. Investing
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2. TSX:HUT (Hut 8 Mining)
3. TSXV:HIVE (Hive Blockchain Technologies)

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