



1 Top Canadian Stock to Bet on the Future of NFTs

Description

The last few months have been a whirlwind for the non-fungible token (NFT) community, as it was thrust into the global spotlight. It's safe to say this industry has performed above and beyond expectations, with celebrity endorsements and individual tokens selling at multi-million-dollar price tags.

According to a report from [The Wrap](#), over \$2 billion has been spent on NFTs in Q1 of 2021, indicating a 2,100% rise compared to Q4 of 2020.

Although the NFT market has been letting off steam lately after spectacular growth in the first half of 2021, there is now a Canadian company providing potential for long-term investors to join the rapidly expanding space.

All eyes on this Canadian stock

BBTV Holdings ([TSX:BBTV](#)) is a Canadian [media-tech company](#) that provides end-to-end online content management and monetization services to some of the top content creators across social channels such as Instagram and TikTok. BBTV works with thousands of creators, connecting them with major corporations like the NBA and **Sony Pictures**.

Now, this leader in creator monetization just announced that its NFT division has made an investment into Nifty's, Inc., the first social NFT platform dedicated to bringing digital collectibles to mainstream audiences. The investment is notable for investors, as celebrity NFTs have been one of the most popular market segments in the highly disruptive vertical so far.

This puts BBTV in a unique position to capitalize on its pre-existing network of creators and celebrities. By leveraging Nifty's unique NFT-forward social media platform, BBTV will now be able to activate its IP and relationships with some of the world's largest creators across the "NFT metaverse," providing easier access to create, discover, collect, curate, and monetize its network.

BBTV is joined alongside the Draper Dragon Fund, **Coinbase Ventures**, **Samsung Next**, and other major institutional groups that have also recently invested in Nifty's. This reveals an important shift in the world of NFTs, which has seen a diverse set of established groups join the market. It provides further evidence of the inescapable rise of non-fungible tokens in the coming years.

With significant growth potential driven by multiple business segments, including the latest NFT addition, BBTV stock is currently trading at a significant discount. Right now, BBTV is valued at a market cap of \$108 million. Formal independent research from sell-side analysts reveals that they expect the firm to increase gross profit by 14% to \$41 million in 2021 and by 39% to \$57 million in 2022. Analysts have set an average price target of \$18.50 — upside of over 140% from where it is currently trading.

The Foolish takeaway

As we've seen before in the crypto space, volatility is the name of the game, with returns coming in waves. There is a similar parallel to be drawn between the first growth blitz for Bitcoin in 2017 and the current rise of NFTs. Although NFT sales may be up significantly year over year, it is likely the first of many bull runs. For investors, the recent pullback in BBTV stock represents a unique opportunity to grow their portfolios with the latest asset class: NFTs.

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