



3 Crypto Stocks up 150% or More Over the Past Year

Description

The [cryptocurrency market](#) has been on a wild ride since the beginning of the COVID-19 pandemic. Bitcoin and its peers have well and truly burst into the mainstream over the past year and a half. That has attracted many more investors to this market. Today, I want to look at the state of this space and look at three crypto stocks that have been scorching since this time in 2020. Let's jump in.

How does the crypto market look right now?

Bitcoin and its peers have been hit hard in the month of September. El Salvador moved to adopt the top digital currency as legal tender this month. A series of technical glitches spurred anxiety and a flight from Bitcoin and its [top peers](#).

Before this development, Bitcoin and its peers had [started to rebound](#) from its sharp fall in the late spring. The broader economic environment remains bullish for alternative assets. Historically low interest rates are here to stay, and soaring inflation has many investors worried about the future. Digital currencies have outpaced precious metals in this arena since the middle of 2020. Crypto stocks are a viable option going forward.

Two Bitcoin miners that are on fire

Unsurprisingly, the big run for Bitcoin and its peers in the crypto space led to booming business for miners of digital currency. **HIVE Blockchain** ([TSXV:HIVE](#))(NASDAQ:HVBT) is one such company. It operates as a cryptocurrency mining company with locations in Canada, Sweden, and Iceland. Shares of this crypto stock have climbed 823% year over year as of close on September 13.

Hut 8 Mining (TSXV:HUT)([NASDAQ:HUT](#)) is another crypto miner worth keeping your eyes on. The Toronto-based company mines crypto in North America. This crypto stock has increased 214% in 2021. Its shares have soared over 1,000% in the year-over-year period.

This company delivered record quarterly revenue in the second quarter of 2021. Revenue rose to

\$33.5 million — up from \$9.23 million in Q2 2020. Meanwhile, total revenue in the first six months of 2021 have more than tripled to \$65.5 million. Moreover, adjusted EBITDA was reported at \$30.6 million compared to a loss of \$322,000 in the year-to-date period in 2020.

Better yet, both crypto stocks offer solid value. Shares of HIVE Blockchain last had a price-to-earnings (P/E) ratio of 37. Hut 8 Mining boasted a P/E ratio of 31. This puts both in favourable value territory relative to their industry peers.

Don't sleep on this fintech stock with a leg up in crypto

MOGO ([TSX:MOGO](#))([NASDAQ:MOGO](#)) is a Vancouver-based financial technology company. It offers a broad range of financial products. However, its stock has enjoyed a surge in momentum due to its big bet on the crypto space. Shares of MOGO have climbed 167% in the year-over-year period.

The company unveiled its second-quarter 2021 results on August 11. Revenue rose 29% from the prior year to \$13.7 million. Meanwhile, it posted record gross profit of \$12.1 million. This is a crypto stock that is worth snatching up, as it lurches close to its lowest price point for 2021.

CATEGORY

1. Investing
2. Tech Stocks

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5. TSXV:HIVE (Hive Blockchain Technologies)

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