



The 1 TSX Stock I'd Buy Right Now

Description

Bitcoin is adhering to its reputation for unpredictability. When it started to fall after hitting its above US\$63,000 peak earlier this year, many speculated that it would keep going down to new depths, but the stock turned things around. For its rebound, there was strong hope that the crypto is now poised to hit US\$100,000, a number it was supposedly “destined” to reach. But that didn’t happen either, and Bitcoin saw a steep 14.5% drop earlier this month.

It’s on its way back, and even though it’s now even more difficult for this particular crypto to reach new heights and soar to six-digit valuations within 2021, the future prospects are hopeful, especially once we solve the electricity riddle tied to Bitcoin.

Even though it’s a risky bet with potentially promising rewards, it’s worth investing in. You can capitalize on its benefits even more if you put your investment in any of the tax-sheltered accounts, and since it’s not possible with the crypto itself, a crypto stock might be the way to go. **Galaxy Digital Holdings (TSX:GLXY)** is a [good contender](#) because it offers exposure to the broad crypto market and not just the currency.

The company

Galaxy Digital is based out of New York, and its \$8.2 billion market cap places it among the more sizeable players in the crypto arena. Galaxy has its fingers in the mining pie as well, but that’s not the depth of its operational capacity. The company offers several financial services like investment banking, trading, principal investment, etc., all created around Bitcoin.

This is perhaps the best reason to invest in this company. It not only provides exposure to the assets but also the whole ecosystem. Right now, the world is focused on using crypto, especially Bitcoin, as an investment asset.

But once cryptocurrencies enter the mainstream market and businesses start accepting them as payments, and they become a recognized medium of exchange, then Galaxy's comprehensive set of services might help propel the stock upward more rapidly than the value of Bitcoin currently does.

The stock

[Galaxy Digital stock](#) is faithful enough to Bitcoin valuation. The stock rose quite rapidly after the market crash. Bitcoin, at most, grew around 1,100% from its valuation during the time the stock market cash to its 2021 peak. The stock showed significantly more powerful growth and grew well over 4,000% during that time.

Growth of the same proportions might not be possible now unless Bitcoin sinks to four digits and then peaking to a six-digit value. Still, the stock is capable of offering a magnified version of the Bitcoin growth, making it an amazing way to buy the current Bitcoin dip.

Foolish takeaway

The [tech stock](#) is currently quite attractively valued, especially from a price-to-earnings perspective that's just 7.8 right now. The beta is quite high, but that is to be expected from volatile security that focuses on an inherently volatile asset. Still, the future of crypto is likely to be bright, and if you hold on to your Galaxy stock for long enough, you will have ample opportunities to realize amazing gains.

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