



Bitcoin ETF Debuts on NYSE! Top 3 Canadian Crypto Stocks to Watch

Description

Today is a remarkable day for pro-cryptocurrencies investors. The first U.S. Bitcoin-linked exchange-traded fund (ETF) [started trading](#) on the **NYSE**. Cryptocurrency investors' enthusiasm for this ETF could be understood by the fact that investors' anticipation about the ETF's approval has helped Bitcoin prices inch up by more than 50% in the last 20 days. This recent Bitcoin ETF listing could also open ways to more such cryptocurrency-linked ETFs in the future.

While cryptocurrency could be an extremely risky asset class for conservative investors, investors with high-risk appetite may consider the following three Canadian crypto mining stocks right now.

Hut 8 Mining stock

Hut 8 Mining ([TSX:HUT](#))([NASDAQ:HUT](#)) is a Toronto-based Bitcoin miner with a market cap of \$2.4 billion. Its stock is trading at \$14.81 per share with massive 325% year-to-date gains.

Hut 8 Mining [claims](#) to own more number of self-mined Bitcoin than any other publicly traded company in the world. At the end of Q2 2021, its self-mined Bitcoin reserve rose to 4,240 units compared to 3,271 units at the end of the previous quarter.

Apart from its big Bitcoin reserves, the company is focusing on expanding its mining capacity further. Based on its current network hashrate, Hut 8 Mining expects to achieve a 20-25 Bitcoin per day mining rate in Q4. Street analysts expect Hut 8's 2021 earnings to be around \$0.41 per share compared to its adjusted earnings of just six cents per share last year.

Bitfarms stock

Bitfarms ([TSXV:BITF](#))([NASDAQ:BITF](#)) could be another Canadian cryptocurrency mining company to consider right now. While it currently has a market cap of only \$1.2 billion, its fast operational and financial growth makes BITF stock worth considering. The ongoing Bitcoin rally has helped its stock price by nearly 177% to \$6.93 per share this year so far. Previously in 2020, its stock yielded

outstanding positive returns of 400%.

Its Bitcoin mining farms are mainly powered by cost-effective green hydroelectricity. In the third quarter, the company's Bitcoin production rose to 1,050 units — up 38% sequentially. At the end of Q3, its Bitcoin holdings stood at more than 2,300 units.

To accelerate its future growth, Bitfarms is focusing on upgrading its mining fleet and opening new facilities by deploying more capital.

Hive Blockchain stock

Hive Blockchain ([TSXV:HIVE](#))(NASDAQ:HVBV) is probably the most popular among all Canadian cryptocurrency miners' stocks. The company's shares got listed on the Toronto Venture Exchange in September 2017. Hive claims to use 100% green energy to mine some of the top cryptocurrencies — including Bitcoin and Ethereum.

HIVE stock has risen by 85% this year so far to \$4.42 per share after posting an outstanding over 2,000% gains last year. In its fiscal year 2021 (ended in March 2021), the company's revenue more than doubled to US\$66.7 billion from a year ago — also beating analyst estimates by nearly 18%. For the fiscal year, it reported adjusted earnings of US\$0.12 per share.

Earlier this month, Hive revealed that it mined 32,000 Ether (ETH) and 121,000 Ethereum Classic (ETC) in the September quarter. The surging value of Bitcoin and other cryptocurrencies could accelerate Hive's financial growth in the long term. That's what makes its stock worth considering for Canadian investors who want exposure to cryptocurrencies.

CATEGORY

1. Investing
2. Stocks for Beginners
3. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:BITF (Bitfarms Ltd.)
2. NASDAQ:HUT (Hut 8 Mining)
3. TSX:HUT (Hut 8 Mining)
4. TSXV:HIVE (Hive Blockchain Technologies)

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