



3 Cheap Blockchain Stocks to Get in on Cryptocurrency

Description

Cryptocurrency remains one of the most trendy investment opportunities these days. But unless you have tens of thousands of dollars sitting around, the opportunity isn't that great. There are few of us that can afford to put down that kind of cash toward cryptocurrency. Instead, blockchain technology provides a more interesting choice.

Simply put, blockchain is a way to [protect](#) cryptocurrency. There are "blocks" of code in a "chain" that contain a number of transactions, making it extremely difficult and even impossible to change or hack. With cryptocurrency looking to be the way of the future, the threat of hacking or cheating the system is a big one. So supporting blockchain technology is one way to get in on the action.

With that in mind, here are three blockchain stocks I would consider as cryptocurrency explodes.

HIVE Blockchain

HIVE Blockchain Technologies ([TSXV:HIVE](#))([NASDAQ:HIVE](#)) is a blockchain company that focuses on mining for cryptocurrency. Hive stock exploded this year with the price of digital currencies and recently reported record-setting results.

HIVE stock reported revenue from digital currency mining of \$52.6 million, mining 656 Bitcoin and 8,688 Ethereum. It now holds digital currency assets of \$123.1 million. The revenue increase set a new record, up 305% year over year. Shares of HIVE stock are now up 57% year to date. Yet HIVE stock remains affordable at a share price of just \$5.23 as of writing! As blockchain and cryptocurrency use increase, analysts believe the stock to remain as a buy for at least the near-term future.

Hut 8

Hut 8 Mining ([TSX:HUT](#))([NASDAQ:HUT](#)) is another blockchain mining company Motley Fool investors should consider. The company "...engages in industrial-scale bitcoin mining operations," operating primarily out of Alberta. Hut stock just reached all-time highs after a record-breaking quarter, with

shares now at \$18 as of writing.

Hut stock boasts of being North America's largest digital assets mining [company](#). As the price of cryptocurrency soared, so too did this company, surpassing its 5,000 Bitcoin goal held in reserve. They've managed to mine for under \$3,000 per Bitcoin, delivering margins of about 95%. An incredible feat given that Bitcoin trades at \$76,000 as of writing.

Hut stock hit record quarterly revenue of \$50.3 million thanks to this surge in cryptocurrency price, mining 905 Bitcoin in the quarter. The company also saw a surge of income from listing on the **Nasdaq**, bringing in gross proceeds of \$220 million. It now plans to open its third mining site, this time in North Bay, Ontario.

Several analysts also recommend Hut stock as a buy given its future outlook and focus on Bitcoin, all while keeping costs down. As it continues to expand, this could be a solid opportunity for cryptocurrency investors. And yet it remains cheap at \$18 per share, with a potential upside of 7% as of writing.

Bitfarms

Finally, **Bitfarms** (TSXV:BITF)([NASDAQ:BITF](#)) is the last but certainly not least blockchain stock to consider today. Bitfarms mines cryptocurrency coins and tokens in North America, owning servers targeting primarily Bitcoin. Yet the company also provides some electrical services to commercial and residential customers in Quebec, providing another stable stream of revenue to consider.

Yet of course this isn't what allowed Bitfarms to reach record-setting revenue during its latest quarter. It achieved a 22% quarter-over-quarter increase in revenue and a 559% year-over-year increase at \$44.8 million! It also achieved record profitability and net income at \$23.7 million. The company has achieved increasingly strong growth and lower production costs, with the company mining 1,051 Bitcoin, up 38% from the last quarter at an average cost of \$6,900 per Bitcoin. That's a 23% reduction from the quarter before.

Yet again, it remains cheap at just \$11.17 per share. Shares are up 180% year to date, with the company receiving a buy recommendation from at least one analyst.

Foolish takeaway

If you're wary about the investment into cryptocurrency, blockchain companies such as these three offer a far cheaper option. That's both in terms of share price and based on future performance. As each hits record revenue during the last quarter, these could be excellent options to add to your risk portfolio.

CATEGORY

1. Cryptocurrency
2. Investing

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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