



## Crypto Boom: 2 TSX Stocks That Could Double Again in 2022!

### Description

The cryptocurrency space has generated market-thumping gains to investors in the last 18 months. While a few skeptics expect the digital assets to cool off in 2022, the widespread adoption of **Bitcoin** and the launch of multiple crypto-related exchange-traded funds might fuel the bull run in the next year as well.

In case the crypto boom continues to gain pace in the future, stocks such as **Voyager Digital** ([TSX:VOYG](#)) and **Hut 8 Mining** ([TSX:HUT](#))([NASDAQ:HUT](#)) should be part of your portfolio right now.

### The bull case for Voyager Digital

Founded in 2018, Voyager Digital is one of the [fastest-growing](#) cryptocurrency platforms in the world. The crypto broker offers users a secure way to trade over 60 digital assets. Further, its Coinify application provides crypto payment solutions worldwide.

In Q3 of 2021, Voyager reported sales of \$60 million and an operating profit of \$30 million, indicating an operating margin of 50%. It ended Q3 with more than \$5 billion in assets under management, up from just \$150 million in Q3 of 2020 and \$1.7 billion in Q1 of 2021.

The number of cryptocurrencies available to trade on Voyager is even higher compared to **Coinbase** and Kraken that have listed 45 and 50 tokens, respectively.

Valued at a market cap of \$3.25 billion, Voyager Digital has managed to grow its sales from just \$1.15 million in fiscal 2020 to \$175 million in fiscal 2021 that ended in June. Now, Bay Street forecasts sales to more than triple to \$671.5 million in fiscal 2022 and then grow by \$983.27 million in 2023.

In the last year, Voyager Digital has returned 1,720% to investors. Despite these astonishing gains, the stock is also down 45% from its 52-week high, allowing you to buy the dip.

## The bull case for Hut 8 Mining

A company that mines cryptocurrencies such as Bitcoin and Ethereum, Hut 8 Mining stock has gained 1,140% in the last year, valuing it at a [market cap](#) of \$2.63 billion. Hut 8 sales are forecast to increase sales from \$40.7 million in 2020 to \$178.2 million in 2021 and \$463 million in 2022. This suggests the stock is trading at an extremely attractive price to 2022 sales multiple of 5.7 and a price-to-earnings multiple of 18.8.

DA Davidson analyst Christopher Brendler initiated coverage on Hut 8 stock last month with a 12-month price target of US\$20 per share, which is 60% above its [current trading price](#). Brendler explained that Hut 8 is one of the top crypto-mining companies and its earnings growth should exceed consensus estimates going forward.

As of November 2021, Hut 8 owned 5,053 Bitcoin, up from just 891 Bitcoin it owned back in Q1 of 2018. It owns more self-mined Bitcoin compared to any other publicly-traded company.

## The Foolish takeaway

The stock prices of Hut 8 Mining and Voyager Digital are directly related to the cryptocurrency market. If markets turn bearish next year, the two stocks will lose significant momentum. However, the cryptocurrency market is now valued at a market cap of more than US\$2.5 trillion, at the time of writing and is now viewed as an alternate asset class, making companies operating in this highly disruptive space top long-term bets right now.

### CATEGORY

1. Cryptocurrency
2. Investing

### TICKERS GLOBAL

1. NASDAQ:HUT (Hut 8 Mining)
2. TSX:HUT (Hut 8 Mining)

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**Author**

araghunath

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