



## 2 Hottest Crypto Stocks I'd Buy in December 2021

### Description

While the Canadian equities market has seen solid gains in 2021 so far, the recently emerged coronavirus variant Omicron is taking a toll on investors' confidence — leading to a market correction. This factor, along with the ongoing uncertainties about cryptocurrencies-related regulations in some countries, is hurting crypto investors' sentiments.

Nonetheless, the overall outlook for some [top cryptocurrencies](#) like **Bitcoin** and **Ethereum** remains strong. That's one of the reasons why investors can take advantage of the ongoing market declines and consider buying some falling Canadian crypto stocks cheap. Here are two of my favourite **TSX** crypto stocks that I find worth buying in December 2021.

### HUT 8 Mining stock

**HUT 8 Mining** ([TSX:HUT](#))([NASDAQ:HUT](#)) is a Toronto-based fintech firm that mainly focuses on mining top cryptocurrencies like Bitcoin. It currently has a market cap of about \$2.7 billion as its stock trades at \$16.13 per share with 362% gains in 2021. While its year-to-date gains look impressive, the stock has seen a 12% downside correction in the last 10 sessions.

In the September quarter, Hut 8 Mining's total revenue rose by 775% year over year to \$50.3 million — beating analysts' consensus estimates. It was the fourth consecutive quarter when the company continued to post higher than expected revenue. As a result, its adjusted earnings for the quarter stood at \$0.15 per share — about 22% higher than analysts' consensus expectation.

In Q3, Hut 8 mined 905 Bitcoin and added all of them to its self-mined Bitcoin balance. At the end of the quarter, it had a balance of about 4,729 self-mined Bitcoin. On November 11, the company revealed that it has [surpassed](#) its goal of holding 5,000 Bitcoin in reserve. While HUT stock has already risen by 52% in Q4 so far, I expect its stock to continue surging in the coming months, along with a recovery in the crypto market.

## HIVE Blockchain stock

**HIVE Blockchain** ([TSXV:HIVE](#))([NASDAQ:HIVE](#)) is another attractive crypto stock on the TSX that investors could buy amid the ongoing market correction. It's a Vancouver-based cryptocurrency mining company with a market cap of about \$1.9 billion. Its stock has already more than doubled in 2021 so far to \$4.90 per share, but still appears to have good upside potential with the improving momentum in its mining activity.

In the September quarter, HIVE mined 656 Bitcoin — significantly more than 226 Bitcoin mined in the previous quarter. In contrast, it mined 8,688 Ethereum in the second quarter of its fiscal year 2022 — lower than 9,701 Ethereum mined in the previous quarter. A drop in the number of Ethereum mined was mainly due to the consistently rising difficulty rate to mine the cryptocurrency.

Nonetheless, its quarterly revenue for the first time rose above the US\$50 million level. Similarly, its adjusted gross profit jumped to US\$45 million in the September 2021 quarter from just US\$9.2 million a year ago. I expect HIVE to continue benefitting from strong Bitcoin and Ethereum prices amid investors' growing interest in the cryptocurrency market.

### CATEGORY

1. Cryptocurrency
2. Investing

### TICKERS GLOBAL

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

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jparashar

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