



## Crypto Correction: 3 Oversold TSX Stocks to Consider Today

### Description

The cryptocurrency space was [on fire](#) in early November after struggling throughout the summer months in 2021. Bitcoin gained more mainstream momentum after a Bitcoin-focused exchange-traded fund (ETF) launched on the United States market. Today, I want to discuss the recent pullback in the crypto space. Moreover, I'll look at three TSX stocks that are worth targeting in this space.

### Why cryptos are being pummeled in the first half of December

Bitcoin, the world's top digital currency, was down 5% over the past 24 hours at the time of this writing. The [crypto](#) has shed nearly US\$20,000 in the month-over-month period. Cryptos have been tested as an alternative asset and hedge against the broader market in recent weeks.

Cryptos have thrived since the March 2020 market pullback in an environment with historically low interest rates. Moreover, investors have been swimming in liquidity. That reality may come crashing down as central banks eye rate-tightening in 2022. This could threaten the momentum built for Bitcoin and its top peers in the months ahead.

Below are three TSX stocks that offer solid exposure to the crypto space. Are these equities worth snatching up? Let's dive in.

### This fintech TSX stock has soared due to its crypto exposure

**MOGO** ([TSX:MOGO](#))([NASDAQ:MOGO](#)) is a Vancouver-based financial technology stock. Its shares have slipped 11% in 2021 as of early afternoon trading on December 13. The stock has plunged 40% in the month-over-month period.

The company jumped into the crypto space in early 2018. That turned out to be a worthy gamble as Mogo has gained significant momentum during the digital currency boom. In Q3 2021, Mogo delivered revenue growth of 58% from the previous year. Moreover, its member base jumped 64% from the prior year to 1.8 million.

Shares of this TSX stock last had an RSI of 28, which puts Mogo in technically oversold territory.

## Two crypto miners to snatch up on the dip

Predictably, crypto miners have thrived during the bull market. TSX stocks in this sector have also been throttled, as the crypto market has experienced a [broader pullback](#).

**Hut 8 Mining** ([TSX:HUT](#))([NASDAQ:HUT](#)) is a Toronto-based cryptocurrency miner. Shares of this crypto-focused TSX stock have shot up 169% in 2021 at the time of this writing. However, the stock has dipped 42% in the month-over-month period.

In Q3 2021, Hut 8 Mining delivered another quarter of record revenue to \$50.3 million. It mined 903 Bitcoin in the quarter. This was all added to its self-mined Bitcoin balance. Adjusted EBITDA rose to \$30.7 million in the third quarter — up from a loss of \$2.53 million in the prior year.

This TSX stock possesses a favourable price-to-earnings ratio of 19. It last had an RSI of 31, putting it just outside oversold levels.

**HIVE Blockchain** ([TSXV:HIVE](#))([NASDAQ:HVB](#)) is another crypto miner that operates in Canada, Sweden, and Iceland. Its shares have climbed 41% in the year-to-date period. The TSX stock has plunged 33% month over month. This crypto miner also posted record revenue of \$37.2 million in the first quarter of fiscal 2022.

The company boasts an immaculate balance sheet coming into fiscal 2022. Shares of this TSX stock are also just outside technically oversold territory.

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