



3 Crypto Investments to Watch on the TSX

Description

Loyal supporters of **Bitcoin** and other cryptocurrencies believe digital assets will take over from cash eventually. Perhaps it will happen, but not anytime soon. For example, you can't use Bitcoin for transaction purposes or as a legal tender due to its highly volatile nature.

Still, people are not discouraged from investing in Bitcoin and other cryptos, because they can potentially deliver [parabolic returns](#). Financial experts warn that cryptos are nascent and volatile asset classes, and they suggest only investing money into crypto that you're comfortable losing.

Regular investors have [safer options](#) available on the TSX. Investing in **Hut 8 Mining** ([TSX:HUT](#))([NASDAQ:HUT](#)), **Voyager Digital** ([TSX:VOYG](#)), or **Galaxy Digital Holdings** ([TSX:GLXY](#)) will give you exposure to the [cryptocurrency space](#). Also, you don't need a digital wallet to own the crypto stocks.

First data miner

Hut 8 is the first data-mining company on the TSX. The crypto stock isn't a mediocre performer, given its 412.43% total return (72.23% CAGR) in the last three years. In 2021, Hut 8 rewarded investors with a 181.95% gain. The share price today is \$8.66, although market analysts see a return potential of 122.29% in 12 months.

The \$1.86 billion cryptocurrency mining company engages in industrial-scale Bitcoin mining operations. Hut 8 boasts cutting-edge computing infrastructure in two data mining centres (Drumheller and Medicine Hat) in Alberta. The mining centres utilize green energy and have industry-leading power-purchase agreements in place.

Fast-growing digital asset broker

Like Hut 8, Voyager Digital was a winning investment last year with its 238% overall return. The \$2.62 billion company operates as a crypto asset brokerage firm in Canada and the United States. Its customers can also buy and sell crypto assets through the fast-growing digital platform. Coinify ApS,

Voyager's subsidiary, provides crypto payment solutions for consumers and merchants around the globe.

Voyager Digital sees massive market opportunities across cryptos, banking, brokerage, and general consumer services. The digital asset broker has a scalable infrastructure, besides an attractive business model with multiple revenue streams. Market analysts recommend a strong buy rating for this crypto stock. They forecast the current share price of \$13.63 to climb 123.48% to \$30.46 in one year.

Beachhead position

Galaxy Digital did not disappoint investors in 2021, given the 115.6% overall return. Market analysts are bullish on this crypto stock and recommend a buy rating. Their 12-month average price target is \$45.67, or 99.52% higher than its current price of \$22.69.

The \$2.29 billion technology-driven financial services and investment management firm provides a full suite of financial solutions in the digital assets ecosystem. Michael Novogratz, Galaxy's founder and CEO, said, "We are primarily focused on digital assets, cryptocurrencies, and blockchain technology, and how these technological innovations will drastically alter the way we store and transfer value."

Galaxy Digital generates revenue from five synergistic business lines: trading, asset management, investment banking, mining, and principal investments. As of year-end 2021, the assets under management are \$2.9 billion. The advantage right now is its international beachhead position.

Investments to watch

Hut 8, Voyager Digital, and Galaxy Digital are the crypto investments to watch in 2022. The three stocks are well positioned to deliver the same gains last year or more.

CATEGORY

1. Cryptocurrency
2. Investing

TICKERS GLOBAL

1. NASDAQ:HUT (Hut 8 Mining)
2. TSX:GLXY (Galaxy Digital)
3. TSX:HUT (Hut 8 Mining)

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