



2 TSX Ether Stocks to Buy in 2022

Description

Cryptocurrencies are going through a rough patch now. Governments around the globe are taking a harsher regulatory approach to crypto, especially mining. The impact of crypto mining on different power grids became an environmental issue a while ago, but now it has turned into a power logistics issue.

The US is taking a different approach to crypto, and the Fed is trying to introduce government-backed cryptocurrencies, which may disturb the current crypto market in unprecedented ways.

Still, there are cryptocurrencies with enough market penetration and presence to stand this test and remain profitable for their investors in the long run. **Ethereum** is near the top of that list. And even though the best way to gain exposure to this crypto would be to hold it directly or buy an ETF, ether stocks can prove to be profitable alternatives.

A crypto miner

Hut 8 Mining ([TSX:HUT](#))([NASDAQ:HUT](#)) is one of the largest [crypto miners](#) in the country and owns more self-mined **Bitcoin** (about 5,518) than any other publicly traded company in the world. But it can be considered an ether stock because it also mines Ethereum. The company owns and operates three mining sites, two in Alberta and one in Ontario.

Unlike other miners that are more equally focused on Bitcoin and Ethereum, Hut 8 leans more heavily toward the former. Still, the stock is likely to reflect extreme conditions for either crypto. The most recent spike in the stock offered started at the end of December 2020 and ended in 2021, growing by about 1,200%.

A crypto capital market company

Galaxy Digital ([TSX:GLXY](#)) is currently the most [attractively valued](#) crypto stock in the market, with a price-to-earnings ratio of just five. It can be considered ether stock thanks to its broad-spectrum

connection to all cryptocurrencies. The company engages in multiple crypto-related activities, including mining, trading, and asset management.

Over the years, the company has grown its reach *and* capabilities at an incredible pace. It's also an aggressive acquirer of complementary businesses and has absorbed three companies in the last two years alone. The growth it offered between 2020 and 2021 was even more impressive than the Hut 8's. The stock grew over 3,800% between the 2020 and 2021 peaks.

Foolish takeaway

Both Ethereum/crypto-oriented [tech stocks](#) are nowhere near as down as they were in early 2020, the starting point of their most recent growth spurts. But the way the trajectory is moving, they *might* reach that point or a comparable number. If they do, buying them and waiting for the next bullish crypto run would be the smart thing to do.

The conservative approach, however, would be to wait for regulatory changes (regarding crypto) around the globe to take a more formalized shape.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

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

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