



3 Top Crypto Stocks to Buy for February 2022

Description

The world's most popular cryptocurrency has fallen below below US\$36,000 on January 22, 2022. **Ethereum** (ETH), second to **Bitcoin** (BTC) in popularity, fell to a six-month low on the same trading day. Financial experts warn prospective investors to prepare for extra risks when investing in the crypto space this year.

Bitcoin and other digital assets remain [speculative bets](#), and therefore, you might lose all your money or earn little profits. As of this writing, Bitcoin's current price of US\$35,030.25 is 48.5% lower than its peak of US\$67,566.83 on November 8, 2021. Thus, BTC has lost nearly 50% of its value in over two months.

Canadians, however, still have alternative options to gain exposure to the cryptocurrency market this February 2022. **Hut 8 Mining** ([TSX:HUT](#))([NASDAQ:HUT](#)), **HIVE Blockchain Technologies** ([TSX:HIVE](#))([NASDAQ:HVB](#)), and **Galaxy Digital Holdings** ([TSX:GLXY](#)) are crypto stocks with [growth potential](#).

HUT 8 has a total return of 245.41% (50.94% CAGR) over three years, while HIVE has rewarded investors with a 502.63% (81.58% CAGR) during the same period. Meanwhile, Galaxy outperformed both with its 850.60% (111.26%) gain in three years.

Crypto mining pioneer

Hut 8 Mining is one of the digital asset mining pioneers in North America. As of December 31, 2021, the \$1.12 billion company had 5,518 self-mined Bitcoin in reserve, or a 97% increase versus 2020. During the same month, Hut 8 mined 276 digital tokens (8.9 BTC per day).

Jaime Leverton, Hut 8 Mining's CEO, said, "2021 has been a year of transformation for Hut 8, with a focus on not only rebuilding and upgrading, but future-proofing our operations." It has two mining sites in Alberta, and the development and construction of a third site is ongoing. Management expects its North Bay site to be operational by mid-Q1 2022. If you invest today, the crypto stock trades at \$6.77 per share.

Growth-oriented tech stock

HIVE mines BTC, ETH, and ETH Classic in Canada, Iceland, and Sweden. The \$938.44 million company mined a total of 4,032 BTC equivalent in the calendar year 2021. This growth-oriented technology stock prides itself as the bridge between the digital currency in the emergent blockchain sector and traditional capital markets.

In 2021, HIVE's gain was only 38.49% because the stock mirrored BTC's performance. The share price rose to \$5.99 on November 8, 2021, but went into a tailspin thereafter. As of this writing, HIVE trades at a deep discount (-30.82% year-to-date).

Nevertheless, market analysts are bullish and recommend a buy rating for HIVE. They forecast a return potential of 118.34%. The current share price of \$2.29 could soar to \$5 in one year.

Enormous capital gain

Galaxy was a [winning investment](#) in 2021, with its 107.8% overall return. However, the price has declined 29.49% to \$15.97 from its year-end closing price. Still, the 12-month average price target of analysts is \$45.67 (+185.97%). The capital gain could be enormous if the prediction proves correct.

The \$1.62 billion technology-driven financial services and asset management firm has a deep experience in active and passive portfolio management. Galaxy's financial solutions covers the digital assets ecosystem and the blockchain technology industry.

Take a small position

HUT 8, HIVE, and Galaxy are not without risks and could, at times, mirror BTC's movement. You could consider taking a small position in February for potentially massive gains in the near future.

CATEGORY

1. Cryptocurrency
2. Investing

TICKERS GLOBAL

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

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