



## Why Hut 8 Mining Jumped 13% on Wednesday

### Description

**Hut 8 Mining** ([TSX:HUT](#))([NASDAQ:HUT](#)) saw shares jump 13% on Wednesday. The tech crash seems to be on the rebound, and investors want to buy cryptocurrency [companies](#) like Hut 8 stock on the dip.

### What happened?

Hut 8 stock climbed back 13% on Wednesday, after the company fell about 24% in the last month alone during the tech crash. This crash sent everything from e-commerce to cryptocurrency stocks falling. Yet a [rebound](#) underway has many investors wanting in on a deal.

That's exactly what you get with Hut 8 stock, and many investors see the current rebound underway with **Bitcoin** as a catalyst to buy. Bitcoin increased about 3% on Wednesday, and Hut 8 is a huge miner of the cryptocurrency. Hut 8 continues to focus on its balance sheet first. And the surest way to keep it strong is mining Bitcoin.

### So what?

If this digital asset is climbing back, you can bet Hut 8 stock should continue [climbing](#) too. But there are even more reasons to consider Hut 8 stock during this recovery. Right now, when crypto-related companies are down, there is likely to be a slew of merger-and-acquisition activity. Hut 8 has already got in on that action, recently buying TeraGo's data centre business for \$30 million.

As Hut 8 stock expands, so too will its Bitcoin holdings. The company currently holds about 5,520 Bitcoin as of the most recent data. It's the number one holder of self-mined Bitcoin in North America. Right now offers it a huge opportunity to expand, making it highly valuable for long-term believers in cryptocurrency's future.

## Now what?

If you're one of those believers, it looks like now could be the time to get back in on Hut 8 stock. Even at today's share price appreciation, analysts recommend it as a "buy." They've put in a target price of \$18.25, giving it a potential upside of 134% as of writing.

As some miners have said, right now looks like it's the first inning of a long game. If that's the case, now is an excellent time to pick up Hut 8 before it hits another home run.

### CATEGORY

1. Cryptocurrency
2. Investing

### TICKERS GLOBAL

1. NASDAQ:HUT (Hut 8 Mining)
2. TSX:HUT (Hut 8 Mining)

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