



2 Crypto TSX Stocks to Buy in February

Description

Bitcoin ([CRYPTO:BTC](#)) bounced back this week, causing a tidal wave of anything cryptocurrency-related to start climbing as well. Yet it cannot be denied that when it comes to Bitcoin, price is certainly an object. Which is why it's also a good idea for Motley Fool investors to look into other crypto-related **TSX** stocks. And now is the time.

With a rebound underway, there are some analysts who believe Bitcoin could be soaring towards all-time highs. In fact, some have even speculated it could reach US\$200,000 in 2022. That remains to be seen, but at these levels there are certainly some cheap TSX stocks in the digital asset field that I would [recommend](#).

Galaxy Digital Stock

Galaxy Digital Holdings ([TSX:GLXY](#)) is a strong choice for Motley Fool investors looking for crypto-related TSX stocks. The company invests in Bitcoin directly, but also in anything related to the industry. That includes an asset manager, mining support, and investment banking. It pretty much has its hand in everything, which is why investors seeking out a diversified crypto-related company would do well to consider Galaxy Digital stock.

However, shares dropped from two reasons. First, the fall in Bitcoin, cryptocurrency companies, and tech stocks all contributed to the fall in Galaxy Digital stock. However, it also reported earnings that missed estimates. The biggest set back was that assets under management fell to \$2.87 billion, a 75% increase year over year, but a fall of 17% since November. Again, much of this came down to the fall in Bitcoin. Still, it shows the near-term volatility of the company.

That being said, this is a near-term issue if one believes [crypto](#) TSX stocks are the future. The fall in Bitcoin also leaves the company open for further acquisitions, and it still has a U.S. listing to look forward to. Now that there's a rebound, it could be a great time to pick up this cheap cryptocurrency stock.

Galaxy Digital stock trades at \$18 as of writing, up almost 30% since January lows. It trades at four

times earnings, with a consensus target price of \$45.67, representing a potential upside of 152%.

Hut 8 Mining

Speaking of U.S. listings, **Hut 8 Mining** ([TSX:HUT](#))([NASDAQ:HUT](#)) already has its on the books. It's one of the Canadian TSX stocks that continues looking for opportunities and has the funds to do it in the crypto world. Hut 8 currently holds 5,826 self-mined Bitcoin as of January. And yet shares only [recently](#) started to increase after the good news.

Again, this comes to the fall in Bitcoin especially. Hut 8 stock focuses on Bitcoin mainly, though it mines other cryptocurrency as well. Still, the near-term volatility certainly hurts its bottom line. That being said, it continues to acquire more data centres and brings the costs of mining down. That will only improve with time.

Earnings are set to come out in March, and last quarter was a record-setter for Hut 8 stock, even among other TSX stocks in the crypto industry. Motley Fool investors witnessed record-breaking revenue as cryptocurrency soared. Yet now it's still a deal, after slipping to oversold territory in January and only now coming back.

Shares of Hut 8 stock trade at 17.58 times earnings, currently at \$8.85, up 50% since January lows. The company has a consensus target price of \$18.25, representing a potential upside of 106%.

CATEGORY

1. Cryptocurrency
2. Investing

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

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