



Why Blockchain Cryptocurrency Stocks Climbed 10% on Tuesday

Description

Shares of blockchain technology companies in the cryptocurrency market climbed by, in some cases, over 10% on Tuesday. This came after record earnings reported from **HIVE Blockchain Technologies** ([TSXV:HIVE](#))(NASDAQ:HVBV), and earnings from **Voyager Digital** ([TSX:VOYG](#)).

What happened?

Hive stock reported record earnings for its latest quarter, seeing revenue climb an [incredible](#) 397% year over year. This came through the cryptocurrency company's major focus on **Bitcoin** and **Ethereum**, which saw prices skyrocket this year.

Voyager stock, meanwhile, reported the company's best quarter ever as well, doubling revenue. This included \$149 million from its historical business, and \$15.8 million from the Coinify merchant [business](#). That brought in a total of \$164.8 million for the quarter.

The movement had an effect on other blockchain companies as well, which also saw shares climb about 10%. This is likely due to their focus on blockchain as well along with the focus on Bitcoin and Ether.

So what?

Companies such as **Galaxy Digital Holdings** ([TSX:GLXY](#)) and **Hut 8 Mining** ([TSX:HUT](#))([NASDAQ:HUT](#)) all saw shares climb about 10% at the news. Each is either a blockchain miner directly or invests in the technology itself.

The recent great news in earnings for Hive stock and Voyager stock is definitely great news for these blockchain companies as well. And yet we're still waiting on earnings from these two. So, there could certainly be good news for them as well during the next earnings report.

Now what?

With record earnings coming in for both Voyager stock and Hive stock, Galaxy stock and Hut 8 stock should see growth as well. In fact, analysts believe Galaxy stock should more than [double](#) in the near future. Hut 8 stock, meanwhile, recently closed an acquisition and continues to increase its Bitcoin and Ether base across North America.

Yet these cryptocurrency companies continue to trade below fair value. Hut 8 stock trades at 18.25 times earnings, and Galaxy stock trades at just 4.08 times earnings! This makes them a steal ahead of the earnings reports that should come out in the very near future. And should also bring great strides in share prices along with them.

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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