



Forget Ripple (XRP): Buy These 2 Top Crypto Stocks Instead

Description

Ripple ([CRYPTO:XRP](#)) is continuing to trade on a negative note lately. After the U.S. Securities and Exchange Commission [filed](#) a legal complaint against the California-based Ripple Labs on December 22, the value of XRP has dived nearly 40% against the U.S. dollar within a month. While the digital token has seen a recovery since then, its future trends [remain uncertain](#), as the ongoing legal battle could keep it extremely volatile.

Forget Ripple: Buy these crypto stocks instead

While directly investing in cryptocurrencies like Ripple might expose you to several risks, you may find it relatively less risky and more convenient to invest in [crypto stocks](#) instead. This way, you could avoid big risks to your investment portfolio and still benefit from the heating-up cryptocurrency market. Let's take a closer look at two such cryptocurrency stocks in Canada that could help you get high returns in the long run.

Bitfarms stock

Bitfarms (TSXV:BITF)([NASDAQ:BITF](#)) is a Toronto-based cryptocurrency miner with a market cap of about \$867 million. Its **TSX Venture Exchange**-listed stock has seen a steep drop in 2022 so far after posting 155% gains in 2021 and solid 400% gains in 2020. Its stock currently trades at \$4.39 per share with about 31.2% year-to-date losses.

In Q3 2021, Bitfarms reported a 38% sequential increase in its **Bitcoin** production to 1,051 BTC compared to 759 BTC in the previous quarter. During the quarter, its average BTC production cost also fell by 23% sequentially to US\$6,900 per BTC. As a result, the company's adjusted net earnings rose to US\$0.22 per share in Q3 from US\$0.07 per share in the previous quarter, beating analysts' estimates of US\$0.20 per share.

To accumulate more low-cost Bitcoin, Bitfarms [purchased](#) 1,000 BTC in the first week of January for about US\$43.2 million. An expected recovery in Bitcoin prices could prove this investment highly

profitable for the company and drive this Canadian crypto stock higher.

Hut 8 Mining stock

Hut 8 Mining ([TSX:HUT](#))([NASDAQ:HUT](#)) could be another great Canadian stock for investors who are looking for exposure to the cryptocurrency market. It's one of the largest cryptocurrency miners in North America, with a market cap of nearly \$1.3 billion. After posting 828% gains in 2019 and 2020 combined, HUT stock has lost nearly 24% of its value in 2022 so far.

Hut 8's 2021 total revenue is expected to jump to US\$178.5 million — four times compared to \$40.7 million in the previous year. Its self-mined Bitcoin reserve continues to swell with the help of its consistently increasing Bitcoin production. Given that, its 2021 earnings are expected to grow by six times from 2020 to about \$0.36 per share.

To expand its infrastructure further, Hut 8 Mining recently acquired the cloud and colocation data centre business from **TeraGo**. Last month, Hut 8 mined 308 Bitcoin at an average production rate of 9.93 Bitcoin per day. After adding these Bitcoin to its reserves, the company held 5,826 Bitcoin as of January 31. These growth factors make this crypto stock worth considering right now.

CATEGORY

1. Cryptocurrency
2. Investing

TICKERS GLOBAL

1. CRYPTO:XRP (HarryPotterObamaPacMan8Inu)
2. NASDAQ:BITF (Bitfarms Ltd.)
3. NASDAQ:HUT (Hut 8 Mining)
4. TSX:HUT (Hut 8 Mining)

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Date

2025/08/17

Date Created

2022/02/22

Author

jparashar

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