



4 Crypto Stocks Could Free Fall: Wait for It Before Buying

Description

The world's largest and most popular cryptocurrency is still on a downtrend heading into March. Edris, an anonymous crypto analyst, said a swift recovery of **Bitcoin** is unlikely after it lost significant support in recent days. On February 23, 2022, BTC dropped to US\$37,800.12 or 16.8% from its recent high of US\$44,575.20.

Meanwhile, the crypto winter extends to the TSX. As of this writing, **Hut 8 Mining** ([TSX:HUT](#)) ([NASDAQ:HUT](#)) and **HIVE Blockchain Technologies** ([TSXV:HIVE](#)) (NASDAQ:HVBT) are down by least 27% year-to-date. Investors in **Galaxy Digital Holdings** ([TSX:GLXY](#)) and **Voyager Digital** ([TSX:VOYG](#)) are also losing by more than 30%.

Given the extreme volatility in the crypto space, it would be best not to take positions now. The four crypto stocks could free fall and your best buying opportunity is when their prices hit rock-bottom.

Faster recovery

Hut 8 Mining has the best chance of recovering faster among the depressed [growth stocks](#). Despite the underperformance so far this year, market analysts' 12-month average price target is \$18.25, a 151.7% jump from \$7.25. HUT is an outperformer as it has rewarded investors with a 475.40% (79% CAGR) total return in 3.01 years.

The \$1.21 billion digital asset miner aims to revolutionize the future of digital finance. Having two data mining centres in Alberta (Drumheller and Medicine Hat) is an advantage for Hut 8. The oil-rich province wants cryptocurrency to be part of its economic diversification initiative. Alberta could become a [destination for crypto companies](#).

Powering the blockchain ecosystem

HIVE Blockchain Technologies can qualify as a TSX30 winner owing to its +361.54% (66.34% CAGR) gain in the last three years. However, at \$2.40 per share, the crypto stock is down 27.5% year-to-date.

Based on analysts' 'buy' recommendations, the return potential in one year is \$5.03 (151.7%).

The \$983.63 million blockchain infrastructure firm claims to have the first-mover advantage. HIVE mines Bitcoin and **Ethereum** in three stable jurisdictions (Canada, Sweden, and Ireland) using low-cost renewable energy. According to management, it is building sustainable operations to power the blockchain ecosystem, today and in the future.

Focus on the crypto economy

Galaxy Digital operates in the cryptocurrency and blockchain technology industry. The full suite of products of this tech-driven financial services and investment management firm is within the sphere of the digital assets ecosystem. It has five synergistic business lines that drive growth.

Performance-wise, GLXY has outperformed HUT and HIVE in the last three years with its total return of 666.67% (96.94% CAGR). The stock is in negative territory (-33% year-to-date), although analysts forecast a 174.5% appreciation from its current price of \$15.18.

Platform for buying and trading

Voyager Digital is far from mediocre, as evidenced by its humongous return (942.11%) in three years. The overall negative sentiment in the [crypto market](#) caused the stock's nosedive. VOYG trades at \$9.90, but its price rose to as high as \$25.17 on November 9, 2021, the same period when Bitcoin hit its all-time high.

Analysts see an upside potential of 152.3% or a return to its peak price last year. The \$1.61 billion crypto asset brokerage firm operates a digital platform where users can buy and trade digital assets.

Visible growth runways

TSX's top crypto stocks are down today but not out. All four have visible growth runways as Canada pushes for broader acceptance of cryptocurrencies.

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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