



## Forget Solana: I'm Buying These Crypto Stocks Instead

### Description

Last month, I'd [discussed](#) whether gold or top [cryptocurrencies](#) like **Bitcoin** were the better bet going into the month of March. **Solana** ([CRYPTO:SOL](#)) is a public blockchain platform that also offers its native coin, SOL. Today, I want to discuss why I'm ducking Solana and focusing on some of the top crypto stocks available on the Canadian market instead. Let's jump in.

### Why Solana is stealing headlines in 2022

Solana saw its namesake digital currency hit a market cap above \$15 billion by the beginning of December 2021. However, its value has more than halved so far this year. Solana has attracted attention due to its speed in comparison to other top blockchains like **Ethereum**. Unfortunately, this has not been enough to prop up the coin in a rough 2022.

This coin was trading at US\$83 at the time of this writing. The bears have seemingly won out over the past two months, and some analysts are predicting more pain for the emergent coin. Crypto is a dicey pick in this environment, but I'm more inclined to snatch up more trustworthy options like Bitcoin, Ethereum, and even the privacy-focused **Monero**.

### How have cryptocurrencies performed during this uncertain time?

The cryptocurrency market has been shaky since the final leg of 2021. There was general concern that rate tightening had the potential to prick the perceived crypto bubble. Indeed, crypto has moved in tandem with equities since early 2020 rather than tracking with a haven like gold. The market turbulence generated by Russia's stunning invasion of Ukraine has demonstrated further that gold has yet to be dethroned in this respect. The yellow metal has surged back to record levels, while Bitcoin and other top cryptos are floundering.

## Here are two crypto stocks to consider today

In late January, I'd [discussed](#) whether it was worth snatching up top crypto stocks on the dip. Recent volatility aside, the crypto space has proven to have remarkable staying power since bursting onto the mainstream. Investors should feel confident in its long-term prospects, even in the face of regulatory crackdowns.

**Hut 8 Mining** ([TSX:HUT](#))([NASDAQ:HUT](#)) is a Toronto-based cryptocurrency mining company. Shares of this crypto stock have plunged 35% in 2022 as of early afternoon trading on March 8. This has pushed the stock into negative territory in the year-over-year period.

Investors can expect to see its fourth-quarter and full-year 2021 earnings later this month. It achieved its third consecutive quarter of record revenue in Q3 2021. Meanwhile, adjusted EBITDA has climbed to \$61.3 million in the first nine months of the year — up from an adjusted EBITDA loss of \$2.03 million in the year-to-date period in 2020. Better yet, this crypto stock possesses a favourable price-to-earnings (P/E) ratio of 12 at the time of this writing.

**HIVE Blockchain** ([TSXV:HIVE](#))([NASDAQ:HVB](#)) is another top cryptocurrency miner. This crypto stock has dropped 35% in the year-to-date period. Its shares have plunged 55% year over year.

The company unveiled its third-quarter fiscal 2022 results on February 15. Revenue soared 397% year over year to \$68.2 million. Meanwhile, it mined 397 Bitcoin and 7,126 Ethereum in the three-month period ending December 31, 2021.

Shares of this crypto stock possess a very attractive P/E ratio of 4.7. HIVE Blockchain is worth snatching up on the dip in early March.

### CATEGORY

1. Cryptocurrency
2. Investing

### TICKERS GLOBAL

1. CRYPTO:SOL (Allbridge Bridged SOL (Near Protocol))
2. NASDAQ:HUT (Hut 8 Mining)
3. TSX:HUT (Hut 8 Mining)
4. TSXV:HIVE (Hive Blockchain Technologies)

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