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Top Canadian Crypto Stocks to Buy in 2024

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Cryptocurrencies have witnessed rapid development over the past years, especially in Canada, one of the most developed economies. As a result, investors show increasing enthusiasm on crypto investment. However, when it comes to investing in cryptocurrencies, there are a few options that Canadian investors can consider, including investing crypto through crypto exchange, investing crypto stocks or crypto ETFs.

In this article, we will introduce the third method: trading crypto stocks. Next, we will tell basic knowledge about crypto stock and introduce top 3 Canadian crypto stocks picked in 2024.



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What is a Crypto Stock?

Crypto stocks refer to shares of publicly traded companies operating businesses that are highly related to the cryptocurrency market or blockchain technology.

These stocks include popular crypto exchanges, cryptocurrency miners, blockchain technology specialists and other companies that have large cryptocurrency holdings on their balance sheets. They can be highly correlated to cryptocurrency price fluctuations, causing them extremely volatile and unpredictable.

Pros and Cons of Investing in Crypto Stocks

After we know what a crypto stock is, then we will explore the pros and cons of investing in crypto stock.

Pros of Investing in Crypto Stocks

Strict regulation: although there are regulation on cryptocurrencies in Canada, it is still not mature and need improvement. scam attacks on crypto still occur frequently due to the lack of strong regulation. However, stock exchanges, brokers and companies are all heavily regulated through various government agencies. No regulatory body is perfect, but stocks have been around for a long time and there are certain important investor protections in place.

Have intrinsic value: cryptocurrencies have no intrinsic value as they are not backed by physical assets or government guarantees, but largely determined by market demand and supply dynamics. On comparison, a stock represents an ownership interest in a company and its value over time depends on the success of the underlying company.



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Cons of Investing in Crypto Stocks

Volatile: while stocks are less volatile than cryptocurrencies, crypto stocks are still quite volatile as it is related to cryptocurrencies. Individual stocks can usually be more volatile. Due to this volatility, stocks are best held as part of a long-term investment plan, so investors have time to recover from any short-term losses.

Lower potential for extreme gains: it is very common for cryptocurrencies-like Bitcoin—see their prices skyrocket in crypto market, leading to extreme gains earned by investors. However, broad stock indexes such as the S&P 500 likely have less potential for the extreme gains that can sometimes be found among cryptocurrencies. Stocks usually record about 10 percent return per year over the long term, whereas it's not uncommon for cryptocurrencies to move 10 percent in a single day.

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Top 3 Canadian Crypto Stocks in 2024

Hut 8 Mining Corp



Established in 2018, Hut 8 is the largest cryptocurrency miner (with focus on Bitcoin) in the industry, with a market capitalization of approximately \$600 million. Hut 8 is a vertically integrated Blockchain, crypto mining, and HPC infrastructure company powering the future of Web 3.0 while innovating within the enterprise data industry.

As one of the few in the industry to be listed on the TSX Index, one of Canada's senior exchanges, Hut 8 boasts one of the highest installed capacity rates in the industry and holds more self-mined Bitcoin than any other crypto miner or publicly traded company globally.

Much like gold miners and other companies with exposure to gold, which move in tandem with the price of gold, so too will Hut 8 with the price of Bitcoin. Hut 8 has made significant investments in state-of-the-art mining equipment and technology for optimizing its mining efficiency and reducing its environmental footprint. Being committed to sustainability, Hut 8 aims to create value through a balanced approach to digital asset mining and holding.



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HIVE Digital Technologies



Incorporated in 1987 , HIVE Digital Technologies Ltd. is a Vancouver-based cryptocurrency mining company. Like Hut 8, HIVE Digital Technologies is a digital miner that keeps much of its production on its balance sheet, making it an indirect way for investors to bet on the price of Bitcoin. But where it differs is it has periodically sold some of its digital assets to buy more mining assets, which are then used by other miners.

The reason we pick HIVE Digital Technologies on the list is because it's one of the few multi-currency miners on the market. With mining facilities spreading across the world, the company primarily mines Bitcoin, but it also has Ether mining operations.

Canada is the primary mining destination, but HIVE also has facilities in Sweden and Iceland. HIVE is preferred by many public market investors due to its larger size, diversification away from Bitcoin itself, and the level of experience of senior management.

Cathedral Bitcoin



Cathedra

Incorporated in 2011, Cathedra Bitcoin Inc. is a Canadian Bitcoin company that believes sound money and abundant energy are the keys to human flourishing. The Company has diversified bitcoin mining operations which produce 355 PH/s across three states and five locations in the United States.

The Company is focused on managing and expanding its portfolio of hash rate through a diversified approach to site selection and operations, utilizing multiple energy sources across various jurisdictions.

According to its full-year 2023 financial results, revenue from bitcoin mining operations increased by 24% to C\$10.9 million, compared to C\$8.8 million in 2022. Gross bitcoin produced by mining operations increased by 13% to 279.2 bitcoin, compared to 246.9 bitcoin in 2022.

After the end of fiscal year 2023, on March 6, 2024, Cathedra Bitcoin entered into a binding share exchange agreement with Kungsleden Inc., a privately held developer and operator of bitcoin mining data centers. The combined company is expected to own and operate a 45-MW portfolio of bitcoin mining hosting data centers across four sites in three U.S. states, in addition to Cathedra's 403 PH/s of existing bitcoin mining hash rate. The transaction is expected to close in the second quarter of 2024, subject to certain conditions precedent and customary regulatory and shareholder approvals.

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Conclusion

There is no doubt that the outlook for cryptocurrency is promising. However, as any investment carries risks, if you are interested in trading crypto stocks in Canada, please make sure you know all related regulation and information about this kind of trading.

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