



Why Okta Stock Jumped Thursday

Description

What happened

Shares of identity management company **Okta** ([NASDAQ: OKTA](#)) jumped on Thursday, rising nearly 11% by the time the market closed.

The stock's increase was likely fueled primarily by strength in the broader market, particularly in [growth stocks](#). But a positive analyst note on the stock likely helped as well.

So what

Over the last few weeks, the market has pulled back several percentage points. But growth stocks like Okta have seen outsize declines. High-growth stocks **The Trade Desk** ([NASDAQ: TTD](#)), **Shopify** ([NYSE: SHOP](#)), and **Roku** ([NASDAQ: ROKU](#)), for instance, have seen their shares decline 25%, 19%, and 32%, respectively, in the 30 days ending on Oct. 2. But growth stocks regained some of their lost ground on Thursday. The aforementioned three companies rose 3%, 5%, and 6%, respectively, on Thursday alone.

Similarly, Okta stock lost 19% of its value in the 30 days ending Oct. 2. But shares rose along with other growth stocks on Oct. 3.

Adding to optimism for the stock on Thursday was a bullish note from an analyst at SunTrust Robinson. The brokerage firm increased its 12-month price target for the stock from \$130 to \$134 and upgraded its rating from hold to buy.

Now what

While it's useful to have some context on these stock price moves, investors should remain focused on Okta's underlying fundamentals.

In the company's fiscal second quarter, revenue surged higher, rising 49% year over year. For the full year, management expects revenue to rise 40% to 41% year over year and to report a non-[GAAP](#) loss per share between \$0.42 and \$0.44.

CATEGORY

1. Investing
2. Tech Stocks

POST TAG

1. Syndicated

TICKERS GLOBAL

1. NASDAQ:OKTA (Okta)
2. NASDAQ:ROKU (Roku)
3. NASDAQ:TTD (The Trade Desk)
4. NYSE:SHOP (Shopify Inc.)

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