



2 Hypergrowth Stocks to Buy in December Not Named Shopify

Description

When it comes to Canadian growth stocks, many financial writers, including me, are quick to point to **Shopify**. Looking back at its year-to-date gain of 185%, it is hard to blame these writers. Clearly, Shopify is firmly in its hypergrowth stage and deserves all the attention it gets. In this article, I will discuss two companies that investors should take note of this month. These two companies have already rewarded patient shareholders and still have a lot of growth ahead.

This company helps your favourite companies operate

In September, investors took note of **Nuvei** ([TSX:NVEI](#)) as it [made history](#) in its first day on the public markets. Leading to its IPO, the company anticipated an IPO price between \$20 and \$22. However, the strong demand in its stock resulted in the company opening at \$26. In the process, Nuvei was able to raise \$700 million, more than BlackBerry and Shopify were able to raise during their respective IPOs. This makes it the most successful tech IPO in Canadian history.

Since then, retail investors have seemingly fallen out of love with the company. Few financial articles have covered the company over the past few months, as the focus has shifted to bigger headlines. Some of the news attracting the attention of retail investors has been the red-hot IPO market in the United States. In the recent months, companies such as **Snowflake**, **Unity**, **DoorDash**, and **Airbnb** have all held IPOs.

In the background, Nuvei has been silently increasing in value. As of this writing, Nuvei stock is up more than 275% from its IPO price. The company operates in the digital payments industry, offering in-store and online payment solutions to companies around the world.

With Black Friday, Cyber Monday, and the holiday season all taking place this quarter, there is a very good chance Nuvei can beat expectations at its next earnings call. Many big money funds have not yet started positions in this company, which allows retail investors to get in before the whales. Nuvei is a [monster in the making](#), and this month is an excellent time to consider starting a position.

An American IPO helped continue this stock's monster run

One of the biggest stock stories in Canada this year has been **Lightspeed** ([TSX:LSPD](#))([NYSE:LSPD](#)). Its stock went on an unbelievable run in 2019, being valued as much as \$49. At the outset of the COVID-19 pandemic, Lightspeed stock was hit tremendously. At its lowest, Lightspeed stock was valued at \$10.50.

Since beating expectations after its Q2 earnings report, Lightspeed has been on a tear. Helped by a recent IPO on the **NYSE**, Lightspeed stock has not slowed down one bit. Currently valued around \$75, this stock has increased more than 100% since the start of the year.

Operating in the retail space, Lightspeed is another company that is in excellent position to benefit from the holiday season. Often compared to Shopify and **Square**, investors would be wise to invest in this company before it grows into a large-cap company.

Foolish takeaway

Shopify is one of the most-well known hypergrowth stocks in Canada, and rightfully so. However, investors should take note of companies such as Nuvei and Lightspeed. The two companies have been red-hot this year and are poised to release excellent numbers after a massive quarter in the retail industry.

CATEGORY

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2. Tech Stocks

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TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. TSX:LSPD (Lightspeed Commerce)
3. TSX:NVEI (Nuvei Corporation)

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