



2 Stocks That Should Heat Up During Summer

Description

Summer 2021, the second summer in a pandemic environment, has officially started. The federal government is gradually easing COVID-19 containment measures, as vaccine distribution ramps up. **RBC Economics** report that Canadian household spending bounced back last month and is currently 11% above the June 2019 levels.

Notably, the hardest-hit sectors (products and services) during the pandemic posted the strongest growth. Meanwhile, Canadians should also look to invest now that the TSX continues to outperform. **Mogo** ([TSX:MOGO](#))([NASDAQ:MOGO](#)) and **Payfare** ([TSX:PAY](#)) are the exciting [growth stocks](#) to buy today.

Fintech companies are instrumental in effecting a positive and dynamic change in the business industry. The pair bring innovative solutions to the marketplace, so customers can have a seamless experience while improving their personal finances.

Saleable fintech solutions

Mogo takes finances to a new level. The \$531.59 million company offers various finance apps to empower clients and help them [maintain sound financial health](#). This tech stock has gained tremendous popularity among investors, given its 101% year-to-date gain. Since fintech solutions are very saleable today, expect Mogo to realize dramatic growth for months and years ahead.

With the best-in-class products all through one account (Mogo app), the company advertises its platform as purpose-built to deliver a best-in-class digital experience. Besides access to a digital spending account, a customer can apply for a personal or mortgage loan and buy or sell Bitcoin.

Mogo's other value-added fintech solutions include fraud protection and free monthly credit score monitoring. The current share price is \$9.71, and analysts recommend a strong buy rating for this [technology stock](#). Mogo's potential upside could be 65% to \$16. Had you invested \$10,000 on year-end 2020, your money would be worth double today.

Make every day payday

Like Mogo, Payfare has fantastic growth potentials. The investment thesis for this \$453.10 million company is its niche play. Its management team works to revolutionize how workers, particularly those in the gig economy, get paid. The tagline “make every day payday” should catch on with investors, because this fintech stock could deliver just that in the future.

This fintech stock is still in the warm stage following its successful TSX debut on March 19, 2021. However, from \$6 on the first day of trading, the price has gone up 67% to \$10 on June 30, 2021. Payfare’s mission is simple. Gig workers benefit from instant access to earnings and cashback rewards on everyday purchases through full-service digital banking apps and payment cards.

The platform offers the same fundamental services as traditional banks. A gig worker or independent contractor can transfer funds, pay bills, save money, withdraw from ATMs, and use the card for online or in-store purchases.

Furthermore, Payfare develops partnerships with popular gig platforms such as Doordash, **Lyft**, and **Uber**. In Q1 2021 (quarter ended March 31, 2021), revenue and active user count increased by 46% and 168% versus Q1 2020. Payfare benefits from the resurgence of rideshare across America.

According to Marco Margiotta, CEO and founding partner of Payfare, there’s an inherent need for workers to have instant access to their earnings. He believes the recent IPO plus the continuous product development and user acquisition will drive business growth.

Great summer buys

Mogo and Payfare are slowly establishing their footprints in the fintech industry. Both are great buys this summer, and investors can expect massive returns soon.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:MOGO (Mogo Inc.)
2. TSX:MOGO (Mogo Inc.)

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