



You Won't Believe This: 3 TSX Stocks Surged Over 20% in 5 Days

Description

The last five days were one of the best for three stocks. The payments technology company **Nuvei** ([TSX:NVEI](#)) surged 20.5% after its second-quarter [earnings](#) on August 10. But **Hut 8 Mining** (TSXV:HUT)([NASDAQ:HUT](#)) stock surged over 36% in the last five days ahead of its second-quarter earnings. The [crypto](#) mining company is riding the Bitcoin bull as the digital gold begins an upward wave, rising over 50% in 20 days.

Another company that enjoyed the [Bitcoin saga](#) is **Hive Blockchain Technologies** ([TSXV:HIVE](#)). Its stock surged 18% in the last five days as BTC price surged. Now the big question is, should you buy these stocks at their current price?

Nuvei stock

For those who don't know, Nuvei joined the stock market last September and has shown a remarkable growth of 171%. Nuvei's payment platform helps merchants expand by allowing them to accept and send payments globally. The company caters to several verticals like retail, travel, gaming, and financial services, but its key growth driver is e-commerce.

There were concerns that the end of the pandemic might slow growth, but its latest earnings showed otherwise. Nuvei earns revenue from subscriptions and commission per transaction. It looks to improve both these figures by offering more payment forms like cryptocurrency, cards, and banks in different countries. Its second-quarter volume and revenue surged 146% and 114%, respectively, year over year (YoY). This is higher than the first quarter growth figures of 132% and 80%, respectively.

The first quarter is seasonally weak for e-commerce. The second half will see an uptick in travel and retail as economies re-open and back to office and holiday season drive shopping. Nuvei will also partially benefit from the growing acceptance of crypto. However, I won't call that a significant growth driver as of yet. But yes, a few years down the line, crypto will add to its transaction volume.

The recent 20% surge in stock price is the outcome of these earnings. The stock has entered the overbought range of 81 Relative Strength Index (RSI), and it might see some correction in the next few days. That would be a good time to buy this growth stock.

Hut 8 Mining

Hut 8 Mining has a new feather in its cap. It became the first Canadian crypto mining company to list on the **NASDAQ** in June. It raised \$115 million from the NASDAQ issue. The company mines and trades Bitcoin to earn revenue. It also started hosting services that allow individual miners to use its computing power to mine currency for a fee.

Its second-quarter revenue surged 260% YoY to \$33.5 million, of which hosting services contributed \$2.2 million, and self-mining \$31.4 million. Its Bitcoin balance was 3,824, with a market value of \$166 million, as of June 30. As the BTC price fluctuates, so will the value and profits of Hut.

A 36% surge is normal in crypto. But Hut stock has hit an overbought category and could see some correction. With some patience, you can buy the stock at a better price.

Hive stock

Like Hut, Hive is a blockchain technology company that not only mines BTC but also Ethereum. Like BTC, the price surged more than 50%, ETH price surged almost 75% in the last 20 days. Hive's primary source of earning is selling or trading BTC and ETH, and the surge in crypto price is doing well for the stock. In the last two crypto bubbles, Hive stock touched a \$4.7 (November 2017) and \$6.8 (February 2021) peak.

The stock has already reached \$4, and it is still a little below the overbought category. I expect the share to cross \$5 before any correction comes, representing a 25% upside.

You can either hop on to Hive rally to enjoy the 25% upside, wait for a correction and then buy, or divide your investment in now and later. You can also buy some shares now and more shares in another correction and benefit from both rally and dip.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:HUT (Hut 8 Mining)
2. TSX:HUT (Hut 8 Mining)
3. TSX:NVEI (Nuvei Corporation)
4. TSXV:HIVE (Hive Blockchain Technologies)

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