



This Tech Stock Could Be a Millionaire Maker

Description

Becoming a millionaire is the dream of many, and with good reason. Having \$1 million or more allows you to have a more comfortable lifestyle, and you won't stress about money. Many believe they have to earn a high salary and save for several years to get to \$1 million. But it's easier than you think. You can become a millionaire by buying stocks that are growing fast. Indeed, many Canadian [tech stocks](#) will give you returns much higher than the overall market. One of them is **Nuvei** ([TSX:NVEI](#)). You could become a millionaire in less time than you think by buying shares of this tech stock.

Nuvei is growing faster than Shopify

Nuvei is a Canadian company that provides payment technology solutions to merchants and partners in North America, Europe, Asia-Pacific, and Latin America.

This tech stock has grown by more than 170% since its IPO on September 18, 2020. So, somebody who invested \$10,000 in Nuvei when it started trading on the TSX now has \$26,000. In contrast, **Shopify** has "only" returned 60% over the same period.

Shares of [Nuvei jumped 13% Tuesday morning](#) after the company reported strong second-quarter results. The performance of the global payment technology partner was driven by growth in current customer volumes and acceleration of new customers.

In fact, the total volume increased by 146% from US\$8.9 billion to US\$21.9 billion. E-commerce accounted for around 84% of the total volume.

Revenue for the second quarter of 2021 came in at US\$178.2 million, an increase of 114% from the second quarter 2020 revenue of US\$83.3 million.

Meanwhile, the company reported earnings of US\$38.9 million (US\$0.26 per diluted share) in the quarter ended June 30, compared with earnings of US\$14 million (US\$0.15 per diluted share) a year ago. Adjusted EBITDA increased 112%, from US\$37.4 million to US\$79.4 million.

On an adjusted basis, Nuvei earned US\$0.44 per diluted share for its most recent quarter, compared to adjusted earnings of US\$0.18 per diluted share in the prior-year period.

The company has raised its medium-term outlook

[Nuvei president and CEO Philip Fayer](#) said about the first quarter, “Our revenue and adjusted EBITDA results for the second quarter of 2021 exceeded the financial outlook previously provided, underscoring the strength and momentum in our business. Our accelerated investments in product, innovation, distribution and talent are driving performance and laying the foundation for sustainable growth. We are proud of our results and are consequently raising our financial outlook for the full year 2021 and providing medium- and long-term growth targets.”

Nuvei has raised its medium-term growth targets for total transaction volume (+30%), revenues (+30%), and adjusted EBITDA (+50%). These targets are much higher than those of around 15% published when the company went public in September 2020.

Nuvei completed the previously announced acquisition of Mazooma Technical Services Inc., a U.S.-focused gaming and sports betting payment technology provider, on August 3. This acquisition enables Nuvei to enhance and expand its portfolio of payment options in North America with an instant bank transfer solution for real-time cash receipts, deposits, and payments that accelerates withdrawals.

Nuvei has filed an application to list its subordinate voting shares with Nasdaq, which will allow it to gain more visibility in the United States and broaden its investor base.

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2. Tech Stocks

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