



## These 3 Canadian Stocks Rose Over 10% in a Single Month: Should You Buy?

### Description

Over the last 30 days, the Canadian benchmark index, the **S&P/TSX Composite Index**, has increased by a mere 0.3%. However, the following three Canadian stocks have increased by over 10%, comfortably outperforming the broader equity markets. So, let's examine whether buying opportunities still exist in any of these three stocks.

### Lightspeed POS

First on my list would be **Lightspeed Commerce** ([TSX:LSPD](#))([NYSE:LSPD](#)), which has delivered impressive returns of 32.5% in the last 30 days and 104.3% year to date. Despite the recent surge, [I believe the rally could continue](#), given its healthy growth prospects. The increased adoption of e-commerce solutions by SMEs and a secular shift to online shopping have created long-term growth prospects for the company.

Amid the expanding addressable market, Lightspeed focuses on developing innovative products to increase its customer base and boost upselling opportunities. The company also relies on strategic acquisitions to broaden its product offerings, strengthen its competitive positioning, and expand its geographical presence.

So far this year, the company has completed the acquisitions of Upserve, Vend, and NuORDER. Meanwhile, the company had also [raised](#) around US\$823.5 million last month, which could support its growth initiatives and future acquisitions.

Notably, analysts also look bullish on Lightspeed. Of the 18 analysts covering the stock, 14 have issued a buy rating, two have given a hold rating, and the remaining two are favouring a sell rating. Their consensus price target stands at \$158.93, representing a potential downside of over 6%.

### Nuvei

Second on my list would be **Nuvei** ([TSX:NVEI](#)), which rose 19.8% in the last 30 days and 122.3% year

to date. Amid rising online shopping, digital transactions are becoming popular, expanding the addressable market for Nuvei. Apart from favourable market conditions, its solid performance in the first six months and strategic acquisitions have increased its stock price.

Nuvei's recent acquisition of Mazooma Technical Services has strengthened its position in the growing online gaming and sports betting market. Besides, Simplex's acquisition would help Nuvei in offering its clients an infrastructure to transact using cryptocurrency. Additionally, the company is working on acquiring Paymentez, which could expand its presence in the Latin American market. So, the company's growth prospects look healthy.

Meanwhile, Nuvei's management projects its top-line to grow at a compound annual growth rate (CAGR) of over 30% in the medium term, while its adjusted EBITDA margin could rise at a CAGR of above 50%. So, given its healthy growth prospects, I expect Nuvei to deliver solid returns over the next two years.

## Converge Technology Solutions

Supported by favourable market conditions, solid performance, and strategic acquisitions, **Converge Technology Solutions** ([TSX:CTS](#)) has returned 145.5% year to date. In the last 30 days alone, the company's stock price has increased by 13.6%. However, despite the surge, the company is still trading at an attractive valuation.

Its forward price-to-sales stands and forward price-to-earnings multiples currently stand at 1.3 and 34.9, respectively. So, I believe the rally could continue, as the demand for the company's services could sustain amid increased digitization.

Besides, Converge Technology also relies on acquisitions to drive growth. It has completed 23 acquisitions since October 2017. Additionally, the company has also raised around \$259 million through new equity offerings earlier this month.

Along with strengthening its balance sheet, these proceeds could fund its future acquisitions. So, Converge Technology could be an excellent buy right now.

### CATEGORY

1. Investing
2. Tech Stocks

### TICKERS GLOBAL

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

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