



Is it Time to Buy Nuvei and Other Dipping Tech Stocks?

Description

Over the past couple months, tech stocks have been falling heavily. Some of these declines have been attributed to fears of increasing interest rates. If interest rates are increased, it will become much more difficult for companies to borrow money and grow. In other cases, additional factors have compounded fears, sending stocks even further down. In this article, I'll discuss whether it's time to buy **Nuvei** ([TSX:NVEI](#))([NASDAQ:NVEI](#)) and other dipping tech stocks.

Is it time to buy Nuvei stock?

In early December 2021, Spruce Point Capital Management released a short report targeting Nuvei. This came months after the same short-selling firm released a report on **Lightspeed**, another popular Canadian tech stock. In both cases, the report resulted in an immediate decline in stock value. In the case of Nuvei, shares fell more than 40% after the report was published. The stock finally reached its lowest point on December 16. This represents a 50% decline since the release of the report and decline of more than 60% from its all-time highs.

However, not everyone reacted in the same way. In fact, analysts [stood by Nuvei](#), believing that the short report wasn't anything to be wary of. Over the past month, Nuvei stock has actually beaten the market, gaining about 17%. So, is it time to buy Nuvei stock?

I believe the answer is yes. Despite everything that's happened and the continued fears surrounding interest rates and the short report, Nuvei's business remains very intriguing. The company has a presence in over 200 global markets. Its platform also accepts 500 payment methods and supports 150 currencies and 40 cryptocurrencies. Nuvei also has an impressive customer base, which includes the likes of Steam, bet365, and **Wix**. Finally, Nuvei reported a 96% year-over-year increase in revenue at its latest earnings report. This suggests that the company is growing at a very fast rate.

Should investors buy Shopify stock today?

What about other tech stocks? It's hard to generalize a strategy, since investors should take the time to

look at each company under a lot of scrutiny. However, if you're interested in a stock like **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)), then I'm of the opinion that it *is* the time to be buying shares. As of this writing, Shopify stock is about 15% down on the year. It also trades nearly 40% lower than its recent highs.

Despite these recent struggles, Shopify remains one of the most important companies in a rapidly emerging industry. Shopify stores now see more traffic than **Amazon's** marketplace. In Q2 2021, Shopify stores saw an average of 1.16 billion monthly unique users. This compares to 1.10 billion monthly active users on Amazon. This speaks volumes regarding Shopify's value and leadership position in the e-commerce industry.

Making a claim that it's time to buy up all dipping tech stocks may be difficult. However, it could be a good time to buy shares of Shopify stock. I stand by my [top growth stock](#) for 2022.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

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2. NYSE:SHOP (Shopify Inc.)
3. TSX:NVEI (Nuvei Corporation)
4. TSX:SHOP (Shopify Inc.)

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