



Why Mogo Stock Jumped 12% on Wednesday

Description

MOGO ([TSX:MOGO](#))([NASDAQ:MOGO](#)) stock climbed 12% on Wednesday, as the company announced earnings will be reported in the coming weeks.

What happened?

The announcement by MOGO stock comes just as the fintech company is seeing a recovery among tech stocks. In particular, cryptocurrency, of which MOGO has a stake. The company [announced](#) over the last year it would be everything from a trading platform to a place to buy and sell cryptocurrency. And now it's become the only place where you can trade commission free.

Shares of MOGO stock jumped 12% at the news that earnings will be reported in the next two weeks. The company saw some recovery during the last quarter, meeting earnings estimates.

So what?

The news comes just in time, as cryptocurrency in particular is seeing a boost. Shares of tech stocks as well were beaten down during the beginning of 2022. With the Ukraine crisis also throwing in volatility, shares across the markets dropped, including MOGO stock.

MOGO stock is still down 73% in the last year and 35% year to date. But it looks like perhaps investors have reached the bottom now that earnings are set to be announced. Still, MOGO trades at \$2.82 per share — a far cry from its 52-week high of \$15.34.

Now what?

Investors still have some time to decide whether they believe this quarter will seem growth or shrink yet again. Analysts give the company a potential upside of \$9 per share. That represents a potential upside of 219% as of writing, even after the 12% [increase](#) today.

In fact, analysts have now upgraded the stock to an outperform rating, though reducing target prices. Even still, the average consensus target price of \$9 is lower than some who put the stock in the double-digit range for the next year. Shares of MOGO stock remain up 12% as of writing, trading at 0.82 times book value and 5.16 earnings value over revenue.

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1. Investing
2. Tech Stocks

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