



Up by Almost 50%: Should You Buy Nuvei (TSX:NVEI) Stock Today?

Description

At writing, **Nuvei** ([TSX:NVEI](#))([NASDAQ:NVEI](#)) trades for \$84.60 per share, and it is up by almost 50% since its March 7, 2022, levels. The sudden uptick is an oddity in a market environment that has seen [growth stocks](#) across the board, and tech stocks, in particular, register several consecutive months of losses.

Let's take a closer look at what is happening and why Nuvei stock might be a good investment for you to consider right now.

The sudden surge

Nuvei is a \$12.08 billion market capitalization electronic payment-processing company. It is the largest private and non-bank payment processor in Canada. It registered a 24% surge between March 14 and 17. The uptick came along as Nuvei announced a partnership with Ledger to make improvements to its cryptocurrency security.

The payment-processing company continues to explore ways to expand its offerings. Its partnership with Ledger, a company that offers security and infrastructure for cryptocurrencies. Its expertise will allow Nuvei to add over 125 more cryptocurrencies to its platform. The partnership will also grant Nuvei users access to use the Ledger Live platform to purchase cryptocurrencies through several funding options, including **Visa** and **Mastercard**.

Much-needed respite

Nuvei stock suffered a significant hit after a short-seller report hurt consumer sentiments about the company. The Spruce Point Capital Management short-seller report began what was exacerbated by the broader meltdown in the tech industry caused by various factors, including rising interest rates.

The onset of war between Russia and Ukraine has worsened the market environment, and investors are veering far away from growth stocks and tech stocks. Despite the challenges, Nuvei has been busy

in its attempts to capitalize on the growing momentum in the cryptocurrency industry.

Nuvei's payment-processing platform already allows companies to integrate [cryptocurrency use](#) seamlessly. The partnership with Ledger effectively cements its capability to provide a safe and secure service to organizations that need a sense of surety in this regard.

The cryptocurrency industry is gaining momentum, and an increasing number of people are using cryptocurrencies to make payments for various things. The ongoing [Ripple Labs lawsuit](#) with the Securities and Exchange Commission (SEC) could become a massive boon for the crypto industry if it results in favor of the blockchain developer that created **XRP** token.

Foolish takeaway

Despite the broader weakness in the tech industry, Nuvei stock posted solid results in its fourth-quarter earnings report for fiscal 2021. The company's financial outlook is stronger after beating its own expectations last year. The company anticipates a year-over-year growth of up to 35% in fiscal 2022.

At writing, Nuvei stock trades for a 50.75% discount from its all-time high on September 17, 2021. Things are shaping up nicely for Nuvei stock, especially as its partnership with Ledger comes through.

If you are an investor looking for long-term and high-growth opportunities, Nuvei stock could make for a good addition to your portfolio. Just remember that no investment comes without risk, and investing in its shares could be tenuous in providing superior returns.

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