



Catching Up on Earnings: How Did Canada's Top Growth Stocks Do?

Description

We're right in the middle of earnings season, but many of the most watched companies have already reported. It's important for stock pickers to follow earnings presentations each quarter, because it gives a sense of how a company is progressing. Over the past two weeks, companies such as **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)), **Lightspeed** ([TSX:LSPD](#))([NYSE:LSPD](#)), and **Nuvei** ([TSX:NVEI](#)) held earnings calls. How did Canada's top growth stocks do?

Some would call it a slowdown, but I look at the positives

The first major stock to report earnings this quarter was Shopify. The e-commerce giant was coming off a quarter where it reported a 110% year-over-year increase in revenue. Without a doubt, investors were eager to see the company continue to produce outstanding growth. However, [in Q2 2021](#), Shopify *only* reported quarterly revenues of \$1,116.4 million. This represents a year-over-year increase of 57%.

Although that growth is nearly half of what was reported in Q1, investors should remember that Q2 2020 was the start of Shopify's massive spike in revenue. Last year, the company reported a year-over-year increase of 97% in Q2 revenue. So, while this year's Q2 growth is much lower than the previous quarter and the same period last year, all signs indicate that Shopify is still able to grow at a rapid pace. After all, a 57% increase in revenue is nothing to scoff at.

This company is flying at the speed of light

Lightspeed was one of the more popular growth stocks in 2020. When the stock fell more than 66% during the market crash, many investors (including me) jumped on the opportunity. Later in the year, institutional investors started buying into the stock. One of the most popular names to invest in Lightspeed last year was Cathie Wood, the CEO and CIO of Ark Invest.

Lightspeed's fiscal year ends on March 31, so what would be Q2 for most companies is referred to as Q1. With that said, the company's growth during the past quarter has been incredible. Lightspeed

reported \$115.9 million in Q1 revenue, representing a 220% increase year over year. In addition, the company announced that SpaceX, Elon Musk's space exploration company, has recently become a Lightspeed customer. This is a major shift from the company's initial aim of providing commerce services to small- and medium-sized businesses.

Are you paying attention to this company?

Nuvei is the most recent IPO of the three companies listed here, but don't think that means it's made the smallest impact. On its first day of trading, the company already claimed the title for the largest tech IPO in Canadian history. It's been clear since day one that Nuvei has been destined for greatness. Since its IPO, Nuvei stock has already gained 158%. However, its latest earnings presentation suggests you're not late to join the party.

In Q2 2021, Nuvei reported \$178.2 million in quarterly revenue. This represents an increase of 114% year over year. Year to date, the company has managed a revenue of \$328.7 million, which implies an increase of 97% year over year. Nuvei ended its call by raising its year-end outlook in terms of revenue, total volume, and earnings. This resulted in a massive move up for the stock after its earnings call. At market close on Tuesday, Nuvei stock had gained 15.99%. This is [a top stock](#) that deserves your attention.

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1. Investing
2. Tech Stocks

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1. canada
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3. growth investing
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5. investing
6. lightspeed
7. lightspeed stock
8. long term growth
9. nuvei stock
10. Retail
11. Shopify
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17. technology stocks
18. tsx growth stocks
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2. NYSE:SHOP (Shopify Inc.)
3. TSX:LSPD (Lightspeed Commerce)
4. TSX:NVEI (Nuvei Corporation)
5. TSX:SHOP (Shopify Inc.)

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