

# Messaging app Line's stock soars in NYSE debut

July 14 2016

---



Japan-based messaging app Line kicks off a dual New York-Tokyo stock listing on July 14, 2016

Shares of Line Corp. are soaring in their debut on the New York Stock Exchange amid hungry investor demand to get in on the mobile messaging craze.

Line's American Depositary Shares closed up \$8.74, or 27 percent, to

\$41.58 Thursday. The stock will begin trading in Tokyo on Friday local time.

Though little known in the U.S., Line has enjoyed a quick surge to popularity in Japan, filling an important communications hole after a devastating earthquake and tsunami in 2011 damaged phone infrastructure. In its home country, Line has more users than Facebook or Twitter.

Line has its headquarters in Tokyo, but is majority owned by Naver Corp., South Korea's No. 1 search engine.

© 2016 The Associated Press. All rights reserved.

Citation: Messaging app Line's stock soars in NYSE debut (2016, July 14) retrieved 8 May 2024 from <https://phys.org/news/2016-07-messaging-app-line-stock-soars.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.