

Tencent Music shares rise on first trading day

December 12 2018



Tao Sang Tong, center, Chairman of Tencent Music Entertainment, and Co-President Guomin Xie, right, strike the bell at the New York Stock Exchange to mark the Chinese company's IPO, Wednesday, Dec. 12, 2018. (AP Photo/Mark Lennihan)

Shares in Chinese streaming music giant Tencent Music Entertainment are up 7 percent to \$13.90 in afternoon trading Thursday, their first day

of trade

The company's initial public offering of 82 million shares was priced at \$13 a share and is expected to raise between \$1.07 billion and \$1.23 billion. The [stock](#) is listed on the New York Stock Exchange under the "TME" symbol.

A little more than half of the shares are being offered by the company, with the remainder being offered by shareholders.

Tencent said earlier this year it had more than 800 million users, including 23.3 million subscribers to its music library.

Tencent, whose shareholders include the leading music streaming service Spotify, earned \$199 million on revenue of \$1.66 billion last year.

Spotify went public in April.



Tao Sang Tong, center, Chairman of Tencent Music Entertainment, follows trading activity in his company's stock during its IPO at the New York Stock Exchange, Wednesday, Dec. 12, 2018. (AP Photo/Mark Lennihan)



Tao Sang Tong, center, Chairman of Tencent Music Entertainment, joins with members of the company for a photo in front of the New York Stock Exchange prior to the Chinese company's IPO, Wednesday, Dec. 12, 2018. (AP Photo/Mark Lennihan)



Tao Sang Tong, left, Chairman of Tencent Music Entertainment, Co-President Guomin Xie, center, and Stacey Cunningham, president of the New York Stock Exchange, strike the bell at the exchange to mark the Chinese company's IPO, Wednesday, Dec. 12, 2018. (AP Photo/Mark Lennihan)



Tao Sang Tong, center, Chairman of Tencent Music Entertainment, and Cussion Kar Shun Pang, right, the company's CEO, and Guomin Xie, the company's Co-President, pose for photos in front of the New York Stock Exchange prior to the Chinese company's IPO, Wednesday, Dec. 12, 2018. (AP Photo/Mark Lennihan)



Tencent Music Entertainment executives and guests attend the opening bell ceremony at the New York Stock Exchange for the Chinese company's IPO, Wednesday, Dec. 12, 2018. (AP Photo/Mark Lennihan)



Tencent Music Entertainment executives and guests attend the opening bell ceremony at the New York Stock Exchange for the Chinese company's IPO, Wednesday, Dec. 12, 2018. (AP Photo/Mark Lennihan)



Tencent Music Entertainment employees pose with the QQ Music mascot for a photo in front of the New York Stock Exchange prior to the Chinese company's IPO, Wednesday, Dec. 12, 2018. QQ Music is a streaming app provided by Tencent. (AP Photo/Mark Lennihan)

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Citation: Tencent Music shares rise on first trading day (2018, December 12) retrieved 28 April 2024 from <https://phys.org/news/2018-12-tencent-music-day.html>

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