

Qivi Shares up 39%

By [The Moscow Times](#)

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The share price of payment service provider Qivi has jumped 39 percent in the first two months after its IPO, reaching a high of \$23.86 in New York this week and pushing closer to the \$24 target that the JP Morgan investment bank said Qivi's shares would reach in their first twelve months on the market.

Having initially dropped from \$17 to \$15.62 in the first month of trading, the price began to recover on June 4, when the company released its financial results for the first quarter, which demonstrated a three-fold increase in net profit compared to the same period a year before.

Qivi's share price has been growing faster than the Russian market, JP Morgan's Alexei Gogolev said. For the company to continue the trend, the market needs more "positive surprises," he added, which could come in the form of better than expected financial reports, partnerships with Russian retail chains or dynamic income growth from advertizing.

Renaissance Capital's analysts predict that Qivi's virtual credit card service, Visa Qivi Wallet,

will drive the share price up in the years to come. They expect this segment to grow up 56 percent per year, Vedomosti reported Wednesday.

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