
Italian luxury yacht maker Ferretti plans bourse return

2019/03/22 14:33 στην κατηγορία INTERNATIONAL

Italian luxury yacht builder Ferretti is preparing for a return to the Milan stock exchange it abandoned more than 15 years ago, a source close to the matter said on Thursday.

The group was delisted in 2003 and acquired by private equity firms before being bought by Chinese industrial conglomerate Weichai Group in 2012.

Under the Chinese ownership, the maker of Riva and Pershing yachts has paid off its debt and returned to profit in 2016.

According to the most recent results available on the company's website, Ferretti said it had a "production value" of 623 million euros (\$709 million) in 2017. The website said 2017 core profit was up 11 percent at 59 million euros, with net profit jumping 71 percent to 24 million euros.

Owner Weichai Group believes that a new listing would improve the company's reputation and give it the visibility a luxury group deserves, the source said, adding that timing has yet to be decided and will depend on market conditions.

The source said the process is at an early stage, with the company having yet to appoint a bank as adviser and no detail available on how much of the company might be floated or at what price.

A Ferretti Yachts representative was not immediately available for comment.

The group considered a return to the stock market in 2008 but halted the process as the global financial crisis unfolded.

The news of Ferretti potentially planning a market comeback were first reported by Italian daily MF.

(Reuters)