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Italia Oggi

Listing at Milan's Piazza Affari yesterday for the Berloni family's group

Indel B off to a flying start

Stock reaches +12.96%. Purchases in Europe

BY GIOVANNI GALLI

A flying start in Piazza Affari, Milan's stock exchange, yesterday for Indel B, the Berloni family's company that heads a group manufacturing mobile refrigeration systems. This is the fourth new entry of the year for the *mercato telematico azionario* (MTA), the leading equity market on the Italian bourse. During the session shares rose by 16.96% to €26.9, compared with €23 at placement (the initial spread was €22-€27). They closed 12.96% up, at €25.98.

During the IPO, which was reserved for institutional investors, Indel B placed €31.3 million. Floating stock at time of entry amounted to 25.53%, with a capitalisation of €128.4 million.

Indel B operates globally in the mobile refrigeration sector for the automotive and leisure industries and in refrigeration for the hospitality market.

"The reason for the listing was to embark on a growth process through external channels by means of acquisitions", explained Luca Bora, Indel B's chief executive officer, during yesterday's listing ceremony at Piazza Affari. "We've already got some buys in mind", explained Bora, who mentioned the recent acquisition of Elber, a Brazilian company,. "We've got other, similar, targets too. More than one of which is already in the works", was Bora's comment on possible deals. He explained that in geographical terms the operation "could also involve Europe, further down the line".

Banca IMI sponsored and coordinated the sale offering and, along with Banca Akros, was joint bookrunner.

Barbara Lunghi, head of primary markets at Borsa Italiana, welcomed Indel B. "The company is notable for its commitment to environmental sustainability, a stance that the investors in our markets increasingly appreciate", she observed. "We're sure that access to the capital markets, through listing here on the Borsa, will enable Indel B to step up the pace of its ambitious plans and strengthen and build on the growth it has already embarked on".

“The new initiatives introduced by the government, such as individual savings plans (PIRs), seem to us to be moving in the right direction and channelling Italians’ savings into investment”, commented Lunghi.

“The metrics we’re seeing in the listings point to a significant increase in liquidity”, added the Borsa Italiana manager. She also mentioned the positive performance of the AIM Italia, Star and All-Share platforms in recent months.

“All of the estimates made by the government and by operators are ambitious in terms of the liquidity that will be injected to the market. We hope it will be used to best effect”, concluded Lunghi.

Angelo Meda, head of equities at Banor SIM, observed that “Indel B is a good company and has been listed at an attractive price. With the interest in PIRs and the very high valuations of other small-to-mid caps in Italy, the market has immediately taken it to levels that are comparable with those of similar companies in terms of size and prospects. We need to bear in mind, however, that turnover, like the floating shares, is not particularly high and so there could be some volatility”. At the end of the morning 105,027 shares had changed hands, or 1.88% of the capital.

Over the year to date, another three companies have made their debut on the stock exchange: Avio (following the merger with Space2), Banca Farmafactoring and Unieuro on the main platform, and TPS, SPAC Crescita and Telesia (a subsidiary of Class Editori) on AIM Italia.