



# Yacht maker Ferretti reverses course after Milan launch

By [Elisa Anzolin](#) | June 27, 2023 12:30 PM GMT+2 Updated 21 hours ago

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An employee works on a yacht at the Ferretti's shipyard in Sarnico, northern Italy, April 7, 2015. Picture taken on April 7, 2015. REUTERS/Stefano Rellandini

MILAN, June 27 (Reuters) - Shares in Italian yacht-maker Ferretti, reversed course on Tuesday, as it began its listing on the Milan bourse, allowing its main Chinese investor to cut its stake and new European investors to buy in.

Floated in Hong Kong last year, Ferretti priced its offer for the listing in Milan at 3 euros per share, giving the company a valuation of around 1 billion euros (\$1.1 billion).

Shares in Ferretti, whose brands include Riva speedboats, were down 1.33% at 2.96 euros at 0920 GMT after earlier rising to a high of 3.14 euros as trading began.

The Ferretti listing in Milan marks the first time a Hong Kong-listed company has added a dual listing in Europe.

Angelo Meda, head of equities at **Banor SIM**, said the price was aligning with that in Hong Kong. Ferretti shares in Hong Kong rose 2% on Tuesday to HK\$25.25, corresponding to 2.95 euros.

Against a backdrop of tension between the West and China, the Italian government this month intervened to limit the sway of Chinese shareholder Sinochem ([600500.SS](#)) on tyre maker Pirelli ([PIRC.MI](#)).



Ferretti's main shareholder, Chinese conglomerate Weichai, sold shares accounting for 26.1% of the company capital, generating 265 million euros. The Chinese group, which bought into Ferretti more than a decade ago, owned a 65% stake before the dual listing.

"Weichai firmly supports the development of Ferretti, promoting its growth worldwide and in particular in the Apac (Asia-Pacific) region", Chairman Tan Xuguang said by video link.

New investors since the launch are Czech billionaire Karel Komarek and Italian media entrepreneur Danilo Iervolino, who bought a total 10% of Ferretti's share capital.

Ferretti Chief Executive Alberto Galassi told journalists that the additional listing allowed Ferretti to have a higher free float and added that the group was looking at potential acquisitions.

Christian Basellini, Head of Equity Capital Markets Italy, CE&EE and International at UniCredit predicted other companies listed in Hong Kong might seek a European listing following Ferretti's example.

Fashion house Prada ([1913.F](#)), has said it is also considering listing shares in Milan in addition to its current berth in Hong Kong.

In Ferretti's offer Goldman Sachs International, J.P. Morgan and UniCredit acted as joint global coordinators and joint bookrunners, while Equita and Berenberg acted as joint bookrunners.