French fashion group SMCP prices IPO at 20-25 euros/share

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SMCP, the French fashion group behind brands such as Sandro, Maje and Claudie Pierlot, announced details of its imminent stock market flotation on Monday, pricing its initial public offering at between 20-25 euros per share.

SMCP, majority owned by China’s Shandong Ruyi, said the flotation would raise about 121 million euros ($142 million) in net proceeds.

Formal trading of SMCP’s shares is due to begin on Oct. 24.

Sandro, Maje and Claudie Pierlot operate in what is described as the accessible luxury market, their dresses typically priced at around 200 euros in France. Buoyant demand among fast-growing middle classes in countries such as China has boosted this segment.

Financial firms involved in SMCP’s flotation include JP Morgan, Bank of America Merrill Lynch, KKR Capital Markets, BNP Paribas, HSBC, Societe Generale, Industrial & Commercial Bank of China (ICBC) and Mizuho International.