



SWITZERLAND'S PILATUS AIRCRAFT CONSIDERING AN IPO IN 2017 - SOURCES

News / Manufacturer



Swiss aircraft manufacturer Pilatus Aircraft is considering listing its shares in an initial public offering next year which could value the firm at around 3 billion Swiss francs (\$2.95 billion), according to two sources familiar with the matter.

Plans are at an early stage with Pilatus talking to bankers, although no institutions have yet been appointed to work on the flotation which could come in the second half of 2017, one of the sources said.

Pilatus is considering the flotation in order to raise funds for the production of its new PC-24 business jet, the source added.

The company has said first deliveries are due to be made to clients in the final quarter of 2017 and the aircraft is the first business jet which can take off from and land on short, unprepared runways.

The ultimate timing of the IPO will depend on market conditions, the other source said.

Pilatus declined to comment on a possible IPO.

Shares in other large listed planemakers trade at 13.4 to 20.5 times earnings before interest and taxes (EBIT), implying that if Pilatus is able to fetch a similar multiple, the company could be worth between 2.6 billion and 3.9 billion francs.

Pilatus makes civilian and military aircraft and had sales totaling 1.12 billion francs in 2015 and a workforce of 1,905 employees.

The IPO would be a mixture of current owners selling some shares and the company issuing new stock, one source said.

Pilatus has said it does not disclose its owners but one major stakeholder is IHAG Holding, which is related to Oerlikon-Buehrle, Pilatus's founder.

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SOURCE: REUTERS

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