

Philips Lighting joins Amsterdam's top-tier AEX index

March 7 2018



When Philips Lighting listed as a standalone company on the Amsterdam stock exchange in May 2016, it was valued at around three billion euros

Philips Lighting which split from its electronics giant parent company to list as a standalone on the Amsterdam stock exchange in 2016,

announced Wednesday it was joining the market's top-tier AEX index.

"Philips Lighting... announces that Euronext has selected the company for inclusion in the AEX [index](#) on Euronext Amsterdam, effective March 19," the firm said in a statement.

Amsterdam-based Philips Lighting "will be included in the prestigious AEX index less than two years after our initial public listing," said chief executive Eric Rondolat, calling it an "important step in our transformation journey".

Philips announced in September 2014 that it was selling off its core lighting business—a mainstay of income for more than a century—to focus more on medical and household equipment.

When Philips Lighting listed as a standalone company on the Amsterdam stock exchange in May 2016, it was valued at around three billion euros, with Philips saying it would gradually sell its stake over time.

Earlier this year, Philips said it has now reduced its share in Philips Lighting to 29 percent, meaning it no longer has control over the company.

The AEX index is a free-float adjusted market capitalisation index that reflects the performance of the 25 largest shares listed on Euronext Amsterdam and is an important indicator of the Dutch stock market.

© 2018 AFP

Citation: Philips Lighting joins Amsterdam's top-tier AEX index (2018, March 7) retrieved 12 July 2024 from <https://phys.org/news/2018-03-philips-amsterdam-top-tier-aex-index.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private

study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.