

SAfrica's Naspers to list internet assets in Europe

25 March 2019



The jewel in crown

South African conglomerate Naspers, the continent's biggest media company, said Monday that it will spin off online assets into a new company with a primary listing in Amsterdam, creating Europe's biggest listed consumer internet company.

The subsidiary, called NewCo, will group all of Naspers' internet investments outside of its home market, including stakes in Chinese giant Tencent, mail.ru, OLX and Avito, it said in a statement.

The Wall Street Journal put the value of the 31-percent Tencent stake held by Naspers alone at \$134 billion.

NewCo, to be listed on the Euronext exchange in Amsterdam, will be 75-percent owned by Naspers, with a free float of around 25 percent, it said.

NewCo will comprise assets in online classifieds, food delivery, payments, etail, travel, education, and social and internet platforms sectors, and others.

Naspers gave no date for the listing, but said it would happen no earlier than the second half of this year.

"The listing will present an appealing new opportunity for international tech investors to have access to our unique portfolio of international [internet](#) assets," said Naspers CEO Bob van Dijk in the statement.

Naspers' fast growth has made it a behemoth on the Johannesburg stock exchange, where it alone makes up almost a quarter of the SWIX index, compared to five percent five years ago, it said.

Institutional investors in South Africa have come up against limits on holdings of a single stock, forcing them to sell Naspers shares.

The Euronext listing is to address that problem, as well as create shareholder value, the company said.

Even after the spinoff Naspers will remain the biggest [company](#) listed in South Africa.

NewCo will receive a secondary listing in Johannesburg, it said.

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