

Cognac sales cheer Remy shares

PARIS - Strong cognac sales for French beverage giant Remy Cointreau cheered investors who poured money into the company's stock on Thursday.



(c) foodandmore - [123RF.com](https://www.123RF.com)

Remy Cointreau shares surged by seven percent at the Paris stock exchange opening, before settling in at a more mellow 85.08 euros, up four percent on the day.

Earlier, the company reported a 4.7-percent rise in sales for the nine months to December to 836.7 million euros (\$892.1 million).

Its cognac brand Remy Martin was the main driver for the increase, posting a 21-percent increase in turnover in the three months to December, the third quarter in the company's financial year which runs to March.

Early orders for Chinese New Year celebrations were behind much of the boom in cognac sales, the company said.

"This good performance highlights sustained growth in the group's brands in the third quarter, especially in the cognac division," brokers Gilbert Dupont said.

Third-quarter group sales came in four percent above analysts expectations, the Bryan Garnier brokerage noted.

Cointreau liqueur sales did well in France and the US, and made inroads into "new high-potential markets such as Greater China and Russia", Remy Cointreau said in a statement.

Source: AFP

For more, visit: <https://www.bizcommunity.com>