

Australian shareholders clean up Spotless on its ASX return

Spotless Group made an energetic return to trading on the Australian Securities Exchange after its Friday re-listing.

SYDNEY, NSW, AUSTRALIA, May 25, 2014 /EINPresswire.com/ -- The cleaning and catering company opened at midday at \$1.75, 15 cents or 9.4 per cent higher than its issue price of \$1.60. By end of trade the stock managed to hold most of the gains to close at \$1.715 up 7.19 per cent.

Over 85 million shares were traded on its debut with a total value traded exceeding \$150 million.

In August 2012 private equity firm Pacific Equity Partners purchased Spotless Group for \$720 million and subsequently delisted it from the [Australian Securities Exchange](#).

It has since been revamped and reshuffled before returning to the market as a publicly traded share.

Spotless sold off 51 per cent of its shares to the public with JP Morgan, AMCO finance and HSBC amongst its largest shareholders. The offer raised about \$995 million with the proceeds being

used to reduce the company's debt and partly distributed to its existing shareholders.

Equity Analysts at the [Australian Shareholder Centre](#) commented that the Spotless IPO is the largest Australian IPO we have seen since the Westfield Retail Trust back in late 2010.

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“Friday saw its debut begin strongly managing to hold most of its gains until the close but the question is where it will go from here. There appears to be significant demand from offshore investors for Spotless much more so than from Australian shareholders.”



Spotless Group



Australian Securities Exchange

Analysts commented that the IPO market in Australia appears to be strengthening hopefully providing encouragement to other Australian companies to list. The Australian Government are planning to float health insurer Medibank Private which could see it earn in excess of \$4.1 billion which is one particular listing the Australian Shareholder Centre is looking forward to.

Mortgage insurance company Genworth Mortgage Insurance Australia listed on Wednesday at \$2.65 and closed Friday at \$2.94. "I think Australian IPO's are starting to heat up and as the market hovers around these record levels I think it's an ideal time to list".

According to [Thomson Reuters](#), IPO issuance in Australia has more than doubled in the last year to over \$1.2 billion over the same period last year.

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