

Hutchison Child Care lists at strong premium [AU] ^[1]

Author: Australian Financial Review

Source: Australian Financial Review

Format: Article

Publication Date: 22 Apr 2004

AVAILABILITY
See text below.

EXCERPTS

Shares in Brisbane-based child care company Hutchison Child Care Services on Thursday nearly doubled in its first trades after listing on the Australian Stock Exchange.

Hutchison shares listed at \$1.65, a 65 cent premium to the \$1.00-a-share initial public offering, but quickly rose even higher to reach \$1.95.

At 1055 AEST, Hutchison shares were at \$1.90.

Paterson Ord Minnett adviser William Cleland said Hutchison on Thursday benefited from eight different parties becoming substantial shareholders.

"[Hutchison] has been pushed up simply because the stock was hard to get," Mr Cleland said.

"It's good that management is retaining a significant stake in the business," Mr Cleland said.

He said that child care was viewed as a growth sector.

Hutchison offered 10 million shares in its IPO to raise \$10 million, representing a 17 per cent ownership of the company.

The company operates 64 early learning centres in Queensland, NSW, Victoria and South Australia, and plans to expand to 82 centres by the end of December.

- reprinted from the Australian Financial Review

Region: Australia and New Zealand ^[2]

Tags: privatization ^[3]

Source URL (modified on 27 Jan 2022): <https://childcarecanada.org/documents/child-care-news/04/04/hutchison-child-care-lists-strong-premium-au>
Links

[1] <https://childcarecanada.org/documents/child-care-news/04/04/hutchison-child-care-lists-strong-premium-au> [2]

<https://childcarecanada.org/category/region/australia-and-new-zealand> [3] <https://childcarecanada.org/category/tags/privatization>