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Stadler Rail jumps to first-day premium after Swiss flotation

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Shares in Stadler Rail surged on Friday as investors piled in to an oversubscribed initial public offering (IPO) that valued the Swiss trainmaker at around \$3.8 billion and made more than a billion Swiss francs for Chairman Peter Spuhler.

The stock, priced at 38 francs, touched an early high of 42.895 francs as it made its debut on the SIX Swiss Exchange. It was up 10.5 percent at 42 francs by 0800 GMT.

The flotation aims to help Stadler finance acquisitions and strengthen its hand when bidding for contracts. It marks the next stage in its growth strategy aiming to double sales to 4 billion francs (\$4 billion) by 2020.

Spuhler, who over 30 years turned Stadler into a global player from a relatively small family-owned business, sold 35 million shares worth 1.33 billion francs at the offer price. Another 5.3 million are available via an over-allotment option, which if exercised in full will leave him with a stake of 39.7 percent.

“This is clearly another milestone in the history of the company and I remain fully committed to the continued success of Stadler both as the largest shareholder and as executive chairman,” Spuhler said.

The deal is the latest large flotation in Switzerland, where IPOs are gaining pace after 12 companies listed in 2018.

It follows the spinoff of drugmaker Novartis's Alcon eye-care unit, whose market capitalisation hit 28 billion francs, and medical device maker Medacta Group, which achieved a value of 1.92 billion francs.

(Reuters)