

Die IPOX® Woche

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◆ IPOX FIRST – Wochenübersicht

- IPOX Global handelt uneinheitlich, die Stärke Asiens gleicht die Verluste von IPOX U.S. und IPOX Europa aus.
- Wichtige globale IPOs debütieren weiterhin stark.
- Der Hochbetrieb am IPO Markt geht in die 5. Woche.

Woche: 14/10/2013

IPOX Global: Der Anstieg von IPOX Asien macht die Verluste von IPOX U.S. und IPOX Europa wett:

Wegen der anhaltenden Unsicherheit hinsichtlich einer Lösung im Streit über die U.S. Verschuldung handelten die einzelnen IPOX Regionen letzte Woche sehr unterschiedlich. Während IPOX U.S. (IPXO und IPXT) und IPOX Europa (IXPJEU, IXTE) nachgaben, konnten IPOX Asien (IPTA) und IPOX China (CNI und IPXUCHCP) zulegen. Daraus folgte, dass der IPOX Global 50 (IPGL50) – der die Performance von USD 1.06 Billionen an Marktkapitalisierung der signifikantesten globalen IPOs und Spin-offs über einen Vierjahreszyklus reflektiert – unverändert schloss, und damit für das Gesamtjahr mit +18.50% im Plus bleibt. Bei den einzelnen Sektoren hinkten Dividenden-lastige Aktien wie USD 8.6Mrd Telecom *Telefonica Deutschland AG* (O2D GY: -5.37%), USD 72.4Mrd U.S. Pharmafirma *Abbvie* (ABBV US: -2.46%) oder USD 31.2Mrd Konsumgüterproduzent *Kraft Foods* (KRFT US: -1.63%) hinterher. Die meisten der in Asien beheimateten IPOX Schwergewichte wie der USD 13.4Mrd Macau Casinobetreiber *MGM China* (2282 HK: +5.39%), USD 10.4Mrd Getränkeproduzent *Suntory* (2587 JP: +3.92%) aus Japan oder der Juwelenhändler USD 15.1Mrd *Chow Tai Fook* (1929 HK: +2.63%) mit Sitz in Hong Kong stiegen stark.

„Heisse“ IPOX Asien-Pazifik Mid-Cap Komponenten steigen weiter:

Sowohl der in Tokio gehandelte USD 3.8Mrd Spielehersteller *COLOPL* (3668 JP: +5.49%) als auch der USD 5.2Mrd Babynahrungshersteller *Biostime International* (1112 HK: +3.89%) weiteten ihre Kurssprünge von letzter Woche aus.

IPOX U.S. IPO ETF (Ticker: FPX) fällt vom Rekordhoch, das Handelsvolumen sowie Assets under Management (AUM) steigen aber weiter:

Der IPOX-100 U.S. (IPXO) - Basisindex für den U.S. IPO und Spin-off ETF (Ticker: FPX) - fiel um -1.18% auf +34.01% YTD, und schnitt erstmals in vier Wochen schlechter als die Benchmarks ab. 57% der 100 Aktien gaben nach, im gleichgewichteten Durchschnitt (Median) um -0.87% (-0.61%). Per Schluß am Freitag poolt der IPOX-100 U.S. (IPXO) USD 837.7Mrd an Marktkapitalisierung der größten 100 U.S. IPOs und Spin-offs des letzten Jahres mit einer Durchschnitts- (Median-) grÖÖÖe von USD 8.4Mrd (USD 4.0Mrd). Nachdem Marktteilnehmer zunehmend auf IPOX zurückgreifen, stieg das Handelsvolumen sowie das verwaltete Kapital (AUM) des *First Trust U.S. IPO und Spin-off Fonds* (Ticker: FPX) auf Rekordniveau.

IPOX Returns (%)	Woche	Sep 13	2013
IPOX Global 50 (IPGL50) (USD)	0.00	5.45	18.50
IPOX Global 30 (IPGL30) (USD)	-0.29	6.49	23.60
IPOX-100 U.S. (IPXO) (USD)	-1.18	5.63	34.01
IPOX-30 U.S. (IPXT) (USD)	-0.83	4.87	30.98
IPOX Europe 50 (IXPJEU) (EUR)	-0.41	5.22	13.82
IPOX Europe 30 (IXTE) (EUR)	-0.51	4.89	13.01
IPOX Asia-Pacific 30 (IPTA) (USD)	0.87	5.87	17.02
IPOX China 20 (CNI) (USD)	1.20	4.48	8.72
IPOX China Cp. (IPXUCHCP) (USD)	2.31	5.85	9.58

„Hot“ U.S. IPO Markt weitet sich aus, global lassen Firmen insgesamt USD 1.6Mrd auf dem Tisch:

12 globale IPOs (non-REIT) debütierten letzte Woche mit einem Durchschnitt (Median) von massiven +32.98% (+18.13%) gemessen am Unterschied zwischen Wochenschlusskurs und letztem Offerpreis. Der größte Deal war die Privatisierung von *Royal Mail* (RMG LN: +37.88%), der britischen Post. Private wie institutionelle Investoren scharten sich um die Dividenden-lastige Aktie, die größte U.K. IPO seit dem Rohstoffhändler *Glencore* (GLEN LN) im Mai 2011. Eine weitere U.K. IPO war Inkassomanager *Arrow Group* (ARW LN: +9.76%). *OzForex* (OFX AU: +29.00%), der Betreiber einer Währungshandelsplattform in Australien war mit einer Aufnahme von AUD 440Mio die größte IPO an der Australian Stock Exchange im heurigen Jahr. Während die durchschnittliche U.S. IPO sehr stark nachgefragt bleibt, weitet sich das positive Sentiment auch auf den Small-cap Deal-flow in Hong Kong aus. Insgesamt - wenn man die Differenz zwischen den eingenommen Beträgen und dem Wochenschlusskurs betrachtet - lieÖÖen die Börsengänge signifikante USD 1.6Mrd auf dem Tisch.

Unternehmen	Code	Return (%)
LDR Holding	LDRH US	33.33
SFX Entertainment	SFXE US	-8.46
Stonegate Mortgage	SGM US	15.13
Antero Resources	AR US	21.14
MacroGenics	MGNX US	63.13
Nexteer Automotive	1316 HK	4.64
Yestaar	2393 HK	14.49
China Ludao Technology	2023 HK	15.00
RM Group	8185 HK	160.75
Arrow Group	ARW LN	9.76
Royal Mail	RMG LN	37.88
OzForex	OFX AU	29.00

Mehrere IPOs stehen nächste Woche am Kalender:

Eine diversifizierte Reihe signifikanter Unternehmen wird nächste Woche an die Börse gehen:

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◆ Notable global IPO deal flow (Week: 10/14/2013):

Company	Code	Date	
ADMA Biologics, Inc.	ADMA US	10/17	Health Care
Oppenheimer-led late stage biopharmaceutical company with 36 full-time employees that develops, manufactures, and intends to market specialty plasma-based biologics for the treatment and prevention of certain infectious diseases. Recording no significant revenues, aims to raise between USDm 22.6-25.3 for a 31.23% stake in the firm with proceeds going to R&D.			
Plains GP Holdings, L.P.	PAGP US	10/17	Energy
Barclays-led Delaware limited partnership owning 21.1% limited partnership interest in AAP, which in turn owns all of the incentive distribution rights and an indirect 2% general partner interest in PAA, which is a large publicly traded limited partnership engaged in the transportation, storage, terminalling and marketing of crude oil and natural gas liquids in the U.S. Seeks to raise between USDbn 2.8-3.2. Shareholders are expected to receive an annual distribution rate of USD 0.5962, equivalent to a yield between 2.38%-2.71% p.a. for Class A common stock within the USD 22-25 range.			
Springleaf Holdings, Inc.	LEAF US	10/17	Financials
BofA-led Springleaf is a well-established leading consumer finance company providing loan products to customers through a nationwide branch network and through iLoan, an internet lending division. The loss-making firm seeks to raise between USDm 300-340 for a 17.92% stake of the firm. 42% of shares are offered by initial shareholders while proceeds for the remainder is earmarked to repurchase outstanding indebtedness and for working capital purposes. The firm does not intend to pay a dividend.			
Veeva, Inc.	VEEV US	10/17	Information Technology
Morgan Stanley-led Veeva is a 593-employee-strong global provider of industry-specific, cloud-based software solutions for the life sciences industry. The firm seeks to sell Class A shares, raising between USDm 208-235 for around 10.67% of the firm. In the middle of the USD 16-18 range, net proceeds are USD 150.9 and earmarked to increase the financial flexibility and facilitate an orderly distribution of shares for selling shareholders. Revenue has surged an average of 110.89% over the past three years and the company is profitable. The IPO range values the firm at a steep 15.10-16.99 times revenues reported during the previous fiscal year.			
Voxeljet AG	VJET US	10/18	Industrials
Piper Jaffrey-led Germany-domiciled leading provider of high-speed, large-format 3D printers and on-demand parts services to industrial and commercial customers. Displaying strong year-over-year growth, the profitable firm seeks to sell a large 41.67%, seeking to raise between USDm 84.5-97.5 in the process. IPO incumbents include "red-hot" XONE. Proceeds are earmarked for R&D, to expand the on-demand service center in Europe as well as establishing a North American and Asian presence.			
Endurance International Group Holdings	EIGI US	10/18	Information Technology
Goldman Sachs-led established global provider of cloud-based solutions designed to help small- and medium-sized businesses, establish, manage and grow their businesses. Founded in 1997, the firm offers 18.19%, seeking to raise between USDm 328-374 with an unusually large portion of the proceeds (ca. 75%) earmarked to reduce debt with the remaining proceeds going to pay for a defined acquisition and working capital purposes. Within the indicated range, the strongly growing and profitable firm is valued at between 7.17-8.20 times revenues reported during the previous fiscal year.			
Westports Malaysia Bhd.	WMPRTS MK	10/18	Industrials
The firm is a key Malaysian port operator and is partly owned by Hong Kong billionaire Li Ka-shing. IPOX heavyweight Financial AIA Group (1299 HK) is amongst the nine cornerstone investors of the deal. The firm has sold 813.19m shares or 23.84% of the company at RM2.50 towards the top end of the range, equivalent of an initial market of USDbn 2.42. Proceeds are earmarked to support the further development Westport and growing the companies operations.			
Grupo Lala SAB	LALA MX	10/18	Consumer Staples
JP Morgan-led deal is Mexico's biggest dairy producer, having a market share exceeding 50% for milk and cream and 30% for pre-packaged cheese in Mexico. Lala is expected to offer 444m shares or 18.5% of the firm between USD 1.79-2.09, raising ca. USDm 860 in the process. The firm plans to use proceeds to expand its distribution network, decrease leverage and acquire other companies in Central America or abroad.			
Ngai Shun Holdings Limited	1246 HK	10/16	Industrials
The company extends the YTD list of micro-caps on the Hong Kong Stock Exchange. Established in 1983, the firm is a leading specialist piling contractor in Hong Kong and has substantially grown revenues and profits over the past years. Shares are offered between HKD 0.83-1.09, giving the firm a market cap between HKDm 332-436. The firm has paid out 77.0%, 6.3% and 32.0% of net profits attributable in form of dividends over the past three years.			
IGG Inc.	8002 HK	10/16	Consumer Discretionary
China Everbright Securities-led Hong Kong IPO is a fast-growing and profitable global online games developer and operator with headquarters in Singapore and regional offices in the U.S., China, and the Philippines. Generates a substantial portion of revenues from the sales of virtual items to their proprietary online game to a large and diversified user base around the world (70m players). Counts Temasek Holdings, Hearst Magazines International and IDG Capital Partners as investors, while IPOX holding Dynam Japan (6889 HK) is set to invest USDm 15 at the IPO. IPO incumbent include 9/13 Hong Kong IPO Foregame Holdings (484 HK). The initial IPO price band is set between HDK 2.40-2.91, implying an initial HKDbn 3.1-3.8 market cap. or between ca. 5.3-6.3 times expected 2013 revenues.			