

The IPOX[®] Week

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◆ Think GROWTH – Think IPOX

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- **IPOX 100 U.S. (IPXO)** extends its annual winning streak to Nine; AUM in underlying ETF (**FPX**) surge in 2017.
- Global IPO Deal-flow Review and Outlook: Ahead of perceived strong year for IPOs, no deal flow lined up.

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Amid mixed last week of trading, all **IPOX Indexes** record significant gains in 2017, outpace markets. Amid some profit taking towards the year-end, the diversified, style-box agnostic, all-cap momentum **IPOX Indexes** finished the year with significant gains, outpacing the respective markets. Top of the list ranks the **IPOX International (IPXI)** – underlying for the **First Trust International IPO ETF (FPXI)** - which added +37.80% in 2017, +1677 bps. ahead of the international market, while IPOX-style investing in the European market with the **IPOX Europe (IXTE)** returned +19.27%, +1371 bps. more than when investing in the broad European market (all after dividends). Big gains extended to other world regions, such as **IPOX Developed Asia-Pacific (IPTA)** and **IPOX China (IPXUCHCP, CNI)**.

IPOX 100 U.S. (IPXO) extends its annual winning streak to Nine. AUM in underlying ETF (**FPX**) surge in 2017. In the U.S., the **IPOX 100 U.S. (IPXO)** reversed somewhat lackluster 2015 and 2016 to close 2017 +26.04% higher on the year, +662 bps. more than when compared to the **S&P 500 (SPX)**, benchmark for U.S. stocks. The Index – which serves as the underlying for the 5-star, 11-year-old **First Trust U.S. Equity Opportunities ETF (FPX)** – extended its annual winning streak to Nine, with fund AUM closing in on the USD billion 1 mark, a gain of +61.16% in 2017.

IPOX 100 U.S. Investing with the 5-star FPX ETF since 2006:



IPOX Price Returns (%)	Last Week	Q4 2017	2017
Exposure: Global/International (x US) (USD)			
IPOX Global (IPGL50)	-0.08	3.53	28.59
IPOX International (IPXI)*	0.48	3.33	37.80
Exposure: United States (USD)			
IPOX Composite U.S. (IPXC)*	-0.64	4.57	33.64
IPOX 100 U.S. (IPXO)*	-0.30	6.81	26.04
IPOX 30 U.S. (IPXT)	-0.62	5.85	26.63
Exposure : Europe/Nordic Region (EUR)			
IPOX Europe (IXTE)	-0.25	-1.29	19.27
IPOX Nordic (IPND)	0.50	-0.62	17.91
Exposure: Asia-Pacific/China Region (USD)			
IPOX Asia-Pacific (IPTA)	0.77	7.45	23.30
IPOX Comp. China (IPXUCHCP)	0.28	3.51	42.57
IPOX China (CNI)	0.82	7.67	37.67

* Basis for ETPs: FPX US, FPX LN, FPXU FP, FPXI US, TCIP110 IT) and CME listed e-mini IPOX 100 U.S. Index Futures [Symbol: IPOH8]).

cast to become a strong year for global IPOs, no companies are set to start trading this week. Outside the U.S., key firms set to “go public” include **Siemens** (SIE GR: -1.11%) IPO/Spin-off health-care unit **Healthineers**, expected to become the largest European IPO since the 1996 privatization of **Deutsche Telecom** (DTE GY: -1.40%), energy behemoth **Saudi Aramco**, forecast to become the largest IPO in world history, as well as high-profile deals in Hong Kong, including Chinese mobile phone maker **Xiaomi** or wealth management platform operator **Lufax**. Deal flow in the U.S. is set to include a broad mix of firms across industries such as travel accommodation app **Airbnb**, ride sharing platform operator **Lyft**, payment processor **Adyan**, or U.S. life insurer **AXA Equitable**, a unit of French Financial **AXA** (CS FP: -1.75%).

Select IPOs traded (week: 12/25/2017)	Country
Do Day Dream PCL	Thailand
Strategic Hospitality Freehold and Leasehold REIT	Thailand
Select IPOs expected (week: 01/01/2018)	Country
No notable deal flow expected	

Global IPO Deal-flow Review and Outlook: Ahead of perceived strong year for IPOs, no deal flow lined up: Only 2 (non-China A shares and non-local India) firms commenced trading last week, adding 32.99% based on the difference between final offer and Friday’s close. Focus was on Thailand’s skin care maker and distributor **Do Day Dream (DDD TB: 66.98%)**, recording strong initial return during its first week of trading. Ahead of what is fore-

