

# The IPOX® Week

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## ◆ Think GROWTH – Think IPOX

- Select **IPOX Indexes** outpace rising markets, extend move into uncharted territory.
- **IPOX-linked ETFs** close at fresh record. AUM rise.
- Global deal-flow review and outlook: Most IPOs rise based on final offer, record number deals lined up.

# [ July 17, 2017 ]

Select **IPOX Indexes** outpace rising markets, extend move into uncharted territory. Ahead of earnings, the **IPOX Indexes** continued to benefit from relatively muted global low-volatile trading conditions underpinned by momentum and solid economic data. On the global level, the **IPOX Global (IPGL50)** added +2.72% to +17.71% YTD last week, outpacing global equities for a second week in a row. Performance within the **IPOX Regional Indexes** universe was similarly strong: Despite sagging U.S. social networker **Snap (SNAP US: -11.12%)**, a good week in hard-hit consumer staple IPOX heavyweight **Kraft Heinz (KHC US: +3.14%)**, Jack Dorsey-led payment processor **Square (SQ US: +11.62)** and social networker **Twitter (TWTR US: +8.99%)**, or continued strong momentum in generational growth exposure payment processor **PayPal (PYPL US: +5.19%)** helped the **IPOX 100 U.S. (IPXO) Index** to sail past most U.S. equities, adding +1.80% to +11.79% YTD. In the **IPOX Indexes** universe focusing on non-U.S. domestic stocks, solid Chinese and European economic data supported renewed upside in the slew of China-domiciled, U.S.-traded firms, e.g., including e-commerce behemoth **Alibaba (BABA US: +6.60%)**, logistics firm **JD.com (JD US: +7.11%)** or social networker **Weibo (WB US: +7.04%)**, while luxury car maker **Ferrari (RACE US: +8.02%)** raced to yet another all-time high.

**IPOX-linked ETFs** close at fresh record. AUM rise. Last week, the U.S.-focused USD million 850 **First Trust U.S. Equity Opportunities ETF (FPX)** added +1.89% to +12.11%YTD, while the internationally-focused **First Trust International IPO ETF (FPXI)** rose +3.14% to +27.57% YTD, with both ETFs significantly outpacing U.S./International Equities.

Global deal-flow review and outlook: Most deals rise based on final offer, record number of IPOs lined up. 10 notable accessible global (non-China A shares) firms debuted last week, with the average (median) equally-weighted stock adding +12.11% (+14.29%) based on the difference between the final offering price and the week's close. While the week's largest deal, the IPO of Malaysia-based chemicals maker **Lotte Chemical Titan (TTNP MK: -1.39%)** disappointed, most of the other larger IPOs closed the week well supported, including Taiwan-based electrical components maker H.K.-traded **FIT Hon Teng (6088 HK: +19.63%)**, while the good reception to Italian banking IPO **doBank (DOB IM: +13.89%)** underlines strong momentum for deals in the sector. A large number of firms across diversified industries and size groups are lined up for the upcoming week, including Swiss-based energy management systems solutions provider **Landis+Gyr Group (LAND SW)**, Mainland China based **Zhongyuan Bank (1216 HK)** or Singa-

IPOX Price Returns (%)	Last Week	Q2 2017	YTD 2017
<b>Exposure: Global/International (x US) (USD)</b>			
IPOX Global (IPGL50)	2.72	5.54	17.71
IPOX Global (IPGL30)	2.79	8.07	18.78
IPOX International (IPXI)*	3.30	9.24	26.17
<b>Exposure: United States (USD)</b>			
IPOX Composite U.S. (IPXC)*	2.73	7.44	20.64
IPOX 100 U.S. (IPXO)*	1.80	3.86	11.79
IPOX 30 U.S. (IPXT)	1.64	4.62	12.45
<b>Exposure: Europe/Nordic Region (EUR)</b>			
IPOX Europe (IXTE)	2.64	4.95	18.22
IPOX Nordic (IPND)	2.90	8.64	17.46
<b>Exposure: Asia-Pacific/China Region (USD)</b>			
IPOX Asia-Pacific (IPTA)	1.82	2.99	12.59
IPOX Comp. China (IPXUCHCP)*	4.01	10.06	28.48
IPOX China (CNI)	3.60	4.62	23.08

\* Basis for ETPs: FPX US, FPX LN, FPXU FP, FPXI US, TCIP110 IT) and CME Futures (**e-mini IPOX 100 U.S. Index Futures** [Commodity trading symbol: IPOU7]).

pore based fiber network operator **NitLink NBN (NETLINK SP)**. U.S. deals include biotech services provider **Calyxt (CLXT US)**, specialty pharma maker **Kala Pharma (KALA US)** or health club operator **YogaWorks (YOGA US)**.

Traded IPOs (week of July 10, 2017)	Country
Akcea Therapeutics Inc	United States
Aspire Global PLC	Sweden
CPM Group Ltd/HK	Hong Kong
doBank SpA	Italy
Dongguang Chemical Ltd	Hong Kong
FIT Hon Teng Ltd	Hong Kong
Lotte Chemical Titan Holding Bhd	Malaysia
Nexus Infrastructure PLC	Britain
S&P International Holding Ltd	Hong Kong
V One Tech Co Ltd	South Korea
Upcoming IPOs (week of July 17, 2017)	Country
Atacadao Distribuicao Comercio e Industria	Brazil
B Grimm Power PCL	Thailand
Calyxt Inc	United States
Inner Mongolia Energy Engineering Co Ltd	Hong Kong
Kala Pharmaceuticals Inc	United States
Landis+Gyr Group AG	Switzerland
Milestone Builder Holdings Ltd	Hong Kong
NetLink NBN Trust	Singapore
PetIQ Inc	United States
Reach New Holdings Ltd	China
TPG RE Finance Trust Inc	United States
Transtech Optelecom Science Holdings Ltd	Hong Kong
Win Win Way Construction Holdings Ltd	Hong Kong
YogaWorks Inc	United States
Zhongyuan Bank Co Ltd	China