

The IPOX® Week

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◆ Think IPO – Think IPOX

- IPOX グローバル・インデックスはアジアが IPOX U.S. と IPOX ヨーロッパの下落を緩和し、取引は上下交錯した。
- 主要世界 IPO の堅調な上場が続く。
- 活発な世界 IPO 価格付活動は 5 週目に入る。

[Week: 10/14/2013]

IPOX グローバル・インデックスは、IPOX アジアが IPOX U.S. と IPOX ヨーロッパの下落を緩和し、取引は上下交錯:米 国債の議論の行き先の不安定さが続き米国・ヨーロッパ証券 リスクが高まり、IPOX 地域別インデックスは先週大きく分岐 した。IPOX U.S. (IPXO and IPXT) と IPOX ヨーロッパ (IXPJPEU, IXTE) が下落する一方、IPOX アジア (IPTA) と IPOX チャイナ (CNI and IPXUCHCP) は上昇、結果 IPOX グローバルは交錯した。特に、世界 IPO とスピンオフ企業で時 価総額 1.06 兆ドル市場のリターンを 4 年にかけて追う IPOX グローバル 50 (IPGL50) は変化なく引け、今年+18.50% 高くな った。地域別では、86 億ドルの Telecom Telefonica Deutschland AG (O2D GY: -5.37%)、724 億ドルの米国製薬業 U.S. Abbvie (ABBV US: -2.46%)、312 億ドルの一般消費財企業 Kraft Foods (KRFT US: -1.63%) といった配当金の高い企業 の銘柄の幾つかが後手に回り注目された。134 億のマカオ・カ ジノ運営業 MGM China (2282 HK: +5.39%)、104 億ドルの日 本飲料生産業 Suntory (2587 JP: +3.92%)、香港を拠点とする 宝石小売業で HK-based 151 億ドルの Chow Tai Fook (1929 HK: +2.63%) が先導し、アジアを拠点とした IPOX で比重の高 い銘柄のほとんどが上昇した。

最も注目されているアジア太平洋中型企業 IPOX 銘柄が最高 値を更新:ゲーム産業関係の世界 IPO がさらに登場するのを前 に、38 億ドルのゲームメーカーで東京取引の COLOPL (3668 JP: +5.49%) と USDbn 52 億ドルのベビーフードメーカー Biostime International (1112 HK: +3.89%) は前週からの大きな 上昇をさらに伸ばした。

IPOX にリンクした U.S. IPO ETF (ティッカー: FPX) は記録更 新から落ちるも、出来高と資産運用額 (AUM)では最高記録に: 米国 IPO とスピンオフ ETF (ティッカー: FPX) を追う IPOX- 100 U.S. (IPXO) は-1.18% 下げて今年現在+34.01% となり、4 週中初めてベンチマークを下回った。100 社のポートフォリオ 中 57%が下落、比重を等しくするインデックス銘柄は平均 by -0.87% (中央値-0.61%)下がった。金曜日の引けで IPOX- 100 U.S. (IPXO)この一年で 8377 億ドルの時価総額で米国最 大 100 社 IPO およびスピンオフで平均 84 億ドル (中央値 40 億ドル)となった。市場参加する投資家が次第に IPOX を認識 したし、出来高と資産運用額において関連する First Trust U.S. IPO とスピンオフファンド (ティッカー: FPX) は新記録 を達成した。

IPOX Returns (%) (select Indexes)	Week	Sep 13	YTD 13
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 (IPXUJPEU) (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

注目の米国 IPO 市場は、世界企業が総計 16 億ドルを残し スプレッド: 12 社の世界 IPO 非 REIT) が先週価格付とな り、先週は最終売り出し価格と週の引け値との差で IPO 平 均+32.98% (中央値+18.13%) と大きく伸びた。最大の上場 は英国郵便局の民間化となった Royal Mail (RMG LN: +37.88%)である。リテール・機関投資家は配当金の高い銘 柄に殺到し、世界鉱山業 Glencore (GLEN LN) が 2011 年 5 月に上場して以来最大の IPO となった。他の IPO で英国に 拠点を持つ Arrow Group (ARW LN: +9.76%)などは、売り 掛け管理ソリューションを提供する。オーストラリアの外国 為替取引所運営機関の OzForex (OFX AU: +29.00%)は今 年現在でオーストラリア証券取引所最大の IPO となり、4 億 4000 万オーストラリアドルを調達した。米国 IPO は平 均的に需要が引き続き高く、プラスの IPO への感情が香港 の小型企業上場へも連鎖した。概して調達し金額と週の引 け値の差を測定すると、企業は 16 億ドルもの額を残すこ ととなった。

Company Name	Identifier	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

翌週にかけ更なる IPO が予定:さまざまな顕著な世界企業が 翌週中の上場を予定している。

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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.			