

IPOX® 주

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◆ Think IPO – Think IPOX

- IPOX 글로벌 지수가 혼조세다. 아시아가 IPOX 미국과 IPOX 유럽의 하락을 상쇄했다.
- 주요 글로벌 IPO의 강한 데뷔가 계속된다.
- 바쁜 글로벌 IPO 가격활동이 오 주 째로 접어든다.

[주: 10/14/2013]

IPOX 글로벌 지수는 혼조세다. IPOX 아시아 지수의 상승이 IPOX 미국과 IPOX 유럽의 하락을 상쇄했다: 미국 부채 대화의 계속적인 불확실성이 고조된 미국과 유럽 주식 위기를 가져왔다. IPOX 지역지수가 전주에 크게 벌어졌다. IPOX 미국 (IPXO와 IPXT)과 IPOX 유럽 (IXPJPEU, IXTE)이 떨어졌다. IPOX 아시아 (IPTA)와 IPOX 중국 (CNI와 IPXUCHCP)이 상승했다. IPOX 글로벌의 혼조세를 초래했다. 특히, IPOX 글로벌 50 (IPGL50)가 - 지난 사 년간의 가장 중요한 글로벌 IPO와 파생회사들의 실적을 측정하고 시가총액 USDtrillion 1.06인 - 거의 변화가 없었다. 올해 +18.50% 상승이다. 크로스-섹션에서, 선별 고배당금 지불 주식이 부진하다. USDbn 8.6 텔레콤 *Telefonica Deutschland AG (O2D GY: -5.37%)*, USDbn 72.4 U.S. 제약회사 *Abbvie (ABBV US: -2.46%)*나 USDbn 31.2 소비자내구재 *Kraft Foods (KRFT US: -1.63%)*가 중점이다. 아시아의 IPOX 고비중의 대부분이, USDbn 13.4 마카우 카지노 운영회사 *MGM China (2282 HK: +5.39%)*, USDbn 10.4 일본 음료회사 *Suntory (2587 JP: +3.92%)*나 HK-의 보석소매회사 USDbn 15.1 *Chow Tai Fook (1929 HK: +2.63%)* 등이, 상승했다.

가장 뜨거운 아시아-퍼시픽 중-자본 IPOX 회원들이 다시 상승했다: 게임-관련의 글로벌 IPO 들에 앞서, USDbn 3.8 게임회사 *Tokyo-거래의 COLOPL (3668 JP: +5.49%)*과 USDbn 5.2 아기푸드 생산회사 *Biostime International (1112 HK: +3.89%)*이 전주의 큰 점프를 계속했다.

IPOX-관련 미국 IPO ETF (티커: FPX)가 기록에서 떨어졌다. 거래량과 운영자산 (AUMs)은 새기록이다: IPOX-100 미국(IPXO) - 미국 IPO와 파생회사 (티커: FPX)의 지수인 - 이 -1.18%가 떨어져 +34.01% YTD이다. 사 주 처음으로 벤치마크보다 저조하다. 100 포트폴리오중 57회사가 떨어졌다. 평균(미디언) 동일비중 지수회원이 -0.87% (-0.61%)이다. 금요일의 마감에, IPOX-100 미국(IPXO)이, 지난 사 년간의 대형의 100 미국 IPO와 파생회사들의 시가총액이 USDbn 837.7였고, 평균(미디언) 사이즈가 USDbn 8.4 (USDbn 4.0)였다. 시장 참가자들이 IPOX를 점점 환호하면서, 연관된 *First Trust U.S. IPO and Spin-off Fund (티커: FPX)*의 거래량과 AUMs이 새로운 기록이다.

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

“핫” 미국 IPO 시장이 계속된다. 글로벌 회사가 USDbn 1.6을 테이블에 놓았다: 12개의 글로벌 IPO가(비-REIT) 전주에 거래되었다. 평균(미디언) IPO가 최종제공가와 주마감의 차이에 근거하여 +32.98% (+18.13%)이다. 최대딜은 *Royal Mail (RMG LN: +37.88%)*, UK 우편 서비스인, 의 사적화이다. 소매와 기관 투자자가 고배당금 주식으로 몰렸다. 최대 U.K. IPO는 2011년 5월 글로벌 탄광회사 *Glencore (GLEN LN)* 이래 처음이다. 다른 IPO는 *Arrow Group (ARW LN: +9.76%)*, 경영해법을 제공하는 U.K.-의 회사이다. *OzForex (OFX AU: +29.00%)*, 호주의 해외 주식시장 거래 플랫폼 운영회사이다. 호주 주식시장 YTD의 최대 IPO이다. AUDm 440m을 모았다. 평균 미국 IPO가 강한 요구를 받고, 긍정적 IPO 감정이 홍콩의 소자본 딜유입으로 확대되었다. 총체적으로 - 모금량과 주마감의 차이를 측정하면 - 회사들은 대단한 USDbn 1.6을 테이블에 놓았다.

Company Name	Identifier	Return (%)
LDR Holding	LDRH US	33.33
SFX Entertainment	SFXE US	-8.46
Stonagate 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

많은 IPO가 내주에 대기중이다: 다양한 세트의 중요한 회사들이 내주에 기업공개될 예정이다:

The IPOX® Week

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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.			