

The IPOX® Week

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◆ Think IPO – Think IPOX

- ほとんどの IPOX インデックスが高値から落ちたが、これは中国が影響したためである。
- アセットアロケーション目的での買いが入って buying propels AUMs of the IPOX に連動する *First Trust U.S. IPO Fund* (ティッカー: *FPX*) 運用資産額は最高値を記録、週間流入額は 2000 万ドルを超える。
- 米国 IPO の上場は上下交錯し、大企業銘柄 IPO が予定に連なっている。

[Week: 10/28/2013]

殆どの IPOX インデックスが中国の弱気加減で下落、IPOX ヨーロッパはベンチマークを上回る:

IPOX 地域別インデックスは先週上下交錯した取引となり、*IPOX U.S. (IPXO, IPXT)* が最近のゲインをやや失うこととなったため、*IPOX ヨーロッパ (IXTE, IPXUJPEU)* のレラティブストレングスをもってしても中国関連および先進アジア太平洋エクスポート (CNI, IPTA) の大きな下落の影響を緩和することはできなかった。世界レベルでは、現時価総額 1.10 兆ドルの世界最大かつ最も流動性の高い 50 社の IPOs およびスピンオフを 4 年にかけて追い上げ効果を測定する *IPOX グローバル 50 (IPGL50)* は declined by -0.83% 下げて今年現在 +21.96% となった。インデックス意を動かした顕著な企業としては、大きな話題を呼んでいる米国電気自動車メーカーで “red-hot” U.S. electric car maker USDbn 206.1 億ドルの *Tesla Motors (TSLA US: -7.49%)* や過去数年にわたって主要大型中国関連 IPO である *Agricultural Bank of China (1288 HK: -5.92%)*、*Wynn Macau (1128 HK: -7.12%)*、*MGM China (2282 HK: -5.92%)* が先導している。最もリターンの上昇した銘柄は、旅行ウェブサイト運営業 *TripAdvisor (TRIP US: +7.11%)*、中国関連小売業 *Sun Art Retail (6808 HK: +3.56%)*、米国石油パイプライン運営業で配当金の高い *Kinder Morgan (KMI: +3.28%)* などがある。乗るウエーの A jump in Norway’s *Financial Gjensidige Forsikring (GJFS OL: +9.43%)* の大きな上昇や最近のスピンオフ *Osram Licht (OSR DE: +5.11%)* は *IPOX ヨーロッパ 30 (IXTE: +0.94%)* が新たに過去数年にかけて最高値を更新していることに拍車をかけた。

IPOX に連動する First Trust U.S. IPO ETF (ティッカー: FPX) は変わらず、資産運用額は急上昇 urge:

時価 8691.2 億ドル、広範な範囲を占める *IPOX-100 U.S. Index (IPXO)* に連動した *First Trust U.S. IPO ETF (ティッカー: FPX)* は先週変化のない取引となり、underperforming ETF s tracking the *S&P 500 ETF (SPY)* を -0.91%、*Russell 2000 ETF (IWM)* を -0.37%、*S&P Mid-Cap ETF (MDY)* を -0.45% と下回った。アセットアロケーションがシフトしメディアではポジティブな報道となっていることから、5 スターで 7 年の経歴を持つ当ファンドは資産運用額が大きく伸び、週間流入額は 2000 万ドルを超えた。Just 60/100 社中 60 社のみが in the underlying *IPOX-100 U.S. (IPXO)* の中で先週と同様か高めで取引され、average (median) 比重を等しくするインデックス銘柄平均 +0.88% (中央値 +0.99%) となり、時価総額に応じたインデックスに比し顕著に伸びた。リターンは最近のスピンオフで引き続き伸びている 70.6 億ドルの *Fortune Brands Home and Security (FBHS US: +11.22%)*、前述の 100.2 億ドル *TripAdvisor (TRIP US: +7.11%)*、781.6 億ドルの製薬会社 *Abbvie (ABBV US: +2.01%)* が中心となった。ソーシャルネットワークワーキング株式で 1110.9 億ドルの *Facebook (FB US: -4.17%)* は収益発表を水曜日に控え、アプリケーション・ソフトウェア・メーカーで 23.8 億ドルの *QLIK Technologies (QLIK US: -18.59%)* は方針が失望を生みポートフォリオ中最悪となった。

IPOX リターン(%) (一部インデックス)	集	9/13	2013 年現在
IPOX Global 50 (IPGL50) (USD)	-0.83	5.45	21.96
IPOX Global 30 (IPGL30) (USD)	-0.89	6.49	28.07
IPOX-100 U.S. (IPXO) (USD)	-0.05	5.63	38.83
IPOX-30 U.S. (IPXT) (USD)	-0.16	4.87	35.40
IPOX Europe 50 (IPXUJPEU) (EUR)	0.34	5.22	16.83
IPOX Europe 30 (IXTE) (EUR)	0.94	4.89	16.53
IPOX Asia-Pacific 30 (IPTA) (USD)	-1.92	5.87	19.30
IPOX China 20 (CNI) (USD)	-4.08	4.48	6.04
IPOX China Composite (IPXUCHCP) (USD)	-3.66	5.85	10.10

最近の米国 IPO の上場は上下交錯し、価格付への感情は大きく変動:

先週はわずか 4 社が顕著な IPO として取引開始を発表、最終売り出し価格と週の終値との差では、比重を等しくする IPO 平均で -0.40% 下落 (中央値 -0.73%) した。すべての上場がブックビルディング範囲の下方の最低ラインのあたりとなり、前週からの顕著な IPO の値付感情を示し、Barclays 支持で 9% のイーロードを持つ *Sprague Resources (SRLP US: -1.39%)* が精彩を欠く上場となったことに示されているように、大規模な MLP 関連上場予定は引き続き困難な状況である。The mixed 初期取引への感情が複雑である状況は J.P. Morgan 先導で 27.8 億ドル、ワイアレス、ビジネス、住宅用ブロードバンドネットワークでのコネクティビティ、インフラソリューションを提供するすでにしっかりと構築されている *CommScope (COMM US: -0.07%)* 等、MLP 以外の普通株を発行する上場企業にも波及した。記すべきは、Notable is the weak initial showing of 世界の中小企業対象にクラウドソリューションを提供する既存の企業で IPO 収益の 75% を債務返済に充てるという Goldman Sachs 主導で 14.2 億ドルの *Endurance International Group (EIGI US: -6.25%)* の初期弱気となった上場である。RBC 主導で USDm 2156.4 億ドルの零細企業 *Aerie Pharmaceuticals (AERI US)* は先週 the only firm conducting an IPO を行ってポジティブトリートリーに入った唯一の企業である。Shares in the clinical-stage high-risk biotech focusing on glaucoma and other diseases of the eye rose +6.10%, underlining the positive momentum in U.S. biotech IPOs.

Company Name	Identifier	Return (%)
Endurance International Group	EIGI US	-6.25
Aerie Pharmaceuticals, Inc.	AERI US	6.10
CommScope, Inc.	COMM US	-0.07
Sprague Resources, L.P.	SRLP US	-1.39

More global IPOs are lined up for the upcoming week:

Please see the second page of “The IPOX Week” for detailed information.

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◆ Notable global IPO deal flow (Week: 10/28/2013):

Company	Code	Date	
Surgical Care Affiliates, Inc.	SCAI US	10/30	Health Care
Filed under the name ASC Acquisition LLC, the J.P. Morgan-led firm is a leading national provider of solutions to physicians and health systems to optimize surgical care, operating one the largest networks of outpatient surgery facilities in the U.S. Backed by private-equity, the slowly growing firm offers 25.63% of total equity to raise between USDm 205-234 at 1.1-1.2 times expected 2013 revenues. Proceeds are earmarked predominantly to reduce leverage and go to selling shareholders with no dividend expected.			
Veracyte, Inc.	VCYT US	10/30	Health Care
Morgan Stanley-led diagnostics micro-cap pioneering the field of molecular cytology to improve patient outcomes and lower healthcare costs. Experiencing explosive revenue growth and growing losses, the firm seeks to sell a 22.72% stake to raise between USDm 61-75 at a steep 23.12-26.69 times 2012 revenues with most of the proceeds earmarked for R&D and Marketing.			
Marcus & Millichap, Inc.	MMI US	10/31	Financials
Founded in 1971, Citigroup-led Marcus & Millichap is a leading national brokerage firm specializing in commercial real estate investment sales, financing, research and advisory services. The strongly growing firm seeks to raise between USDm 84-96 for a 16.96% stake, valuing the IPO at between USDm 495-566 or 1.41-1.61 times (strongly growing) 2012 revenues. 55% of the proceeds are earmarked for general corporate purposes with the remainder going to selling shareholders. The firm does not intend to pay a regular dividend.			
Essent Group Ltd.	ESNT US	10/31	Financials
Goldman Sachs-led Bermuda domiciled privately funded mortgage insurance company formed to serve the U.S. housing finance industry. Currently profitable, the firm seeks to raise between USDm 233-305 for a 23.59% of total equity at a market capitalization between USDbn 1.13-1.29. 13.75% of the proceeds go to selling shareholders while the remainder is earmarked for general corporate purposes, including capital contributions to support the growth of the firm's insurance subsidiaries. The firm does not expect to declare a dividend, instead plans to retain earnings to finance the growth and development of the business.			
Criteo S.A.	CRTO US	10/31	Information Technology
J.P. Morgan-led French domiciled global technology company that enables e-commerce companies to leverage large volumes of granular data to efficiently and effectively engage and convert their customers. Profitable and strongly growing, the firm seeks to raise between USDm 166-187 for 13.23% of total equity at a total market capitalization between USD 1.3-1.4 at a moderate 3.54-4.00 times 2012 revenues. Proceeds are earmarked for general corporate purposes with no dividend in sight.			
58.com	WUBA US	10/31	Information Technology
Morgan Stanley-led firm is the largest online marketplace serving local merchants and consumers in China. Adopting a dual-class share structure, the firm has experienced an explosive revenue and profit growth over the past two years and seeks to raise between USDm 143-165 for a 14.11% stake in the firm at between 15-20 times expected 2013 revenue. We expect last week's plunge in NQ Mobile (NQ N: -57.34%) on perceived accounting irregularities to have a negative impact on initial pricing sentiment.			
Container Store Group	TCS US	11/1	Consumer Discretionary
Founded in 1978, the J.P. Morgan-led firm is a leading private-equity backed specialty retailer of storage and organization products in the U.S. The firm seeks to go public after a profitable 2012, seeking to sell 25.73% of total equity at between 0.96-1.10 2012 revenues and an expected market capitalization between USDm 680-777. The firm does not expect to pay a dividend with proceeds from the IPO first earmarked to make a distribution to pre-IPO investors and reduce leverage.			
Qunar Cayman Islands Ltd.	QUNR US	11/1	Information Technology
Founded in 2005, the Goldman Sachs-led company is the leading search-based commerce platform for the travel industry in China, seeking to benefit from the rapid growth in the Chinese travel industry. Excluding a 19.35% dilutive effect related to the potential exercise of warrants held by Baidu, the strongly growing but loss-making firm seeks to raise between USDm 106-128 for a 9.86% stake in the company at between 13.10-15.85 times 2012 revenues. We expect last week's plunge in NQ Mobile (NQ N: -57.34%) on perceived accounting irregularities to have a negative impact on initial pricing sentiment.			
Hydoo International Holdings	1396 HK	10/31	Financials
UBS-led firm is a leading developer and operator of large-scale trade centers in second-tier cities across China. The profitable company envisions a market capitalization between HKD 7.42-9.84 with proceeds earmarked for growth.			
Cabbeen Fashion Limited	2030 HK	10/28	Consumer Discretionary
BoFA-led firm is a leading fashion casual menswear company in China. The small-cap priced its IPO in the middle of the HKD 2.25-2.80 book building range.			
China Huirong Financial Holdings Limited	1290 HK	10/28	Financials
UBS-led firm is a leading short-term financing service provider in China and offers short-term loans secured by collateral. The small-cap priced its IPO at HKD 2.18, the upper end of the HKD 1.88-2.28 range.			
Blue Solutions S.A.	BLUE FP	10/29	Industrials
Deutsche Bank-led French domiciled firm is a leader in the production and distribution of electrical batteries used in mobile transportation applications. The small-cap expects to raise between EURm 50-60 at EUR 12.00-14.50 at a value up to EURm 418. The company is owned by Vincent Bolloré, founder of Bolloré group, the firm behind Paris' Autolib' electric car-sharing scheme.			