

# The IPOX® Week

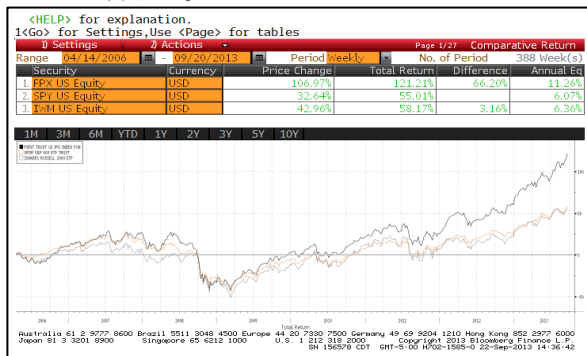
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## ◆ Think IPO – Think IPOX

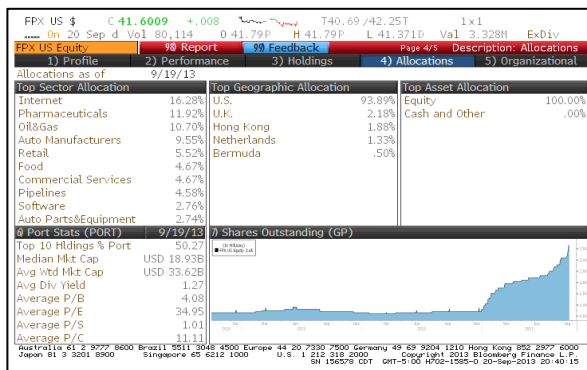
- IPOX にリンクした米国 IPO およびスピンオフ ETF (ティッカー: FPX) は満了にあたり記録を更新する急進となった。
- 強気加減は世界、EU、先進アジア、中国をカバーする IPOX インデックスにまで広がった。
- 注目を集める市場は、上場銘柄が数多く予定されて 2 週間めとなった。

**[ Week: 09/23/2013 ]**

**IPOX にリンクした米国 IPO ETF (ティッカー: FPX) が急進し記録を更新して引け:** FED の行動により主要ポートフォリオ保有銘柄のファンダメンタルが上向いてアップグレードされ、米国 IPO ETF (ティッカー: FPX) が急上昇してさらに記録を更新して引け、この週+2.73% 伸び今年現在+35.19% となって、S&P 500 (SPY) を 1.42%、Russell 2000 (IWM) を 1.04% も引き離れた。銘柄群の 70% が上昇、比重を等しくする IPO の平均ではわずかに+1.71%の上昇となり、ファンドの元となっている時価総額で比重を変えた 100 (IPXO) インデックスをはるかに下回った。



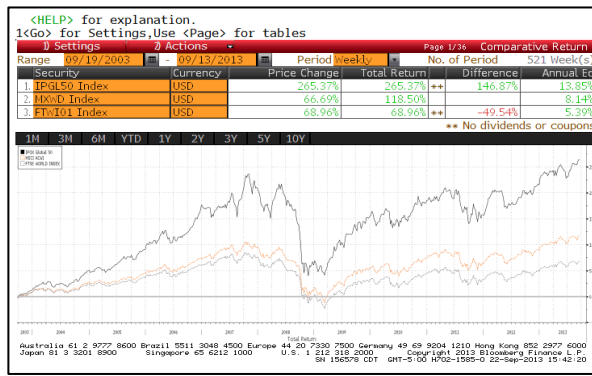
配当金の高い 2013 年にスピンオフを行った 759 億ドルの製薬会社 AbbVie Inc. (ABBV US: +6.57%)、病院運営業で operator USDbn 189 億ドル、PE に下支えされている HCA Holdings (HCA US: +4.74%)、電気自動車メーカーで 223 億ドルの Tesla Motors (TSLA US: +10.80%)、ソーシャルネットワークで 1157 億ドルの Facebook (FB US: +7.38%) が急上昇を先導した。最近加入した抗がん剤メーカーで社員数 61 名ながら強い 23 億ドル企業 Clovis Oncology (CLVS US: +11.68%) は売却に出した後上昇した。最近後続する上場企業 (RH US, Z US, FIVE US) は最低のリターンとなっている。



FPX の資産は 1 億 5200 万ドル で最高値となった。2006 年取引開始され、Morningstar において 5 年間の記録で 5 スターとなったこの ETF は、最大かつ出来高最高、また通常リターンも最高の米国 IPO およびスピンオフ 100 社を 4 年にかけて追いかけ上場効果を測定しているこのファンドは 2013 年第三四半期のリバランスに続き、そうしか総額、8337 億を有し、企業の平均規模は 83 億ドル (中央値 39 億ドル) となっている。エクスペンシブは 0.60% p.a. である。

IPOX Returns (%)	Week	Aug 13	YTD 13
IPOX Global 50 (IPGL50) (USD)	3.29	0.53	18.21
IPOX Global 30 (IPGL30) (USD)	3.54	1.28	23.38
MSCI World (MXWD) (USD)	2.01	-2.29	14.92
IPOX U.S. 100 (IPXO) (USD)	2.85	-0.43	34.79
IPOX U.S. 30 (IPXT) (USD)	2.92	0.23	31.55
S&P 500 (SPX) (USD)	1.30	-3.13	19.89
IPOX Europe 50 (IPXUJPEU) (EUR)	0.32	0.17	15.33
IPOX Europe 30 (IXTE) (EUR)	0.87	-0.79	14.93
STOXX 50 (SX5P) (EUR)	0.73	-1.59	8.68
IPOX Asia-Pacific 30 (IPTA) (USD)	3.89	-0.88	15.25
MSCI Asia-Pacific (MXPC) (USD)	2.81	-1.68	14.58
IPOX China 20 (CNI) (USD)	2.31	5.72	5.56
IPOX China Cp. (IPXUCHCP) (USD)	3.22	2.26	5.24
Hang Sg Enterprise (HSCEI) (HKD)	1.24	1.73	-5.83

**IPOX グローバル 50 (IPGL50) が最高値に到達:** IPOX U.S. (IPXO, IPXT) の強気加減は IPOX グローバル (IPGL50, IPGL30) や他のすべての IPOX US 地域別インデックス (IPXUJPEU, IXTE, IPTA, CNI, IPXUCHCP) まで拡大した。たとえば、IPOX グローバル 50 (IPGL50) は +3.29% のびて今年現在 +18.21% と最高値に達した。



**初期値付活動が IPOX への感情を示唆:** 先週 10 社の顕著な企業が IPO を行い最終売り出し価格と週の引値との差は、IPO 平均 a large +35.27% (中央値+15.67%) と広がった。良好で盛んな米国への感情は海外 IPO の値付や取引にまで広がった s abroad (FOXT LN, 1219 HK)。

Company Name	Identifier	Return (%)
Acceleron Pharma	XLRN US	39.93
Benefitfocus	BNFT US	92.11
BIND Therapeutics	BIND US	-6.07
ClubCorp Holdings	MYCC US	3.57
Controladora Vuela Cia de Aviacion	VLRS US	15.25
FireEye	FEYE US	80.00
FivePrime Therapeutics	FPRX US	5.69
Foxtons Group	FOXT LN	16.09
Rocket Fuel	FUEL US	93.45
Tenwow International Holdings Ltd	1219 HK	12.70

**顕著な IPO が翌週に予定される:** 地域を越えてさまざまな業種の会社(ほとんど小企業)が翌週中上場を控えている。

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## ◆ Notable global IPO deal flow (Week: 09/23/2013):

Company	Code	Date	
<b>Foundation Medicine Inc.</b>	<b>FMI US</b>	<b>09/24</b>	<b>Health Care</b>
Backed by high profile VC firms, FMI US develops cancer diagnostics technology. The company seeks to sell a 19.02% stake with proceeds going to R&D, raising between USDm 70-80 at an initial market cap. of between USDm 368.0-420.5, equivalent to a steep estimated 14.7-16.8 times 2013 revenues. Goldman Sachs and J.P Morgan are the lead underwriters of the deal.			
<b>Applied Optoelectronics Inc.</b>	<b>AAOI US</b>	<b>09/25</b>	<b>Information Technology</b>
AAOI US is a manufacturer of advanced optical semiconductor devices. Led by Piper Jaffray and Raymond James, the moderately growing firm seeks to sell a large 28.55% of total equity, raising USDm 46.8-54.0 at an expected initial market cap between USDm 163.9-189.1. This values the company at between 2.6-3.0 times expected 2013 revenues. Most of the proceeds are earmarked to repay debt. The company is not expected to pay a dividend in the foreseeable future.			
<b>Covisint Corp.</b>	<b>COVS US</b>	<b>09/25</b>	<b>Information Technology</b>
Headquartered in Detroit, MI, and partly owned by Compuware, COVS US is a relatively seasoned firm providing a cloud engagement platform. Led by CS, the firm seeks to raise between USDm 57.6-70.4 for a 17.58% stake and an initial market-cap between USDm 327.6-400.3 or between 3.6-4.4 times expected revenues. Revenue growth has averaged 29.70% over the past three years.			
<b>CT Environmental Group Ltd.</b>	<b>1363 HK</b>	<b>09/25</b>	<b>Utilities</b>
Headquartered in Mainland China, 1363 HK is a wastewater and industrial water supply services company focusing on industrial wastewater. Lead managers BOCI Asia and ICBC International priced the IPO at the bottom of the HKD 1.48-1.98 range raising HKDm 673.2 for 25% of the firm in the process. The profitable, stable but non-growing firm adds to the list of recent micro/small caps in H.K.			
<b>International Housewares Retail Co.</b>	<b>1373 HK</b>	<b>09/25</b>	<b>Consumer Discretionary</b>
The firm ( <a href="http://www.japanhome.com.hk">www.japanhome.com.hk</a> ) operates a network of 293 retail houseware stores across Hong Kong, Singapore, West Malaysia, China and Macau (and licenses 10 other stores in other countries). Amid strong retail demand, the IPO priced at the top end of the HKD 2.22-2.81 range, raising HKDm 606.96 for a 30% stake or 1.35 times 2013 sales. 1373 HK has displayed an impressive growth trajectory over the past years, growing revenues and profits by an average 21.38% and 28.90%, respectively.			
<b>Montage Technology Group</b>	<b>MONT US</b>	<b>09/25</b>	<b>Information Technology</b>
DB-led, China domiciled small-cap MONT US is a global fabless provider of analog and mixed-signal semiconductor solutions. The globally engaged, profitable firm seeks to sell 26.81% at between 4.1-4.7 times 2013 revenues, having displayed an average revenue growth rate of 64.28% over the past three years. Proceeds are earmarked for growth purposes.			
<b>Ophthotech Corp.</b>	<b>OPHT US</b>	<b>09/25</b>	<b>Health Care</b>
MS/JPM-led OPHT US is a biopharma specializing in the development of novel therapeutics to treat diseases of the eye. The company has no revenue and is expected to raise between USDm 91.5-108.7 for 20.26% at an initial market cap between USDm 451.9-536.4.			
<b>Enzymotec Ltd.</b>	<b>ENZY US</b>	<b>09/26</b>	<b>Health Care</b>
Domiciled in Israel, BAML/JEF-led ENZY US is a nutritional ingredients and medical foods company. The strongly growing and profitable small-cap seeks to raise between USDm 70.6-79.4 for a 21.13% stake in the firm at around 6 times 2013 revenues, with proceeds earmarked for working capital purposes.			
<b>Pattern Energy Group Inc.</b>	<b>PEGI US</b>	<b>09/26</b>	<b>Energy</b>
BMO Capital Markets/MS-led dual share structure firm focused on owning/operating alternative energy projects globally with stable long-term cash flow potential. Sells 31.32%, seeking to raise between USDm 304-336 at between 6.0-6.7 times 2013 revenues with most of the proceeds going to shareholders. Deal is expected to yield between 5.95%-6.58% p.a. at the indicated range.			
<b>Premier Inc.</b>	<b>PINC US</b>	<b>09/26</b>	<b>Health Care</b>
Week's largest U.S. deal. Dual-share class. PINC US is a national healthcare alliance, consisting of approximately 2,900 U.S. hospitals, 100,000 alternate sites and 400,000 physicians, that plays a critical role in the U.S. healthcare industry. BAML/JPM/C-led IPO seeking to raise between USDm 647-732 for 20% with most of the proceeds used to buy interest from member owners. No dividend yield.			
<b>RingCentral Inc.</b>	<b>RNG US</b>	<b>09/26</b>	<b>Information Technology</b>
GS-led RNG US is a leading provider of software-as-a-service, or SaaS, solutions for business communications. Sells just 12.35% to increase financial flexibility, aiming to raise between USDm 60.8-82.5, equivalent to a USDm 668.2-789.7 initial market cap and between 6.32-7.47 times 2013 revenues. Strong +51% average three-year revenue growth. Founded in 1999. Dual-share class.			
<b>Violin Memory Inc.</b>	<b>VMEM US</b>	<b>09/26</b>	<b>Information Technology</b>
JPM/BAML-led VMEM US pioneered a new class of persistent memory-based storage solutions designed to bring storage performance in line with high-speed applications, servers and networks. Founded in 2005 and recapitalized in 2009, the firm seeks to raise between USDm 144-180 for 22% of the 445-employee firm, equivalent to a USDm 654.6-818.2 initial market cap. Firm has grown revenues and profits impressively over the past three years. Proceed are earmarked for growth, no dividend expected.			
<b>China Huishan Dairy Holding</b>	<b>6863 HK</b>	<b>09/27</b>	<b>Consumer Staples</b>
The DB/GS/CIMB/HSBC-led China domiciled profitable and strongly growing vertically integrated dairy producer raised HKDbn 10.1129 for 26.29% of the firm at the top of the HKD 2.28-2.67 range, equivalent to a HKDbn 38.5 (USDbn 5.0) initial market cap or 12 times 2013 revenues. Proceeds are earmarked for growth. Cornerstone investors include Norges Bank. Demand/performance for/of similar recent deals in the industry has been solid, indicative of the +51.36% rise in NZ-domiciled Synlait Milk (SML NZ) since its 7/22/2013 IPO.			