

## ◆ THINK IPO – THINK IPOX®

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# [ July 18, 2016 ]

**IPOX Indexes** rise with global markets. **IPOX 100 U.S. (IPXO)** lags during expiration week. The **IPOX Indexes** surged during U.S. option expiration week, joining the big rally in global equities as interest rates jumped and the **S&P 500 (SPX)** – key gauge of U.S. stocks – set fresh all-time records. In the U.S., e.g., the **IPOX 100 U.S. (IPXO)** rose anew, but lagged the market for the first time in three week. Ahead of key earnings, select small-caps

### IPOX 100 U.S. -linked Investing with FPX since April 2006:



fuelled upside momentum, including movie theatre operator **AMC Entertainment** (AMC US: +11.02%), gaining on its bid for Britain's Odeon & UFI. Arts & Crafts specialty retailer **06/14 Michaels** (MIK US: -6.55%) fell sharply after its private equity owners priced a secondary offering. In all, 30/100 firms in the **IPOX U.S. 100 (IPXO)** fell, with the average equally-weighted index holding rising +1.38% (+1.16%), ahead of the applied market-cap weighted index. Across the **IPOX Indexes** universe, we note significant upside in 12/14 IPO Chinese online consumer Financial **Yirendai** (YRD US: +29.01%) and global data solutions provider merger **IHS Markit** (INFO US: +9.77%).

Large number of global IPOs price, key deals all get done and debut strongly. Upcoming week means focus on small- and mid-cap IPOs in the U.S. At least 15 significant accessible (non Chinese A-Shares) deals commenced trading last week with the average (median) equally-weighted IPO gaining +22.96% (+8.73%) based on the difference between the final offering price and the week's close. Most focus was on dual listing of messaging service Korean-run Tokyo/N.Y.-traded **Line** (LN US: +20.74%), which gained strongly after pricing its deal at just 6.5 times 2015 revenues, while the solid debut of USD billion 1.9 sandwich maker **AdvancePierre Foods** (APFH US: +14.29%) helped to build momentum for U.S. domiciled deals. Respective

IPOX Returns (%) (P)	Week	2015	YTD 16
<b>Exposure: Global/International (xUS) (USD)</b>			
IPOX Global 50 (IPGL50)	2.26	0.99	-5.57
IPOX Intern. (IPXI)*	2.84	-5.85	-7.34
<b>Exposure: United States (USD)</b>			
IPOX US Comp. (IPXC)	1.54	-3.90	2.71
IPOX 100 U.S. (IPXO)*	0.98	1.57	2.36
IPOX 30 U.S. (IPXT)	1.52	4.91	2.80
<b>Exposure: Europe (EUR)</b>			
IPOX Europe (IXTE)	3.33	14.41	-12.39
IPOX Nordic (IPND)	2.50	23.88	-2.87
<b>Exposure: Asia-Pacific (Developed) (USD)</b>			
IPOX Asia-Pacific (IPTA)	1.91	-2.32	0.44
<b>Exposure: China (USD) (x A-Shares)</b>			
IPOX China (CNI)	2.14	-9.10	-13.54

\*Basis for Exchange-Traded Products (ETPs)

IPOs (week of July 11):	Ticker	Return (%)
AdvancePierre Foods Holdings	APFH US	14.29
China Development Bank	1606 HK	-1.00
China Logistics Property	1589 HK	5.85
China Unienergy Group	1573 HK	133.33
Dar Es Salaam Stock Exchange	DSE TZ	104.00
GenSight Biologics SA	SIGHT FP	3.13
Greentown Service Group	2869 HK	23.12
Hailan Holdings	2278 HK	21.21
Investore Property	IPL NZ	8.72
Korea Asset In Trust Co	123890 KS	-3.88
LINE Corp	LN US	20.74
Plover Bay Technologies	1523 HK	-2.00
Scottish Pacific Group	SCO AU	4.69
Vincent Medical Holdings	1612 HK	15.00
Yihai International Holding	1579 HK	-2.73

IPOs in Australasia, including the slew of China-linked listings, also debuted with notable initial gains. Focus during the upcoming week is on a slew of small/mid-caps set to go public in the U.S., including specialty pharma stock Dutch domiciled **Patheon** (PTHN US), wind blade maker **TPI Composites** (TPIC US) or **Impinj** (PI US), Seattle/WA-based maker of radio-frequency identification solutions.

IPOs (week of July 18):	Ticker	Sector
Audentes Therapeutics Inc	BOLD US	Health Care
Cemex Holdings Philippines	CHP PM	Materials
Impinj Inc	PI US	Info Tech
Lida Holdings Ltd/Tw	4552 TT	Industrials
Patheon NV	PTHN US	Health Care
Prosper Construction	6816 HK	Financials
TPI Composites Inc	TPIC US	Industrials