

The IPOX® Week

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- Strong earnings, corporate actions leave **IPOX Indexes** on top of weekly performance rankings.
- **IPOX-linked** ETF performance update.
- Mixed reception to week's IPO's, massive deal flow lined up across global regions.

May 08, 2017

Strong earnings, corporate actions leave **IPOX Indexes** on top of weekly performance rankings. Driven by strong earnings of key holdings and corporate action activity, the **IPOX Indexes** continued to zoom higher with the **IPOX Global 50 (IPGL50)** - benchmark for the performance of the largest and best performing global IPOs and Spin-off over the past four years - gaining +1.07% to +12.59% YTD, outpacing the global market anew. Most upside focus within the **IPOX Regional Universe** continued to be on the **IPOX Europe (IXTE)**: On the back of strong gains in luxury car maker **Ferrari (RACE US: +8.25%)** and heavily weighted Dutch banking group **ABN Amro (ABN NA: +6.60%)** the benchmark for the performance of European IPOs and Spin-offs rose another +2.73% to +17.56% YTD, extending the YTD lead vs. the **Stoxx Europe 50 (SX5P)** to +978 bps. Strong earnings and takeovers amongst **IPOX holdings** also propelled the **IPOX U.S. Indexes (IPXC, IPXO, IPXT)**: For example, the **IPOX 100 U.S. Index – (IPXO)** added +1.28% to +9.38% YTD to close at a fresh all-time high, now +221 bps. YTD ahead of the **S&P 500 Index (SPX)**. Amid earnings and more takeovers, the return distribution within **IPOX 100 U.S. Index (IPXO)** holdings was large: While life science equipment maker **VWR (VWR US: +17.76%)**, hardware maker **Lumentum (LITE US: +15.67%)** or social networker **Twitter (TWTR US: +13.41%)** jumped, communications equipment maker **Commscope (COMM US: -14.87%)**, applications software maker **Cotiviti (COTV US: -8.26%)** and REIT **Uniti Group (UNIT US: -7.72%)** plunged. We note another the strong gains in recent IPO Brazilian low-cost airline **IPOX Global 50 (IPGL50)** holding **Azul (AZUL US: +10.48%)**.

IPOX-linked ETF performance update: Select IPOX-linked ETFs closed the week at record highs: For example, the **IPOX 100 U.S. Index-(IPXO)-linked, 5-star, 731 million First Trust U.S. Equity Opportunities ETF (FPX)** rose +1.25% to +9.68% YTD, while the **First Trust International IPO ETF (FPXI)** gained to +17.43% YTD.

Mixed reception to week's IPO's, massive deal flow lined up across global regions. At least 9 notable global IPOs (non A-share Chinese deals) started trading last week with the average (median) equally-weighted IPO dropping (gaining) -1.47% (+0.00%) based on the difference between the final offering price and week's close. While GS-deal **Liberty Oilfield Services (BDFC US)** was moved and energy firm **Antero Resources Midstream (AMGP US)** fell amid the big weakness in global commodities, most upside amongst U.S. deals was recorded by **KKR Real Estate Finance (KREF US)**. The respective IPOs in Australia and New Zealand traded lackluster.

IPOX Price Returns (%)	Last Week	Q1 2017	YTD 2017
Exposure: Global/International (xUS) (USD)			
IPOX Global (IPGL50)	1.07	8.33	12.59
IPOX International (IPXI)*	0.88	11.49	17.37
Exposure: United States			
IPOX Composite U.S. (IPXC)*	0.75	9.26	12.69
IPOX 100 U.S. (IPXO)*	1.28	6.12	9.38
IPOX 30 U.S. (IPXT)	1.26	5.90	9.42
Exposure: Europe/Nordic Region			
IPOX Europe (IXTE)	2.73	9.03	17.56
IPOX Nordic (IPND)	1.96	3.84	10.95
Exposure: Asia-Pacific/China Region			
IPOX Asia-Pacific (IPTA)	-0.93	8.32	8.19
IPOX Comp. China (IPXUCHCP)*	-0.67	11.44	14.37
IPOX China (CNI)	-1.26	11.52	12.19

* Basis for ETPs: FPX US, FPX LN, FPXU FP, FPXI US, TCIP110 IT) and CME Futures (**e-mini IPOX 100 U.S. Index Futures** [commodity trading symbol: IPOM7]).

At least 13 notable IPOs (non-China A-shares) are lined up to go public in the global regions this week: Top of the list rank GS-led Industrial **Gardner Denver Holdings (GDI US)**, Dutch Engineering & Construction services provider **KVW (KVW NA)**, Korean Financial **ING Life Insurance (079440 KS)** and Canadian application software maker **Real Matters (REAL CN)**. Amid the gains in the **IPOX Nordic (IPND)**, additional firms are also lined up to go public in the region.

Traded IPOs (week of 05/01/2017)	Country
Antero Resources Midstream Management	United States
Bingo Industries Ltd	Australia
Biohaven Pharmaceutical Holding Co Ltd	United States
KKR Real Estate Finance Trust Inc	United States
Oceania Healthcare Ltd	New Zealand
Ovid therapeutics Inc	United States
STEP Energy Services Ltd	Canada
TPG Pace Energy Holdings Corp	United States
UroGen Pharma Ltd	United States
Upcoming IPOs (week of 05/08/2017)	Country
China Everbright Greentech Ltd	China
Five Point Holdings LLC	United States
Gardner Denver Holdings Inc	United States
ING Life Insurance Korea Ltd	Korea
Instalco Intressenter AB	Sweden
Instalco Sverige AB	Sweden
Kamux Corp	Finland
Koninklijke Volkerwessels NV	Netherlands
Liberty Oilfield Services Inc.	United States
Prodways Group SA	France
Real Matters Inc	Canada
Solaris Oilfield Infrastructure Inc	United States
Yangzhou Guangling District Taihe	China