

The IPOX® Week

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- **IPOX 100 U.S. Index (IPXO)** closes week at fresh all-time high as **IPOX U.S. heavyweights** continue solid showing.
- Deal-flow Review and Outlook: Amid flurry of deals, significant divergence in initial returns, IPO investors get more selective as number of deals get pulled.

[November 06, 2017]

IPOX 100 U.S. Index (IPXO) closes week at fresh all-time high as IPOX U.S. heavyweights continue solid showing. Amid another solid week for most of the **IPOX Indexes**, the FANG-free, style box agnostic **IPOX 100 U.S. (IPXO)** finished the first trading week of the month at yet another all-time high, supported by strong post-earnings momentum in select **IPOX heavyweights**. The benchmark for U.S. New Listings (IPOs and Spin-offs) rose 0.33% to 21.98%, 7 bps. ahead of the **S&P 500 Index (SPX)**, main gauge for U.S. stocks. Indicative of the big return divergence amongst constituents and amid earnings and weak U.S. small-/mid-caps, equally-weighted returns lagged the applied market-cap weighted **IPOX 100 U.S. (IPXO)** by a large 66 bps. last week. Firms in focus

IPOX 100 U.S. Investing with the 5-star FPX ETF since 2006:



in the U.S. included 04/17 IPO home products retailer **Floor and Décor (FND US: 8.80%)** or veteran IPOX holding clothing retailer **Burlington Stores (BURL US: 7.59%)**, while online food delivery firm **GrubHub (GRUB US: 3.62%)** continued to climb alongside UK-based **Just Eat (JE LN: 8.84%)**, re-enforcing deal speculation after strong corporate results. The story of the week belonged to embattled IPOX heavyweight French cable and satellite services provider **Altice NA (ATC NA: -21.49%)** and its U.S. offspring, 06/21 IPO **Altice USA (ATUS US: -4.64%)**, the largest U.S. IPO YTD as both firms plunged anew on weak quarterly results.

Deal-flow Review and Outlook: Amid flurry of deals, IPO investors get more selective: At least 18 notable (non-China A shares and non-local Indian) firms started trading last week with the average (median) IPO adding just 3.79% (3.07%) based on the difference between final offer and Friday's close. The week's overall take-up of deals was mixed at best as the solid reception to larger firms early in the week was met by the historic first day plunge in U.S. toymaker **Funko (FNKO US: -41.67%)** and followed by the cancellation of U.K. IPOs, indicative of a more selective initial IPO

IPOX Price Returns (%)	Last Week	Q3 2017	YTD 2017
Exposure: Global/International (x US) (USD)			
IPOX Global (IPGL50)	0.56	8.63	27.31
IPOX International (IPXI)*	0.61	9.49	34.90
Exposure: United States (USD)			
IPOX Composite U.S. (IPXC)*	1.01	8.86	32.08
IPOX 100 U.S. (IPXO)*	0.33	7.06	21.98
IPOX 30 U.S. (IPXT)	0.68	7.99	24.04
Exposure : Europe/Nordic Region (EUR)			
IPOX Europe (IXTE)	-0.66	5.59	21.60
IPOX Nordic (IPND)	0.86	5.17	20.88
Exposure: Asia-Pacific/China Region (USD)			
IPOX Asia-Pacific (IPTA)	1.23	2.85	19.57
IPOX Comp. China (IPXUCHCP)	2.38	12.29	44.07
IPOX China (CNI)	2.31	9.59	34.16

* 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: IPOZ7]).

sentiment ahead. Amid this development, at least 12 accessible companies are lined up to go public across the global regions this week, including the blockbuster IPO of Hong Kong-traded **Tencent (700 HK: 5.81%)** Spin-off online literature platform operator **China Literature (772 HK)**.

Select IPOs traded (week: Oct. 30, 2017)	Country
Allena Pharmaceuticals Inc	U.S.A.
Altair Engineering Inc	U.S.A.
Aquantia Corp	U.S.A.
Befesa SA	U.S.A.
Canadian Solar Infrastructure Fund Inc	Japan
Crystal International Group Ltd	Hong Kong
Evoqua Water Technologies Corp	U.S.A.
Footasylum Ltd	U.S.A.
Funko Inc	U.S.A.
Grande Hospitality REIT	Thailand
HelloFresh AG	Germany
Hexindai Inc	China
Loma Negra Cia Industrial Argentina SA	Argentina
Sentinel Energy Services Inc	U.S.A.
Spero Therapeutics Inc	U.S.A.
Select IPOs expected (week: Nov. 6, 2017)	Country
Apellis Pharmaceuticals Inc	U.S.A.
Bandwidth Inc	U.S.A.
CBTX Inc	U.S.A.
China Literature Ltd	China
GMexico Transportes SAB de CV	México
Komplett Bank ASA	Norway
Keppel-KBS US REIT	Singapore
Kidsland International Holdings	Hong Kong
Metropolitan Bank Holding Corp	U.S.A.
Sogou Inc	China
TissueGene Inc	U.S.A.
Workspace Property Trust	U.S.A.