

# The IPOX<sup>®</sup> Week

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## ◆ Think GROWTH – Think IPOX

- **IPOX 100 U.S. Index (IPXO)** extends YTD gain to close week at fresh historic record, other **IPOX Indexes** enjoy solid gains as well.
- Global Deal-flow Review and Outlook: Most deals rise, but biggest deal falls based on final offer / Pipeline light.

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**IPOX 100 U.S. Index (IPXO)** extends YTD gain to close week at fresh historic record, other **IPOX Indexes** enjoy solid gains as well. The style box agnostic, large-cap centric **IPOX 100 U.S. (IPXO)** extended its previous week's gains and closed out the shortened U.S. trading week at a fresh record, adding 1.18% to 24.44% YTD, 27 bps. ahead of the **S&P 500 Index (SPX)** - benchmark for U.S. stocks - last week. 70/100 **IPOX 100 U.S. (IPXO)** portfolio holdings finished the week in positive territory, with the average (median) equally-weighted stock adding 1.37% (0.73%). In the **IPOX 100 U.S. (IPXO)**, stocks with most upside included small- and mid-caps such as health consultant **Teladoc** (TDOC US: 24.12%), Jack Dorsey-led payment processor **Square** (SQ US: 10.59%) and social networker **Twitter** (TWTR US: 8.00%), door- and window manufacturer **Jeld-Wen** (JELD US: 9.35%), social networker Tinder Owner **Match** (MTCH US: 7.25%)

IPOX Price Returns (%)	Last Week	Q3 2017	YTD 2017
<b>Exposure: Global/International (x US) (USD)</b>			
IPOX Global (IPGL50)	1.18	8.63	28.84
IPOX International (IPXI)*	1.35	9.49	36.20
<b>Exposure: United States (USD)</b>			
IPOX Composite U.S. (IPXC)*	1.44	8.86	34.07
IPOX 100 U.S. (IPXO)*	1.18	7.06	24.44
IPOX 30 U.S. (IPXT)	0.97	7.99	26.89
<b>Exposure : Europe/Nordic Region (EUR)</b>			
IPOX Europe (IXTE)	0.98	5.59	17.05
IPOX Nordic (IPND)	-0.02	5.17	15.91
<b>Exposure: Asia-Pacific/China Region (USD)</b>			
IPOX Asia-Pacific (IPTA)	0.84	2.85	18.85
IPOX Comp. China (IPXUCHCP)	0.85	12.29	46.33
IPOX China (CNI)	0.46	9.59	37.63

\* 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]).

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



or Chicago-based online food delivery platform operator perceived corporate action play **GrubHub** (GRUB US: 6.00%), while the portfolio counted biotech **Bioverativ** (BIVV US: -9.87%), oil & gas explorer **Antero Resources** (AR US: -6.68%) and real estate website operator **Redfin** (RFIN US: -4.92%) as its worst performing index member on the week. Strength extended to the **IPOX Indexes** covering other global regions with the **IPOX Global 50 (IPGL50)** finishing the week at the highest level on record. In foreign exposure tracked by the **IPOX International (IPXI)**, strong gains in Canadian ecommerce platform operator **Shopify** (SHOP US: 6.60%), Brazilian discount airline **Azul** (AZUL US: 5.51%) or **WH Group** (288 HK: 5.19%) - the world's biggest pork producer - more than offset the negative impact of further declines in IPOX heavyweight (junk) debt-heavy French cable and satellite service provider **Altice** (ATC NA: -7.68%), which continued to be pressured by rumors about a pending corporate action/secondary share sale after a number of downgrades.

**Global Deal-flow Review and Outlook: Most deals rise, but biggest deal falls based on final offer / Pipeline light:** At least 9 notable (non-China A shares and non-local India) firms commenced trading last week with the average (median) equally-weighted IPO adding 23.36% (6.69%) based on the difference between final offer and Friday's close. With small-caps taking the lion's share of deal flow, most initial upside was recorded by Korean drama producer **Studio Dragon Corp** (253450 KS: 105.1%), while Dubai's real estate developer blue chip **Emaar Development PJSC** (EMAARDEV UH: -4.64%) - the week's top deal and the biggest IPO in Dubai since 2014 - disappointed, finishing the week below final offer. We note the good initial take-up of specialty deals originated in the Australian and U.K. markets, including investment management services provider **Netwealth** (NWL AU: 45.95%), funeral services provider **Propel Funeral Partners** (PFP AU: 18.52%), online mobile payment services firm **Boku** (BOKU LN: 37.29%) or pub owner **City Pub Group** (CPC LN: 6.47%). No significant IPOs are scheduled to debut during this week.

Select IPOs traded (week: 11/20/2017)	Country
Boku Inc	U.S.A.
City Pub Group Plc	Britain
Emaar Development PJSC	U.A.E.
Equita Group SpA	Italy
Netwealth Group Ltd	Australia
Propel Funeral Partners Ltd	Australia
PT PP Presisi Tbk	Indonesia
Studio Dragon Corp	South Korea
TCM Group A/S	Denmark
Select IPOs expected (week: 11/27/2017)	Country
Cromwell European Real Estate Investment Trust	Singapore
Wijaya Karya Bangunan Gedung PT	Indonesia
Becamex IDC Corp	Vietnam