

"IPO blowout Week" Dashed

August 13, 2012

By Ye Hui Jue

The NYSE Managing Director responsible for Asia-Pacific markets business sees signs of recovery in market confidence, but far less than the best time. It is estimated that this year's autumn IPOs will be restored to normal levels.

The expectations are obviously too optimistic.

With six company listings originally scheduled last week, after Facebook's large IPO several months ago, the U.S. capital markets expected an "IPO blowout Week".

But reality did not meet expectations. On August 8, the nation's largest casual dining chain Bloomin Brands and semiconductor company Peregrine listed on the NASDAQ. The two stocks were slightly up on the day, but the size of its financing was far less than expected.

As planned, listings for the catering company CKE, Manchester United, and the debt collection firm Performant Financial will be held on Friday (August 10).

Wall Street is trying to sweep away the bleak summer IPO market. However, Marc H. Lyeki, Managing Director of listed business for Asia-Pacific at the New York Stock Exchange, says there seems to be signs of recovery in market confidence, but far less than at the best time.

"In fact, many companies have been submitted IPO documents to the U.S. SEC, but they all want to wait a better opportunity to list." He said, "But market confidence is gaining and it is estimated that this autumn IPO will return to normal levels."

Markets are emerging from "following the headlines."

As Mark said, the IPO market boom has not yet fully arrived.

Bloomin Brands was originally expected to raise \$ 300 million, but last Wednesday's IPO raised \$ 176 million, 40% less. The same day, shares rose slightly from the opening price of \$11 to \$12.41, or 12.82%. Peregrine's \$77 million financing, a slight decline from the originally expected \$83 million, saw its shares rise only \$0.71, or 5.07 percent, from the \$14 opening price.

A day earlier, Stemline Therapeutics, a biopharmaceutical company, suddenly announced the postponement of its NASDAQ IPO because current market conditions are not conducive to the listing.

High-profile expected for last week's IPO "blowout week" a shadow.

At present, the attention of investors is focused on the three companies to be listed on Friday. According to the previous message, the subject of attention of Manchester United IPO will

finance \$301 million, CKE will finance \$ 200,000,000 and Performant Financial will finance \$150 million.

Although the amount of financing cannot be compared with that of Facebook, the psychological impact on the market of the Facebook listing will gradually fade. Since Facebook listed on the NASDAQ on May 18, after a first day of frustration and then crashing, the NASDAQ IPO market has been almost stagnant.

Unlike the NASDAQ, the New York Stock Exchange has seen a number of IPOs in late June.

The IPO market was light due to the volatility of the investment environment since the end of last year, this is now slowly dissipating. Mark H. Lyeki said "If the market is getting better, or not so crazy, I think more companies will consider the IPO process."

He said the market madness is due to a lot of investors trading based on the headlines. He pointed out that when news of a European bailout arrives, the market will determine whether there is a real government bailout and if there is no positive performance, this very disappointing behavior will be unfavorable to the IPO market.

A light schedule of macroeconomic data cleared the way for the IPO this week. Trader Stephen Guilfoyle said that not too many major events in the U.S. market last week and no major conference in Europe made for "a very relaxing week."

Almost an IPO and still no timetable

But this does not mean that Chinese enterprises have a good opportunity.

"In good times, lackluster qualification opportunities for Chinese companies listed in the US; but the negative sentiment in the market increased periods, only the outstanding performance of Chinese companies in order to get this opportunity. "Soufun CEO Vincent Mo told the reporter.

"In times of a good market environment, the average Chinese company may have an opportunity for a U.S. listing, but with an increase of negative sentiment in the market period, only Chinese companies with an outstanding performance get such an opportunity."

Chinese enterprises listing in the United States has come to a standstill over the past 18 months. Since the beginning of this year, only two Chinese companies have had an IPO. More attention was given to a March IPO, but its stock has only risen 17%, earnings per share were negative, daily trading volume reduced, and there seems to be only a handful of interested investors.

Chinese enterprises have postponed their IPO schedule. Challenges in the second quarter of this year impacted odd tiger and newer Oriental enterprises. These enterprises have more mature operations, but the uncertainty of the market will undoubtedly hurt this class of stock.

In sharp contrast with this, the private equity market remains active. Pace University Professor Bruce Bachenheimer told reporters that an increasing number of businesses are opting for private investments and trade sales. Compared to the strictly regulated IPO market, private equity and M & A can be a more attractive choice.

新闻内容

2012年08月13

“IPO井喷周”落空

纽交所负责亚太地区上市业务的董事总经理马克认为，现在只是看到了市场信心恢复的迹象，还远远不到最佳时机。但估计到今年秋天IPO将恢复到正常水平。

叶慧珏

本报记者 叶慧珏 纽约报道

预期显然过于乐观了。

由于原定六家公司在上星期下半周上市，市场预期上周将成为Facebook5月份IPO以来，美国资本市场融资规模最大的“IPO井喷周”。

但现实没有预期那么美好。美国东部时间8月8日，全美最大的休闲餐饮连锁企业Bloomin Brands和半导体企业Peregrine公司在纳斯达克上市，并且，两只股票在当天均有小幅上涨，但其融资规模远小于预期。

按计划，餐饮公司CKE、曼彻斯特联队以及“讨债”公司Performant Financial都将于上周五（8月10日）上市。

华尔街试图一扫整个夏季惨淡的IPO市场。不过，在纽交所负责亚太地区上市业务的董事总经理马克（Marc H. Lyeki）看来，现在只是看到了市场信心恢复的迹象，还远远不到最佳时机。

“事实上许多公司都已向美国证交会递交IPO文件，但他们都想等个更好的时机上市。”他说，“不过市场信心正在聚集，估计到今年秋天IPO将恢复到正常水平。”

市场摆脱“跟着标题新闻走”

正如马克所言，IPO市场的热潮还没有完全到来。

Bloomin Brands原本预期融资3亿美元，但在上周三IPO时实际融资规模为1.76亿美元，少了四成；其股价当天从开盘价11美元上涨到12.41美元，小幅攀升12.82%。而Peregrine公司融资0.77亿美元，比预期的0.83亿美元也略有下降；其当天股价涨幅更小，从开盘价14美元只涨0.71美元，涨幅5.07%。

此前一天，原打算在纳斯达克IPO的生物制药公司Stemline Therapeutics 突然宣布推迟IPO时间，原因是目前市况并不利于上市。

这为上周IPO“井喷周”的高调预期带来了阴影。

目前，投资者的目光都盯着周五要上市的3家企业。据此前消息，受人瞩目的曼联队IPO将融资3.01亿美元、CKE将融资2亿美元，而Performant Financial则将融资1.5亿美元。

尽管融资额与Facebook无法相提并论，但这毕竟意味着市场对Facebook的心理阴影慢慢消退。自从5月18日Facebook在纳斯达克上市首日受挫，继而一路狂跌以来，纳斯达克的IPO市场几乎停滞。

而纽交所在经历了5-6月的IPO冰封期后，早于纳斯达克解冻。6月下旬，已有若干企业陆续在纽交所IPO。

马克表示，从去年底以来脆弱的投资环境导致IPO市场清淡，这一波趋势如今在慢慢消散，“如果市场变得更好，或者不像现在这么疯狂，我想更多公司会继续推进其IPO进程。”

他所说的市场疯狂行为，是“现在很多投资者都是基于头条新闻进行交易判断”。他指出，某天从欧洲传来达成救助协议的消息，市场会随即跟进，并判断是否有真正的政府救助，如果没有市场就立即表现很失望，这种行为对IPO市场不利。

而本周清淡的宏观数据为IPO扫清了障碍。交易员Stephen Guilfoyle表示，上周在美国市场没有太多重大事件发生，欧洲也没有重大会议召开，是“非常轻松的一周”。

中概股IPO仍无时间表

但这并不表明中国企业就有好机会。

“在市场环境好的时期，资质平平的中国公司也有赴美上市的机会；但在市场消极情绪加大时期，只有业绩突出的中国公司才能获得这种机会。”搜房网CEO莫天全告诉本报记者。

自从18个月前中国概念股遭遇冰封以来，中国企业赴美上市不断折戟。今年以来，仅有两家中国企业IPO。其中较受关注的是3月份的唯品会IPO，但唯品会的股价上市至今仅上涨17%，每股收益则是负值，交易量逐日减少，投资者兴趣寥寥。

而做空机构对中概股的新一轮轰炸更推迟了中国企业的IPO窗口重启时间表。以浑水为代表的做空机构在今年第二季度针对包括奇虎、新东方等IPO企业发起挑战，尽管这些企业拥有更加成熟的运作机制来应对，但不确定的市场无疑给中概股新的打击。

与此形成鲜明对比的是，私募市场则相当活跃。佩斯大学教授Bruce Bachenheimer告诉记者，目前更安全保守的股权买卖是大多数企业乐于选择的道路，相比IPO的市场严格监管和风险，私募资本以及投资并购是一个更安全的选择。