

OnMarket April-May IPO Report 2016: Performance Summary

April 2016 New Listings

Company Name	ASX ticker	Listing date	Industry	Price	Offer (\$)		Return on offer price at	
					Size (m)	Market cap. (m)	Day 1	29-Apr
China Dairy Corporation Ltd	CDC	8/04/2016	Consumer Staples	0.20	16,981,308	146,981,304	25.0%	17.5%
Wisetech Global Ltd	WTC	11/04/2016	IT	3.35	170,363,898	981,597,654	16.1%	20.6%
Monash Absolute Investment Company Ltd	MA1	12/04/2016	Financials	1.00	52,465,001	52,465,001	-1.2%	-0.2%
Abundant Produce Ltd	ABT	26/04/2016	Consumer Staples	0.20	3,500,000	5,800,000	175.0%	192.5%
Volpara Health Technologies Ltd	VHT	27/04/2016	Healthcare	0.50	10,000,000	61,233,751	0.0%	-8.0%
Motorcycle Holding Ltd	MTO	29/04/2016	Consumer Discretionary	2.00	46,259,950	75,900,000	35.5%	35.5%
Reliance Worldwide Corporation Ltd	RWC	29/04/2016	Industrials	2.50	918,750,000	1,312,500,000	18.0%	18.0%
Total / Average					1,218,320,157	2,636,477,710	38.3%	39.4%

April 2016 was a big month for IPOs, with a total \$1.2 billion raised on the ASX. The biggest float this year was Reliance Worldwide, which on April 29 raised \$918.8 million. The company returned 18% to investors on the first day of trade and held those gains by the end of the month. Another very successful float was IT business WiseTech, which returned 20.6% by the end of the month, after jumping 16.1% on Day 1. A number of sectors were represented in April listings.

May 2016 New Listings

Company Name	ASX ticker	Listing date	Industry	Price	Offer (\$)		Return on offer price at	
					Size (m)	Market cap. (m)	Day 1	31-May
Tegel Group Holdings Ltd	TGH	3/05/2016	Consumer Staples	1.55	298,882,166	551,654,584	-3.2%	0.6%
Afterpay Holdings Ltd	AFY	4/05/2016	IT	1.00	25,000,000	33,000,000	25.0%	49.5%
Shark Mitigation Systems Ltd	SM8	12/05/2016	IT	0.20	3,500,000	10,983,003	15.0%	7.5%
Redbubble Ltd	RBL	16/05/2016	IT	1.33	39,833,223	263,807,684	9.4%	-8.3%
WAM Leaders Ltd	WLE	30/05/2016	Financials	1.10	394,309,936	394,309,936	-2.7%	-2.3%
Total / Average					761,525,325	1,253,755,206	8.7%	9.4%

Not as big as April 2016, a total \$761.5 million of new equity was offered to investors in May. Returns were boosted by IT company Afterpay, which soared 49.5% over the month after listing on May 4, building on a 25% gain on Day 1. Shark Mitigation Systems, though a smaller IPO, was another strong technology performer, returning 7.5% to May 31 after a May 12 listing. Tegal Group held its ground during May after listing at \$1.55 and raising \$298.9 million. The biggest offer was WAM leaders at \$394.3 million.

2015 and 2016 YTD Comparison

	Number of IPOs	Total market capitalisation of IPOs (bn)	Return on offer price at		
			Day 1	Week 1	31-May
2016 to May 31	25	4.640	16.9%	20.4%	24.7%
2015 to May 31	25	5.192	20.9%	27.5%	11.2%
S&P/ASX200 2016 to May 31					1.56%

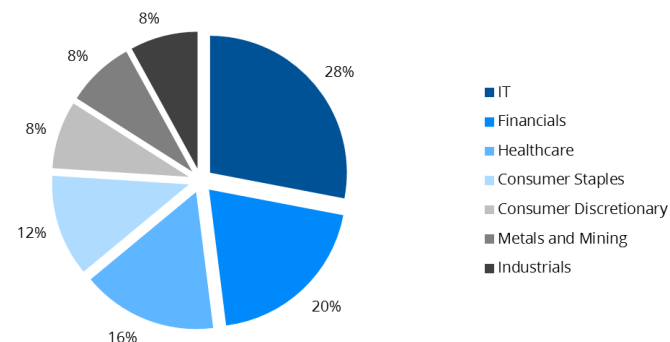
Over the year-to-date, the average return from the 25 companies which had listed on the ASX as at May 31, 2016, was an impressive 24.7%, compared with a much lower 1.6% return on the S&P/ASX 200. Moreover, gains for 2016 YTD were much higher than 2015 YTD gains, reflecting a healthy IPO market this year and calmer market conditions.

Sector Analysis

2016 IPO Sector Breakdown

	IT	Financials	Healthcare	Consumer Staples	Consumer Discretionary	Metals and Mining	Industrials
Number of IPOs	7	5	4	3	2	2	2
Percentage composition	28%	20%	16%	12%	8%	8%	8%

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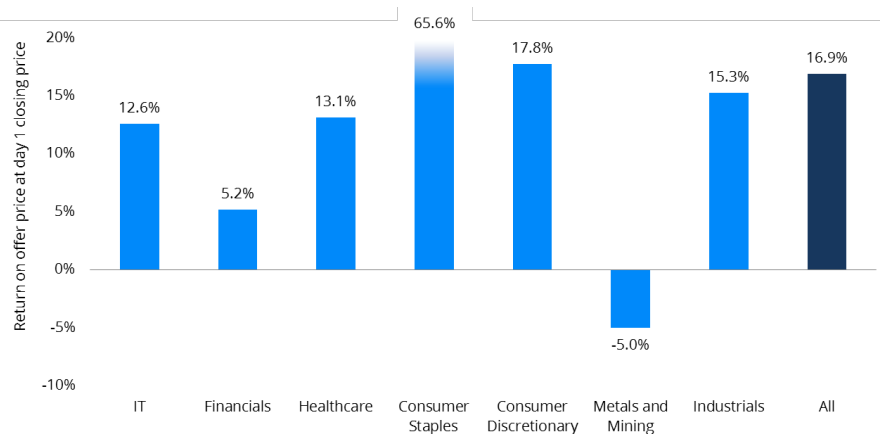


2016 YTD Sector Performance

	IT	Financials	Healthcare	Consumer Staples	Consumer Discretionary	Metals and Mining	Industrials	All
Number of IPOs	7	5	4	3	2	2	2	25
Return on offer price at day 1 close	12.6%	5.2%	13.1%	65.6%	17.8%	-5.0%	15.3%	16.9%
Standard deviation of returns	11.0%	9.7%	24.6%	95.8%	25.1%	7.1%	3.9%	35.9%

This table to the left reveals the consumer staples sector has led returns for companies which have listed during 2016. Those gains have been boosted by star performer Abundant Produce. Strong returns have also been posted in the consumer discretionary sector followed by healthcare and IT floats.

The above chart highlights that finance, technology and healthcare companies have dominated IPOs this year with a spread among the consumer staples, consumer discretionary, industrials and metals and mining sectors.



OnMarket Bookbuilds (OMB) is a financial services company which has revolutionised the way in which IPOs are made available to retail investors. OMB's OnMarket app and bidding platform enable retail investors to easily access IPOs and placements on the ASX. It is completely free for the public to bid and invest in IPOs, with OnMarket giving fairer allocations.