

Latest GEMS

29 April 2021



Overview

We are glad to present our research paper on the unabated IPO activity in equity markets.

There has been a flurry of public listings in recent times with companies opening up to public through various means – IPOs/Direct listings/SPACs. This can primarily be attributed to the massive wave of liquidity in global capital markets due to ultra loose monetary & fiscal policies. Most of the listings have been dominated by the technology led companies, the so-called unicorns, with consumer discretionary sector being another active sector.

Globally, 430 companies have gone public in Q121 raising \$106 bn compared to 233 listings and \$29 bn in Q120. That is a staggering 85% rise in the number of IPOs and 271% rise in the proceeds.

The APAC region contributed about 47% of the IPOs while Americas claimed the largest share of proceeds at 43%.

Q121 has seen more than 300 SPAC listings raising about \$95 bn, higher than the full year 2020 which was a record year in itself.

Abundance of cheap money has led to extremely high valuations in most cases and that was further exacerbated with much higher opening prices on the listing day as retail investors scrambled to get hold of shares. However, most of these company's stock prices have witnessed a decent drawdown from their peaks. There are a couple of futuristic business models which look promising over the longer term as there is a paradigm change in the way the world functions, even though they might be burning cash in the near term.

In this report, we present to you about 40 names that started trading in the last 4 months. We have also highlighted a handful of these, which could be interesting to watch going ahead.

Kindly note that such stocks could witness heightened volatility and hence require a healthy risk appetite.



Initial Public Offering Stocks

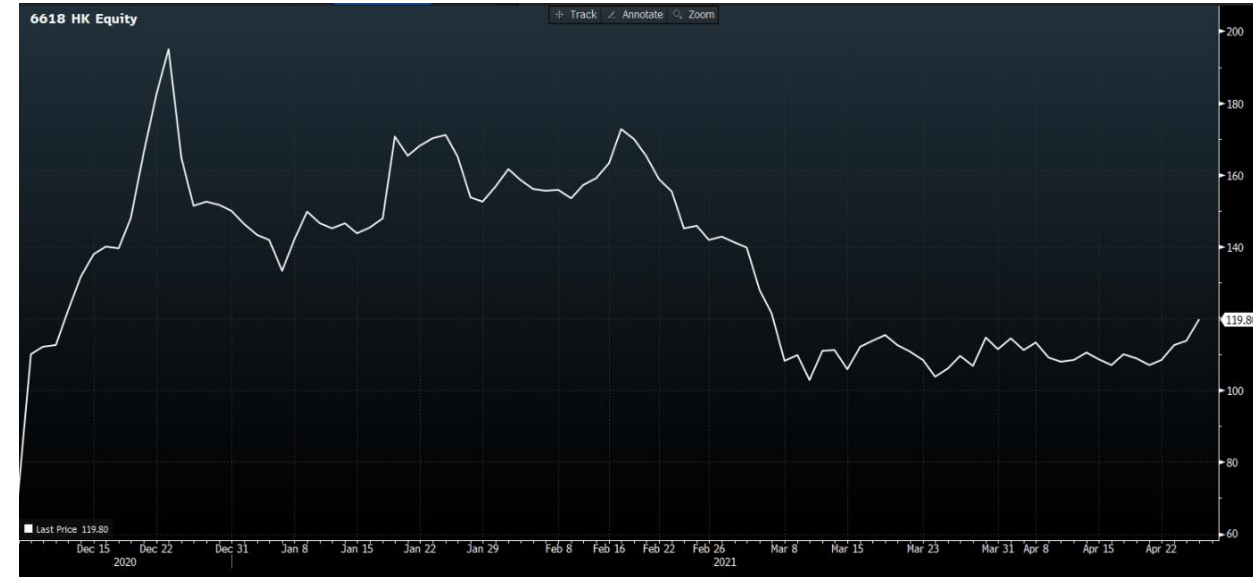
Ticker	Name	Country	Sector	Mkt Cap/MLN \$	Last Price	IPO Price	High since IPO	Low since IPO	Max Drawdown	Fwd EV/Revenue	Fwd Price/Sales
9888 HK EQUITY	Baidu Inc	CHINA	Communication Services	75,495	210.8	252	256.6	200.40	-21.90%	3.32	3.88
6618 HK EQUITY	JD Health International Inc	CHINA	Consumer Discretionary	51,524	125.6	70.58	198.5	92.60	-53.40%	12.27	13.58
9626 HK EQUITY	Bilibili Inc	CHINA	Communication Services	46,218	941.5	808	976.5	753.00	-22.90%	15.6	15.57
IRFC IN EQUITY	Indian Railway Finance Corp Lt	INDIA	Financials	3,742	21.2	26	26.7	20.75	-22.30%		
6666 HK EQUITY	Evergrande Property Services G	CHINA	Real Estate	19,442	13.96	8.8	19.74	7.43	-62.40%	6.52	7.24
1209 HK EQUITY	China Resources Mixc Lifestyle	CHINA	Real Estate	13,541	46.05	22.3	53.3	27.25	-48.90%	8.23	9.57
ABNB US EQUITY	Airbnb Inc	UNITED STATES	Consumer Discretionary	109,518	180	68	219.94	68.00	-69.10%	21.96	22.81
BIRET IN EQUITY	Brookfield India Real Estate T	INDIA	Real Estate	990	243.1	275	281.7	215.00	-23.70%	15.61	8.26
6993 HK EQUITY	Blue Moon Group Holdings Ltd	CHINA	Consumer Staples	8,167	10.82	13.16	19.16	10.44	-45.50%	5.32	6.42
XM US EQUITY	Qualtrics International Inc	UNITED STATES	Information Technology	21,446	41.85	30	57.28	30.49	-46.80%	21.08	20.92
AFRM US EQUITY	Affirm Holdings Inc	UNITED STATES	Information Technology	19,874	77.21	49	146.9	63.02	-57.10%	23.63	21.88
AGL US EQUITY	agilon health Inc	UNITED STATES	Health Care	12,536	32.06	23	34.14	26.50	-22.40%		
APP US EQUITY	AppLovin Corp	UNITED STATES	Information Technology	12,339	58.75	80	71.51	55.71	-22.10%		
VTWR GR EQUITY	Vantage Towers AG	GERMANY	Communication Services	16,009	26.17	24	26.21	23.92	-8.70%	15.31	13.21
6608 HK EQUITY	Bairong Inc	CHINA	Information Technology	1,321	20.7	31.8	29.45	20.65	-29.90%		
BMBL US EQUITY	Bumble Inc	UNITED STATES	Communication Services	11,557	62.6	43	84.8	54.89	-35.30%	16.95	15.97
TUYA US EQUITY	Tuya Inc	CHINA	Information Technology	1,494	20.72	21	27.65	17.10	-38.20%	37.67	37.14
WISH US EQUITY	ContextLogic Inc	UNITED STATES	Consumer Discretionary	9,387	15.19	24	32.85	11.71	-64.40%	2.21	2.84
TSP US EQUITY	TuSimple Holdings Inc	UNITED STATES	Industrials	8,562	40.35	40	41.5	32.13	-22.60%		
UPST US EQUITY	Upstart Holdings Inc	UNITED STATES	Financials	8,601	113.75	20	165.66	22.61	-86.40%	16.81	17.14

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Ticker	Name	Country	Sector	Mkt Cap/MLN \$	Last Price	IPO Price	High since IPO	Low since IPO	Max Drawdown	Fwd EV/Revenue	Fwd Price/Sales
COMP US EQUITY	Compass Inc	UNITED STATES	Real Estate	7,247	18.73	18	22.11	16.50	-25.40%	1.75	1.44
AI US EQUITY	C3.ai Inc	UNITED STATES	Information Technology	7,251	71.84	42	183.9	58.80	-68.00%	27.67	32.72
SGFY US EQUITY	Signify Health Inc	UNITED STATES	Health Care	6,885	30.58	24	40.79	22.13	-45.70%	9.53	9.29
COUR US EQUITY	Coursera Inc	UNITED STATES	Consumer Discretionary	5,914	45.4	33	62.53	37.80	-39.60%	16.96	16.39
DOCS LN EQUITY	Dr. Martens Plc	BRITAIN	Consumer Discretionary	6,343	459	370	521.6	414.30	-20.60%	5.64	5.61
OSCR US EQUITY	Oscar Health Inc	UNITED STATES	Financials	4,749	23.38	39	37	22.08	-40.30%	2.38	2.08
OCDX US EQUITY	Ortho Clinical Diagnostics Hol	UNITED STATES	Health Care	4,653	19.82	17	20.75	15.14	-27.00%	4.35	2.45
DOCN US EQUITY	DigitalOcean Holdings Inc	UNITED STATES	Information Technology	4,640	44.06	47	46.35	36.65	-20.90%		
ATC US EQUITY	Atotech Ltd	BRITAIN	Materials	6,010	21.64	17	23.65	17.00	-28.10%	4.47	3.09
ROO LN EQUITY	Deliveroo PLC	BRITAIN	Consumer Discretionary	6,171	258	390	344.95	224.50	-34.90%	2.3	2.49
CERT US EQUITY	Certara Inc	UNITED STATES	Health Care	5,005	32.72	23	41.79	24.58	-41.20%	17.92	17.82
OLO US EQUITY	Olo Inc	UNITED STATES	Information Technology	4,359	30.12	25	35	23.93	-31.60%		
SRNGU US EQUITY	Soaring Eagle Acquisition Corp	UNITED STATES	Investment Companies	2,212	10.88	10	11.29	9.90	-12.30%		
MOON LN EQUITY	Moonpig Group PLC	BRITAIN	Consumer Discretionary	2,103	440.6	350	498.6	392.40	-21.30%	4.41	4.33
SBTX US EQUITY	Silverback Therapeutics Inc	UNITED STATES	Health Care	1,212	34.72	21	63.41	24.22	-61.80%		
TRST LN EQUITY	Trustpilot Group PLC	BRITAIN	Communication Services	1,797	314.8	265	348	250.00	-28.20%		
SLAMU US EQUITY	Slam Corp	UNITED STATES	Investment Companies	704	10	10	10.85	9.73	-10.30%		
CPNG US EQUITY	Coupage Inc	SOUTH KOREA	Consumer Discretionary	68	43.71	35	69	41.41	-40.00%	4.05	3.84
RBLX US EQUITY	ROBLOX Corp	UNITED STATES	Communication Services	41,643	75.64		83.41	60.50	-27.50%	19.45	19.71
DASH US EQUITY	DoorDash Inc	UNITED STATES	Consumer Discretionary	52,222	162.45	102	256.09	121.00	-52.80%	12.94	14.09

JD Health International Inc. (6618 HK)

- JD Health International Inc. operates drug stores throughout China that sell Chinese and Western medicines, nutrition products, health care products, and other products.
- The stock was **initially listed** on the Hong Kong stock exchange in December 2020 at a price of HKD70.58, which raised \$3.5B.
- According to the company, it is the largest online pharmacy and online medical consultant by revenue. Although rival Alibaba Health has a larger market share, comparatively JD Health has higher revenue and gross margins (25.4% vs 24.1% for Alibaba).
- JD Health's trailing twelve months' revenue was RMB19.4 billion representing a +79% YoY increase; Alibaba Health's top line expanded by +72% YoY to RMB12.6 billion in the past twelve months.



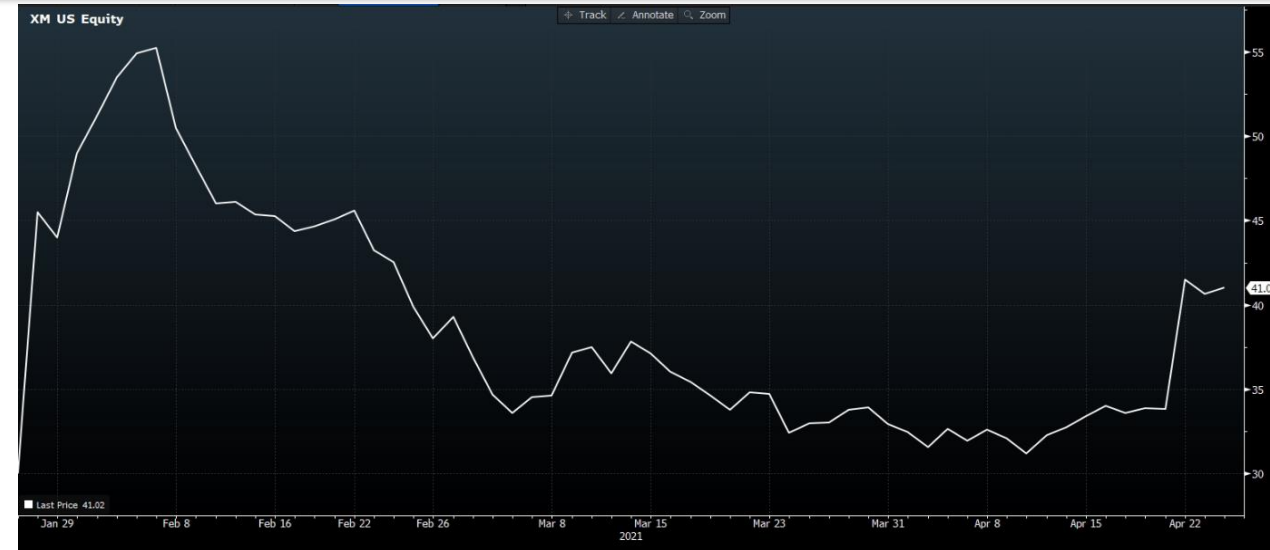
Airbnb Inc. (ABNB US)

- Airbnb, Inc. operates an online marketplace for travel information and booking services worldwide. It offers lodging, home-stay, and tourism services via websites and mobile applications.
- The stock was **initially listed** on Nasdaq in December 2020 at a price of \$68, which raised \$3.8B.
- After a nominal pickup in the top line in Q1 2020, ABNB saw revenues fall 72%, 18% & 22% vs year-ago levels in Q2, Q3 & Q4.
- Although Covid induced lockdowns have re-emerged around the globe, Airbnb's CEO says that it would need millions of more hosts for the post-pandemic travel boom that could arise based on the coming rebound in tourism and travel. Its 4 million hosts and 5.6 million listings at the end of 2020, were mostly unchanged by the pandemic.



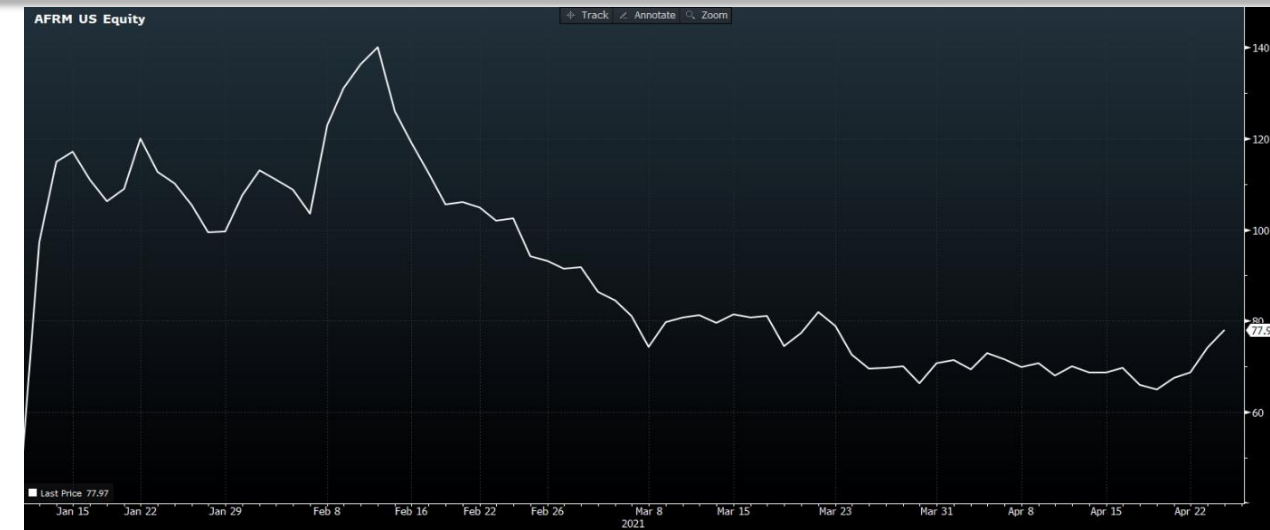
Qualtrics International Inc. (XM US)

- Qualtrics International Inc. designs and develops application software offering solutions for education, human resources, market research, automotive, travel, hospital, media, government, and airline sectors worldwide.
- The stock was **initially listed** on Nasdaq in January 2021 at a price of \$30, which raised \$1.7B.
- For Q1 2020, Qualtrics reported revenue of \$238.6 million, up 36% from \$176.1 million a year ago, and ahead of the company's guidance range of \$226–\$228 million. Subscription revenue of \$186.9 million was up 46% from a year ago, and ahead of the company's projection of \$176–\$178 million.
- Analyst Piper Sandler expects its subscription growth to top 34% y/y this year, with a focus on the company's differentiated end-to-end platform in a large \$60 billion total addressable market.



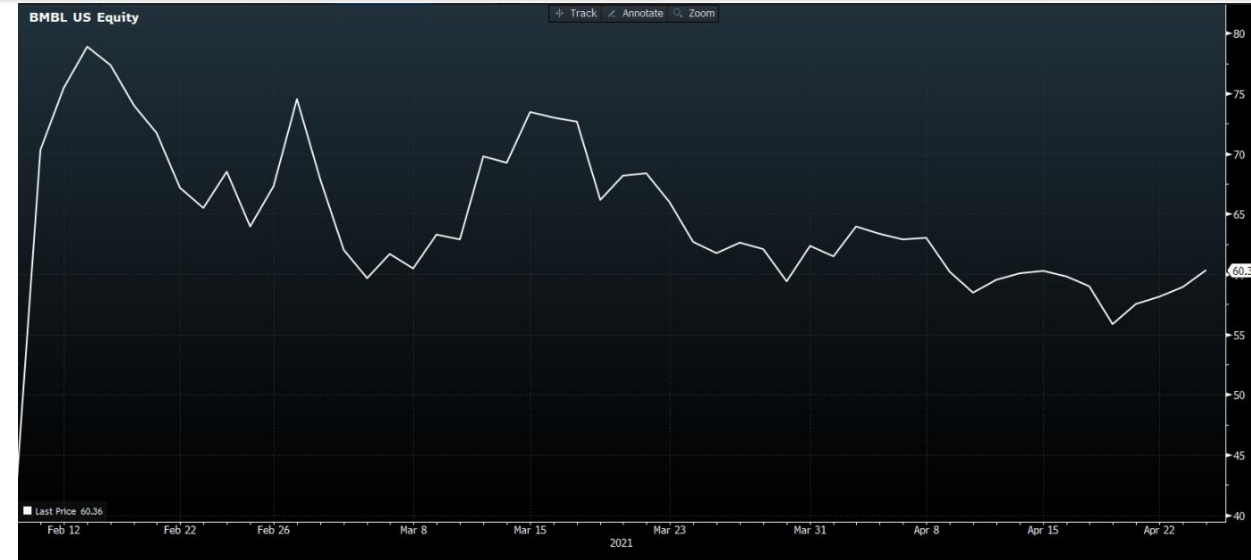
Affirm Holdings Inc. (AFRM US)

- Affirm Holdings, Inc. provides information technology solutions building next generation platforms for digital and mobile-first commerce worldwide.
- The stock was **initially listed** on Nasdaq in January 2021 at a price of \$49, which raised \$1.3B.
- Affirm is the leading U.S.-based buy now, pay later payment provider and may increase its top line over 50% this fiscal year as it adds merchant partners and consumer borrowers at an even faster pace.
- Affirm's differentiation lies in higher average order size, generation of interest-bearing loans and reliance on a proprietary credit algorithm that approves more loans with low default rates.



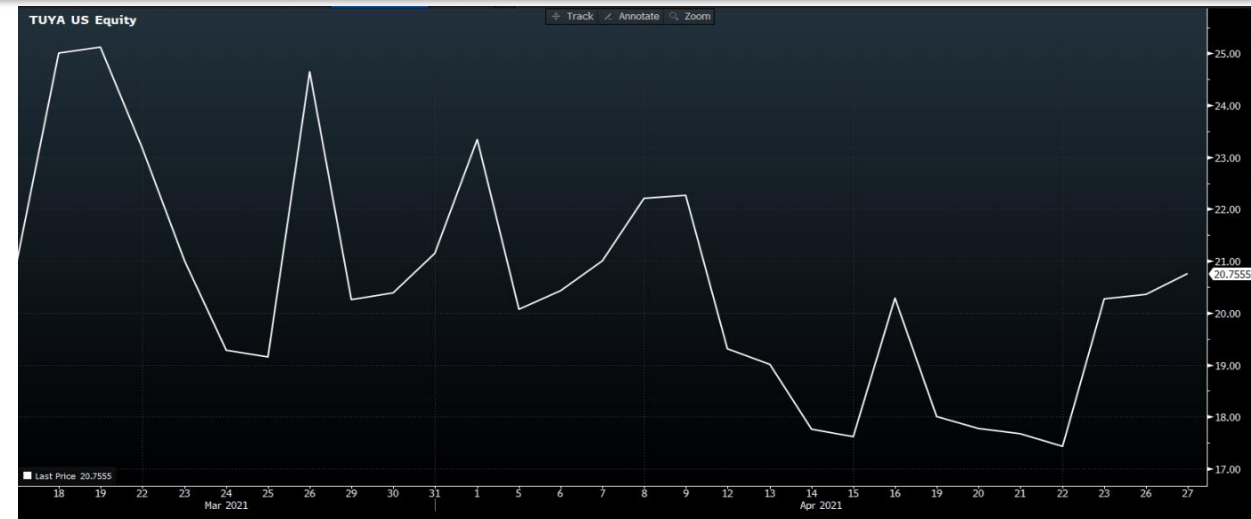
Bumble Inc. (BMBL US)

- Bumble Inc. develops application software offering an online dating application that enables users to meet new people for dating, friendship, and relationship worldwide.
- The stock was **initially listed** on Nasdaq in February 2021 at a price of \$43, which raised \$2.4B.
- For Q1 2020, Qualtrics reported revenue of \$238.6 million, up 36% from \$176.1 million a year ago, and ahead of the company's guidance range of \$226–\$228 million. Subscription revenue of \$186.9 million was up 46% from a year ago, and ahead of the company's projection of \$176–\$178 million.
- Analyst Piper Sandler expects its subscription growth to top 34% y/y this year, with a focus on the company's differentiated end-to-end platform in a large \$60 billion total addressable market.



Tuya Inc. (TUYA US)

- Tuya Inc., doing business as Tuya Smart, provides IoT cloud platform offering solutions which enables brands, retailers, OEMs, and manufacturers to develop, launch, manage, and monetize software-enabled devices and services worldwide.
- The stock was **initially listed** on the New York stock exchange in March 2021 at a price of \$21, which raised \$947M, making it the second largest Chinese stock IPO in the US this year.
- Tuya's first-mover advantage, distinctive end-to-end solution, strong value proposition, and vibrant developer ecosystem stand out amid competitors. Morgan Stanley projects Tuya's revenue will grow four times in three years, largely driven by deployment volume.



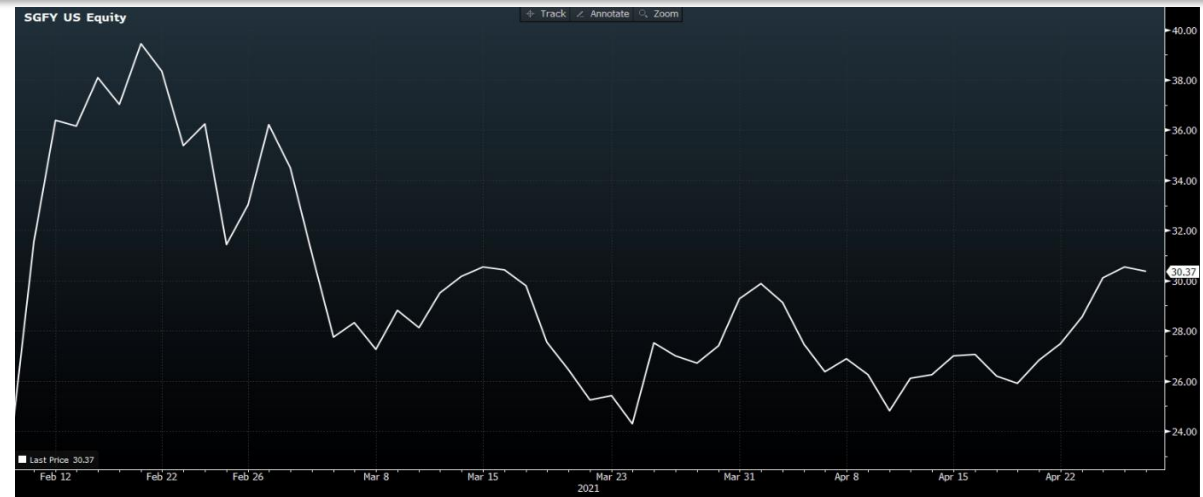
ContextLogic Inc. (WISH US)

- ContextLogic Inc., or Wish.com, provides e-commerce services helping merchants to reach customers, as well as enable users to personalize shopping and find products worldwide.
- The stock was **initially listed** on Nasdaq in December 2020 at a price of \$24, which raised \$1.1M.
- Wish has been one of the most downloaded apps in the online retail space over the last few years. The company's focus on providing a budget-oriented online shopping experience could help it carve out a spot as a long-term winner.
- The overall e-commerce market still has big room for growth over the long term, and WISH still looks attractively valued, trading at approximately 2.5 times this year's expected sales.
- ContextLogic managed to grow its sales 34% YoY in 2020, and the core Wish e-commerce platform still appears to be in good shape for expansion.



Signify Health Inc. (SGFY US)

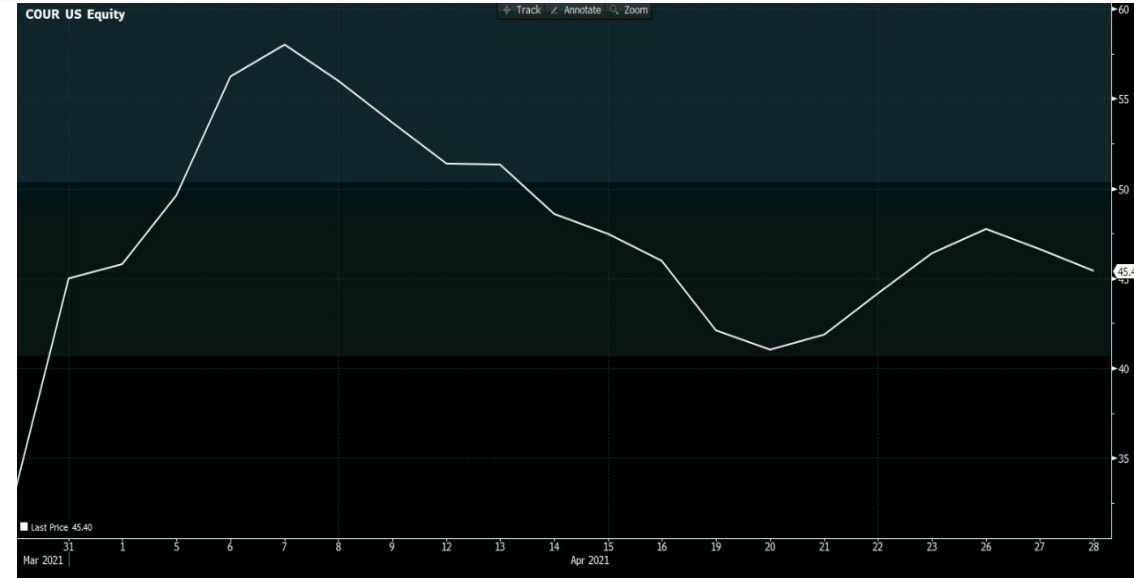
- Signify Health, Inc. operates as a health care technology company offering a healthcare platform that leverages advanced analytics, technology, and nationwide healthcare provider networks to create and power value-based payment programs worldwide.
- The stock was **initially listed** on the New York stock exchange in February 2021 at a price of \$24, which raised \$648M.
- SGFY's solutions support value-based payment programs by aligning financial incentives around outcomes, providing tools to health plans and healthcare organizations designed to assess and manage risk and identify actionable opportunities for improved patient outcomes, coordination and cost-savings.





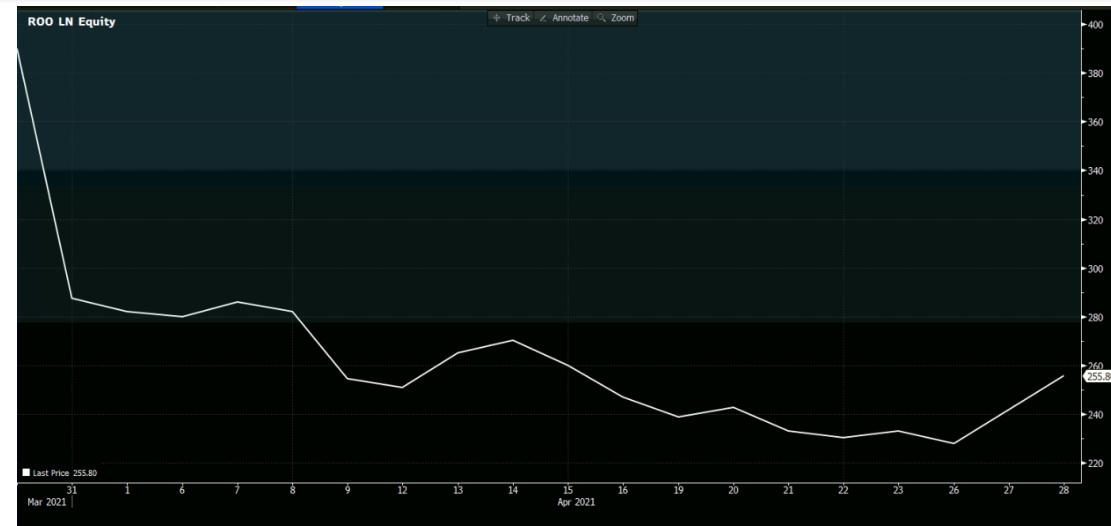
Coursera Inc. (COUR US)

- Coursera, Inc. provides online educational services offering programs in humanities, medicine, biology, social sciences, mathematics, business, and computer science, as well as grading, automated assessment, intuitive instructor interface, mobile platform, and learning analytics solutions to individuals and organizations worldwide.
- The stock was **initially listed** on the New York stock exchange in March 2021 at a price of \$33, which raised \$519M.
- This week, a dozen analysts initiated coverage of the company with price targets 15-30% to the upside. Morgan Stanley and UBS analysts think the market is underestimating the company's long-term growth and margin-expansion potential.
- Digital transformation is set to dramatically reshape the workforce as automation eliminates many traditional jobs, and creates demand for new skills. Employers and employees will be affected by this shift as certain skills are no longer needed, while others are in short supply. Coursera could be a prime beneficiary of this shift, as both consumers and enterprises seek out solutions to help upskill and retrain today's workforce for tomorrow's jobs.



Deliveroo Plc. (ROO LN)

- Deliveroo PLC provides software solutions offering an online food delivery platform worldwide which allows users to order meals from partner restaurants, grocery stores, and other food suppliers.
- The stock was **initially listed** on the London stock exchange in March 2021 at a price of £3.90, which raised £1.5B.
- Deliveroo has plunged 42% since its 1.5 billion-pound listing last month, with investors raising concerns about its gig-economy model and dual-class share structure. However, shares have begun to rise following the announcement of a 2-year partnership with Waitrose.
- Deliveroo is a part of the growing online sales industry where chances for success are increased purely because it operates in an expanding sector.
- Besides this, consumer spending can rise not just post-lockdown but according to some forecasters, even over the next decade. This is positive for a food-delivery provider like Deliveroo, whose business could continue to boom even post-lockdown.



Certara Inc. (CERT US)

- Certara, Inc. operates as a bio-technology company focusing on accelerating medicines to patients using bio-simulation software and technology to transform traditional drug discovery and development worldwide.
- The stock was **initially listed** on Nasdaq in December 2020 followed by March 2021 at a price of \$23 & \$25, which raised \$768M & \$287M respectively.
- Certara claims the status of world leader in bio-simulation. The company's software and services allow biopharmaceutical companies to make better decisions more quickly, at lower cost, and with better outcomes for patients. Many regulatory agencies use Certara's platforms, including the FDA and its counterpart in Europe.
- The company has helped prepare and deliver more than 200 submissions to health authorities and regulators around the world in the past four years. More than 90% of all companies that have received at least one new drug approval from the FDA in the last six years are Certara clients.



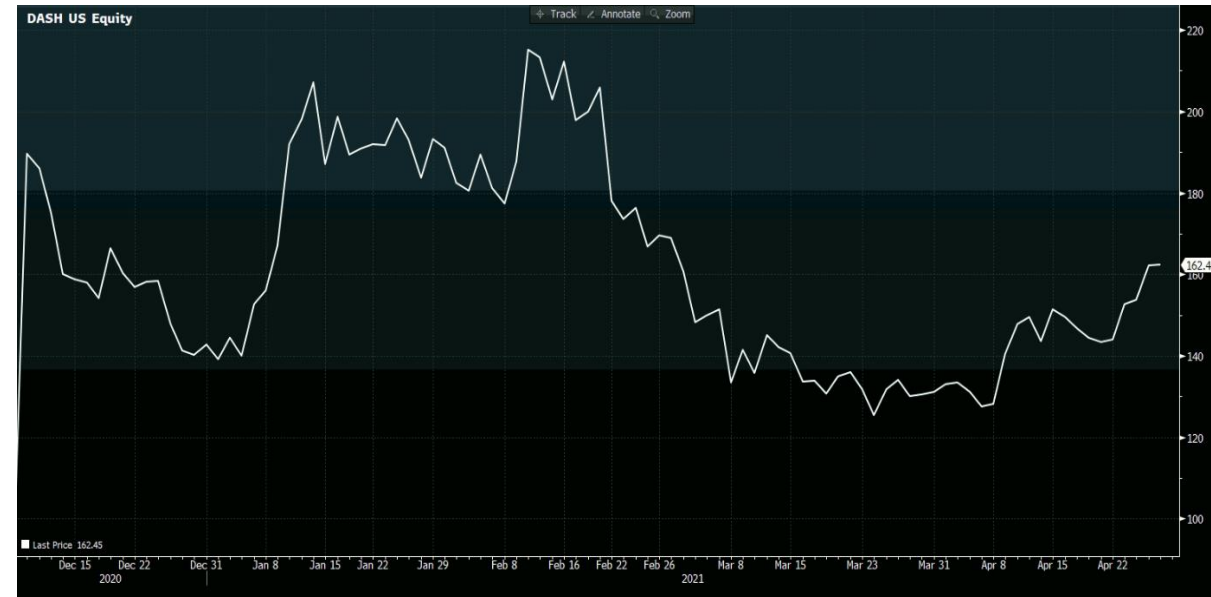
Roblox Corp. (RBLX US)

- Roblox Corporation provides entertainment products and services designing and developing a wide range of online games such as Internet three-dimensional and tutorial games for kids, teens, and adults worldwide.
- The stock had a **direct listing** on the New York stock exchange in March 2021 at a suggested price of \$45, raising no new capital.
- Roblox blends virtual experiences with traditional social media features, so it's a sort of hybrid social media/gaming platform. An average of 37 million active users currently use the platform every day. Daily active users have more than doubled since 2018, with growth surging to a rate of 85% in 2020 during the pandemic.
- The main advantage Roblox has is its ability to create a range of free experiences to grow daily active users. Content on Roblox is free to access, which attracts a large audience. As the user base grows, more developers come to the platform, which fuels the growth in content -- and ultimately, revenue and profits. Since 2018, revenue has nearly tripled to \$923 million.



DoorDash Inc. (DASH US)

- DoorDash, Inc. provides restaurant food delivery services. It develops technology to connect customers with merchants through an on-demand food delivery application in the United States.
- The stock was **initially listed** on the New York stock exchange in December 2020 at a price of \$102, which raised \$3.3B.
- DoorDash was a big beneficiary of the Covid-19 related lockdowns last year, with revenue expanding by over 3x in 2020.
- DoorDash, despite being the largest player with about 56% share of U.S. meal delivery sales in January, was loss-making last year and is only expected to barely break even this year on an adjusted basis.
- Through the first three quarters of 2020, DoorDash registered a net loss of \$149 million. But investors appear indifferent toward these steep losses since they're willing to envision this company as the premier delivery-logistics network with broad application globally. According to the company, it only had 17% of the delivery market in Jan. 2018. By Oct. 2020, its market share had risen to 50%.





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