

優良IPO増、海外から注目

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金融緩和を背景に、未上場企業の資金調達的手段が多様化している。企業にとっては急いで株式を公開しなくても、事業を軌道に乗せてから上場できる環境だ。そのため、優良なIPOが増えている印象だ。



当社がIPO企業へのコンサルティングで最も重視するのは成長性だ。2017年に再上場したスシローグローバルホールディングスは出店数の増加や消費者の反応から高い成長が期待できたとし、18年に上場したアルテリア・ネットワークス（4423）

が手掛ける光ファイバーネットワークは、需要の拡大が目に見えていた。

海外の機関投資家からは最近「よい案件はないか」との問い合わせが増えている。9～11月のラグビーワールドカップを機に多くの機関投資家が来日した。来年には東京五輪・パラリンピックも控える。世界第3位の経済規模を誇る日本のIPO市場は当然、活況が続くだろう。

東証は上場区分の見直しを進めている。現在の東証1部は企業数が多く、TOPIXの値動きが硬直的なのが問題だ。上場企業を絞り込み、流動性の高い銘柄の値動きをきちんと反映するしくみになることを期待したい。

Translated from original article, Nikkei Veritas, 24th November 2019

Successful IPO Growth Receiving Overseas Interest



On a backdrop of monetary easing, options for raising money by unlisted/private companies are diversifying. The environment is such that, instead of rushing to issue public equity, companies can wait until their business is on track before going public. The impression is that an increase in successful IPOs has been a result of this.

A key factor that we (STJ) focus on in our IPO consulting is the growth potential of the company. High growth was anticipated for Sushiro Global Holdings (re-listed in 2017), who were increasing their number of restaurants and had impressive customer demand. Similarly, the fibre optic networks of Arteria Networks (IPO in 2018), were expecting an increase in demand.

Recently, we are receiving an increasing number of inquiries from institutional investors who want to know whether there are any “good IPOs” in the pipeline. The Rugby World Cup hosted in September to November of this year provided an opportunity for many institutional investors to visit Japan. We also have the Tokyo Olympics/Paralympics lined up for next year.

As the third largest IPO market in the world, we expect Japanese IPO activity to continue into the near future.

The TSE is continuing its review of the listing categories. The problem is that there are many companies listed on the TSE First Section, and TOPIX price movements are rigid. I would like to see a system that narrows down the number of listed companies and properly reflects the price movements of more highly liquid stocks.