

We are highlighting two interesting individual indices, the LPX Composite TR for the Listed Private Equity sector and the NMX30 Infrastructure Global TR index representing the infrastructure sector.

Private Equity

Private Equity markets showed another good year in 2018 as book values showed further gains. Discounts widened due to declining market prices of Private Equity stocks

LPX Composite TR (in EUR)

The market price performance of the Listed Private Equity market was negative during 2018. The LPX Composite Index decreased by more than 9% in 2018 closing at 210.65 points at the end of 2018. Over the past 10 years the Index showed a total return of 327.80% and was outperforming most other asset classes. The underlying fundamental performance as measured by the LPX Composite NAV Index showed a positive performance of more than 6% in 2018. This led to a widening of the discount of -21.31% as of 31 December 2018 (compared to -7.03% as of 31 December 2017).

One of the biggest individual winners during 2018 was HBM Healthcare which gained more than 21% after publishing good results for the first half 2018 with an NAV increase of 15%. HBM also profited from the successful IPO of Y-mAbs Therapeutics at the end of September. Y-mAbs Therapeutics is a late-stage clinical biopharmaceutical company focused on the development and commercialisation of novel, antibody-based therapeutic products for the treatment of cancer.

However Japan Asia Investment Company has seen a sharp decline in its stock price in 2018 tanking by more than 50% after publishing weak half-year results.

Links

HBM Healthcare
<https://www.hbmhealthcare.com/en>

Japan Asia Investment Company
<http://www.jaic-vc.co.jp/eng/>

[October Newsletter LPX Composite TR Index](https://www.lpx-group.com/uploads/indexfactsheets/Newsletter_Composite_31122018.pdf)
https://www.lpx-group.com/uploads/indexfactsheets/Newsletter_Composite_31122018.pdf

Infrastructure

NMX30 Infrastructure Global TR (in EUR)

The Infrastructure sector performance was slightly negative during 2018. The NMX30 Infrastructure Global Index showed a return of -2.96% closing at 538.18 points as of 31 December 2018. Over the past 10 years the Index showed a total return of 188.99%.

The biggest winner during 2018 was SES SA, which operates a global network of satellites. The stock advanced 37.24% in 2018. Main reason is that 5G auctions show appetite for C-Band, which is integral to the US communication backbone as it offers capabilities, performance, economic value, and geographic reach that cannot be replicated via other transmission methods.

Atlantia has slumped -29.66% during 2018 after the collapse of a motorway bridge operated by Atlantia's unit Autostrade per l'Italia on August 14 2018.

Links

SES SA

<https://www.ses.com/>

Atlantia

<http://www.atlantia.it/en>

October Newsletter NMX30 Infrastructure Global TR Index

https://www.lpx-group.com/uploads/indexfactsheets/Newsletter_NMX30_31122018.pdf

Returns of main Private Equity and Infrastructure Indices

	LPX Composite TR*	LPX Composite NAV**	NMX30***
Return December 2018	-9.82%	-0.51%	-5.80%
Return Q4 2018	-17.53%	0.63%	-3.26%
Return 2018	-9.58%	6.06%	-2.96%
Return 10 years	327.80%	131.31%	188.99%
Discount 31.12.2017	-7.03%		
Discount 31.12.2018	-21.31%		

*Private Equity market price return in EUR

**Private Equity book value return in EUR

***Infrastructure market price return in EUR

For further information on these and our other indices, visit

<https://www.lpx-group.com>

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md@lpx-group.com

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