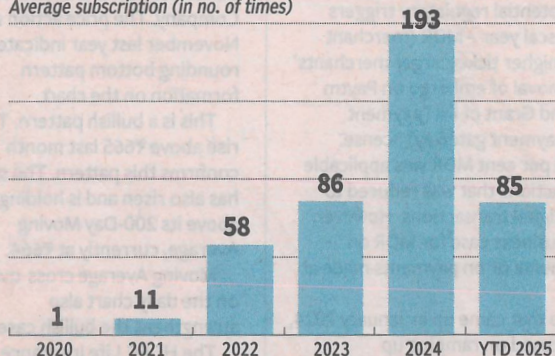


Retail investor craze for SME IPOs fades

SME IPOs have garnered significant attention in recent years due to their strong subscription numbers and substantial listing gains. Since 2022, many investors have been drawn to this segment, aiming for quick profits, particularly from first-day gains. However, interest has tapered off recently, as sell-offs have intensified alongside broader market trends. While some past issues saw retail subscriptions soar to 2,493 times, the last 32 SME IPOs have experienced a more subdued response, with the highest subscription reaching only 51 times

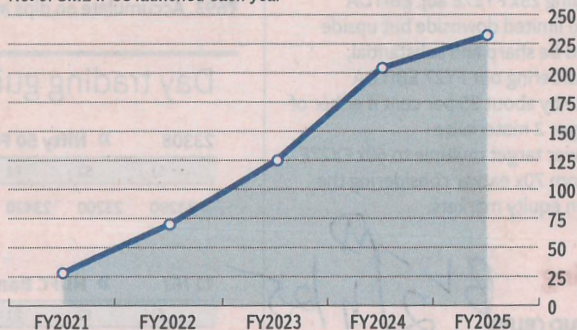
Enthusiasm plummets among investors, lately

Average subscription (in no. of times)



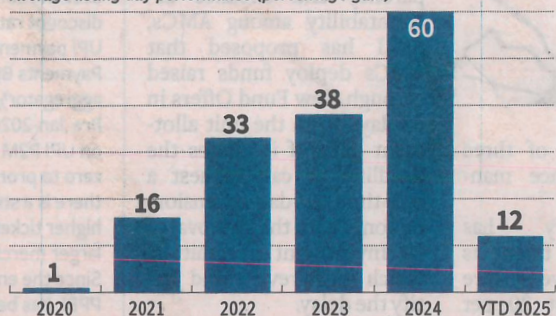
However, IPO issues show steady growth

No. of SME IPOs launched each year



Listing-day gains on SME IPOs moderate in recent months

Average listing day performance (percentage gain)



Polarized returns – Huge rewards vs Heavy losses

Cumulative performance of SME stocks returns since their launches (in %)

