

WHEN TO SELL IPOs ??? (a short term perspective)

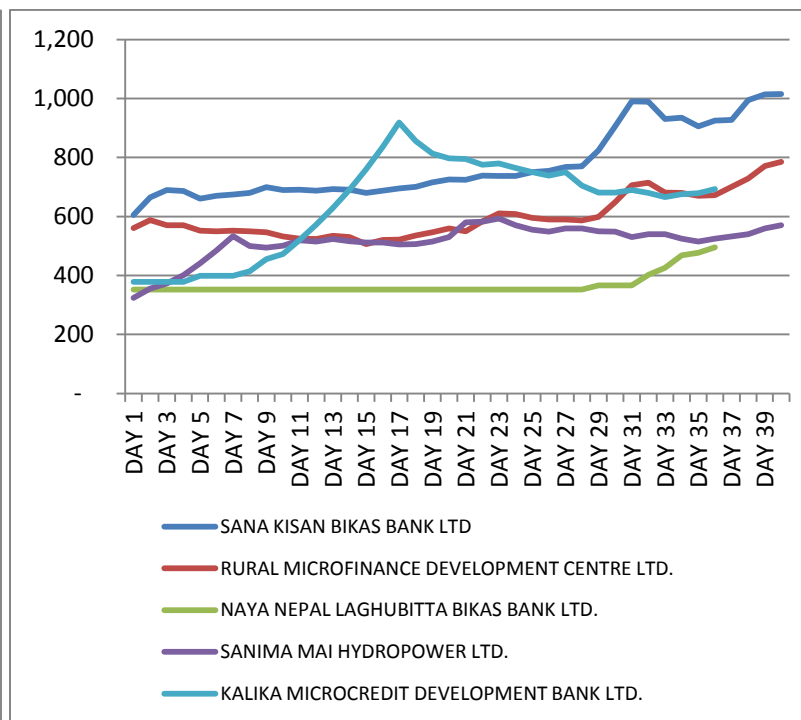
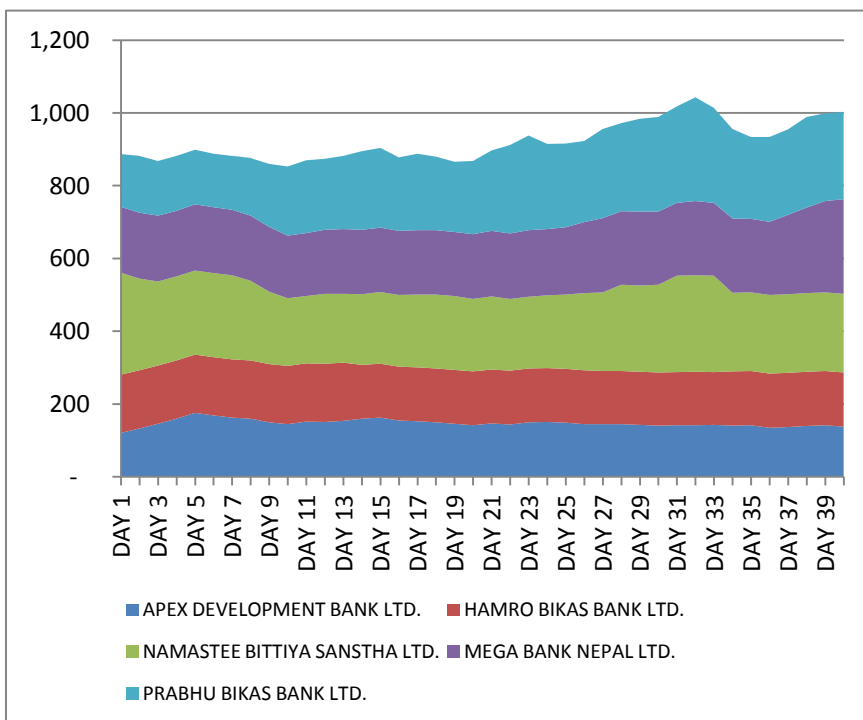
Trading pattern for the first 40 days of recent IPOs

Investors who aren't in the game for the long run, usually tend to divest their shares as soon as the shares are listed. **After looking at recent IPOs and their trading patterns, it is almost clear that most of the stocks hit a HIGH on the 31st day of its listing and then again on the 40th day.**

*We have only considered data for the first 40 trading days and not beyond. If the shares haven't traded on a certain date, we have taken the market price for the previous trading day. If the stock didn't trade on its first day, we have taken the market price of the day it started trading.

the analyst

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NMB Capital Limited



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