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[Exclusive interview with Co-founder of Marcum Asia, Drew Bernstein: The US IPO market is on the rise, and investors are beginning to look at the AI boom rationally](#)

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After a downturn under high interest rates, the IPO market is gradually picking up.

Drew Bernstein, co-founder and co-chairman of Marcum Asia, said in an exclusive interview with a reporter from 21st Century Business Herald that in 2024, the US IPO market continued to rise, with 98 IPO transactions as of September, raising \$24.1 billion, an increase of 31% and 58% respectively from 75 IPO transactions and \$15.3 billion raised in the same period of 2023.

Although new stock issuance still faces some ongoing resistance, including the upcoming US election and uncertainty about the speed of interest rate decline, Bernstein believes that the biggest factor affecting IPO interest is post-IPO performance. This year, the average return on investment in IPOs is 3.7%. Although this is an improvement over the -7% return in the same period last year, it still lags behind the 18% increase in the Nasdaq index this year. When IPO performance exceeds market performance for one or two quarters, investment institutions will rush to make more IPO transactions.

Investors are also beginning to think rationally about the artificial intelligence boom. Bernstein analyzed that so far, the AI boom has been mainly focused on private venture capital and large technology stocks. In both cases, the speculative stage may have peaked. Investors are no longer confused by the vision of "how AI changes everything", but are beginning to ask how it can add value to specific business and consumer applications and how to turn it into a sustainable business model.

As trade restrictions increase in places such as the United States, protectionism will also have a series of effects. Bernstein said that the most significant adverse impact will be increased costs for American consumers and reduced access to advanced technology. Chinese companies will focus most of their growth on non-aligned regions with growing populations and economies, including Southeast Asia, Latin America and Africa. These markets may be more constrained by prices, but in the long run, they will be the main areas of global growth.



(Drew Bernstein, co-founder and co-chairman of Marcum Asia, photo provided by the interviewee)

The US IPO market is on the rise

"21st Century": Under the impact of high interest rates, the US IPO market has recovered, but it is still not active. What conditions are needed for the IPO market to return to normal?

Bernstein: In 2024, the US IPO market continued to rise. As of September, there have been 98 IPO transactions, raising US\$24.1 billion, which is 31% and 58% higher than the 75 IPO transactions and US\$15.3 billion raised in the same period of 2023, and these figures do not even include the 32 special purpose acquisition company (SPAC) IPO transactions this year.

Of course, this is far from the popularity of new transactions in 2020 and 2021, but can such a number of IPOs really be considered "normal"? I think we have experienced a cyclical speculative outbreak before, which is special. That speculative outbreak is based on the continued zero interest rate and the desire for financial entertainment during the COVID-19 pandemic.

As of September this year, the number of Chinese companies listed in the United States has surged to 31, nearly twice the 17 in the same period last year. However, most of these companies' IPOs were small, with only two raising more than \$100 million, and their stock prices generally performed poorly, falling more than 20% from their issue prices on average.

At present, new stock issuance still faces some ongoing headwinds, including the upcoming US election and uncertainty about the speed of interest rate declines, but the biggest factor affecting IPO interest is post-IPO performance. This year, the average return on investment in IPOs was 3.7%. Although this is an improvement over the -7% return in the same period last year, it still lags behind the 18% increase in the Nasdaq index this year. This year, "lazy" buying index funds has a good return, so why do the extra work? When IPOs outperform the market for one or two quarters, investment institutions will rush to make more IPO transactions.

"21st Century": The Federal Reserve has entered a rate cut cycle, and interest rates will gradually decline next, but it will be difficult to return to ultra-low levels. Does this mean that it will be difficult for the IPO market to return to its previous hot state?

Bernstein: Interest rates are an important factor driving stock valuations, but I don't think a zero interest rate environment is a healthy way to set the cost of capital. It tends to push up asset values across the board, including those that do not generate economic value. Hot IPOs based on zero interest rates are like the "sugar high effect" and will eventually collapse.

In the long run, the IPO market is driven by supply and demand. A healthy market relies on the supply of high-growth companies that have a clear path to profitability. At the same time, a good regulatory environment is needed so that the advantages of listing are not offset by excessive costs and bureaucracy.

Investors begin to look at the AI boom rationally

"21st Century": As the AI boom sweeps the world, the financing of related companies has become one of the few bright spots in the market. Is the current AI enthusiasm a bubble? Will it gradually cool down in the future?

Bernstein: So far, the AI boom has mainly focused on private venture capital and large technology stocks. In both cases, the speculative stage may have peaked. Investors are no longer confused by the vision of "how AI changes everything", but are beginning to ask how it can add value to specific business and consumer applications and how to turn it into a sustainable business model.

"21st Century": China is actively developing new quality productivity. Which industries will have more opportunities in the future? How can the capital market help the Chinese economy cultivate new momentum?

Bernstein: It is an undeniable fact that China is advancing rapidly and ahead of the rest of the world in industries such as electric vehicles, solar energy and batteries, and without any trade barriers, it is difficult for American and European companies to have a chance to compete in these markets. In many cases, the basic core technology was originally developed in the United

States, but then companies and government policymakers made mistakes in scaling up and moving down the cost curve. This is currently playing out in areas such as artificial intelligence, robotics and quantum computing. In many ways, the United States has now adopted China's industrial policy to ensure that they do not lose out in another wave of innovation. So, two huge, technologically advanced economies are very focused on many of the same industries at the same time, which makes things interesting.

In many cases, stock markets are the most effective mechanism for allocating capital to high-growth, high-potential markets. In industries such as the Internet, solar energy and electric vehicles, overseas listings have been critical to the development of today's market-leading companies. However, today, some governments have expanded the definition of what is considered a "security-sensitive" industry, which has hindered private equity investors from exiting. Despite this, we still see a large number of private companies seeking to list overseas to provide liquidity to private equity investors and build a global platform for their business. This path is not blocked, but it requires very careful strategies and realistic expectations. There are still advantages to listing in the United States

21st Century: Despite some challenges, a series of Chinese companies are still planning to go public in the United States recently. What benefits can a U.S. stock listing bring to companies?

Bernstein: There are some significant advantages to listing in the United States, and these advantages have not disappeared. First, it enables companies to build a global brand, opening the door to partnerships, talent recruitment and entry into new markets, which cannot be achieved by listing domestically alone. Second, in certain specific industries, the U.S. market has concentrated expertise in research analysts and buy-side funds. Finally, once a company is listed and has established an execution record, it can be very flexible in subsequent equity, debt and convertible instrument issuance. If a company has decades of growth prospects, it will be very valuable even if the funds raised in the initial listing are lower than expected.

21st Century: The Nasdaq China Golden Dragon Index fell sharply this year. How do you view the relatively sluggish performance of Chinese concept stocks? How to get out of the slump in the future?

Bernstein: In the short term, the valuation of Chinese concept stocks may be affected by macroeconomics, domestic policy changes or geopolitical issues. However, in the long run, stock price performance is driven by earnings and cash flow. China is the most competitive market in the world, which means that when a company creates a decent profit margin, it is likely that other companies will flock in and try to undercut it on price or surpass its innovation. American CEOs either achieve profit growth or are eliminated. Chinese CEOs may have other important social goals to consider.

"21st Century": Shein's road to listing has been full of twists and turns, and the current plan to list in London also faces a series of challenges. What difficulties will Shein need to overcome in the future? What lessons can we learn?

Bernstein: I have always been outspoken that it is inappropriate for US regulators to try to prevent or delay the listing of global consumer companies like Shein that have nothing to do with national security. The advantage of the US capital market is that it emphasizes full and accurate information disclosure, which can be traced back to the establishment of the US Securities and Exchange Commission. Now, ESG investors or some citizens may be concerned about Shein's business model, whether it is disposable fashion that promotes waste or using minimal tariff exemptions. What is the best solution? If it is listed in the United States, full disclosure and supervision by investors and regulators may come.

"21st Century": Based on your observations on the front line, where do Chinese companies prefer to list at present? What are the pros and cons of different markets?

Bernstein: It depends on the company's long-term strategy, the industry it is in, and the degree of adaptation of management. For some companies, a domestic listing is the best and only option. Some companies choose to list in Hong Kong, China, which may enable them to obtain a fully convertible currency and market to overseas and Chinese investors at the same time. For some companies, the advantages of a US listing that we discussed earlier are worth the higher cost and price of reaching a global investor base. But in any case, you should not simply pursue the highest valuation, because when the IPO process ends in six to twelve months, market conditions may have changed dramatically.

US trade restrictions increase consumer costs

"21st Century": The results of the US election are the focus of global attention. How do companies need to deal with the uncertainty of the election results? How can investors prepare for the rainy day?

Bernstein: At present, the election results are unpredictable. Most companies are trying to develop an "all-weather strategy" that has options regardless of who wins or which campaign promises are actually fulfilled.

"21st Century": With the increase in trade restrictions in the United States, Europe and other places, what adverse effects will protectionism bring? How to deal with a relatively more conservative world?

Bernstein: The U.S. government cannot afford to lose the auto industry and is now determined to revive domestic solar production. The most significant adverse impact will be increased costs for U.S. consumers and reduced access to advanced technologies. Europe's moves are relatively modest and are on a similar path.

Therefore, I think Chinese companies will focus most of their growth on non-aligned regions with growing populations and economies, including Southeast Asia, Latin America, and Africa. These markets may be more price-constrained, but in the long run, they will be the main areas of global growth. Chinese management teams are very pragmatic in dealing with changing policies and can adapt quickly to find opportunities.

独家专访麦楷亚洲会计师事务所联合创始人助·伯斯汀： 美国IPO市场呈上升趋势 投资者开始理性看待AI热潮

本报记者 吴斌 上海报道

在经历了高利率下的低迷期后，IPO市场正逐渐回暖。

麦楷亚洲会计师事务所联合创始人和联合主席助·伯斯汀(Drew Bernstein)近日在接受21世纪经济报道记者独家专访时表示，2024年，美国IPO市场继续呈上升趋势，截至9月已有98笔IPO交易，募资241亿美元，这比2023年同期的75笔IPO交易、募资153亿美元分别增长了31%和58%。

虽然新股发行仍面临一些持续的阻力，包括即将举行的美国大选和利率下降速度的不确定性，但伯斯汀认为，影响IPO兴趣的最大因素还是上市后的表现。今年，投资IPO的平均回报率为3.7%。虽然



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助·伯斯汀

难回到超低位。这意味着接下来IPO市场很难回到此前的大热状态？

伯斯汀：利率是推动股票估值的重要因素，但我认为零利率环境并不是设定资本成本的健康方式，它往往会全面推高资产价值，包括那些没有产生经济价值的资产。

品牌，为建立合作伙伴关系、人才招聘和进入新市场打开大门，而这些仅靠国内上市是无法实现的。其次，在某些特定行业，美国市场拥有研究分析师和买方基金的集中专业知识。最后，一旦公司上市并建立了执行记录，就可以非常灵

Original Coverage on Website:

[独家专访麦楷亚洲会计师事务所联合创始人助·伯斯汀：美国IPO市场呈上升趋势，投资者开始理性看待AI热潮](#)

在经历了高利率下的低迷期后，IPO市场正逐渐回暖。

麦楷亚洲会计师事务所联合创始人和联合主席助·伯斯汀(Drew Bernstein)近日在接受21世纪经济报道记者独家专访时表示，2024年，美国IPO市场继续呈上升趋势，截至9月已有98笔IPO交易，募资241亿美元，这比2023年同期的75笔IPO交易、募资153亿美元分别增长了31%和58%。

虽然新股发行仍面临一些持续的阻力，包括即将举行的美国大选和利率下降速度的不确定性，但伯斯汀认为，影响IPO兴趣的最大因素还是上市后的表现。今年，投资IPO的平均回报率为3.7%。虽然这比去年同期-7%的回报率有所改善，但仍落后于纳斯达克指数今年18%的涨幅。当一两个季度的IPO表现超过市场表现时，投资机构就会争先恐后地进行更多IPO交易。

对于人工智能热潮，投资者也开始理性思考。伯斯汀分析称，到目前为止，人工智能热潮主要集中在私人风险投资和大型科技股上。在这两种情况下，投机阶段可能已经达到顶峰。投资者不再被“人工智能如何改变一切”的愿景所迷惑，而是开始询问它如何为特定的商业和消费者应用增加价值，以及如何将其转化为可持续的商业模式。

随着美国等地的贸易限制措施增多，保护主义也会带来一系列影响。伯斯汀表示，最显著的不利影响将是美国消费者的成本增加，获得先进技术的渠道减少。中国企业将把大部分增长重点放在人口和经济不断增长的不结盟地区，包括东南亚、拉丁美洲和非洲。这些市场可能更受到价格的制约，但从长远来看，它们将是全球增长的主要地区。



(麦楷亚洲会计师事务所联合创始人和联合主席助·伯斯汀, 受访者供图)

美国IPO市场呈上升趋势

《21世纪》:在高利率冲击下,目前美国IPO市场有所回暖,但仍不活跃。IPO市场需要哪些条件才能回归正常?

伯斯汀:2024年,美国IPO市场继续呈上升趋势,截至9月已有98笔IPO交易,募资241亿美元,这比2023年同期的75笔IPO交易、募资153亿美元分别增长了31%和58%,而且这些数字甚至还不包括今年的32笔特殊目的收购公司(SPAC)IPO交易。

当然,这与2020年和2021年新交易的火爆程度还相去甚远,但那样的IPO数量真的能被认为是“正常的”吗?我认为,我们之前经历了一次周期性的投机爆发,具有特殊性,那种投机爆发是基于持续的零利率和新冠疫情期间对金融娱乐的渴望。

截至今年9月，中国企业赴美上市数量激增，达到31家，是去年同期17家的近两倍。不过，这些公司的IPO规模大多数都很小，只有两家募资超过1亿美元，股价表现普遍不佳，平均比发行价跌逾20%。

目前，新股发行仍面临一些持续的阻力，包括即将举行的美国大选和利率下降速度的不确定性，但影响IPO兴趣的最大因素还是上市后的表现。今年，投资IPO的平均回报率为3.7%。虽然这比去年同期-7%的回报率有所改善，但仍落后于纳斯达克指数今年18%的涨幅。今年“偷懒”买指数基金就有不错的回报，那为什么还要做额外的工作？当一两个季度的IPO表现超过市场表现时，投资机构就会争先恐后地进行更多IPO交易。

《21世纪》：美联储进入降息周期，接下来利率将逐渐下降，但又很难回到超低位。这意味着接下来IPO市场很难回到此前的火热状态？

伯斯汀：利率是推动股票估值的重要因素，但我认为零利率环境并不是设定资本成本的健康方式，它往往会全面推高资产价值，包括那些没有产生经济价值的资产。基于零利率的火热IPO就像“高糖效应”一样，最终会崩溃。

从长远来看，IPO市场是由供需驱动的。一个健康的市场依赖于高增长公司的供应，这些公司有着明确的盈利途径。同时，还需要一个良好的监管环境，使上市的优势不会被过高的成本和官僚主义所抵消。

投资者开始理性看待人工智能热潮

《21世纪》：随着AI热潮席卷全球，相关企业的融资成为市场为数不多的亮点。目前的AI狂热情绪是否有泡沫？未来会逐渐降温吗？

伯斯汀:到目前为止,人工智能热潮主要集中在私人风险投资和大型科技股上。在这两种情况下,投机阶段可能已经达到顶峰。投资者不再被“人工智能如何改变一切”的愿景所迷惑,而是开始询问它如何为特定的商业和消费者应用增加价值,以及如何将其转化为可持续的商业模式。

《21世纪》:中国正积极发展新质生产力,未来哪些行业会有更多机遇?资本市场如何助力中国经济培育新动能?

伯斯汀:中国在电动汽车、太阳能和电池等行业进步飞速,领先于世界其他地区,这是不可否认的事实,如果没有任何贸易壁垒,美国和欧洲公司很难有机会在这些市场上竞争。在许多情况下,基础核心技术最初是在美国开发的,但随后公司和政府决策者在扩大规模和降低成本曲线时出现了失误。目前,这种情况正在人工智能、机器人和量子计算等领域上演。在许多方面,美国现在已经采用了中国的产业政策,以确保他们不会在另一波创新中输掉。因此,两个巨大的、技术先进的经济体同时非常关注许多相同的行业,这就让事情变得有趣了。

在许多情况下,股票市场是将资本分配到高增长、高潜力市场的最有效机制。在互联网、太阳能和电动汽车等行业,海外上市对于当今市场领先企业的发展至关重要。然而,如今一些国家政府扩大了被视为“安全敏感”行业的定义,这阻碍了私募股权投资者的退出。尽管如此,我们仍然看到大量私营企业寻求在海外上市,为私募股权投资者提供流动性,并为其业务打造全球平台,这条路并没有被堵住,但需要非常谨慎的策略和符合实际的期望。

美国上市仍有优势

《21世纪》:尽管面临一些挑战,但近期一系列中国企业仍计划赴美上市。美股上市能给企业带来哪些益处?

伯斯汀:在美国上市有一些显著的优势,这些优势并没有消失。首先,它使公司能够建立一个全球品牌,为建立合作伙伴关系、人才招聘和进入新市场打开大门,而这些仅靠国内上市是无法实现的。其次,在某些特定行业,美国市场拥有研究分析师和买方基金的集中专业知识。最后,

一旦公司上市并建立了执行记录, 就可以非常灵活地进行后续的股票、债务和可转换工具发行。如果一个公司拥有几十年的增长前景, 那么即使首次上市募集的资金低于预期, 这也将非常有价值。

《21世纪》:今年纳斯达克中国金龙指数一度大跌, 如何看待中概股相对低迷的表现? 未来如何走出颓势?

伯斯汀:从短期看, 中概股估值可能受到宏观经济、国内政策变化或地缘政治问题的影响。然而, 从长期来看, 股价表现由盈利和现金流驱动。中国是全球竞争最激烈的市场, 这意味着, 当一家公司创造可观的利润率时, 很可能会有其他公司蜂拥而至, 试图压低它的价格或超越它的创新。美国的CEO们要么实现利润增长, 要么被淘汰出局。中国的CEO们可能还有其他重要的社会目标需要考虑。

《21世纪》:Shein上市之路一波三折, 当下在伦敦上市的计划也面临一系列挑战。未来Shein需要克服哪些难关? 我们可以汲取哪些经验?

伯斯汀:我一直直言不讳地说, 美国监管机构试图阻止或拖延像Shein这样与国家安全无关的全球消费公司的上市是不合适的。美国资本市场的优势在于强调充分和准确的信息披露, 这可以追溯到美国证券交易委员会成立之初。现在, ESG投资者或一些公民可能担忧Shein的商业模式, 无论是助长浪费的一次性时尚, 还是使用最低限度的关税豁免。最好的解决方案是什么? 如果在美国上市, 全面披露以及投资者和监管机构的监督可能会到来。

《21世纪》:根据你在一线的观察, 目前中国企业更偏向在哪里上市? 不同市场之间有哪些优缺点?

伯斯汀:这取决于公司的长期战略、所在行业和管理层的适应程度。对于一些公司来说, 国内上市是最佳且唯一的选择。一些企业选择在中国香港上市, 可能使他们能够获得完全可兑换的货币, 同时向海外和中国投资者进行营销。对于部分公司来说, 我们之前讨论过的美国上市的优

势值得他们付出更高的成本和代价来接触全球投资者群体。但不管怎样，不应该简单地追求最高估值，因为当六到十二个月后IPO流程结束时，市场状况可能已经发生了巨大变化。

美国贸易限制措施增加消费者成本

《21世纪》：美国大选结果是全球关注的重点。企业层面需要如何应对大选结果的不确定性？投资者如何未雨绸缪？

伯斯汀：目前，选举结果无法预测。大多数公司都在试图制定“全天候战略”，无论谁获胜或实际兑现哪些竞选承诺，公司都有选择余地。

《21世纪》：美国、欧洲等地的贸易限制措施增多，保护主义会带来哪些不利影响？如何应对相对更加保守的世界？

伯斯汀：美国政府无法承受失去汽车行业的后果，并且目前决心重振国内太阳能生产。最显著的不利影响将是美国消费者的成本增加，获得先进技术的渠道减少。欧洲的举措相对温和，走在类似的道路上。

因此，我认为中国企业将把大部分增长重点放在人口和经济不断增长的不结盟地区，包括东南亚、拉丁美洲和非洲。这些市场可能更受到价格的制约，但从长远来看，它们将是全球增长的主要地区。中国管理团队在应对不断变化的政策时非常务实，并且可以迅速适应、寻找机会。

Original Coverage on APP:

<https://m.21jingji.com/article/20240926/86a1d5c725be211548b0da30814ed568.html>