INITIAL PUBLIC OFFERINGS (IPOs) IN THE PHILIPPINES

Roy C. Ybañez[1]

The study reviews the performance of 43 of 44 Philippine IPOs undertaken in the period 1989-1993, and explores various issues surrounding the observed rates of return. IPOs of common stock are found to have significant excess returns on listing day. The mean raw return of 32 actively traded IPOs is 42.1 percent resulting in an excess return of 40.0 percent. The high returns may be the result of a speculative bubble or fad on listing day, but the hypothesis that the aftermarket is efficient cannot be rejected. Rate of return patterns in the aftermarket up to the first year of trading suggest an efficient market. The study discounts the possibility that the high return is solely a premium for greater systematic risk. A large number of IPOs was thinly traded in their first year, suggesting that the excess return might consist of a liquidity premium. Small IPOs are potentially less liquid but there is no correlation observed between excess returns and the size of the offering or market capitalization. Taxes, transactions and search costs in the local exchange are not likely to command high premiums. The results point to the possibility that IPOs are generally underpriced during the offering period. This raises questions about the responsibilities of underwriters and corporate managers of the issuing companies to their shareholders.

INTRODUCTION

An initial public offering (IPO) involves the first-time sale to the public of the shares of stock of a corporation, and their listing in the stock exchanges. IPOs have been the focus of attention of investors in recent months. If we are to believe reports of oversubscriptions and the high premiums in the over-the-counter (OTC) market for the more recent IPOs, subscribers who buy at the offering price are virtually assured of instant profits.

Studies of IPOs in capital markets all over the world consistently document so-called "excess" returns of IPOs on listing day [see for example, Ritter (1991), Aggarwal, Leal and Hernandez (1993), and Hwang and Jayaraman (1993)]. The persistence of this seeming market anomaly has perplexed researchers and spawned various theories on the reasons for this phenomenon.

The study investigates the phenomenon of IPOs in the Philippines over the period 1989-1993, years that were characterized by significant increases in stock market activity in the country. From January 1989 to December 1993, 44 companies undertook IPOs of their common stocks. The study looks at the IPOs of 43 of these companies for which pertinent information was available.

The empirical investigation focuses on the following:

1. Do IPOs generally provide superior returns compared to seasoned stocks?

2. Are there price patterns that active traders can take advantage of to produce superior results?

The paper then proceeds to discuss several issues raised by the presence of excess returns on IPOs, and their possi-

[1]Roy C. Ybañez is SGV Foundation Associate Professor of the UP College of Business Administration. This study was supported by a research grant from the University of the Philippines.

ble implications for issuers, investors, and the investment banking industry.

DATA AND METHODOLOGY

Many IPO studies use the market adjusted returns model where "excess return" is defined as:

$$Rt = \left[\frac{P_t - P_o}{P_o} - \frac{I_t - I_o}{I_o}\right] \times 100 \quad \text{where}$$

P_t = closing price of security on event date *t*, adjusted for stock dividends and splits

P_o = closing price of security on the initial reference date (the first day of the offering period for listing day returns over the offering price, and Day t-1 for returns in the aftermarket)[2]

I_t and I_o = closing values of the Composite Index on the same reference dates as P_t and P_o, respectively.

This rate of return measures the extent to which IPOs outperform, or underperform the market.[3] Consistent with portfolio theory and practice, the mean raw or unadjusted return on IPOs is deemed superior if it leads to excess returns over the market portfolio where the latter is represented by returns on the market index.

Returns over the offering price are computed using the closing price on listing day. Daily returns over the first 22 trading days (more or less the first month of aftermarket trade) are evaluated for any excess return pattern beyond listing day. Such patterns if they exist may provide windows of opportunity for the active trader.

The returns over the longer term, i.e., monthly returns over the first year of aftermarket trading, are also established. The results could provide insights on market efficiency and the pricing of IPOs.

Rate of return estimates exclude cash dividends and reflect purely price gains (including the gains, if any, from stock dividends), and are gross of taxes and commissions. Where an IPO involves both "A" and "B" shares, rates of return are computed only for the "A" shares.

Return estimates are based on the closing prices of IPOs and closing index values of the Composite Index in the Philippine Stock Exchange - Tektite Towers, as reported by Business Day and Business World. Closing prices are collected daily for the first 22 trading days (inclusive of listing day), and monthly from Month 1 through Month 12. Monthly prices are collected on the listing date anniversary of the stock (except for Month 1 where the closing price for the 22nd trading day is used). If there is no trading on the exchange for the anniversary date (e.g., a Sunday), the price for the next available trading day is used. If a particular stock does not trade on the Tektite bourse, the closing price for the Makati bourse is used. If the stock did not trade either on the Makati bourse, no further substitution is made and we reflect "no trade" for that date.

Offering price data are obtained from the prospectus for the IPO.[4] All prices are adjusted for any stock dividend declared during the first year of listing. Data on stock dividends are based on the monthly reviews of the two exchanges, and verified through reports in the business dailies mentioned above.

A liquidity restriction is imposed: if a stock does not trade at least 70 percent of the 22 trading days for the first month, or of the 12 monthly anniversary dates, it is excluded from the statistical tests of either daily or monthly returns, as the case may be. All the 1993 IPOs are of course excluded from the statistical tests of the first year returns.

Relevant information was obtained for 43 of the 44 IPOs. The liquidity constraint eliminated 9 IPOs from the set as they had limited trade over their first year of listing. The same constraint reduced the sample for tests on daily returns to 32, as 2 IPOs had limited trade in the first month, although trade was more active subsequently. Similarly, a reduced sample of 19 IPOs was available for tests on monthly returns. See Annex 1 for a complete listing of IPOs.

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[2]The interval between Day 1 of the offering period and listing day is on average 36 days, ranging from a low of 18 to a maximum of 108 days. The offering period itself averages 16 days.

[3]Following the procedure suggested in Brown and Warner (1985), the statistical significance of the mean excess return for each event date t is determined by the following cross-sectional t-statistic:

$$t_t = \frac{AR_t}{SD_t} \times \sqrt{N_t}$$

where AR_t is the equally-weighted, mean excess return for all IPOs in event date t, N_t is the number of observations, and SD_t is the cross-sectional standard deviation of the excess returns in event date t. Note that rates of return are not annualized.

[4]In 4 cases where the prospectuses were not available, information on the offering price and the offering period were obtained from corporate and stock market reports and/or paid ads of the issuing companies in the business dailies.

RESULTS

Table 1 shows the mean excess rate of return for IPOs bought at the offering price on the first day of the offering period, and sold at the closing price on listing day (Day 1). Daily returns of IPOs for the subsequent 21 trading days (Days 2 to 22), if bought at the previous trading day's closing price, are also reported.

The excess return of IPOs on listing day is economically and statistically significant. IPOs have a mean unadjusted return of 42.1 percent while the composite index has a mean unadjusted return of 2.1 percent. The mean excess return is 40.0 percent.[5] Only 2 of 32 IPOs yielded negative excess returns. The median excess return is 25 percent.

The results show that all of an IPO's excess return occurs on listing day.[6] This result is consistent with findings on US IPOs. Excess returns for the subsequent days of the first post-listing month are statistically insignificant. There are no apparent return patterns that will yield superior returns for the active trader. This finding suggests that the market for IPOs is generally efficient in the days that follow initial listing, and that buying the IPO on or soon after listing day does not necessarily yield superior results in the short run. Chart 1 (see next page) shows the *cumulative* rate of return (over the offering price) from listing day to Day 22.

Why are IPO returns over the initial offering price so high? Broadly, there are three possible explanations:

a. IPOs are on average more risky than the market portfolio. The high returns reflect this incremental risk;

b. IPOs are not priced at their intrinsic values in early aftermarket trading. The market is inefficient on listing day, and is characterized by speculative bubbles caused by overoptimistic investors, i.e., who overestimate the IPO's earnings and/or underestimate its risk. This has also been referred to as the fad phenomenon of IPOs;

Table 1
Market Adjusted or Excess Returns of IPOs

Day	Excess Return	t-Statistic	Sample Size
Listing: Day 1	40.0%	3.54*	32
Aftermarket:			
2	1.5	1.49	32
3	-0.3	-0.31	31
4	-0.1	-0.12	31
5	0.0	-0.06	32
6	-0.3	-0.43	31
7	0.4	0.56	31
8	0.4	0.53	31
9	0.6	0.81	31
10	0.6	0.82	32
11	0.5	0.67	30
12	-0.7	-1.20	30
13	0.0	-0.03	32
14	0.5	0.79	32
15	0.0	0.06	32
16	0.5	0.58	31
17	0.2	0.30	31
18	0.2	0.27	31
19	-0.7	-1.23	31
20	0.5	0.71	31
21	0.6	1.00	32
22	-0.2	-0.30	32
Days 1-22	52.5	6.81*	32

*Significant at the 1% level.

c. IPOs are underpriced at the initial offering.

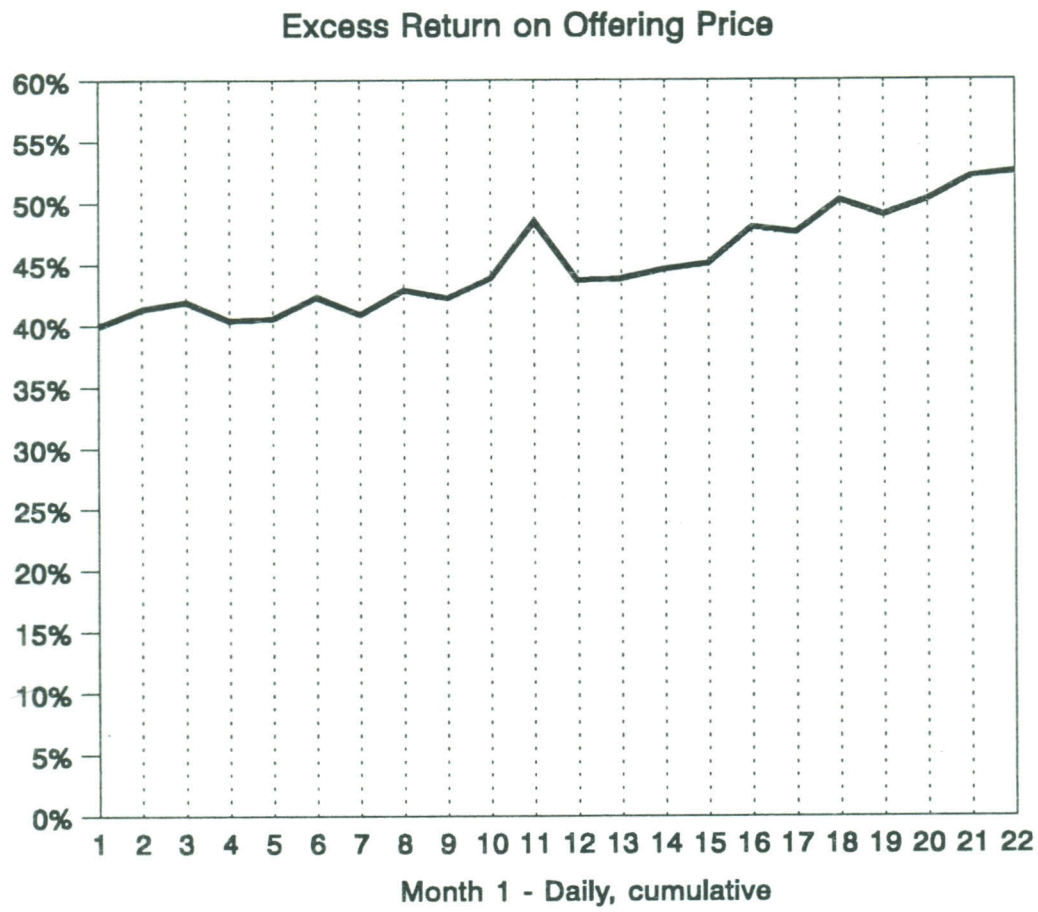
Are Philippine IPOs more risky than seasoned stocks? Note that the excess return measure does not adjust for risk and hence, implicitly assumes that IPOs have the same systematic risk as the Composite Index, i.e., that IPOs have an average $\beta = 1$. If in fact IPOs are riskier stocks ($\beta > 1$), in a rising market they would tend to outperform the index (conversely, they would underperform the index in a falling market).

There are no *beta* estimates of Philippine IPOs available, but the diversity of industries represented by the IPOs does not suggest that they are significantly more risky. The sample includes such industries as banking, oil exploration, mining, telecommunications, broadcast and print media, utilities, real properties, various manufacturing sectors, and holding companies (see Annex 1). No single industry appears to dominate IPOs issued during this period, and the IPOs in the sample represent a fairly diversified portfolio. It seems unlikely that their systematic risk would be significantly higher than that of the market portfolio. (Research on US IPOs do tend to show that their systematic risk is generally higher than that of the market portfolio.)

[5]Inclusion of 8 of the 9 thinly traded stocks which have listing day prices results in a mean excess return of 32.2 percent for the enlarged sample (N = 40). This is statistically significant at the 1% level (t-value = 3.558). Four of the eight stocks yielded negative excess returns on listing day. The exclusion of thinly traded stocks from the sample introduces some degree of "survivorship" bias in the results.

[6]In fact, an investor can realize his returns earlier by selling in the OTC market prior to listing day. On the basis of newspaper reports, much of the excess return is already reflected in OTC prices. However, the OTC market is not organized and there is no data base on OTC prices that is available.

Chart 1



In any case, the data do not support the hypothesis that the high excess return is solely a premium for systematic risk. Even if Philippine IPOs are more risky on average, the excess return implies an average *beta* that is exceedingly high (somewhere in the order of magnitude of 20!). The excess return appears far too high a compensation for systematic risk alone.

In 14 cases out of 32, the IPO was listed in a falling market, i.e., the Composite Index was lower compared to the level on the first day of the offering period. These IPOs still registered excess returns averaging 36.5 percent that is significant at the 10% level (t-value = 2.123). IPOs listed in a rising market averaged a higher excess return of 42.7 percent which is significant at the 2% level (t-value = 2.763). These tend to support the contention that the excess return is not solely a premium for systematic risk.

Is the excess return perhaps a liquidity premium? Recall that out of the 43 IPOs, 9 were excluded from the statistical tests because of limited trade (i.e., less than 70 percent of potential trading days). The Philippine stock market is generally recognized as a "thin" market.

Amihud and Mendelson (1991) describe the cost components of illiquidity as transactions fees and taxes, delay and search costs, and the bid-ask spread, the latter to include the price impact of large orders. The less liquid a stock, the lower its price and therefore the higher its expected return to compensate for the cost of illiquidity. Amihud and Mendelson demonstrate using 20 years of NYSE stock data that the excess return on stocks increases with illiquidity as measured by the bid-ask spread. The data are not available for quantifying this cost for the sample IPOs and relating it to the excess return.

Given that stocks are traded in an organized exchange and given the low fee and tax rates, the first two cost com-

ponents do not appear to be significant costs that require high liquidity premiums.[7] This leaves size-related dimensions as the possible justification for a liquidity premium. Size can be measured by the following: the market capitalization of the stock, the size of the offering, and the number of shareholders (a function of how widely the IPO was distributed). The "smaller" the IPO in terms of these dimensions, the less liquid it will probably be, and the larger the liquidity premium.

If liquidity increases with size, then smaller IPOs should have a higher excess return than larger IPOs. With the value of the proposed offering as the size dimension,[8] the simple correlation coefficient between size and excess return is computed at 0.07, which is of the wrong sign and statistically insignificant. A correlation of excess return with market capitalization (valued at listing price) shows that excess return is *positively* correlated with market capitalization ($r = 0.48$, significant at the 1% level). Nonetheless, the notion of illiquidity has a strong intuitive appeal in explaining the excess return and probably should be explored further in future research. Among others, illiquidity may be the consequence of too small an offering, limited or asymmetric information (e.g., a poorly prepared prospectus), and limited distribution of shares (e.g., if the underwriters and selling agents take disproportionate positions in the issue).

Yet another major branch of the debate says that IPOs could be fairly priced at offering. Excess returns occur because trading in the early aftermarket - on or soon after listing day - is dominated by overoptimistic buyers chasing after a fad stock. Aggarwal and Rivoli (1990) suggest possible reasons for the presence of fads: there is higher uncertainty about the intrinsic value of an unseasoned stock. The uncertainty produces higher levels of "noise trading," driven in part by overoptimistic buyers. IPOs may also tend to attract the more speculative investors.

To test the bubble or fad theory, researchers look at the longer term return of IPOs. IPOs bought on listing day should prove to be poor investments over the long run, i.e., when the bubble eventually bursts. Aggarwal and Rivoli found that IPOs yielded excess returns on listing day but significantly underperformed market indexes over a one-year holding period, providing support for the fad theory. Ritter (1991) found similar evidence over a longer 3-year holding period.

A similar test was applied to IPOs with at least one year of aftermarket trading history. Table 2 reports monthly returns up to 12 months after listing date and the excess return for a one-year holding period. The monthly excess returns are statistically insignificant and are consistent with our earlier finding that the aftermarket appears fairly efficient. The mean holding period return after one year is a high 38.3 percent, but the sample is quite small (18) and cross-sectional standard deviation so large that the null hypothesis of market efficiency over the long term cannot be rejected.[9] The sample was evenly split between overperformers and underperformers. The data do not provide convincing evidence of longer term underperformance that is supposed to be characteristic of a bubble or fad. If they do characterize IPOs, one would have to argue that the bubble was still present one year later and had even ballooned!

Table 2

Market Adjusted or Excess Returns of IPOs

Month	Excess Return	t-Statistic	Sample Size
1	5.2	1.08	19
2	3.9	0.92	18
3	5.1	1.62	18
4	3.6	0.95	17
5	2.8	0.79	17
6	1.1	0.64	16
7	4.2	0.99	15
8	2.2	0.89	15
9	-2.1	-0.94	16
10	-2.1	-0.68	17
11	2.6	1.23	16
12	-0.6	-0.20	15
Days 1-12	38.3%	1.44	18

These results should be considered preliminary. Studies in various capital markets show that over a three- to six-year horizon, IPOs underperform the market [see Ritter (1991), Levis (1993), and Aggarwal, Leal and Hernandez (1993)]. Only a longer term study will show if Philippine IPOs eventually end up as "burnt offerings".[10]

If IPOs are fairly priced in the aftermarket and if the excess return cannot be explained as pure risk premium, then an obvious alternative hypothesis is that IPOs are generally underpriced. But why would issuers consent to give up value and unnecessarily dilute earnings, and why would

[7]There is a 0.25 percent seller's transactions tax and a maximum of 1.5 percent broker's commission for both buyers and sellers.

[8]In constant prices, i.e., deflated by the Consumer Price Index.

[9]The smaller sample was verified as having an excess return on listing day of 28.8% that is statistically significant with a t-value of 2.891.

[10]To borrow the title of an IPO article from *The Economist* (May 29, 1993).

investment bankers want to leave so much "money on the table"?

Tinic (1988) reviews the various researches that attempt to establish a rational explanation for underpricing. One theory is based on risk-averse underwriters who underprice to reduce the risk and cost of underwriting. This suggests that IPOs under a firm commitment agreement should be underpriced more than best efforts contracts. Tinic offers his own model that explains underpricing as a form of insurance acquired by the underwriter against legal liabilities and damage to their and the issuer's reputation. A related theory argues that underpricing is an exercise of monopsony power. Underwriters extract their rent by rationing out the underpriced stocks to favored customers.

Asymmetric information between issuers and underwriters is also used to justify underpricing - issuers agree to a discount as a form of compensation for the underwriter's superior information about the IPO market. There could also be asymmetry of information among investors: the less informed ones will end up with more than their proportionate share of the overpriced IPOs. To keep them in the market, underwriters systematically underprice IPOs to assure the uninformed investors their share of winners. Underwriters must maintain an equilibrium level of underpricing that strikes a balance between issuer and investor interests in the face of asymmetric information.

Most Philippine IPOs are reportedly under a firm commitment basis. According to one investment banker,[11] at one end of the spectrum, local underwriters take a position on the issue they underwrite. The latter practice obviously creates a strong incentive to underprice the issue. Underwriters can also sell the security to their asset management or trust departments although the writer notes that this is "theoretically an independent investment decision process."

Investors in turn have to have a substantial direct or indirect business interest with the underwriter to receive an allocation of the more underpriced IPOs.

In the Philippine context, we believe it is relevant to add the following questions:

a. Does the management of the issuing company have a significant vested interest in underpricing the issue, i.e., because of stock allocations or stock options?

b. Does the influence of regulators over IPOs contribute to underpricing?

SUMMARY AND CONCLUDING COMMENTS

The study reviews the performance of 43 Philippine IPOs undertaken in the period 1989-1993, and explores several issues surrounding the observed rates of return. IPOs are found to have significant excess returns on listing day. The mean raw return is 42.1 percent resulting in an excess return of 40.0 percent. The high returns may be the result of a speculative bubble or fad on listing day, but the hypothesis that the aftermarket is efficient cannot be rejected. Rate of return patterns in the aftermarket up to the first year of trading suggest an efficient market.

The study discounts the possibility that the high return is merely a premium for greater systematic risk. The excess return appears far too large to be purely a premium for systematic risk. On the other hand, there is some basis for expecting that the excess return includes a liquidity premium. This appears to be a significant risk in Philippine IPOs.

The results point to the possibility that IPOs are generally underpriced during the offering period. This raises questions about the responsibilities of underwriters and corporate managers of the issuing companies to their shareholders.

The study may have raised more questions than it answered about the IPO phenomenon in the Philippines. Future research should address these issues, as they are important to the orderly development of the Philippine capital market.

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Annex 1

Initial Public Offerings (IPOs) of Common Stock[1]
1989 - 1993

Company	Share Type[1]	Offering Price	Date Listed	Listing Price	Unadjusted Listing Day Return (%)
1993					
1. Palawan Oil & Gas Exploration	U	0.01	30-Mar-93	0.012	20.0
2. Terra Grande Resources & Exploration	U	0.01	12-Apr-93	0.012	20.0
3. Bacnotan Cement Corporation	U	10.00	24-Jun-93	12.50	25.0
4. Jollibee Foods Corporation	U	9.00	14-Jul-93	16.50	83.3
5. JG Summit Holdings, Inc.	B	4.40	09-Aug-93	6.00	36.4
6. Filinvest Land, Inc.	U	5.25	25-Oct-93	7.80	48.6
7. Keppel Shipyard, Inc.		2.00	04-Nov-93	5.60	180.0
8. Victorias Milling Co., Inc.	U	12.50	15-Nov-93	21.50	72.0
9. Steniel Manufacturing Corporation	U	7.50	22-Nov-93	19.00	153.3

[1] Information is reported for "A" shares only if the IPO involves both "A" and "B" shares. U - unclassified shares; "A" and "B" shares are represented by the appropriate letters.

Company	Share Type	Offering Price	Date Listed	Listing Price	Unadjusted Listing Day Return (%)
10. Benpres Holdings Corporation	U	3.50	25-Nov-93	10.50	200.0
11. Universal Petroleum Exploration	U	0.01	29-Nov-93	0.011	10.0
1992					
1. MERALCO	A	118.00	08-Jan-92	127.00	7.6
2. Cebu Property Ventures & Dev. Corp.	A	1.25	03-Mar-92	1.16	-7.2
3. International Container Terminal Services	U	6.70	23-Mar-92	7.10	6.0
4. Easycall Communications Phils.	U	18.00	05-May-92	20.00	11.1
5. Union Bank of the Phils.	U	21.50	29-Jun-92	27.00	25.6
6. ABS-CBN Broadcasting Corporation	U	15.00	08-Jul-92	23.00	53.3
7. Grand Plaza Hotel Corporation	U	10.80	10-Dec-92	10.75	-0.5
8. CityTrust Banking Corporation	U	650.00	16-Dec-92	765.00	17.7
1991					
1. First Lepanto Corporation	A	1.00	19-Mar-91	1.02	2.0
2. Interphil Laboratories	A	3.20	02-Apr-91	3.20	0.0
3. Shangri-La Properties, Inc.	U	2.75	13-Jun-91	2.75	0.0
4. Ayala Land, Inc.	B	26.00	05-Jul-91	26.50	1.9
5. Saztec Philippines, Inc.	U	5.71	09-Jul-91	4.90	-14.2
6. JR Garments Corporation	U	2.20	15-Jul-91	2.20	0.0
7. Mariwasa Manufacturing	U	2.85	03-Sep-91	2.90	1.8
8. Pryce Properties Corporation	A	1.00	29-Oct-91	0.96	-4.0
9. Far East Bank & Trust Co.	U	485.00	14-Nov-91	485.00	0.0
1990					
1. PT & T	A	1.37	10-Jan-90	1.68	22.6
2. Petrofields Exploration & Dev. Corp.	A	0.01	24-Jan-90	0.010	0.0

Company	Share Type	Offering Price	Date Listed	Listing Price	Unadjusted Listing Day Return (%)
3. Kuok Phil. Properties, Inc.	A	1.00	14-Feb-90	1.08	8.0
4. Philippine Orion Properties	A	1.00	28-Feb-90	1.02	2.0
5. Sanitary Wares Mfg. Corporation	U	36.16	13-Mar-90	38.50	6.5
6. Manila Bulletin Publishing	U	20.00	18-Apr-90	20.25	1.3
7. United Paragon Mining Corporation			15-May-90	0.009	
8. Metro Drug, Inc.	A	2.54	30-May-90	2.34	-7.9
9. Summit Minerals, Inc.	A	0.01	03-Oct-90	0.011	10.0
10. Mabuhay Holdings Corporation	A	1.00	22-Oct-90	1.00	0.0
1989					
1. Lodestar Mining Corporation	A	1.00	26-May-89	1.00	0.0
2. Ayala Property Ventures Corporation	A	1.00	07-Jun-89	2.18	118.0
3. Philippine National Bank	U	170.00	21-Jun-89	255.00	50.0
4. Cebu Shipyard & Engineering Works	A	2.50	11-Sep-89	4.80	92.0
5. Robinson's Land Corporation	B	5.81	16-Oct-89	8.00	37.7
6. Integrated Chrome Corporation	A	0.030	14-Nov-89	0.043	43.3