



Chinese Mainland and Hong Kong IPO Markets

2025 Q3 review

8 October 2025

kpmg.com/cn

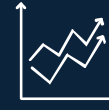


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Global IPO landscape

Global IPO market: 2025 Q3 highlights



The global IPO market is picking up, with growth in overall offer size.



Heightened global volatility



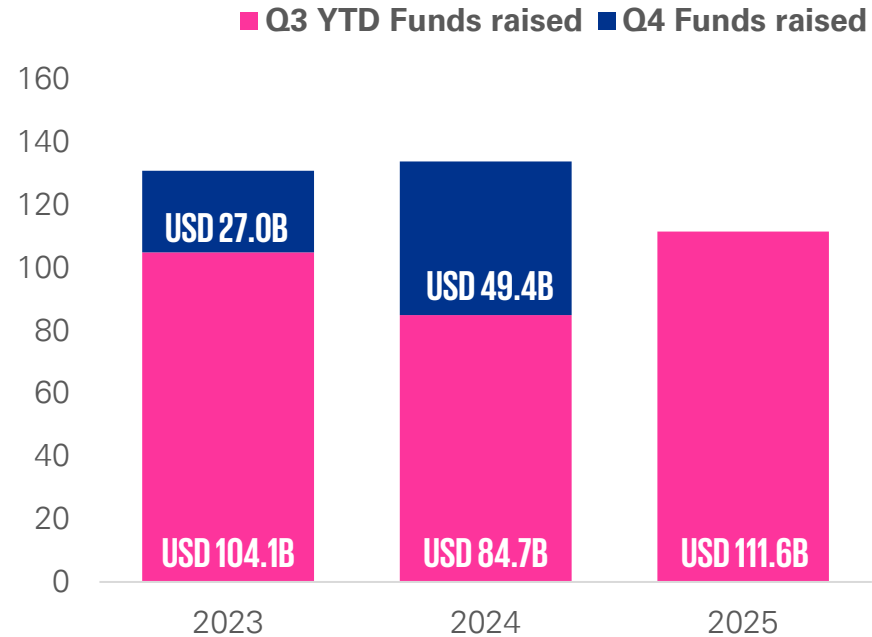
Global trade tensions



AI and high-tech industries driven

The **first and second largest IPOs** by funds raised in 2025 Q3 YTD are from **Hong Kong**.

Global IPO funds raised (2023 – 2025 Q3) (USD'B)



No. of deals:

	2023	2024	2025
Q3 YTD	1,004	900	930
Full year	1,371	1,281	



USD11.6B

Total Funds Raised

▲ **30%** compared to 2024 Q3 YTD



930

Completed IPOs

▲ **5%** compared to 2024 Q3 YTD



21%

of global total proceeds was raised by top 10 IPOs

▼ **5%** compared to 2024 Q3 YTD

(1) Analysis based on actual data as at 30 September 2025.

(2) Sources: Bloomberg and KPMG analysis, included REIT deals and excluded special purpose acquisition company (“SPAC” or “blank check”) deals.

2025 Q3 Global IPO Rankings



	2025 Q3 YTD	2024 Q3 YTD	FY2024
1st	Hong Kong Stock Exchange USD 23.6B	NASDAQ Stock Exchange USD 14.7B	National Stock Exchange of India USD 20.3B
2nd	New York Stock Exchange USD 17.1B	New York Stock Exchange USD 12.9B	NASDAQ Stock Exchange USD 17.5B
3rd	NASDAQ Stock Exchange USD 15.7B	National Stock Exchange of India USD 8.8B	New York Stock Exchange USD 15.9B
4th	National Stock Exchange of India USD 10.2B	Hong Kong Stock Exchange USD 7.2B	Hong Kong Stock Exchange USD 11.4B
5th	Shanghai Stock Exchange USD 9.8B	Shanghai Stock Exchange USD 6.9B	Shanghai Stock Exchange USD 10.6B

A-share stock exchanges:
15%
(2024: 15%)

Hong Kong stock exchange:
20%
(2024: 10%)

Other stock exchanges:
35%
(2024: 50%)

U.S. stock exchanges:
30%
(2024: 25%)

Global Proceeds in 2025 Q3 YTD

- (1) Analysis based on actual data as at 30 September 2025.
- (2) The exchange rate for USD/HKD is 7.75.
- (3) Sources: Bloomberg and KPMG analysis, included REIT deals and excluded special purpose acquisition company ("SPAC" or "blank check") deals.

2025 Q4 Global IPO market outlook



“ The uncertainties surrounding U.S. trade policy are gradually diminishing, and companies are once again eyeing public markets to finance their next phase of development. IPOs in high-tech industries like A.I. and crypto continue to capture headlines, reflecting investors’ growing interest in forward-looking investments. ”



Paul Lau
Partner
Head of Capital Markets
and Professional Practice
KPMG China



A-share IPO market

A-share IPO market: 2025 Q3 highlights



A-share IPO markets are steadily developing, with the listing of a notable green energy company.

RMB113.2B

Total Funds Raised

▲ 30% compared to 2024 Q3 YTD



95

Completed IPOs

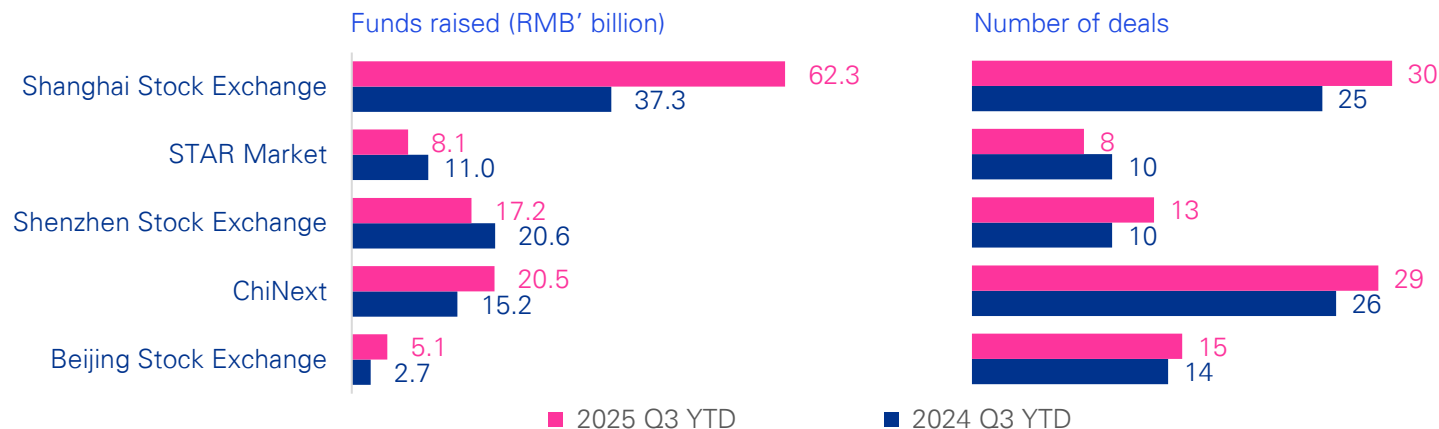
▲ 10% compared to 2024 Q3 YTD



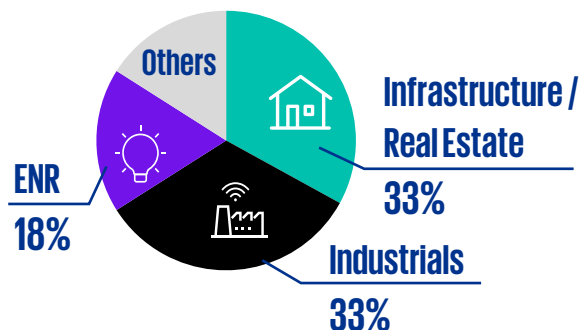
44%

of total proceeds was raised by **top 10 IPOs** vs **32%** in FY2024

A-share IPO stock exchange distribution



A-share IPO sector distribution by funds raised



Infrastructure / Real Estate sector contributed one-third of the funds raised, once again being the **top contributor**.



Reform of a growth tier for the STAR Market

Rolls out “1+6” reform policy to better serve high-quality pre-profitable tech firms to access capital and fostering their long-term growth.

Note: All analysis is based on WIND data and included REIT deals as of 30 September 2025, unless otherwise stated
Source: Wind and KPMG analysis

Top 10 largest A-share listings



2025 Q3 YTD	Company	Exchange	Proceeds (RMB billion)	Sector
1	Huadian New Energy Group Corporation Limited	SSE	18.2	ENR
2	China Southern Range Technology Data Center REIT*	SZSE	4.5	Infrastructure / Real Estate
3	Zhongce Rubber Group Co., Ltd	SSE	4.1	Industrials
4	Heilongjiang Tianyouwei Electronics Co., Ltd.	SSE	3.7	Industrials
5	Truvalue Shouyang Industrial Zone REIT*	SSE	3.7	Infrastructure / Real Estate
6	Suzhou Inovance Automotive Co., Ltd.	SZSE-ChiNext	3.6	Industrials
7	CICC Vipshop Outlet REIT*	SSE	3.5	Infrastructure / Real Estate
8	China Southern SF Warehousing & Logistics REIT*	SZSE	3.3	Infrastructure / Real Estate
9	Beijing E-Town Semiconductor Technology Co., Ltd.	SSE-STAR	2.5	TMT
10	China Southern GDS Center REIT*	SSE	2.4	Infrastructure / Real Estate

FY2024	Company	Exchange	Proceeds (RMB billion)	Sector
1	Ping An Ningbo Communications Investment Hangzhou Bay Bridge REIT*	SSE	8.1	Infrastructure / Real Estate
2	China Resources Commercial Assets REIT*	SZSE	6.9	Infrastructure / Real Estate
3	ICBC Credit Suisse Hebei Expressway Group REIT*	SSE	5.7	Infrastructure / Real Estate
4	China Merchants Fund China Merchants Highway Expressway REIT*	SZSE	3.5	Infrastructure / Real Estate
5	Air China Cargo Co., Ltd.	SZSE	3.5	Transport, Logistics and Others
6	China Joy City Shopping Center REIT*	SZSE	3.3	Infrastructure / Real Estate
7	CICC Yinli Consumer Infrastructure REIT*	SZSE	3.3	Infrastructure / Real Estate
8	Guotai Junan Chengtuo Kuanting Affordable Rental Housing REIT*	SSE	3.1	Infrastructure / Real Estate
9	China Nanjing Traffic Highway REIT*	SSE	2.7	Infrastructure / Real Estate
10	Grandtop Yongxing Group Co.,Ltd	SSE	2.4	Industrials

* Refers to real estate investment trusts listings (“REIT”)

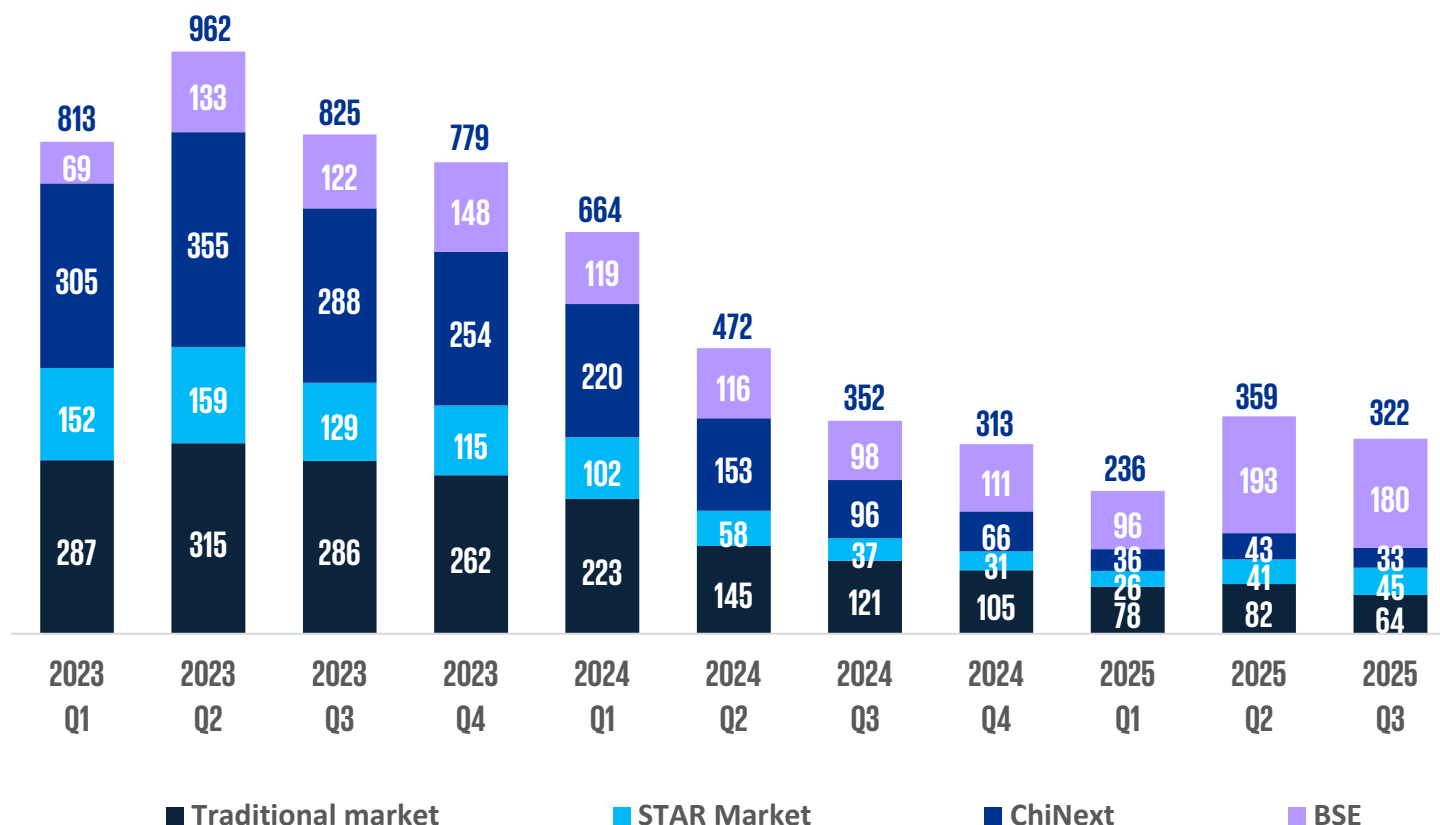
Note: All analysis is based on WIND data and included REIT deals as of 30 September 2025, unless otherwise stated

Source: Wind and KPMG analysis

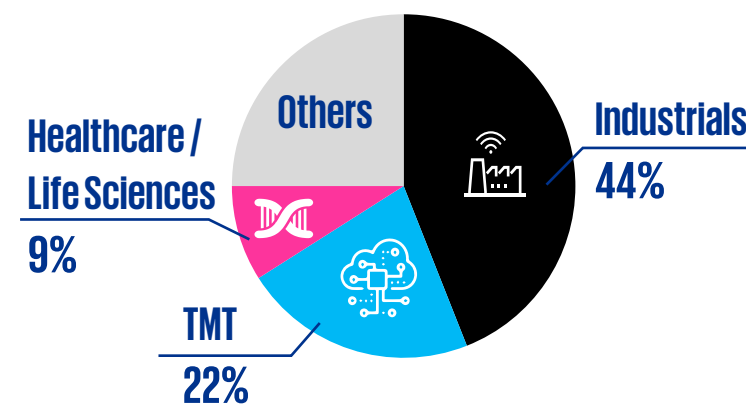
A-share IPO Pipeline



Number of active A-share IPO applicants



Top 3 active A-share IPO applicants



Note: All analysis is based on WIND data and included REIT deals as of 30 September 2025. Active applicants included applications suspended due to the expiry of their financial information (中止审查). Historically these applications have been reactivated promptly with updated financial information submitted by the listing applicant.

Source: Wind and KPMG analysis

2025 Q4 A-share IPO market Outlook



“ The positive trend in IPO listings and new submissions this year, coupled with the ongoing implementation of reforms designed to enhance the listing mechanism, is creating a more supportive environment for high-quality listings. These developments are positioned to drive sustained improvements in A-share IPO activities, ensuring a balance and stable growth trajectory over the medium term. ”



Irene Chu

Partner
Head of New Economy and Life Sciences
KPMG China



Hong Kong IPO market

Hong Kong IPO market: 2025 Q3 highlights



Hong Kong claimed the top spot globally in terms of funds raised.

 **HKD182.9B**

Total Funds Raised

▲ 230% compared to 2024 Q3 YTD

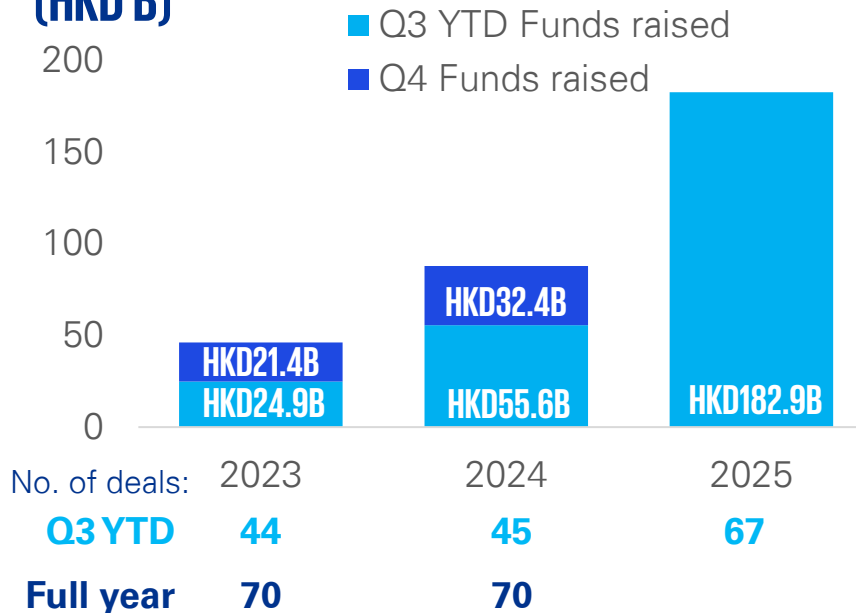
 **67** Completed IPOs

▲ 50% compared to 2024 Q3 YTD

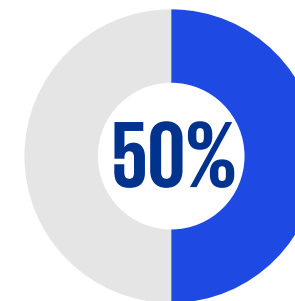
 **69%**

of total proceeds was raised by **top 10 IPOs** vs **73%** in FY2024

HK IPO funds raised (2023 – 2025 Q3) (HKD'B)



The exceptional performance was driven by a **surge in A+H listings and a sizable spin-off listing in ENR sector.**



of total IPO proceeds raised by **A+H IPOs** in 2025 Q3 YTD

As of September 30, 2025, **record-breaking active IPO applications** reached 289, excluding confidential filings.



Note: All figures are as at 30 September 2025, included listing by introduction, and excluded SPAC or De-SPAC deals and GEM transfer
Source: HKEx and KPMG analysis

Top 10 largest Hong Kong IPOs



2025 Q3 YTD	Company	Proceeds (HKD billion)	Sector
1	Contemporary Amperex Technology Co., Limited	41.0	Industrials
2	Zijin Gold International Company Limited	25.0	ENR
3	Jiangsu Hengrui Pharmaceuticals Co., Ltd.	11.4	Healthcare / Life Sciences
4	Zhejiang Sanhua Intelligent Controls Co., Ltd.	10.7	Industrials
5	Foshan Haitian Flavouring And Food Company Ltd	10.6	Consumer Markets
6	Chery Automobile Co., Ltd.	9.1	Industrials
7	Lens Technology Co., Ltd.	5.5	Industrials
8	Hesai Group – W	4.8	TMT
9	Aux Electric Co., Ltd.	4.2	Consumer Markets
10	MIXUE Group	4.0	Consumer Markets

FY2024	Company	Proceeds (HKD billion)	Sector
1	Midea Group Co., Ltd.	35.7	Consumer Markets
2	Horizon Robotics – W	6.1	TMT
3	S.F. Holding Co., Ltd.	5.8	Transport and Logistics
4	China Resources Beverage (Holdings) Company Limited	5.8	Consumer Markets
5	Mao Geping Cosmetics Co., Ltd.	2.7	Consumer Markets
6	Sichuan Baicha Baidao Industrial Co., Ltd.	2.6	Consumer Markets
7	Cirrus Aircraft Limited	1.5	Industrials
8	InnoScience (Suzhou) Technology Holding Co., Ltd.	1.5	TMT
9	T.S. Lines Limited	1.1	Transport and Logistics
10	Robosense Technology Co., Ltd	1.1	TMT

Note: All figures are as at 30 September 2025, included listing by introduction, and excluded SPAC or De-SPAC deals and GEM transfer

Source: HKEx and KPMG analysis



Hong Kong will reach a record high number of A+H listings in 2025.



HKD91.7B

Total Funds Raised

▲ 120% compared to FY2024



11

Completed IPOs

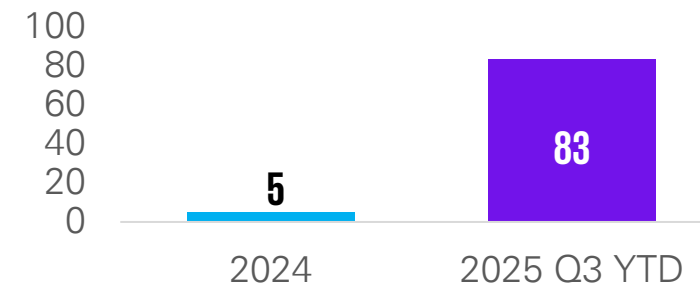
▲ 8 IPOs compared to FY2024



Accelerated A+H listing

On average, A+H IPOs were listed in **4 to 6 months**, with the **fastest one** being listed in **~ 3 months**.

Number of new A+H applications



Analysis of active A+H applications as at 30 September 2025

Range of Market Capitalisation	No. of A+H applications	Total Market Capitalisation (RMB billion)
< RMB 10 billion	7	58.4
RMB 10 – 50 billion	45	1,206.0
RMB 50 – 100 billion	12	796.1
> RMB 100 billion	12	2,590.2
	76	4,650.7

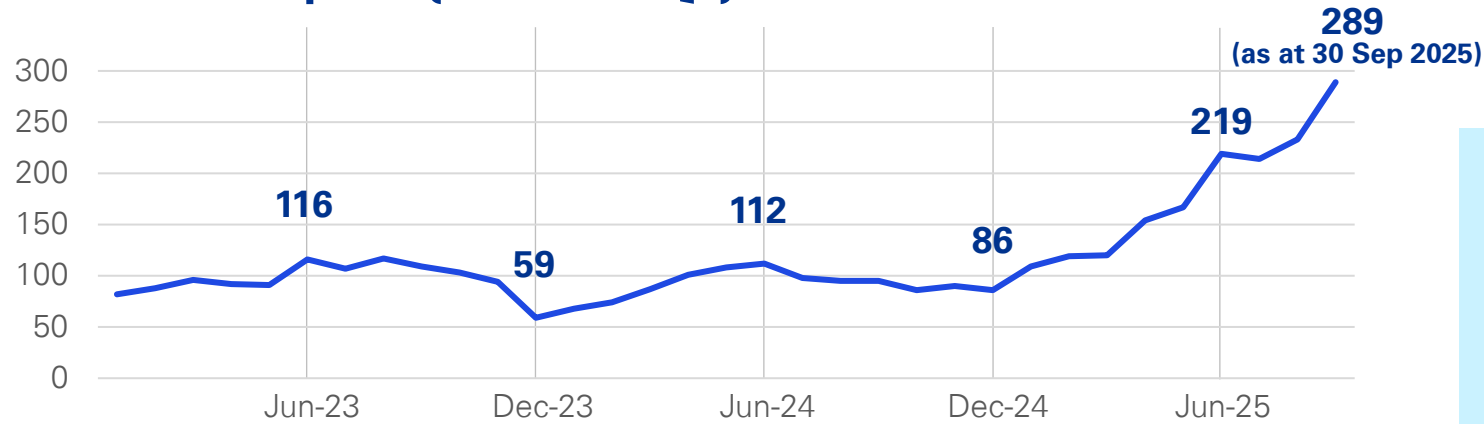
Note: All figures are as at 30 September 2025, included listing by introduction, and excluded SPAC or De-SPAC deals and GEM transfer
Source: HKEx and KPMG analysis

Hong Kong IPO Pipeline



A significant surge in the IPO pipeline, demonstrating robust market confidence and heightened investor interest.

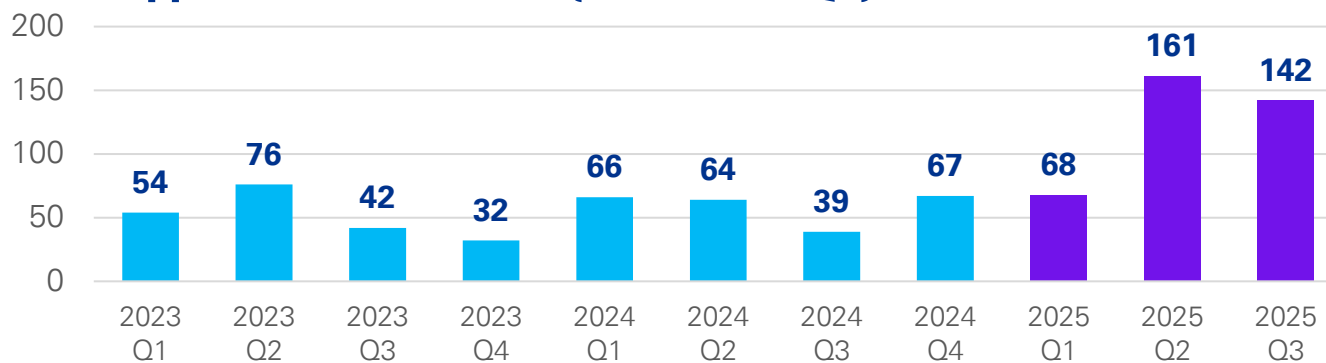
HK IPO Active Pipeline (2023 – 2025 Q3)



As at 30 September 2025, there were **289** active IPO applications, marking a new record for the highest number of active applications, excluding confidential filings.



HK IPO application submission (2023 – 2025 Q3)



Note: All figures are as at 30 September 2025, included listing by introduction, and excluded SPAC or De-SPAC deals and GEM transfer

Source: HKEx and KPMG analysis

2025 Q4 HK IPO Market Outlook



// Improved valuation and liquidity are driving the Hong Kong IPO market, with A+H listings and Chapter 18C listings thriving amidst the city's strong momentum. These trends are expected to continue, fueling IPO activity in the near future. With a record-breaking active pipeline, we are confident that Hong Kong will rise to the top of global stock exchanges once again in 2025. //



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Factors supporting HK IPO Market



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