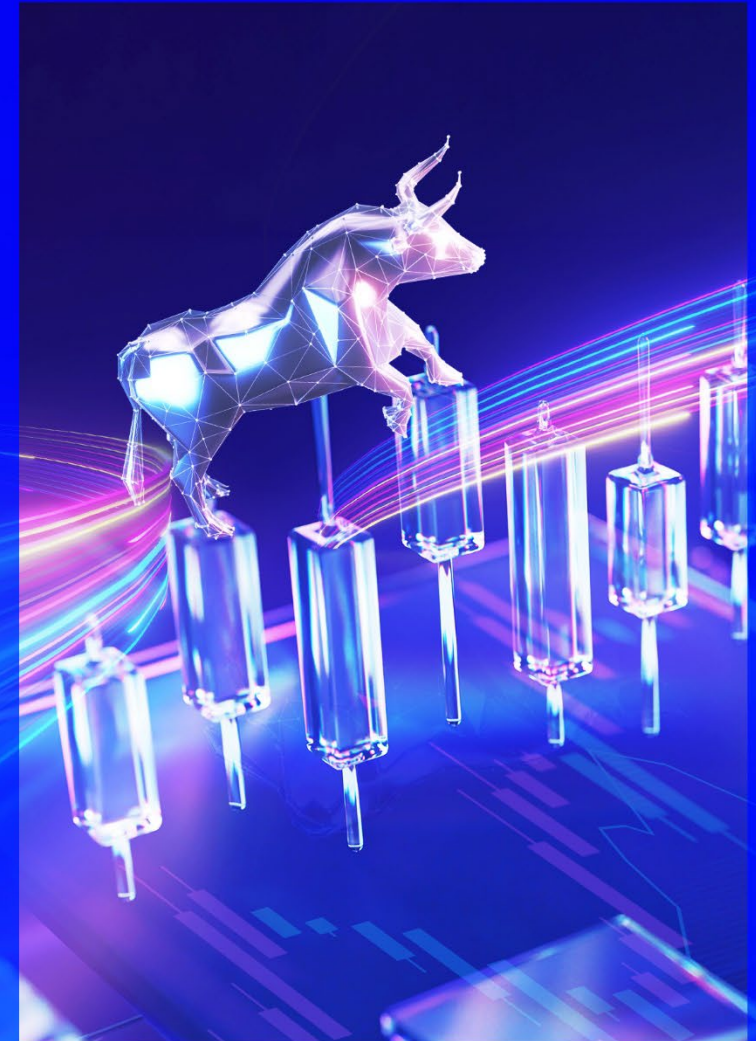


# Chinese Mainland and Hong Kong IPO Markets

2026 Q1 review



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# Global IPO landscape

# Global IPO market: 2026 Q1 highlights

The global IPO market has shown a promising start, largely driven by improvements in the Hong Kong market.



Global volatility



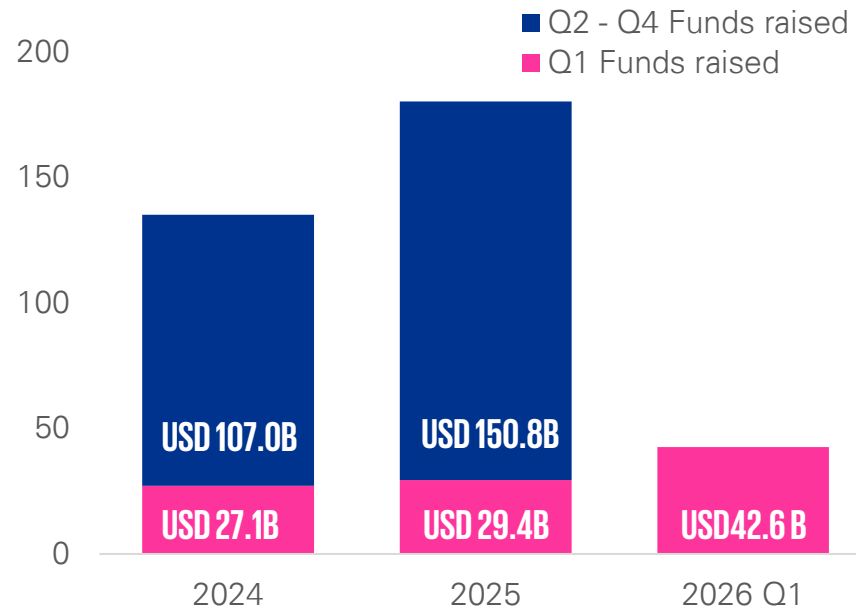
Geographical conflicts



Broad AI and high-tech trend

**4 out of the ten largest IPOs** by funds raised in 2026 Q1 are from **Hong Kong**.

Global IPO funds raised (2024 - 2026)  
(USD'B)



No. of deals:

<b>Q1</b>	<b>284</b>	<b>295</b>	<b>251</b>
<b>Full year</b>	<b>1,281</b>	<b>1,358</b>	



**USD 42.6B**

Total Funds Raised

▲ **45%** compared to 2025 Q1



**251**

Completed IPOs

▼ **15%** compared to 2025 Q1



**35%**

of global total proceeds were raised by the top 10 IPOs compared to **42%** in 2025 Q1

(1) Analyses are based on actual data as of 31 March 2026.

(2) Sources: Bloomberg and KPMG analysis, including REIT deals and excluding special purpose acquisition company ("SPAC" or "blank check") deals.

# 2026 Q1 Global IPO Rankings

	2026 Q1 YTD	2025 Q1 YTD	FY2025	
<b>1st</b>	<b>Hong Kong Stock Exchange</b> USD 14.2B	<b>NASDAQ Stock Exchange</b> USD 5.2B	<b>Hong Kong Stock Exchange</b> USD 36.9B	<p><b>A-share stock exchanges:</b> <b>10%</b> (2025: 15%)</p> <p><b>Hong Kong stock exchange:</b> <b>35%</b> (2025: 20%)</p> <p><b>Global Proceeds in 2026 Q1</b></p> <p><b>Other stock exchanges</b> <b>30%</b> (2025: 40%)</p> <p><b>U.S. stock exchanges:</b> <b>25%</b> (2025: 25%)</p>
<b>2nd</b>	<b>NASDAQ Stock Exchange</b> USD 5.9B	<b>New York Stock Exchange</b> USD 3.8B	<b>NASDAQ Stock Exchange</b> USD 27.6B	
<b>3rd</b>	<b>New York Stock Exchange</b> USD 5.0B	<b>Tokyo Stock Exchange</b> USD 3.1B	<b>National Stock Exchange of India</b> USD 20.9B	
<b>4th</b>	<b>Euronext Amsterdam</b> USD 4.6B	<b>Hong Kong Stock Exchange</b> USD 2.3B	<b>New York Stock Exchange</b> USD 20.5B	
<b>5th</b>	<b>National Stock Exchange of India</b> USD 2.6B	<b>National Stock Exchange of India</b> USD 2.2B	<b>Shanghai Stock Exchange</b> USD 15.2B	

(1) Analyses are based on actual data as of 31 March 2026

(2) The exchange rate for USD/HKD is 7.75.

(3) Sources: Bloomberg and KPMG analysis, including REIT deals and excluding special purpose acquisition company ("SPAC" or "blank check") deals.

# 2026 Global IPO market outlook



Global IPO markets entered the year with strong momentum, building on the gradual rebound seen in 2025. AI and space-tech are expected to be the key themes in 2026, while a wave of mega US listings could draw substantial capital and accelerate IPO activities worldwide. ”



**Paul Lau**

Partner  
Head of Capital Markets and Professional Practice  
KPMG in China



# A-share IPO market


# A-share IPO market: 2026 Q1 highlights

The A-share IPO market remains steady, with a focus on technology-driven sectors.

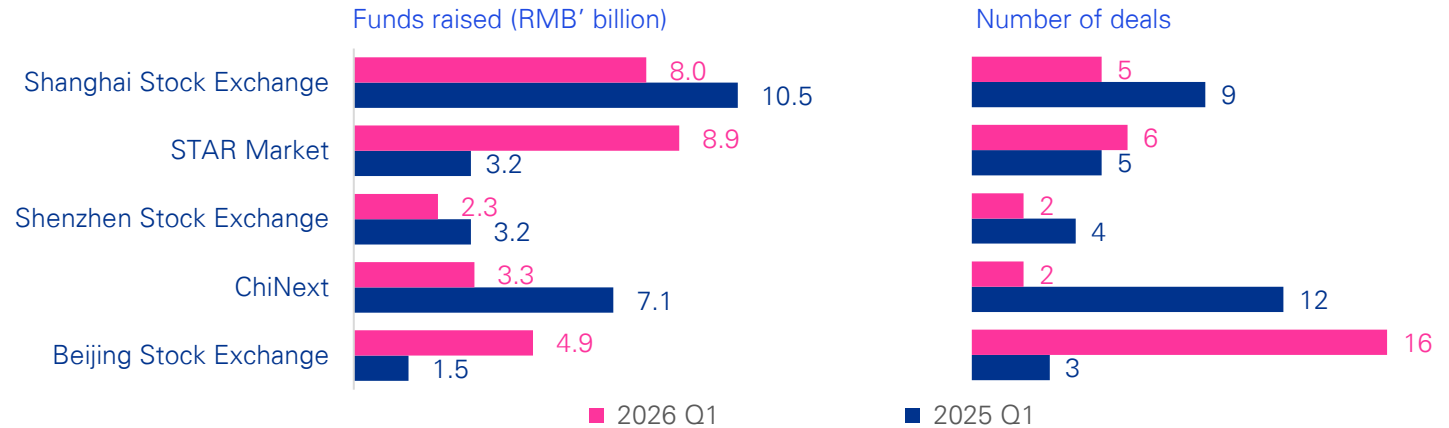
 **RMB27.4B**

Total Funds Raised  
▲ 8% compared to 2025 Q1

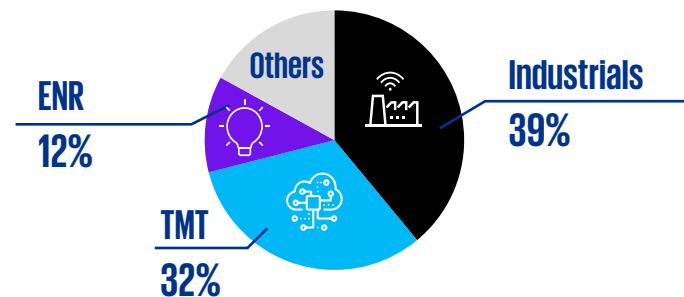
 **31** Completed IPOs  
▼ 6% compared to 2025 Q1

 **65%**  
of total proceeds were raised by the **top 10 IPOs** vs **53%** in 2025 Q1

## A-share IPO stock exchange distribution



## Sector distribution of A-share IPOs by funds raised



## Upcoming expected reforms to the ChiNext Board

Expected reforms to Shenzhen Stock Exchange's ChiNext Board include more precise and inclusive listing standards, the establishment of a pre-review IPO mechanism, and new provisions allowing companies under IPO review

Note: All analyses are based on data as of 31 March 2026 and included REIT deals, unless otherwise stated  
Source: Wind and KPMG analysis

# A-share IPO market: 2026 Q1 highlights

2026 Q1	Company	Exchange	Proceeds (RMB billion)	Sector
1	Zhejiang Zhenshi New Materials Co., Ltd.	SSE	2.9	Industrials
2	Seeya Technology Corp.	SSE – STAR	2.3	TMT
3	Chengdu Hongming Electronics Co., Ltd.	SZSE – ChiNext	2.1	TMT
4	Luoyang Shenglong Mining Group Co., Ltd.	SZSE	1.7	ENR
5	Cetc Lantian Technology Co., Ltd.	SSE – STAR	1.6	Industrials
6	Shenzhen CSL Vacuum Science and Technology Co., Ltd.	SSE – STAR	1.6	TMT
7	Shaanxi Tourism Culture Industry Holding Co.,Ltd.	SSE	1.6	TMT
8	China CNNC Clean Energy REIT*	SSE	1.5	Infrastructure / Real Estate
9	Isvision (Hangzhou) Technology Co.,Ltd.	SSE – STAR	1.4	TMT
10	Chongqing Zhixin Industrial Co., Ltd	SSE	1.2	Industrials

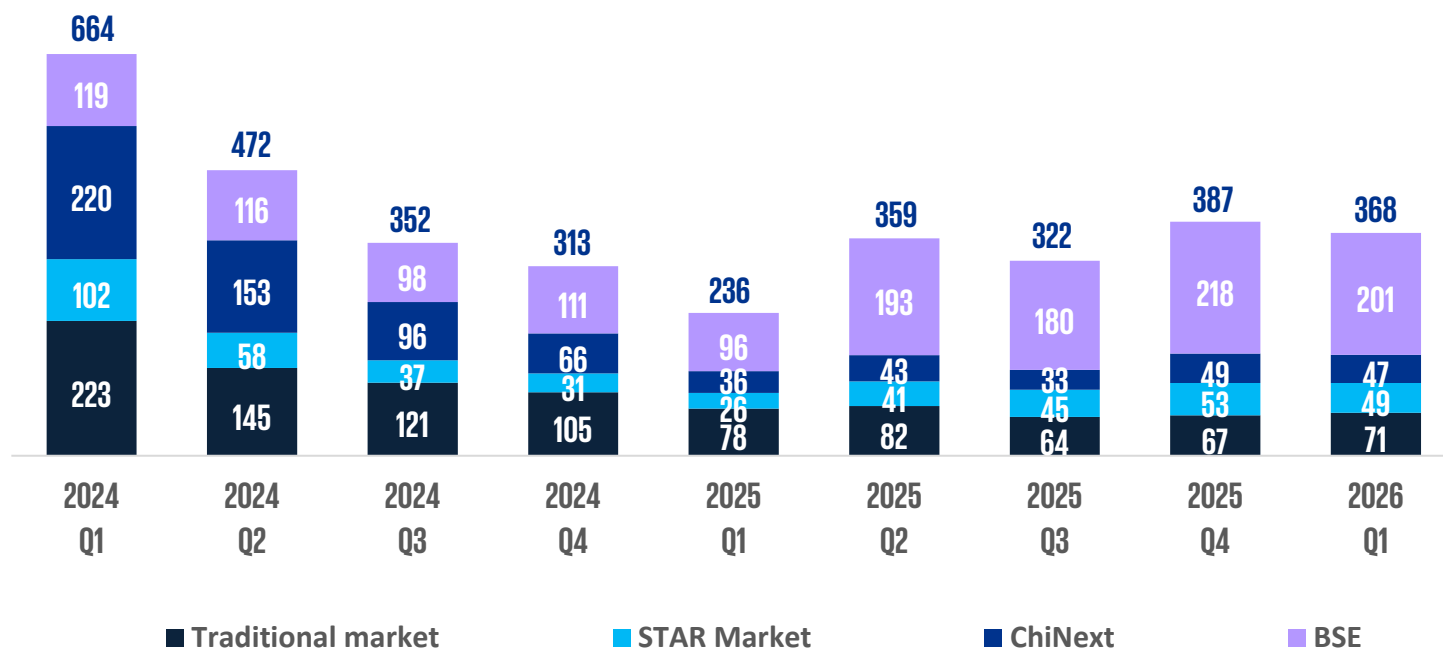
2025 Q1	Company	Exchange	Proceeds (RMB billion)	Sector
1	Avic Yishang Warehouse Logistics REIT*	SSE	2.3	Infrastructure / Real Estate
2	E Fund Huawei Farmers Market REIT*	SZSE	1.5	Infrastructure / Real Estate
3	Guotai Junan Jinan Energy Heating REIT*	SSE	1.5	Infrastructure / Real Estate
4	China Universal Shanghai Real Estate Rental Housing REIT*	SSE	1.4	Infrastructure / Real Estate
5	Shenzhen Kaifa Technology (Chengdu) Co., Ltd.	BSE	1.2	Industrials
6	Hubei Sinophorus Electronic Materials Co.,Ltd.	SSE – STAR	1.2	TMT
7	Hanshow Technology Co., Ltd.	SZSE – ChiNext	1.2	TMT
8	China Universal Jointown Pharmaceutical Warehousing & Logistics REIT*	SSE	1.2	Infrastructure / Real Estate
9	China BBMG Intelligent Manufacturing Factory Industrial Zone REIT*	SSE	1.1	Infrastructure / Real Estate
10	Hefei Hengxin Life Science and Technology Co., Ltd.	SZSE – ChiNext	1.0	Industrials

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

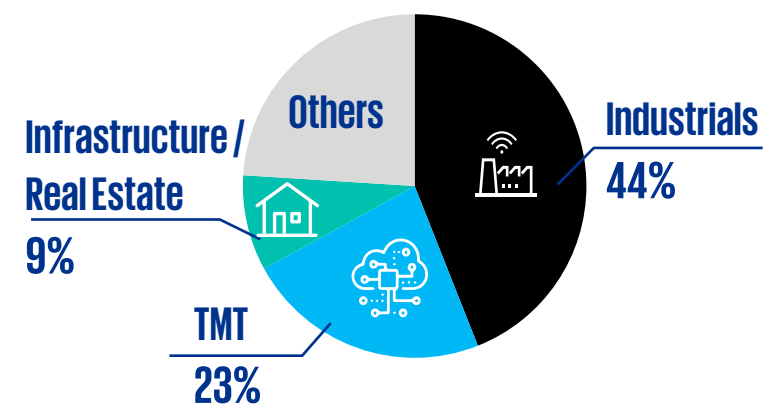
Note: All analyses are based on data as of 31 March 2026 and included REIT deals, unless otherwise stated  
Source: Wind and KPMG analysis

# A-share IPO Pipeline

## Number of active A-share IPO applicants



## Top 3 sector distribution of active A-share IPO applicants



Note: All analyses are based on data as of 31 March 2026 and included REIT deals. 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 applicants.

Source: Wind and KPMG analysis

# 2026 A-share IPO market Outlook



**Stable IPO listings**



**Steady IPO submissions**



**Ongoing capital market reform**

“ A-share IPO activities remain stable, with a continued focus on companies engaged in high-tech, innovation and biotech industries. The upcoming A-share market refinements will better support fundraising for companies with high quality and facilitate technological advancement, further strengthening the high-quality development of China’s real economy. ”



**Irene Chu**

Partner  
Head of New Economy and Life Sciences, Hong Kong SAR  
KPMG in China

An aerial night view of the Hong Kong skyline, featuring several prominent skyscrapers illuminated with vibrant blue and white lights. The city's dense urban landscape is visible, with roads and smaller buildings also lit up. The overall scene is a dynamic and colorful representation of a modern metropolis at night.

# Hong Kong IPO market

# Hong Kong IPO market: 2026 Q1 highlights

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

 **HKD109.9B**

Total Funds Raised

▲ 489% compared to 2025 Q1



**40** Completed IPOs

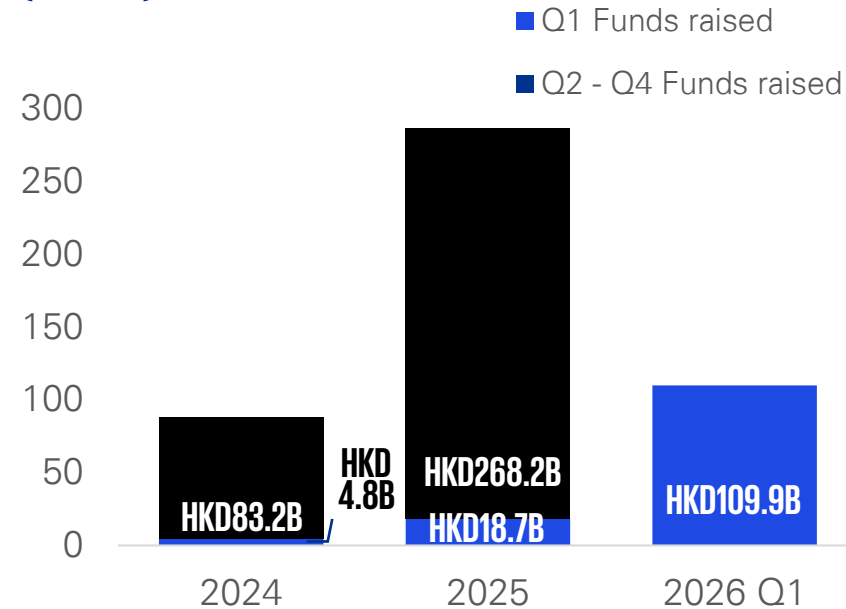
▲ 167% compared to 2025 Q1



**63%**

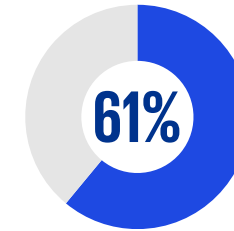
of total proceeds were raised by the **top 10 IPOs** vs **54%** in FY2025

## HK IPO funds raised (2024 – 2026) (HKD'B)



No. of deals:

<b>Q1</b>	<b>12</b>	<b>15</b>	<b>40</b>
<b>Full year</b>	<b>70</b>	<b>115</b>	



of total IPO proceeds were raised by **A+H IPOs** in 2026 Q1

**6 Specialist technology listings** in 2026 Q1

(as compared to 5 in FY2025)



**Unprecedented level of 366 active IPO applications**, excluding confidential filings



Note: All figures are as of 31 March 2026, including listing by introduction, and excluding SPAC or De-SPAC deals and GEM transfers.  
Source: HKEx and KPMG analysis

# Top 10 largest Hong Kong IPOs

2026 Q1	Company	Proceeds (HKD billion)	Sector
1	Muyuan Foods Co., Ltd.	12.1	Consumer Markets
2	Eastroc Beverage (Group) Co., Ltd.	11.1	Consumer Markets
3	Montage Technology Co., Ltd.	8.1	TMT
4	Shanghai Biren Technology Co., Ltd.	6.4	TMT
5	Shenzhen Han's CNC Technology Co., Ltd.	5.6	Industrials
6	MiniMax Group Inc. – W / P	5.5	TMT
7	GigaDevice Semiconductor Inc.	5.4	TMT
8	OmniVision Integrated Circuits Group, Inc.	5.3	TMT
9	Knowledge Atlas Technology Joint Stock Company Limited	5.0	TMT
10	Wuxi Lead Intelligent Equipment Co., Ltd.	4.9	Industrials

2025 Q1	Company	Proceeds (HKD billion)	Sector
1	MIXUE Group	4.0	Consumer markets
2	Chifeng Jilong Gold Mining Co., Ltd.	3.2	ENR
3	Nanshan Aluminium International Holdings Limited	2.4	Industrials
4	Guming Holdings Limited	2.0	Consumer markets
5	Bloks Group Limited	1.9	Consumer Markets
6	Yibin City Commercial Bank Co., Ltd	1.8	Financial Services
7	VISEN Pharmaceuticals – B	0.8	Healthcare / Life Sciences
8	BrainAurora Medical Technology Limited – B	0.6	Healthcare / Life Sciences
9	Anhui Conch Material Technology Co., Ltd.	0.4	Industrials
10	Beijing Saimo Technology Co., Ltd.	0.4	TMT

Note: All figures are as of 31 March 2026, including listing by introduction, and excluding SPAC or De-SPAC deals and GEM transfers.

Source: HKEx and KPMG analysis

# A+H Listings

The number of A+H listings is set to be record-high.



## HKD66.9B

Total Funds Raised

▲ 1,962% compared to 2025 Q1



## 15

Completed IPOs

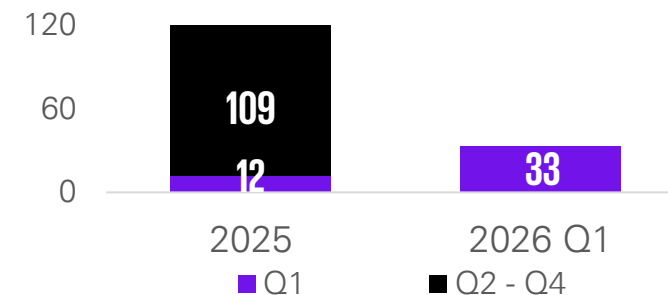
▲ 14 IPOs compared to 2025 Q1



## Listing timeframe for A+H listings

On average, A+H IPOs were listed in **6 to 9 months**.

## Number of new A+H applications



## Analysis of active A+H applications as of 31 March 2026

Range of Market Capitalisation	No. of A+H applications	Total Market Capitalisation (RMB billion)
< RMB 10 billion	12	70.6
RMB 10 – 50 billion	59	1,374.8
RMB 50 – 100 billion	20	1,468.2
> RMB 100 billion	10	1,933.1
	<b>101</b>	<b>4,846.7</b>

Note: All figures are as of 31 March 2026, including listing by introduction, and excluding SPAC or De-SPAC deals and GEM transfers.  
Source: HKEx and KPMG analysis

# New economy listings



## New economy listings

**HKD73.8B**

Total Funds Raised  
**vs HKD2.1B** in 2025 Q1

**27** Completed IPOs  
**vs 4** in 2025 Q1



## Pre-revenue biotech companies (18A)

**HKD4.3B**

Total Funds Raised  
**vs HKD1.4B**  
in 2025 Q1

**3** IPOs  
**vs 2** in 2025 Q1



Surgical robots



Drug discovery



Medical imaging AI technologies



## Specialist technology companies (18C)

**HKD19.5B**

Total Funds Raised  
**vs nil** in 2025 Q1

**6** IPOs  
**vs nil** in 2025 Q1



Robot technology



Artificial Intelligence

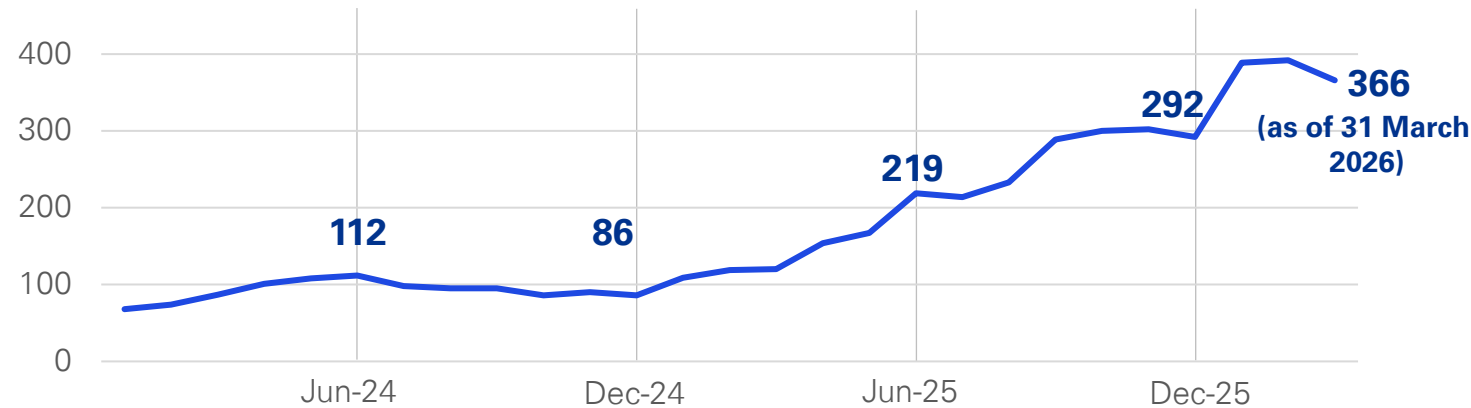


Semiconductors

Note: All figures are as of 31 March 2026, included listing by introduction, and excluded SPAC or De-SPAC deals and GEM transfer  
Source: HKEx and KPMG analysis

# Hong Kong IPO Pipeline

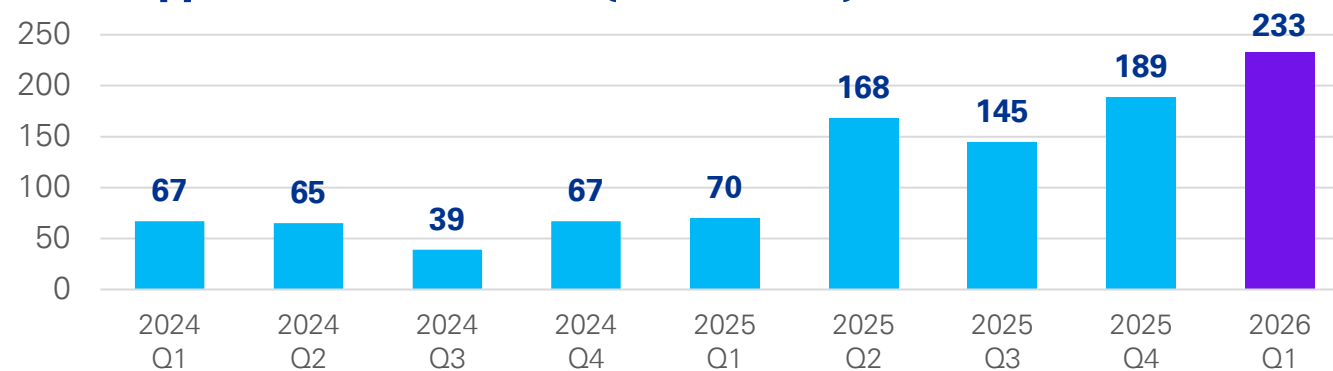
## HK IPO Active Pipeline (2024 – 2026)



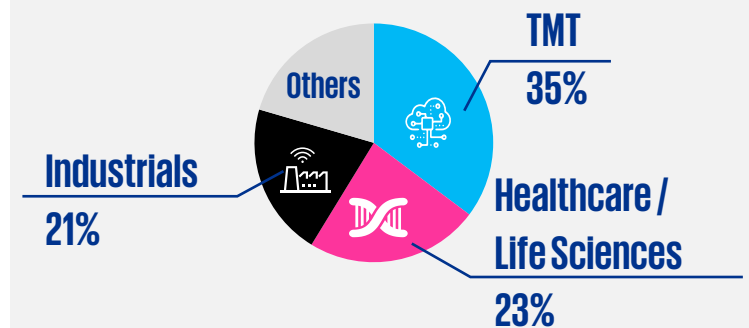
As of 31 March 2026, there were 366 active public IPO applications, at a **multi-year high** with A+H listing applications reaching record levels, excluding confidential filing.



## HK IPO application submissions (2024 – 2026)



## Sector distribution of active IPO applications



Note: All figures are as of 31 March 2026, including listing by introduction, and excluding SPAC or De-SPAC deals and GEM transfers.  
Source: HKEx, WIND and KPMG analysis

# 2026 HK IPO Market Outlook

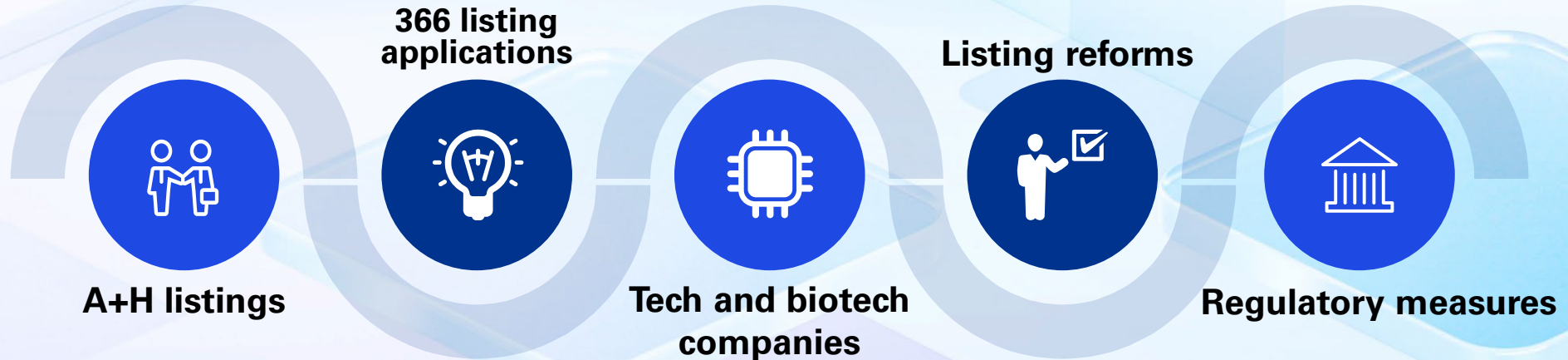
“ Amidst this surge in listing applications, Hong Kong regulators have moved to address pressure on professional resources and concerns over document quality. These measures are expected to reinforce market standards and investor protection while supporting orderly, sustainable market development. ”



**Louis Lau**

Partner  
Head of Hong Kong Capital Markets Group  
KPMG in China

## Factors impacting HK IPO Market



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