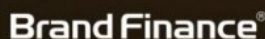


"Phoenix Star 2025 Hong Kong IPO Brand Report" Grandly Released, Focusing on the New IPO Ecosystem



Phoenix Star 2025 Hong Kong IPO Brand Report

In 2025, the Hong Kong Stock Exchange welcomed 119 new listings, as IPO fundraising once again reclaimed the global top spot.

Phoenix TV, in collaboration with the world's leading brand valuation consultancy Brand Finance, conducted a comprehensive assessment of the three core participants within the IPO ecosystem through an objective and impartial evaluation framework, culminating in this report.

The report aims to provide global investors and companies seeking a Hong Kong listing with a more credible reference for decision-making, in a concrete effort to support Hong Kong in consolidating its status as an international financial centre.

IPO Sector Excellence Brand

Information Technology

- 1 **Pony AI Inc. - W**
02023.HK
- 2 **Hesai Group - W**
02523.HK
- 3 **Fibocom Wireless Inc.**
00638.HK

Healthcare

- 1 **Jiangsu Hengrui Pharmaceuticals Co., Ltd.**
01276.HK
- 2 **InSilico Medicine Cayman TopCo**
03696.HK
- 3 **GenFleet Therapeutics (Shanghai) Inc - B**
02595.HK

Industrials

- 1 **Contemporary Amperex Technology Co., Limited**
03750.HK
- 2 **SANY HEAVY INDUSTRY CO., LTD.**
06031.HK
- 3 **Zhejiang Sanhua Intelligent Controls Co., Ltd.**
02050.HK

Consumer Discretionary

- 1 **Seres Group Co., Ltd.**
09927.HK
- 2 **Chery Automobile Co., Ltd.**
09973.HK
- 3 **Bloks Group Limited**
00325.HK

Consumer Staples

- 1 **Foshan Haitian Flavouring and Food Company Ltd.**
03288.HK
- 2 **MIXUE Group**
02097.HK
- 3 **Anjoy Foods Group Co., Ltd.**
02648.HK

Best Market Performance IPO Brand

- 1 **Contemporary Amperex Technology Co., Limited**
03750.HK
- 2 **Zijin Gold International Company Limited**
02259.HK
- 3 **SANY HEAVY INDUSTRY CO., LTD.**
06031.HK
- 4 **Seres Group Co., Ltd.**
09927.HK
- 5 **Jiangsu Hengrui Pharmaceuticals Co., Ltd.**
01276.HK
- 6 **Chery Automobile Co., Ltd.**
09973.HK
- 7 **Foshan Haitian Flavouring and Food Company Ltd.**
03288.HK
- 8 **Zhejiang Sanhua Intelligent Controls Co., Ltd.**
02050.HK
- 9 **Chuangxin Industries Holdings Limited**
02788.HK
- 10 **CIG SHANGHAI CO., LTD.**
06166.HK

Best IPO Investment Bank Brand

- 1 **China International Capital Corporation Hong Kong Securities Limited**
- 2 **CITIC Securities (Hong Kong) Limited**
- 3 **Huatai Financial Holdings (Hong Kong) Limited**
- 4 **Morgan Stanley Asia Limited**
- 5 **Merrill Lynch (Asia Pacific) Limited**

Best IPO Receiving Bank Brand

- 1 **Bank of China (Hong Kong) Limited**
- 2 **CMB Wing Lung Bank Limited**
- 3 **China CITIC Bank International Limited**
- 4 **Industrial and Commercial Bank of China (Asia) Limited**
- 5 **DBS Bank (Hong Kong) Limited**

Hong Kong, Hong Kong S.A.R. Apr 2, 2026 ([IssueWire.com](https://www.IssueWire.com)) - The Phoenix Star 2025 Hong Kong IPO Brand Report, jointly presented by Phoenix TV and the international brand valuation consultancy Brand Finance PLC, was officially released on March 31 during the gala celebrating the 30th anniversary of Phoenix TV. The Chief Executive of the Hong Kong Special Administrative Region, Mr. John Lee Ka-chiu, attended the event to witness the launch alongside distinguished guests from various sectors.

In 2025, Hong Kong's capital market achieved a historic breakthrough. The number of new listings reached 119 for the year, with total IPO fundraising amounting to HK\$286.9 billion, reclaiming the top spot globally after four years.

Since the inaugural Phoenix Star Best Listed Companies Awards in 2023, Phoenix TV has closely monitored the evolution of Hong Kong's capital market. This year, leveraging the milestone performance of the 2025 IPO market, Phoenix TV partnered with Brand Finance to launch the professional evaluation focused specifically on the Hong Kong IPO sector.

The evaluation utilizes objective, professional, and multi-dimensional data models to comprehensively analyze the three key participants in the IPO ecosystem: listed enterprises, investment banking institutions, and receiving banks. The resulting report features four major award categories, highlighting outstanding representatives across the Hong Kong IPO landscape.

Best Market Performance IPO Brand

This evaluation covers 115 IPOs (excluding listings by introduction) on the Hong Kong Stock Exchange in 2025. Scores were calculated based on core indicators, including fundraising scale and stock returns across two distinct time periods.

CATL (Contemporary Amperex Technology) secured the top spot with the highest score, followed by Zijin Gold International and Sany Heavy Industry.

Among the top ten companies, seven are A+H dual-listed entities (listed simultaneously on mainland China and Hong Kong exchanges). This reflects the trend of leading mainland enterprises utilizing the Hong Kong platform to accelerate international expansion and confirms Hong Kong's status as the preferred gateway for Chinese firms going global. Notably, the list includes battery leader CATL, automakers Seres and Chery, and key component supplier Sanhua Intelligent Controls, demonstrating the strong appeal of the Hong Kong market for the New Energy Vehicle (NEV) supply chain.

IPO Sector Excellence Brand

The "IPO Sector Excellence Brand" award is dedicated to identifying leaders in specific market segments. The evaluation covers five major industries: Information Technology, Healthcare, Industrials, Consumer Discretionary, and Consumer Staples. These five sectors accounted for 97 IPOs, representing 84% of the total evaluated.

In the Information Technology sector, autonomous driving firms Pony.ai and Hesai Technology, both of

which opted for dual primary listings in Hong Kong, ranked among the top three.

In the Healthcare sector, Jiangsu Hengrui Pharmaceuticals (an A+H listed firm) took the top spot. Genfleet Therapeutics, listed under Chapter 18A of the Listing Rules, also ranked in the top three, showcasing Hong Kong's capacity as the world's second-largest biotech direct financing hub for pharmaceutical companies at various stages of development.

Best IPO Investment Bank Brand

The "Best IPO Investment Bank Brand" award focuses on the number of projects and the total fundraising amount sponsored by the institutions. Among the top five brands, three are Chinese institutions and two are international institutions. This illustrates a "dual-track" landscape where Chinese and international firms each excel, highlighting the internationalism and inclusivity of Hong Kong as one of the world's most open financial markets.

CICC (China International Capital Corporation Hong Kong Securities) secured the top position with the highest number of projects and total sponsorship value, reflecting the deep presence and resource integration capabilities of leading brokerages in the Hong Kong market.

Best IPO Receiving Bank Brand

In the "Best IPO Receiving Bank Brand" category, Bank of China (Hong Kong) ranked first for serving the highest number of IPO projects in 2025. The inclusion of CMB Wing Lung Bank reflects its unique advantages in cross-border finance and local expertise, giving it a competitive edge in serving New Economy and SME IPO projects.

Among the top five, Chinese-funded banks occupied four seats, reflecting their role as "bridgeheads" for mainland enterprises listing in Hong Kong. The presence of both Chinese and international receiving banks mirrors the "dual-track" investment banking landscape, collectively forming a diverse, professional, and efficient financial service matrix for the Hong Kong IPO ecosystem.

Moving forward, Phoenix TV will continue to focus on the Hong Kong IPO ecosystem, providing global investors and companies with authoritative insights through professional brand reports and diverse content products, actively supporting Hong Kong in consolidating its status as an international financial centre.

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