中国市场寻思

# 寻求香港IPO市场中的超额收益 (摘要)

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香港首次公开募股市场强势复苏，年初至今已有逾60宗新股发行。新上市企业的IPO后市表现强劲，首个交易日/首月/三个月平均涨幅分别为45%/49%/67%，不过各股表现明显分化。我们重点介绍了三种在香港IPO市场中寻求超额收益的策略。

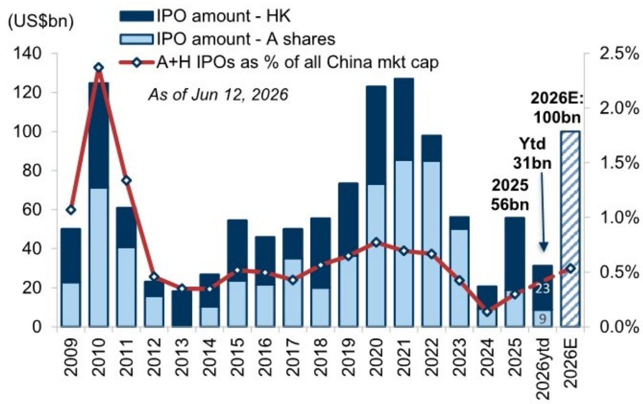
1. IPO后市回报的推动因素：在港独立上市的大盘股持续跑赢小盘股和两地上市同业。个人投资者的大规模超额认购是股价短期上涨的主要推动因素，而适度的基石投资者持股比例（30%至50%）预示着该标的可能为优质上市公司，有望延续领先表现。从3个月以上的长时间维度来看，结构性跑赢主要见于高增长的新经济领域。
2. 与限售期届满伴生的风险：随着IPO限售期届满，香港市场可能面临2,740亿美元的潜在新增供应。历史先例表明，股价在解禁后的3-6个月里出现了4%-7%的温和下跌，而且回报分散度较高。解禁股的短期表现主要取决于解禁股数量与流通股之比，而中期回报的结构性推动因素则在于解禁后的自由流通股比率以及解禁前股价表现。
3. 通过指数和港股通纳入开展短线交易：与限售期届满相关的抛压有望通过指数和港股通纳入而得到缓解。符合条件的香港IPO新股可以获得MSCI和恒生指数的快速纳入资格，从而推动可观的被动资金流入。此外，符合特定标准的在港主要上市公司能够借助港股通机制获得丰沛的内地流动性。

我们为投资者构建了三个观察名单：1) 历史模式显示有望实现强劲后市回报的IPO新股，2) 限售期届满在即而且解禁股占比高企的个股，以及3) 有望获得港股通纳入资格的标的。

*全文翻译随后提供

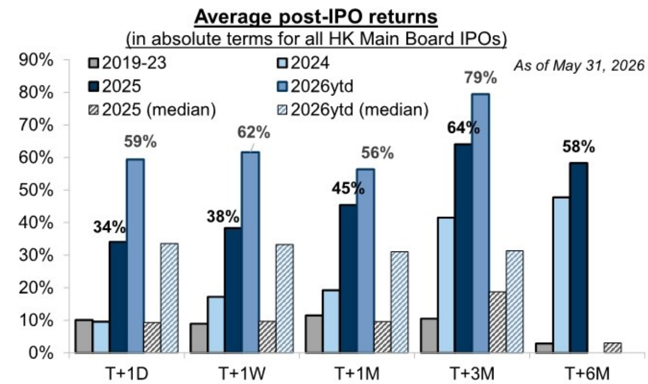
# Review of 2025-26 IPOs

图表 1: Fund-raising activity recovered in 2025 and we expect it to further normalize to historical averages in 2026



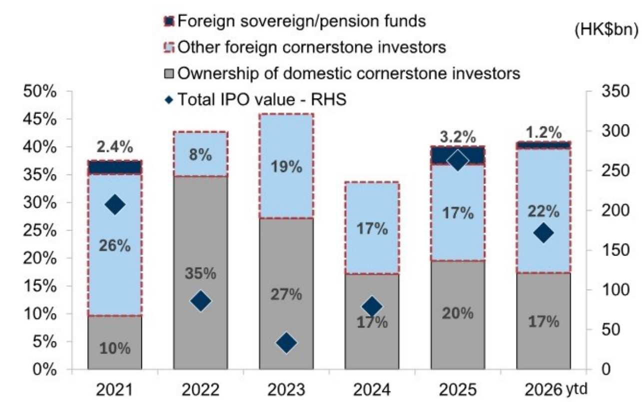

资料来源：万得, 彭博, 高盛全球投资研究部

图表 2: Investors participating in IPOs over the past two years could have achieved approximately 50% returns on average in the first month



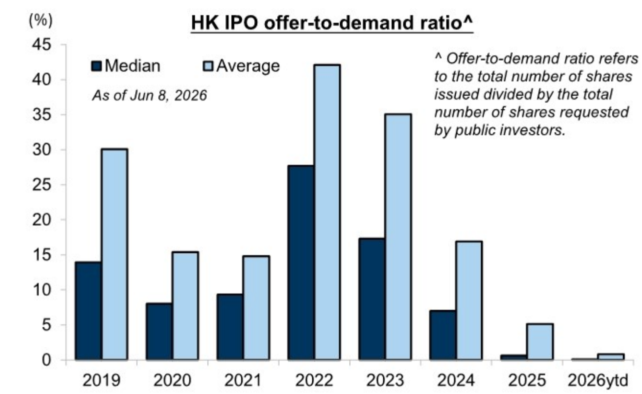

资料来源：万得, FactSet, 高盛全球投资研究部

图表 3: Cornerstone investors contributed around 40% of capital raised by HK IPOs



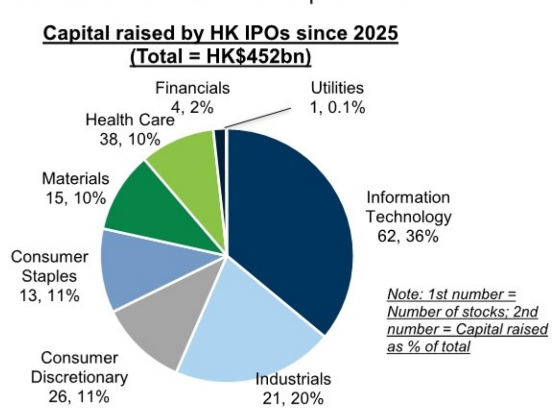

资料来源：万得, 高盛全球投资研究部

图表 4: The offer-to-demand ratio for HK IPOs this year dropped to a historical low, which indicates strong retail investor demand



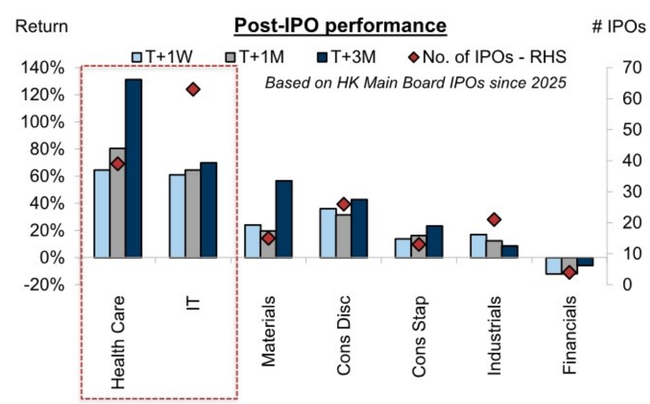

资料来源：万得, 高盛全球投资研究部

图表 5: IT, Industrials, and Consumer Discretionary are the top 3 sectors that raised the most capital in HK




资料来源：万得, 高盛全球投资研究部

图表 6: Biotech and AI companies tend to have stronger post-IPO performance




资料来源：万得, 高盛全球投资研究部

# Factors impacting post-IPO performance

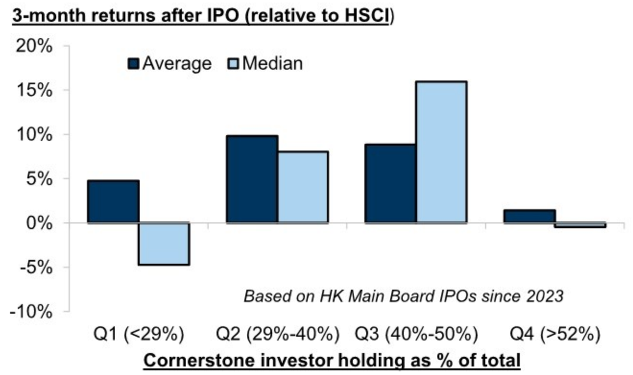
Hong Kong IPOs throughout the 2025-26 cycle have demonstrated remarkably post-listing performance. On average, newly listed companies since 2025 delivered a 45% return on their first trading day, expanding to 49% in the first month, and reaching 67% within three months post-listing.

However, post-IPO performance dispersion remains high, characterized by extreme outliers; the top-performing stock rallied more than tenfold within six months of its IPO, whereas the worst-performing one declined by 74%. A granular analysis of issuer characteristics reveals several key structural drivers of these return differentials:

- Market Capitalization and Listing Type: Large-cap listings tend to generate superior post-IPO returns, whereas dual-listed companies underperform compared to those executing a fresh, standalone listing in Hong Kong.
- Cornerstone Backing: A moderate cornerstone shareholder ownership, specifically within the 30% to 50% range, serves as an indicator of potential long-term outperformance. However, excessive concentration that severely restricts the tradable free float can negatively impact post-IPO liquidity and performance.
- Retail Demand: Stocks exhibiting high oversubscription ratios tend to demonstrate stronger price appreciation, particularly during the first week of trading. Nonetheless, these impacts are typically short-lived and tend to fade as initial momentum dissipates.
- Growth vs. Valuation: Issuers in New Economy sectors exhibiting higher growth potential tend to yield greater returns. Companies with high revenue growth, even before making profits, tend to be favored and outperform the low growth stocks in traditional sectors. Crucially, entry valuation does not appear to be a primary determinant of post-listing performance.

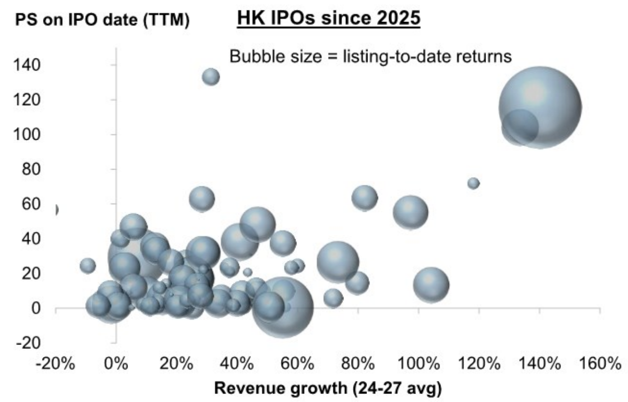
Spillover effects to sector peers: Our previous analysis indicated that sectors with new listings in Hong Kong typically see their peers in the same sector modestly outperform the market in the following week. We examine all HK Main Board IPO cases since 2024, and find, for the key fields with more IPOs, such as Health Care and IT, the whole sector tends to outperform the market in the week following the IPO. Similarly, following the large US IPOs, Chinese stocks in the same sector tend to outperform in the subsequent week as well. This post-listing momentum suggests that investor focus often shifts toward broader industry developments and fundamental synergies between domestic firms and their newly listed global peers.

图表 7: Companies where cornerstone investors acquire 30-50% of shares generally demonstrate stronger post-IPO performance



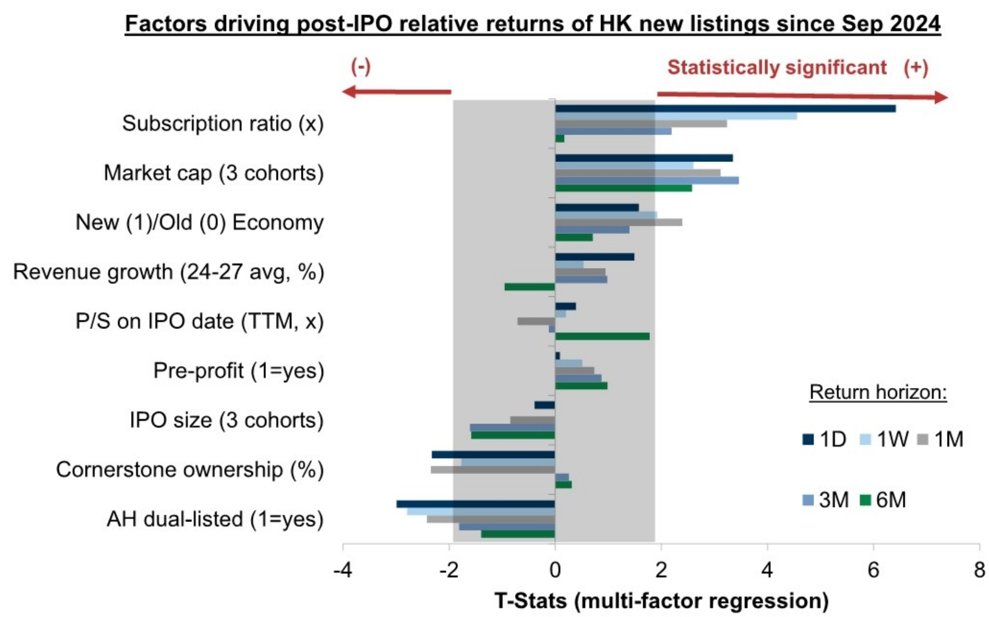

资料来源：万得, FactSet, 高盛全球投资研究部

图表 8: Despite higher valuations, newly listed companies with significant growth potential tend to perform better after their IPOs




资料来源：万得, FactSet, 高盛全球投资研究部

图表 9: Large caps with standalone listings in Hong Kong and high over-subscription ratios tend to generate superior post-IPO returns




资料来源：高盛全球投资研究部

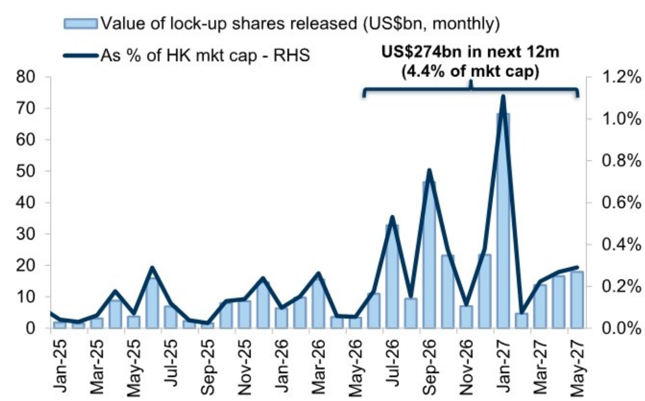
# Performance around lockup expiry

With the resurgence of Hong Kong IPO activity, an estimated $274 billion of lock-up shares are projected to be released into the Hong Kong market over the next 12 months, following the expiration of typical six-month lock-up periods. This represents an unprecedented, record-high volume of lock-up expiration, driven primarily by low initial public float ratios (new issuance as a percentage of total shares) coupled with exceptionally strong post-IPO returns. However, this potential post-lockup supply may not fully materialize if pre-IPO investors and insiders choose to maintain their equity positions.

Despite substantial capital demands arising from new listings, post-IPO secondary financing, and lock-up expiration, we anticipate that robust equity demand could be able to absorb this incoming supply. We estimate that total demand for Hong Kong-listed equities could exceed US$400bn. This demand is supported by US$180bn in corporate distributions (comprising dividends and share buybacks), US$$20–30bn in capital reallocation from global long-term institutional investors, US$200bn potential Southbound capital inflows, and additional buying interest from retail investors.

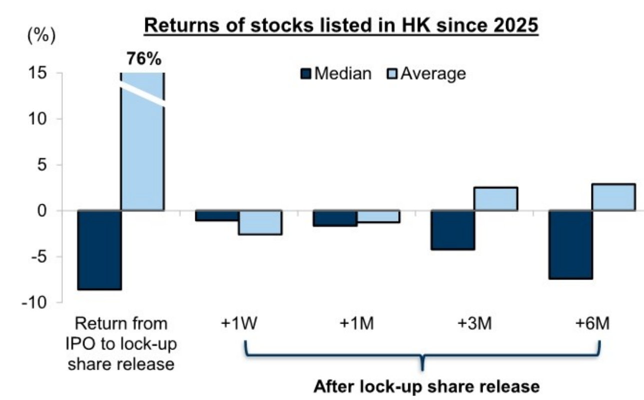
Historical precedents suggest that equities typically experience moderate downward price pressure following lock-up expiration, with a median share price decline of 4% in three months and 7% in six months post-release; however, performance exhibits significant divergence across individual issuers. We examined factors that may influence stock performance after lock-up share release. In the near term, the volume of lock-up shares released as a percentage of total outstanding shares serves as the primary determinant of performance (specifically within the first week post-expiration). Conversely, the post-release free float ratio and the stock’s pre-expiration post-IPO performance are the key structural drivers of medium-term returns to the following three- and six-month returns. Companies with high cornerstone ownership, especially domestic ones, tend to observe higher selling pressure after lock-up share release.

图表 10: US$274bn of lock-up shares are expected to release to the HK markets in coming 12 months



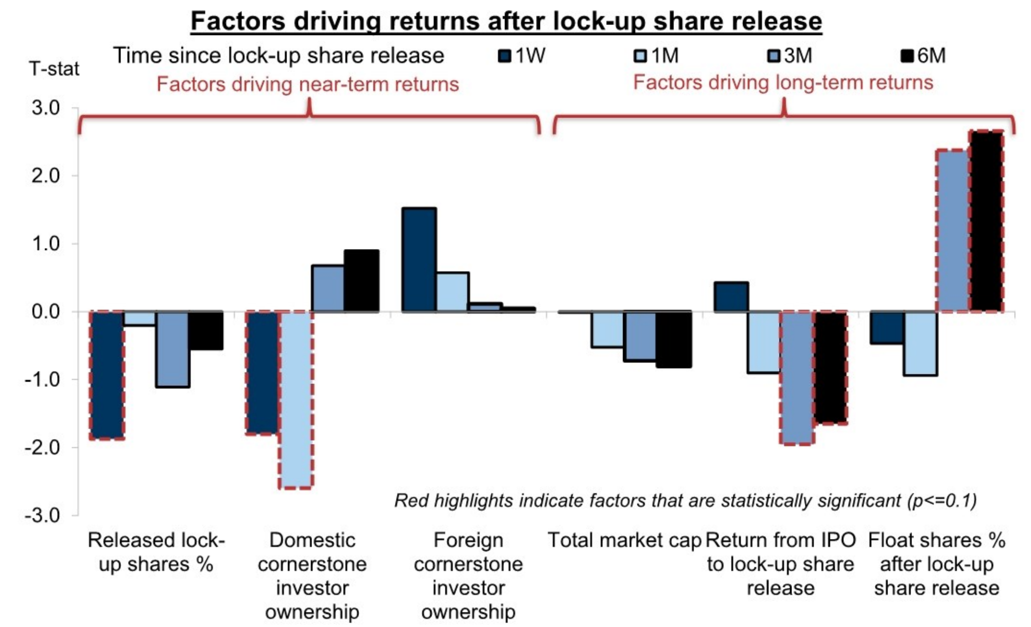

资料来源：万得, 高盛全球投资研究部

图表 11: Equities typically experience moderate downward price pressure following lock-up expirations




资料来源：万得, 高盛全球投资研究部

图表 12: The percentage of shares released serves as the primary determinant of the first week post-expiration returns, while the post-release free float ratio and the stock's pre-expiration post-IPO performance are the key drivers of medium-term returns




资料来源：万得, 高盛全球投资研究部

# Southbound and index inclusion

Newly listed stocks could qualify for global benchmarks and the Southbound Stock Connect upon satisfying specific listing history, market capitalization, and liquidity thresholds. Under the index methodologies established by MSCI and the Hang Seng Indexes Company, new listings meeting stringent market capitalization and liquidity criteria are eligible for fast-track index inclusion, requiring a minimum listing history of just 10 trading days. We estimate that approximately U$$134bn in passive assets under management (AUM) currently tracks various MSCI benchmark indices that incorporate Chinese equities. Within the Hang Seng index suite, the flagship Hang Seng Index (HSI) and the Hang Seng TECH Index (HSTECH) command the largest passive investor bases, with $28 billion and $24 billion in tracking AUM, respectively. Consequently, potential index inclusion serves as a catalyst, driving passive capital inflows that structurally support post-listing stock performance.

Inclusion in the Southbound Stock Connect program provides Hong Kong-listed companies with direct access to vast onshore mainland liquidity. While secondary listings are generally excluded from Southbound eligibility, primary Hong Kong listings that satisfy specific market capitalization and liquidity requirements can be seamlessly integrated into this investable universe. Historical data indicates that Southbound buying momentum typically persists for several months following a stock's inclusion, providing sustained price support for the underlying shares. Our historical analysis indicates that Southbound ownership typically increases by 1pp within the first two days of inclusion, expanding to 5 pp over the subsequent three months. HK new listings since 2025 have attracted US$10bn cumulative Southbound net buying. This dual demand from passive index-tracking funds and Southbound investors establishes a vital liquidity buffer, effectively mitigating the selling pressure associated with expiring lock-up periods. The ongoing expansion of the Southbound universe via new IPOs will continue to offer mainland investors highly diversified opportunities to optimize their portfolios.

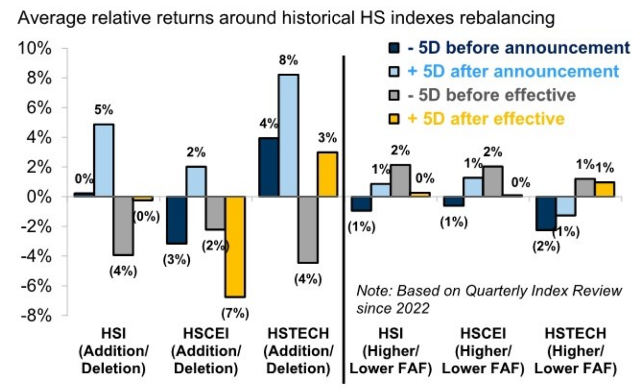
图表 13: Large caps could be eligible for fast-track index inclusion to key benchmarks

| Index Summary | | | | | |
|---|---|---|---|---|---|
| | MSCI China | HSI | HSCEI | HSTECH | HSCI |
| Current Index Cap (US$bn) | 2,804 | 2,004 | 1,433 | 458 | 3,334 |
| 6M ADVT (US$bn) | 118 | 11.8 | 11.0 | 7.8 | 19.5 |
| # of constituents | 579 | 90 | 50 | 30 | 531 |
| HK shares | 163 | 90 | 50 | 30 | 531 |
| Passive Tracking AUM (US$bn) | 157 | 29.5 | 4.8 | 47.8 | - |
| as % of current index cap | 5.6% | 1.5% | 0.3% | 10.4% | - |
| Fact-track index inclusion | | | | | |
| Criteria | Mkt cap > 1.8x cutoff level; and freefloat market cap > 1.8x 1/2 of cutoff level | No fast track rule; 3 month listing history | Top 10 | Top 10 | Top 10% of the existing HSCI constituents |
| Timing | After the 10th trading day | Next quaterly rebalancing after listing for 3-6 months | After the 10th trading day | After the 10th trading day | After the 10th trading day |

*Note: Data is as of April 16, 2026.*

资料来源：HSIL, FactSet, EPFR, 高盛全球投资研究部

图表 14: Additions/deletions in HSI and HSTECH experienced stronger price actions compared to those in HSCEI



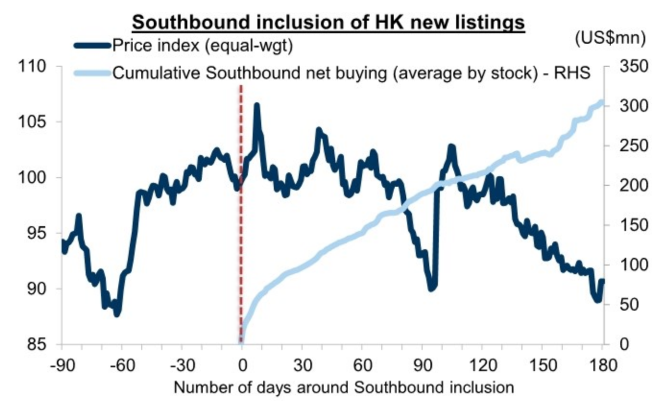

资料来源：FactSet, MSCI, 高盛全球投资研究部

图表 15: Primary Hong Kong listings that satisfy specific market capitalization and liquidity requirements can be added into Southbound universe

| Southbound inclusion criteria |
|---|
| **AH Dual-listed Companies:** Automatically included after the price-stabilization period (typically 1 month post-IPO). |
| **Non-AH Dual-listed Companies:** Included after being added to HSCI, with market cap > HK$5bn |
| **WVR (“-W”) Companies:** |
| Included during the **March/September** HSCI semi-annual review window |
| **7 months** (6 months + 20 trading days) post-IPO |
| Average daily turnover > **US$6mn** |
| Average listed market cap ≥ **US$2.6bn (HK$20bn)** |
| Or inclusion in HSCI Mid-Cap. |

资料来源：HKEx, 高盛全球投资研究部

图表 16: Newly-listed stocks tend to have a short-lived rally after Southbound inclusion, while inflows tend to persist




资料来源：万得, 高盛全球投资研究部

# Watchlists for post-IPO outperforms, lock-up share expiry and Southbound inclusion

Following trading strategies across three critical horizons as we identify in previous sections—post-IPO performance, lock-up share expiration, and index or Southbound Stock Connect inclusion—we screen for high-potential stocks that warrant investor attention. First, we screen for year-to-date, large-cap listings characterized by robust revenue growth (>20%) and moderate cornerstone ownership (30–50%), as these attributes typically signal a higher probability of sustainable post-IPO outperformance. Second, we identify stocks with significant lock-up expirations (>30% of total shares outstanding) scheduled over the next 12 months, which may trigger technical selling pressure—particularly for names that have generated extraordinary post-IPO returns. Third, we target companies listed within the past year whose market capitalizations exceed the Southbound Stock Connect inclusion threshold (HK$5bn) but have not yet been added, offering investors a tactical opportunity to capitalize on potential inclusion events that drive capital inflows. For newly listed companies exhibiting robust fundamentals, investors may adopt a hold strategy during the initial post-IPO phase, closely monitor upcoming lock-up expiry windows, and systematically increase exposure once the majority of shares become free float and accessible via the Southbound Stock Connect.

图表 17: We screen for new HK listings ytd with features that could lead to sustainable post-IPO outperformance

| | | | *30-50%* | | *>20%* | | *>US$1bn* | |
|---|---|---|---|---|---|---|---|---|
| **Ticker** | **Name** | **GICS Sector** | **Cornerstone ownership** | **IPO subscription ratio (x)** | **Revneue growth (24-27 avg)** | **Quoted Price (HKD)** | **Listed Mkt Cap (US$bn)** | **ADVT (US$mn)** |
| **9903 HK** | **Iluvatar CoreX Semiconductor** | IT | 43% | 414 | 97% | 531 | 16.6 | 53 |
| **100 HK** | **MiniMax Group** | IT | 49% | 459 | 162% | 435 | 12.9 | 196 |
| **1768 HK** | **Busy Ming** | Consumer Staples | 36% | 1899 | 42% | 380 | 10.5 | 19 |
| **6656 HK** | **Sigenergy Technology** | IT | 50% | 1102 | 310% | 375 | 6.8 | 45 |
| **3277 HK** | **Gpixel Changchun Microelectronics** | IT | 50% | 1138 | 30% | 87 | 3.3 | 37 |
| **1236 HK** | **Shenzhen LDRobot** | IT | 32% | 6708 | 60% | 43 | 1.8 | 8 |
| **3310 HK** | **Viewtrix Technology** | IT | 35% | 3560 | 24% | 33 | 1.8 | 12 |
| **2675 HK** | **Edge Medical** | Health Care | 49% | 1092 | 118% | 40 | 1.7 | 4 |
| **1609 HK** | **Star Sports Medicine** | Health Care | 35% | 7823 | 23% | 194 | 1.4 | 6 |
| **3388 HK** | **Shenzhen Creality 3D Technology** | Industrials | 50% | 3829 | 37% | 23 | 1.4 | 20 |
| **1779 HK** | **LongBio Pharma** | Health Care | 50% | 4763 | 100% | 142 | 1.3 | 20 |
| **1021 HK** | **Huayan Robotics** | Industrials | 49% | 1265 | 36% | 19 | 1.3 | 8 |
| **600 HK** | **Axera Semiconductor** | IT | 48% | 105 | 68% | 17 | 1.3 | 6 |
| **Average** | | | **44%** | **2628** | **85%** | **-** | **4.8** | **33** |

*Note: Prices as of Jun 12, 2026; Valuations are based on IBES consensus forecasts.*

资料来源：万得, FactSet, 高盛全球投资研究部

图表 18: We screen for stocks with a high portion of lock-up shares to expire in the next 12 months that could face potential selling pressure

| Ticker | Name | GICS Sector | Lock-up shares to release in next 12m as % of total (>30%) | Post-IPO returns (>50%) | Quoted Price (HKD) | Listed Mkt Cap (US$bn) (>US$1bn) | ADVT (US$mn) |
|---|---|---|---|---|---|---|---|
| 2513 HK | Knowledge Atlas Technology | IT | 46% | 844% | 1061 | 30.0 | 209 |
| 9903 HK | Iluvatar CoreX Semiconductor | IT | 91% | 265% | 531 | 16.6 | 53 |
| 100 HK | MiniMax | IT | 67% | 140% | 435 | 12.9 | 196 |
| 1768 HK | Busy Ming | Cons Stap | 94% | 59% | 380 | 10.5 | 19 |
| 6082 HK | Biren Technology | IT | 42% | 155% | 52 | 7.9 | 54 |
| 6651 HK | 51WORLD Digital Twin Tech | IT | 82% | 284% | 114 | 5.8 | 60 |
| 2476 HK | Victory Giant Technology | IT | 34% | 80% | 379 | 5.3 | 268 |
| 3317 HK | Xunce Technology | IT | 78% | 207% | 154 | 5.2 | 81 |
| 3858 HK | Jiaxin Int'l Resources | Materials | 61% | 712% | 87 | 5.1 | 55 |
| 2788 HK | Chuangxin Industries | Materials | 72% | 81% | 19 | 5.0 | 23 |
| 1879 HK | Xizhi Technology | IT | 56% | 156% | 480 | 4.7 | 87 |
| 2526 HK | Diagens Biotechnology | Health Care | 91% | 229% | 318 | 3.6 | 9 |
| 6809 HK | Montage Technology | IT | 43% | 232% | 365 | 3.5 | 128 |
| 2718 HK | Mininglamp Technology | IT | 86% | 74% | 202 | 3.4 | 7 |
| 3277 HK | Gpixel Changchun Microelectronics | IT | 42% | 126% | 87 | 3.3 | 37 |
| 2706 HK | Haizhi Technology | IT | 94% | 106% | 64 | 3.3 | 24 |
| 68 HK | Manycore Tech | IT | 93% | 92% | 15 | 3.2 | 70 |
| 6810 HK | Sunmi Technology | IT | 68% | 206% | 83 | 3.2 | 8 |
| 3986 HK | GigaDevice Semiconductor | IT | 43% | 303% | 687 | 2.9 | 117 |
| 2723 HK | DeepZero Technology | Comm Svcs | 90% | 352% | 237 | 2.7 | 32 |
| 2670 HK | Yunji Technology | Industrials | 78% | 210% | 308 | 2.5 | 1 |
| 2889 HK | Pateo Connect Technology | Cons Disc | 41% | 114% | 210 | 2.1 | 12 |
| 1384 HK | Deepexi Technology | IT | 90% | 84% | 49 | 2.1 | 54 |
| 1236 HK | Shenzhen LDRobot | IT | 93% | 62% | 43 | 1.8 | 8 |
| 2637 HK | Haixi Pharmaceuticals | Health Care | 85% | 105% | 179 | 1.8 | 6 |
| 3310 HK | Viewtrix Technology | IT | 92% | 53% | 33 | 1.8 | 12 |
| 2632 HK | New Vision Automotive Electronics | Cons Disc | 77% | 179% | 125 | 1.7 | 2 |
| 901 HK | SDMC Technology | IT | 91% | 86% | 61 | 1.6 | 7 |
| 6872 HK | TenNor Therapeutics | Health Care | 78% | 246% | 242 | 1.6 | 7 |
| 2729 HK | Galaxis Technology | Industrials | 91% | 71% | 28 | 1.5 | 4 |
| 3625 HK | FourSemi Semiconductor | IT | 88% | 163% | 102 | 1.4 | 5 |
| 1511 HK | UISEE Technologies | Industrials | 72% | 53% | 88 | 1.4 | 9 |
| 2553 HK | Shougang LanzaTech Technology | Energy | 57% | 189% | 41 | 1.4 | 35 |
| 9887 HK | Nanjing Leads Biolabs | Health Care | 56% | 54% | 56 | 1.4 | 7 |
| 6636 HK | Extreme Vision Technology | IT | 90% | 132% | 97 | 1.4 | 11 |
| 1609 HK | Star Sports Medicine | Health Care | 90% | 97% | 194 | 1.4 | 6 |
| 7630 HK | IMPACT Therapeutics | Health Care | 90% | 81% | 37 | 1.3 | 7 |
| 2617 HK | TransThera Sciences | Health Care | 70% | 144% | 33 | 1.3 | 19 |
| 3200 HK | Han's CNC Technology | Industrials | 44% | 61% | 152 | 1.1 | 31 |
| 2687 HK | Able Digital Science&Tech | Cons Disc | 83% | 103% | 135 | 1.1 | 3 |
| **Average** | | | **73%** | **175%** | **-** | **4.3** | **45** |

*Note: Prices as of Jun 12, 2026; Valuations are based on IBES consensus forecasts.*

资料来源：万得, FactSet, 高盛全球投资研究部

图表 19: We screen for newly listed HK stocks with potential for Southbound inclusion

| Ticker | Name | GICS Sector | Quoted Price (HKD) | >HK$5bn<br>Mkt Cap (HK$bn, security) | ADVT (US$mn) |
|---|---|---|---|---|---|
| 100 HK | MiniMax Group | IT | 435 | 92.1 | 196 |
| 6656 HK | Sigenergy Technology | Industrials | 375 | 53.8 | 45 |
| 1879 HK | Xizhi Technology | IT | 480 | 36.0 | 87 |
| 2526 HK | Diagens Biotechnology | Health Care | 318 | 28.9 | 9 |
| 3277 HK | Gpixel Changchun Microelectronics | IT | 87 | 27.2 | 37 |
| 68 HK | Manycore Tech | IT | 15 | 25.2 | 70 |
| 2723 HK | DeepZero Technology | Comm Svcs | 237 | 22.8 | 32 |
| 6810 HK | Sunmi Technology | IT | 83 | 22.7 | 8 |
| 2670 HK | Yunji Technology | Industrials | 308 | 18.5 | 1 |
| 3355 HK | FS.com | IT | 34 | 14.5 | 6 |
| 7666 HK | Metis TechBio | Health Care | 13 | 14.3 | 25 |
| 1236 HK | LDRobot | IT | 43 | 14.3 | 8 |
| 3310 HK | Viewtrix Technology | IT | 33 | 13.6 | 12 |
| 6872 HK | TenNor Therapeutics | Health Care | 242 | 13.6 | 7 |
| 2632 HK | New Vision Automotive Electronics | Cons Disc | 125 | 13.4 | 2 |
| 2726 HK | Epiworld International | IT | 112 | 13.3 | 4 |
| 901 HK | SDMC Technology | IT | 61 | 12.8 | 7 |
| 7688 HK | Top Numerical Control Technology | Industrials | 35 | 12.4 | 25 |
| 2729 HK | Galaxis Technology | Industrials | 28 | 12.2 | 4 |
| 1511 HK | UISEE Technologies | Industrials | 88 | 11.7 | 9 |
| 3625 HK | FourSemi Semiconductor | IT | 102 | 11.6 | 5 |
| 2553 HK | Shougang LanzaTech Technology | Energy | 41 | 11.3 | 35 |
| 6887 HK | Sunshine Lake Pharma | Health Care | 34 | 11.1 | 2 |
| 1609 HK | Star Sports Medicine | Health Care | 194 | 10.6 | 6 |
| 3388 HK | Creality 3D Technology | Industrials | 23 | 10.6 | 20 |
| 1779 HK | LongBio Pharma | Health Care | 142 | 10.5 | 20 |
| 6636 HK | Extreme Vision Technology | IT | 97 | 10.4 | 11 |
| 7630 HK | IMPACT Therapeutics | Health Care | 37 | 10.3 | 7 |
| 1021 HK | Huayan Robotics | Industrials | 19 | 10.2 | 8 |
| 600 HK | Axera Semiconductor | IT | 17 | 9.5 | 6 |
| 6938 HK | Ribo Life Science | Health Care | 50 | 8.7 | 4 |
| 3887 HK | HashKey Holdings | Financials | 3 | 8.3 | 2 |
| 6871 HK | Robotphoenix Intelligent Tech | Industrials | 23 | 7.3 | 13 |
| 1081 HK | Dajin Heavy Industry | Industrials | 60 | 6.4 | 46 |
| **Average** | | | - | **17.9** | **23** |

*Note: Prices as of Jun 12, 2026; Valuations are based on IBES consensus forecasts.*

资料来源：SZSE, FactSet, 高盛全球投资研究部

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