



Hong Kong IPO Listing and Application Insight

2026 Q3 Review



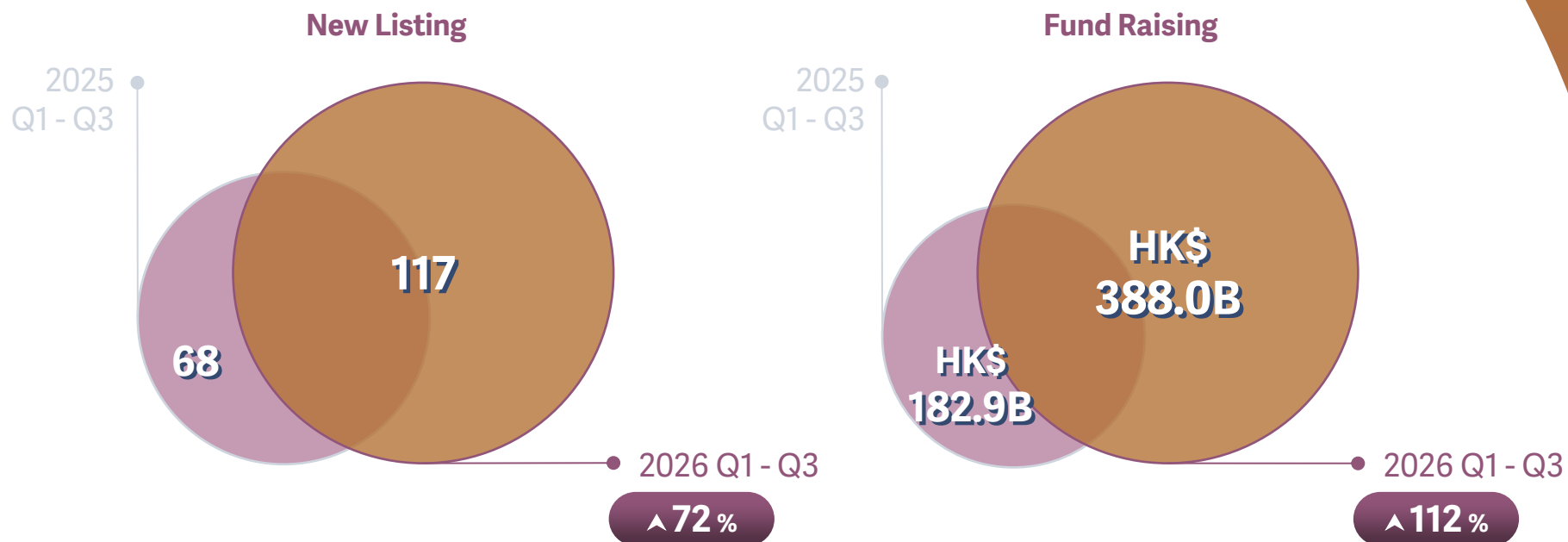
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By Central Business Information Limited - Business Lab

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Overview



2026 FY Fund Raising Forecast

	Latest Forecast* (HK\$ Billion)	2026 Q1 - Q3 Achievement
Deloitte	480	81%
EY	320	121%
KPMG	500	78%
PwC	320 - 350	111% - 121%

* Latest forecasts were published in Oct-2026 (KPMG), Sep-2026 (Deloitte), and Jul-2026 (EY and PwC).

Data Source: HKEx, CBI Business Lab analysis and public sources

Active Sponsor

**2026
Q1 - Q3**

**Active
Sponsor
38**

**YOY
▲ 12%**

Top Active Sponsors

Sponsor	No. of IPO Listing
China International Capital Corporation Hong Kong Securities Limited	36
CITIC Securities (Hong Kong) Limited	29
Huatai Financial Holdings (Hong Kong) Limited	16
Guotai Junan Capital Limited	12
Haitong International Capital Limited	10
China Securities (International) Corporate Finance Company Limited	8
CCB International Capital Limited	7
China Merchants Securities (HK) Co., Limited	
Goldman Sachs (Asia) L.L.C.	
Morgan Stanley Asia Limited	

Data Source: HKEx, CBI Business Lab analysis and public sources

► Sponsors with the same ranking are shown in alphabetical order.

Active Legal Adviser

2026
Q1 - Q3

Active
Legal Adviser
46

YOY
▲ 13%

Top Legal Advisers

Legal Adviser to Sponsor	No. of IPO Listing
Jingtian & Gongcheng LLP	12
Clifford Chance	11
Latham & Watkins LLP	9
Herbert Smith Freehills Kramer	8
King & Wood	6
Kirkland & Ellis	
Linklaters	5
O'Melveny & Myers	
DLA Piper Hong Kong	4
Freshfields	
Haiwen & Partners LLP	
Han Kun Law Offices LLP	
Tian Yuan Law Firm LLP	

Legal Adviser to Company	No. of IPO Listing
Davis Polk & Wardwell	15
Clifford Chance	13
Baker & McKenzie	7
Kirkland & Ellis	6
O'Melveny & Myers	
Cooley HK	5
Freshfields	
King & Wood	
Paul Hastings	
Jun He Law Offices	4
Linklaters	

Data Source: HKEx, CBI Business Lab analysis and public sources

► Legal advisers with the same ranking are shown in alphabetical order.

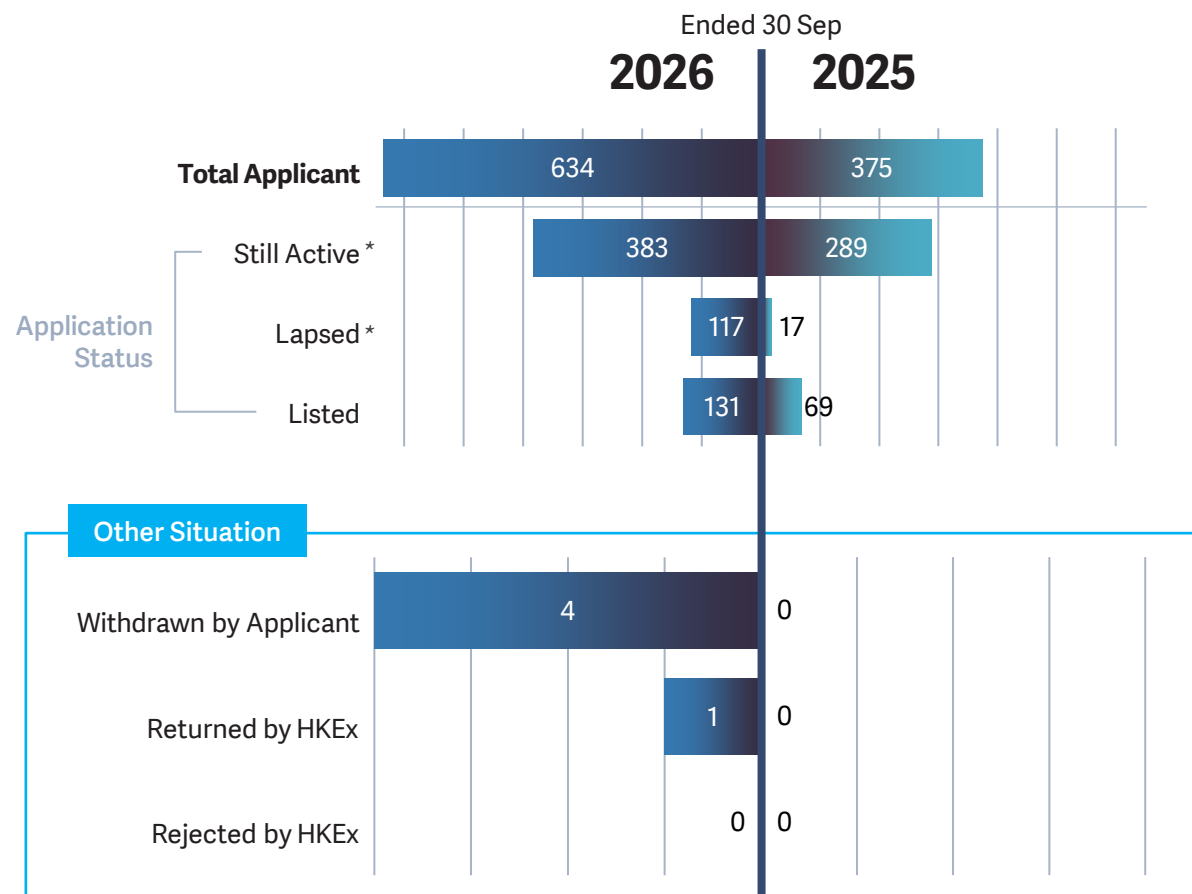
IPO APPLICATION Overview

**2026
Q1 - Q3**

Total Applicant
540
YOY
▲ 57 %

New Applicant
310
YOY
▲ 12 %

IPO Application for the 12-month Period



* 2026 and 2025 figures are not directly comparable due to HKEX's extension of the new IPO application validity period from 6 to 12 months in Aug 2026.

Data Source: HKEx, CBI Business Lab analysis and public sources

Active Sponsor

**2026
Q1 - Q3**



Top Active Sponsors

Sponsor	No. of Applicants Involved
China International Capital Corporation Hong Kong Securities Limited	135
CITIC Securities (Hong Kong) Limited	108
Huatai Financial Holdings (Hong Kong) Limited	69
Guotai Junan Capital Limited	46
China Securities (International) Corporate Finance Company Limited	41
CMB International Capital Limited	28
Haitong International Capital Limited	
China Merchants Securities (HK) Co., Limited	26
GF Capital (Hong Kong) Limited	22
J.P. Morgan Securities (Far East) Limited	21

Data Source: HKEx, CBI Business Lab analysis and public sources

► Sponsors with the same ranking are shown in alphabetical order.

Active Legal Adviser

**2026
Q1 - Q3**

**Active Legal
Adviser
86**

**YOY
▲ 26%**

Top Legal Advisers

Legal Adviser to Sponsor	No. of Applicants Involved	Legal Adviser to Company	No. of Applicants Involved
Jingtian & Gongcheng LLP	53	Clifford Chance	45
Clifford Chance	36	Davis Polk & Wardwell	43
King & Wood	35	Kirkland & Ellis	35
Eric Chow & Co. in Association with Commerce & Finance Law Offices	32	Cooley HK	31
Herbert Smith Freehills Kramer	28	Paul Hastings	29
Haiwen & Partners LLP	20	Han Kun Law Offices LLP	24
Latham & Watkins LLP	19	Baker & McKenzie	23
Baker & McKenzie	18	Jun He Law Offices	
DLA Piper Hong Kong		King & Wood	
Jia Yuan Law Office	17	Jingtian & Gongcheng LLP	21
Tian Yuan Law Firm LLP			

Data Source: HKEx, CBI Business Lab analysis and public sources

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DATA SOURCE

- The Stock Exchange of Hong Kong Limited (HKEx)
- CBI Business Lab analysis
- Other public sources available in the market

ANALYSIS NOTES AND METHODOLOGY

- The figures presented in this material only include IPOs for listing on the Main Board and GEM, GEM transfer, listing by introduction and spin-off. SPAC and RTO are excluded.
- Both figures of IPO listing and application for 2026 Q3 are updated as of 30 September 2026.
- Legal advisers presented in this material include legal advisers as to Hong Kong laws only. Barristers and legal advisers as to other jurisdictions are excluded. Other than those specified, both legal advisers to the sponsor and the company are included.
- For the analysis of active sponsor / legal adviser, a sponsor / lawyer is considered as “active” if it is involved in any successful IPO listing / IPO application during the period. For IPO with multiple sponsors / lawyers , all sponsors / lawyers are counted.
- For IPO application analysis only,
 1. applications made under the non-public filing option are recognized based on their first public disclosure date, typically at the post-hearing stage.
 2. an applicant is considered as a “new applicant” when its initial IPO application is being submitted to the HKEx. Any subsequent IPO application(s) submitted by the same applicant following the initial application are considered as “re-application”.
 3. the figures for application withdrawn by applicant and returned / rejected by HKEx only reflects the mentioned situation happened during the specific period. The latest application status of the applicant may be different if a re-application is submitted to the HKEx.

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More market insights and detailed statistics?

CBI Business Lab continues to maintain a wealth of statistics and analysis pertaining to Hong Kong IPO market, including the activities of various professional parties and the interrelationships among them. For more information, please feel free to reach out to us at businesslab@cbil.com.hk

AT A GLANCE



HONG KONG

21/F, 23/F,
Winland Square,
318 Hennessy Road,
Wanchai, Hong Kong

TEL (852) 2542 2199
EMAIL mail@cbil.com.hk

BEIJING

Room 1008-1009, 10/F, Block A,
Gemdale Plaza,
No.91 Jianguo Road,
Chaoyang District, Beijing,
China 100022

TEL (86) 10-8571 1658
EMAIL mail@chinacbi.com

SHANGHAI

Room H-I, 15/F,
No.1 Plaza,
800 Nanjing Road East,
Huangpu District, Shanghai,
China 200001

TEL (86) 21-5302 9680
EMAIL info@chinacbi.com

GUANGZHOU

Room 1305-P57, 13/F,
Tianhe Shopping Mall,
No.6 & 8 West Zhongshan Avenue,
Tianhe District, Guangzhou,
China 510630

EMAIL mail@chinacbi.com

XI'AN

Room A2 - A6, 24/F, Block A,
Glorious Plaza,
No. 305, Keji Road,
Yanta District, Xi'an,
China 710075

TEL (86) 29-6821 6005
EMAIL mail@chinacbi.com

SHENZHEN

Unit 405-406, Building 3,
Sunmax Technology Plaza,
No.8 Keyuan Road,
Nanshan District, Shenzhen,
China 518057

TEL (86) 755-8586 9985
EMAIL mail@chinacbi.com

PENANG

Level 2, Moulmein Rise Shoppes,
9, Jalan Moulmein, Pulau Tikus,
10350 George Town, Penang,
Malaysia

TEL (60) 4-202 2049
EMAIL myinfo@cbil.com.hk

LONDON

13th Floor One Angel Court,
London,
United Kingdom,
EC2R7HJ

TEL (44) 20-3006 8818
EMAIL ukinfo@cbil.com.hk

