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Business / Markets

Losing steam? Hong Kong hit by run of lacklustre IPOs amid tepid investor demand

All six listings launched in city this week were priced near the bottom of their marketed ranges – and some still slumped after their debuts

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Hong Kong's stock market has seen a string of lacklustre initial public offerings this week. Photo: Jelly Tse

Hong Kong's initial public offering (IPO) market has endured a tough few days, with all six listings launched this week priced at or near the bottom of their marketed ranges amid tepid institutional interest.

Chinese memory product maker Hosin Electronics and Xiaomi-backed chipmaker Zhuhai Amicro Technology became the latest firms to debut on the city's stock market on Thursday, joining Hong Kong's busiest week for IPOs in months after a sluggish August-to-October stretch.

Both firms trimmed their valuations to get across the finish line. Amicro priced its shares at HK$9.9 (US$1.26), close to the bottom of its HK$9.27 to HK$11.58 indicative range. Hosin set its offer price at HK$72.83, also hugging the floor of its HK$72.29 to HK$82.90 range.

While both drew strong retail oversubscription, institutional appetite remained tepid, with Hosin and Amicro's international offerings only oversubscribed by 0.45 and 0.05 times, respectively.

Yet pricing low to lure buyers and ensure smooth debuts offered little shield against early selling pressure. Hosin opened flat in early trading after raising HK$1.07 billion, before edging down 0.04 per cent to close at HK$72.80.

Amicro, in contrast, closed 38 per cent higher at HK$13.68 after raising HK$700 million.

A total of six companies had gone public in Hong Kong this week as of Thursday. The other four – graphics processing unit maker Suzhou Denglin Technology, chip packaging and testing company Jiangsu Xinde Semiconductor Technology, RelyEZ Energy Storage Technology and Sichuan Neautus Traditional Chinese Medicine – were all similarly priced at or near the bottom of their ranges.

Denglin, the week's largest listing, saw its international offering oversubscribed by just 0.34 times after pricing itself at the bottom of its range. It fell 10 per cent in its first two trading days after raising HK$1.4 billion.

Chinese medicine maker Neautus' retail tranche was oversubscribed nearly 2,190 times, but its international tranche was only 0.25 times oversubscribed. It rose 27.6 per cent on its debut on Wednesday, after being priced at the bottom of its range at HK$40.2.

"Investors are more cautious and selective these days," said Kenny How Sze-ming, council member at the Hong Kong Securities and Futures Professionals Association. "Demand is simply not that overwhelming, pushing deals towards the lower end."

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