



"Hong Kong IPO is expected to return to the top three in the world" | Interview with Drew Bernstein, Co-founder of Marcum Asia

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"Hong Kong IPO is expected to return to the top three in the world."

KPMG, one of the Big Four international accounting firms, recently published a report saying that Hong Kong has re-entered the top five IPO markets in the world, mainly driven by the listing of Midea Group, a large home appliance manufacturer in the mainland, in the third quarter. This is the largest IPO project in Hong Kong since 2022. From a global perspective, there were 851 transactions in the global IPO market in the third quarter, raising US\$83.3 billion. On a year-on-year basis, the number of listings fell by 15% year-on-year and the amount of funds raised fell by 21% year-on-year. The two US stock exchanges continued to lead the world in terms of funds raised, accounting for one-third of the total global IPO funds raised; the Indian Stock Exchange ranked third, while the Hong Kong Stock Exchange and the Shanghai Stock Exchange ranked fourth and fifth respectively. In the Chinese market, a total of 52 Chinese companies successfully IPOed in A-shares, Hong Kong stocks and US stocks in the third quarter, raising a total of RMB 49.1 billion. The number of IPOs decreased by 52.29% year-on-year and increased by 18.18% month-on-month; the total amount of funds raised was RMB 49.1 billion, and the amount of funds raised by IPOs decreased by 59.22% year-on-year and increased by 1.42 times month-on-month.

Among them, 13 Chinese companies IPOed in Hong Kong, the number of IPOs remained

the same year-on-year and decreased by 27.78% month-on-month; the total amount of funds raised was RMB 32.7 billion, and the amount of funds raised by IPOs increased by 4.45 times year-on-year and 3.36 times month-on-month. On September 17, 2024, Midea Group (00300.HK) was listed on the main board of the Hong Kong Stock Exchange, raising RMB 28.2 billion in its initial public offering, which was not only the largest amount of funds raised by Chinese companies in the first three quarters of this year, but also the largest amount of funds raised by Hong Kong stocks in the past three years.

In the third quarter, 14 Chinese companies IPOed in the US capital market, the number of IPOs increased by 1.8 times year-on-year and 16.67% month-on-month; the total amount of funds raised was RMB 1.1 billion, and the amount of funds raised by IPOs increased by 83.33% year-on-year and decreased by 72.5% month-on-month. The number of Chinese companies going public in the United States remains low, and the amount of funds raised is less than 200 million yuan. Among the companies going public overseas, only one company went public in the United States in August and September, namely Stark Industries and Dongyuan Global.

On the hot topics of Hong Kong and the global IPO market, a STCN Reporter recently interviewed Drew Bernstein, co-founder and co-chairman of MarcumAsia.

Founded in 1951, the Marcum Group is one of the largest accounting and consulting firms in the United States. Marcum Asia is the only branch of Marcum in the Asia-Pacific region. With customers listed on the US main board as its core market, it has served more than 300 Chinese stocks.

STCN Reporter: What are the characteristics of the Hong Kong IPO market in the first three quarters?

Drew Bernstein: In the first half of this year, the Hong Kong market started stagnantly, but with the secondary listing of Midea Group for US\$4.6 billion, its momentum has picked up, and Hong Kong has returned to the top five global exchanges. Chinese stocks are back on the radar of global fund managers after a surge in share prices and a flood of money into Chinese stocks in the second half of September. But investors are divided over whether policies are sufficient to restart the economy.

We believe that those who oppose Hong Kong as an Asian financial center are misguided. Given the extent to which domestic regulators restrict new listings on the Science and Technology Innovation Board and the restrictions on well-known companies listing in the United States, we believe that Hong Kong fills an important need in the market. As a near-shore option, listing in Hong Kong allows Chinese issuers to obtain convertible currencies needed for global expansion and to some extent access large international investors. However, from the perspective of securing sensitive information, they can do so in a less risky environment. Nevertheless, for companies that want to build a truly global brand and are prepared to deal with the disclosure requirements of listing in New York, a US listing will still be very attractive.

STCN Reporter: Recently, Horizon, Lalamove, BenQ Hospital and Aoji Technology have successively submitted their applications to the Hong Kong Stock Exchange. How will the hot secondary market affect Hong Kong IPOs?

Drew Bernstein: Given the recent rise in valuations and trading volumes, I expect many companies that have been on the sidelines to submit applications. For example, this week it was reported that Chery is considering a \$7 billion IPO on the Hong Kong Stock Exchange. Whether the trend of listings can continue will depend on the quality of the listed companies and whether they can maintain growth and profitability even in a more challenging macro environment. Usually, when encountering an "IPO drought", companies learn how to be more disciplined in using funds. Once the surviving companies go public, they may be able to surpass their opponents.

STCN Reporter: What highlights may appear in the Hong Kong IPO market in the fourth quarter of this year?

Drew Bernstein: If trading in the secondary market remains quite strong and high-quality companies go public in the next three months, Hong Kong may rise to the top three among global exchanges by the end of the year.

STCN Reporter: What are the characteristics of the global IPO market in the first three quarters of this year?

Drew Bernstein: The US IPO market has recovered steadily, with a total of 118 IPOs this

year, raising \$27 billion, up from 88 IPOs and raising \$18 billion in the same period last year. But it is far lower than the previous IPO boom in 2020 and 2021, and the companies that perform well are often more mature companies with positive profits and cash flow. We expect the pace of corporate listings to slow down in the run-up to the U.S. election in November this year, as investors will want to understand the potential impact of the new administration on different industries such as energy, manufacturing and technology. Institutional investors generally performed well in 2024, with the S&P up 20% and the Nasdaq up 22%, so they tend to lock in these gains and continue to fight rather than make new high-risk bets.

STCN Reporter: The Federal Reserve cut interest rates and the three major U.S. stock indexes hit new highs. But there has not been a large IPO in the U.S. market this year. What is the main reason?

Drew Bernstein: There are two answers, valuation and selectivity. If a private company is in good operating condition and generates positive cash flow, the listing valuation may be lower than the last large-scale private financing a few years ago. Therefore, your investment banker may suggest that you organize your assets and wait until 2025, after the tense stage of the election, when the direction of interest rates is clearer, to go public. On the other hand, if the company is struggling to grow or consumes a lot of cash, bankers may say that the market is interested in these transactions now. Nevertheless, we are working with a large number of companies to prepare for audits for IPOs next year.

STCN Reporter: You once mentioned that the Japanese market will become a hotspot for US companies to go public. Is there any data to support this view? This year, the volatility of Japan's financial markets, including exchange rates and stock markets, is greater than ever before. Will this affect Japanese companies' listing in the United States?

Drew Bernstein: A considerable number of Japanese companies are preparing or evaluating listing in the United States. So far, in 2024, only three Japanese companies have been listed on Nasdaq, while China has 33 companies. However, it only takes one or two successful cases for it to be more widely accepted. MacKay Asia plans to open an office in Tokyo next year to support our growing business there.

STCN Reporter: Southeast Asia, as one of the most active regions in the global economy, has seen a significant cooling of the IPO market this year. What is the reason and when will it pick up?

Drew Bernstein: In 2024, IPO activity in Southeast Asia was relatively sluggish, mainly due to a decline in the number of listed companies in Indonesia. This year, a total of 11 companies from Singapore have been listed in the United States, but except for one company, they are all very small transactions. The challenge in the region is that each country is a relatively small market, and there are a limited number of private companies with a true pan-Southeast Asian footprint and the ability to scale up. But we are currently working with companies in the region, including Singapore, Malaysia, Vietnam, Thailand and Indonesia, on pre-IPO audits. So we strongly believe in the potential of the region.

Original Article in Chinese:

“香港IPO有望重返全球前三” | 专访麦楷亚洲会计师事务所联合创始人助·伯斯汀

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“香港IPO有望重返全球前三”。

国际四大会计师事务所之一的毕马威(KPMG)近日发表报告称, 香港已重新跻身全球五大IPO市场之列, 主要由内地大型家电制造商美的集团第三季度赴港上市所推动, 这是香港自2022年以来规模最大的IPO项目。从全球来看, 第三季度全球IPO市场共有851宗交易, 集资额833亿美元, 按年比较, 上市数量同比下降15%, 集资额同比下降21%。美国的两家证交所在集资额方面继续领先全球, 占全球IPO集资总额的三分之一; 印度证交所排名第三, 而港交所及上海证券交易所则分别排名第四和第五。

中国市场方面, 三季度共有52家中国企业在A股、港股以及美股成功IPO, 募资总额491亿元人民币。IPO数量同比下降52.29%, 环比上涨18.18%; 募资金额共491亿元人民币, IPO募资金额同

比下降59.22%，环比上涨1.42倍。

其中，有13家中国企业在香港IPO，IPO数量同比持平，环比下降27.78%；募资金额共计327亿元人民币，IPO募资金额同比上涨4.45倍，环比上涨3.36倍。2024年9月17日，美的集团(00300.HK)在港交所主板挂牌，首发募资282亿元人民币，既是今年前三季度募资金额最大的中企，也是港股近三年之最。

三季度，有14家中企在美国资本市场IPO，IPO数量同比上涨1.8倍，环比上涨16.67%；募资金额共计11亿元人民币，IPO募资金额同比上涨83.33%，环比下降72.5%。中企赴美上市数量依然维持低位，募资金额均不足2亿元人民币。在赴境外上市的企业中，8月、9月仅各有一家赴美上市企业获得备案，分别是斯塔克工业集团、东源全球。

就香港以及全球IPO市场的热门话题，证券时报记者近日对麦楷亚洲会计师事务所(MarcumAsia)联合创始人和联合主席助·伯斯汀(Drew Bernstein)进行了专访。

MARCUM集团成立于1951年，是美国最大的会计及咨询机构之一。麦楷亚洲系MARCUM在亚太区的唯一分支机构，以在美国主板上市的客户为核心市场，已经累计服务超过300家中概股。

证券时报记者：前三季度，香港IPO市场呈现什么特点？

助·伯斯汀：今年上半年，中国香港市场开局停滞不前，但随着美的集团46亿美元的二次上市，其势头有所回升，香港重返全球交易所的前五名。在9月下半月股价飙升和大量资金涌入中国股市后，中国股票重新出现在全球基金经理的视野里。但投资者对于政策是否足以重启经济存在分歧。

我们认为，那些反对将香港视为亚洲金融中心的人是被误导了。鉴于国内监管机构对科创板新股上市的限制程度，以及知名企业赴美上市受到限制，我们认为香港填补了市场的重要需求。作为一种近岸选择，在香港上市可使中国发行人获得全球扩张所需的可兑换货币，并在一定程度上接触到大型国际投资者。然而，从安全敏感信息的角度来看，他们可以在风险较低的环境中这样做。尽管如此，对于希望建立真正的全球品牌并准备应对在纽约上市的信息披露要求的公司来说，美国上市仍将具有很大吸引力。

证券时报记者：近期，地平线、货拉拉、明基医院以及傲基科技等相继向港交所递表。二级市场的火爆将如何影响港股的IPO？

助·伯斯汀：鉴于最近估值和交易量的上升，我预计许多一直处于观望状态的公司将提交申请。

例如, 本周有报道称, 奇瑞正在考虑在港交所进行70亿美元的首次公开募股。上市的趋势能否持续下去, 将取决于上市企业的质量, 以及即使在更具挑战性的宏观环境中, 它们是否能够保持增长和盈利能力。通常, 当遇到“IPO干旱”时, 公司会学习如何在使用资金时更加自律。幸存下来的公司一旦上市, 他们可能有能力超越对手。

证券时报记者: 今年四季度, 香港IPO市场可能会出现哪些亮点?

助·伯斯汀: 如果二级市场的交易仍然相当强劲, 并且高质量公司在未来三个月内上市, 到年底, 香港可能会在全球交易所中上升至前三名。

证券时报记者: 今年前三季度, 全球IPO市场有什么特点?

助·伯斯汀: 美国IPO市场稳步复苏, 今年共有118宗IPO, 募资270亿美元, 高于去年同期的88宗IPO, 募资180亿美元。但是远远低于之前2020年和2021年的IPO热潮, 表现出色的公司往往是利润和现金流为正的更成熟的企业。我们预计, 在今年11月的美国大选前夕, 企业上市的步伐将放缓, 因为投资者将希望了解新政府对能源、制造业和科技等不同行业的潜在影响。机构投资者在2024年普遍表现出色, 标准普尔指数上涨了20%, 纳斯达克指数上涨了22%, 因此, 他们倾向于锁定这些收益, 继续战斗, 而不是进行新的高风险押注。

证券时报记者: 美联储降息, 美国三大股票指数屡创新高。但美国市场今年尚未出现大型IPO, 主要原因是什么?

助·伯斯汀: 有两个答案, 估值和选择性。如果一家私营企业经营状况良好, 并产生了正现金流, 那么上市估值可能会低于几年前最后一次的大规模私募融资。因此, 您的投资银行家可能会建议您整理好资产, 等到2025年度过了大选的紧张阶段, 利率的走向更加明确之后再上市。另一方面, 如果公司正在艰难增长或消耗大量现金, 银行家们可能会说, 市场现在对这些交易感兴趣。尽管如此, 我们正在与大量公司合作, 为明年的IPO做好审计准备。

证券时报记者: 您曾经提过, 日本市场会成为美国企业上市的热门。是否有数据支持这个观点? 今年日本金融市场的波动, 包括汇率和股市, 较以往更大。这是否会影响日本企业赴美上市?

助·伯斯汀: 相当数量的日本公司正在准备或评估在美国上市。到目前为止, 在2024年, 只有三家日本公司在纳斯达克上市, 而中国有33家公司。然而, 只需要一两个成功案例, 它就会被更广泛地接受。麦楷亚洲计划明年在东京开设办事处, 以支持我们在那里不断增长的业务。

证券时报记者: 东南亚作为全球经济最活跃的区域之一, 今年IPO市场降温明显。原因是什么,

什么时候会回暖？

助·伯斯汀:2024年,东南亚的IPO活动较为低迷,主要是由于印度尼西亚的上市公司数量下降。今年,新加坡共有11家公司在美国上市,但除了一家公司外,都是规模很小的交易。该地区面临的挑战在于,每个国家都是一个相对较小的市场,拥有真正泛东南亚业务足迹和扩大规模能力的私营公司数量有限。但目前,我们正在与该地区的公司合作,包括新加坡、马来西亚、越南、泰国和印度尼西亚,进行上市前的审计。因此,我们坚信该地区的潜力。