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An Experimental Study about Effective Factors on First-day Offering Pricing: The case of Hong Kong Stock Market

Yi LIU

Abstract

The author examines the literature with respect to the pricing of initial public offerings and focus upon the effective factors of pricing. Using a data base of all share offerings undertaken in Hong Kong over a one year period (in 2007), the author finds that there is considerable evidence for the proposition that large and well-capitalized companies tend to price their share offerings at a higher absolute level in order to get a higher level of first-day closing price. Using classical statistical methods, the author finds that the pricing strategy of offering companies is connected to shareholders' desire of the return. The motives for such pricing strategies, the author argues, lie with the affiliation of listing stocks with large size of trading shares and well expected return, suggesting that the pricing of new share offerings may be a means of excluding small-cap stocks from participating in the strong returns such issues exhibit. The author raises legal and regulatory implications of findings in the context of the general consolidation observed within the Hong Kong stock market in 2007.

Keywords: IPO (initial public offerings), first-day closing price, pricing

1. Introduction

Numerous studies have been conducted to explain the IPO underpricing - the positive return earned in the first few days of trading of newly public firms. The extent of underpricing is of economic significance, with the first IPO day price appreciation of close to 20%, on average, during 1980–2001 (Ritter and Welch, 2002). The phenomenon of underpricing is also persistent through long periods of time, and prevalent worldwide (Ritter, 2003; Jenkinson and Ljungqvist, 2001).

Although there has been a great deal of research on under-pricing phenomena, and on whether it allows investors to earn supra-normal returns, the relationship between pricing and the amount of trading shares, the expected return of listing stocks, have both received less attention. In the present research, the author explores a sample of new issues which took place during the year 2007 in Hong Kong. The author examines whether the pricing of new issues was related to the envisioned degree of stock return and the extent of the trading shares.

2. Review of the literature

There has been considerable research into the pricing of new issues focusing upon the issue of mis-pricing, that is whether new shares are issued below fair value and thereby provide abnormal rates of return to investors. Specifically, with regard to such under-pricing, Hu Zhiqiang presented four factors that should affect first-day closing prices on the mainland China stock market, which include initial offering price, trading shares, expected earnings per share and the shanghai index. In his survey, the professor Hu divided the new issuing stocks into three groups according to the amount of the traded shares outstanding. Also, he considered the difference between in various industries, so he combined different industries with different cap stocks. Correspondingly, group 1 contains the small-cap stocks in High Tech; group 2 is consists of the middle-cap stocks in manufacturing industries; group 3 just covers all the big-cap stocks.

The survey made it clear that the closing price has positive correlation related to initial offering price. Negative correlation relationship exists between closing prices and expected earnings. With the increase in trading shares, the shanghai index nearly has no impact on closing price with the evidence that small-cap stocks' closing prices are slightly influenced by the index. If the index increased by 1%, the stocks' prices may drop weakly. However, the large-cap stocks lack sensitivity to the changes of the index. Meanwhile, the reflection on expected earnings in different industries is diverse. The stocks which sell concepts, professional knowledge and expertise are stable in price level even with a high expected earning. But if the companies are part of a manufacturing industry which is linked to the labor force, mechanism development and degree of management, their stocks' prices may fluctuate with expected earnings. As expected earnings decided the demand for such stocks, simultaneously, demand would also decide the companies' performance especially in high-force-strength department.

Such survey explained the relationship between pricing and the situation of stocks in the mainland China stock market. So this article extends the idea in the Hong Kong stock market, which discusses those four variables how to affect the initial closing price of Hong Kong stocks in 2007. Unfortunately, the selected sample covers too many industries (24 kinds), it is impossible to compare the difference between industries. Otherwise, all the initial offering stocks are belong to big-cap stocks, hence grouping is unnecessary. Finally, a quite simple

regression may form to detect the relationship between the dependent variable and the independent variables.

3. Research method and data analysis

3.1 Sample:

The stocks which were listed on Hong Kong Exchanges and Clearing Limited in 2007 are selected as a small sample. The sample contains 76 listed companies, which covered many kinds of industries, such as banking, raw materials, real estate, mining industry and many then. The article surveyed this sample in order to discuss the effective factors about IPO initial pricing. Sheet 1 (appendix) indicates all the offering stocks on Hong Kong Stock Exchange in year 2007. It contains 76 stocks.

3.2 Variables

The initial closing price is selected as the dependent variable, not the ratio of the initial return which equals to $(p_1 - p_0) / p_0$ (where p_1 is related to initial closing price and p_0 is related to IPO subscription price). It is because that many surveys have used the ratio as dependent variable to analysis the IPO pricing, so we choose price as the dependent variable to explain the factors that influences the price directly.

Four independent variables are selected to explain the relationship between initial listed pricing and independent variables. Then it is essential to analyse the coefficient and to make the regression function.

- (1) IPO Subscription Price: IPO subscription price is of great importance in the process of initial listed pricing. In the primary market, IPO subscription price is a significant signal for appealing to investors. As under-pricing seems to be a universal phenomenon, the results consistently indicate that IPOs are marketed to investors at attractive prices. There is lack of risk to own first-day returns on IPOs of stocks. However, the amount of first-day return is related to different industries, various listing shares and IPO subscription price. Hence, IPO subscription price is the key point to affect the initial closing price.
- (2) Forecasted earnings per share: the forecasted earnings are based on the annual report of such listing companies before listing. According to the accurate financial statement analysis, companies could forecast the future earnings after listing. The prospect on the ability of earning profit in future years may reflect on the initial closing price. If investors have a prospect on high earnings, they should believe that the company is able to gain much more profit than others. So, it is obvious that the demand for such company's stock will increase, which will reflect on the degree of difference between IPO subscription price and initial closing price.
- (3) Hang Seng Index: Hang Seng Index is a price index which is the average level of all the listing companies. The index indicates the bloom or down of the secondary market externally, also indicates the sensitivity of investors about the systematic risk. Meanwhile, considering that the Hang Seng Index covers all kinds of industries, it is more reliable to explain the change of initial closing price.
- (4) Listing shares: the total number of trading shares reflects the actual size of the listing companies. The size of the company would influence its ability to profit, which may reflect upon the initial closing price in advance. The surveyed sample includes the entire range of listing shares, from the minimum of 271700000 shares to the maximum of 21299900000 shares. Due to the small size of trading shares is larger than 2×10^8 shares, all the stocks belong to big-cap stocks. So it is no need to divide the sample into groups according to the different sizes of trading shares.

3.3 Making regression function:

OLS:

$$\text{Closing} = \beta_0 + \beta_1 \text{IPO} + \beta_2 \text{Earnings} + \beta_3 \ln \text{HS} + \beta_4 \ln \text{Sha}$$

Dependent variable:

Closing—Initial Closing Price

Independent variables:

IPO—IPO Subscription Price

Earnings—Earnings per Share

ln HS—equal to log(Hang Seng index)

ln Sha—equal to log(Listing Shares)

Because the numerical value of the Hang Seng Index and Listing Shares are both too large compared with the other variables' value, using their logarithm value would satisfy the function much better.

Noticeable, if IPO subscription price increases by 1%, the initial closing price will increase or decrease by $\beta_1\%$, resulting from a positive value or a negative value of β_1 . While if ln HS increases by 1%, correspondingly, the initial closing price will increase or decrease β_3 which is related to the sign of β_3 .

(All the tables and graphs below are from Eviews Software)

Step 1: Run OLS in Eviews to get the result

Dependent Variable: CLOSING				
Method: Least Squares				
Sample: 1 76				
Included observations: 75				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-13.29193	28.42291	-0.467649	0.6415
IPO	1.505519	0.14133	10.65251	0.0000
EARNINGS	-0.897164	0.700786	-1.280225	0.2047
LNHS	0.975717	2.655244	0.367468	0.7144
LNSHA	0.132501	0.404297	0.327731	0.7441
R-squared	0.676006	Mean dependent var		5.714
Adjusted R-squared	0.657492	S.D. dependent var		5.35179
S.E. of regression	3.132088	Akaike info criterion		5.18562
Sum squared resid	686.6984	Schwarz criterion		5.34012
Log likelihood	-189.4607	F-statistic		36.5133
Durbin-Watson stat	2.062861	Prob(F-statistic)		0.0000

Through the table above, it is easily to get that only the t-statistic value of IPO is large while the t-statistic value of other variances is too small. Additionally, the probability of all the variables are bigger than 0.01 except IPO, so the coefficient of Earnings, lnHS and lnSha are insignificant. Combined to the R-squared value which is equal to 0.676006 (much higher), it can be concluded that multicollinearity may exist between the independent variables.

Step 2: check the multicollinearity

Auxiliary regression:

Run OLS that has each independent variable as a function of all other independent variables.

$$\text{IPO} = \alpha_0 + \alpha_1 \text{Earnings} + \alpha_2 \text{LnHS} + \alpha_3 \text{LnSha} + \mu$$

$$\text{Earnings} = \alpha_0 + \alpha_1 \text{IPO} + \alpha_2 \text{LnHS} + \alpha_3 \text{LnSha} + \mu$$

$$\text{LnHS} = \alpha_0 + \alpha_1 \text{IPO} + \alpha_2 \text{Earnings} + \alpha_3 \text{LnSha} + \mu$$

$$\text{LnSha} = \alpha_0 + \alpha_1 \text{IPO} + \alpha_2 \text{Earnings} + \alpha_3 \text{LnHS} + \mu$$

Get a series of R-squared value as follow:

$$\text{R-squared (IPO)} = 0.233408$$

$$\text{R-squared (Earnings)} = 0.092035$$

$$\text{R-squared (LnHS)} = 0.068038$$

$$\text{R-squared (LnSha)} = 0.119791$$

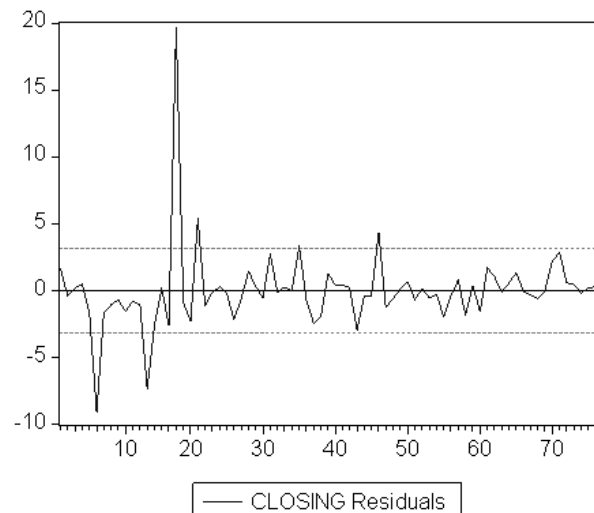
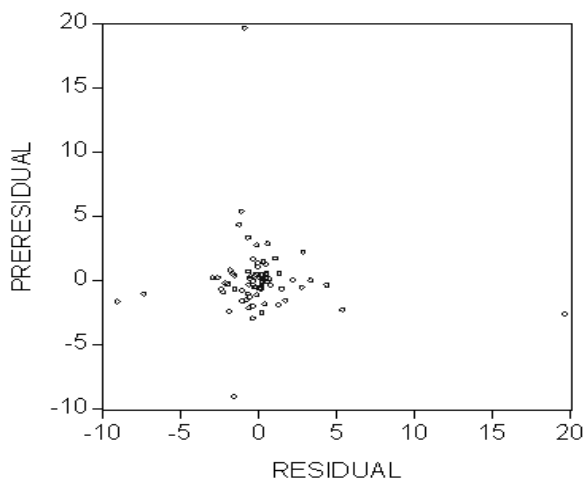
As the R-squared value of all the independent variables are not so high, there is no severe multicollinearity between them.

Correlation matrix

	EARNINGS	LNHS	LNSHA	IPO
EARNINGS	1.00000	-0.05521	0.05847	0.27531
LNHS	-0.05521	1.00000	0.02331	0.22292
LNSHA	0.05847	0.02331	1.00000	0.33917
IPO	0.27531	0.22292	0.33917	1.00000

In addition, the degree of correlation in each two variables is not deep (where the highest value is just 0.33917 between IPO and LnSha); the independent variables are not highly collinear, so no variable would be dropped.

Step 3: check the autocorrelation



Through the scatter graph and the residual graph, it is obviously to indicate that autocorrelation does not exist. Looking back to the initial regression result, the Durbin-Watson statistic=2.062861 which is similar to 2, so it does not exist autocorrelation.

Step 4: check the heteroskedasticity—White Test

White Heteroskedasticity Test:				
F-statistic	34.78819	Probability	0.0000	
Obs*R-squared	66.77383	Probability	0.0000	
Test Equation:				
Dependent Variable: RESID^2				
Method: Least Squares				
Sample: 1 76				
Included observations: 75				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4393.721	17918.47	0.245206	0.8071
IPO	-503.5544	128.199	-3.927911	0.0002
IPO^2	1.81141	0.371979	4.869654	0.0000
IPO*EARNINGS	-21.50254	4.517117	-4.760235	0.0000
IPO*LNHS	39.71981	12.1201	3.277184	0.0017
IPO*LNSHA	4.665638	1.517079	3.075409	0.0032
EARNINGS	5575.099	1494.113	3.731376	0.0004
EARNINGS^2	-13.92794	4.669197	-2.982942	0.0041
EARNINGS*LNHS	-439.7186	133.33	-3.297973	0.0016
EARNINGS*LNSHA	-49.58677	15.44302	-3.21095	0.0021
LNHS	-1964.529	3463.434	-0.56722	0.5727
LNHS^2	132.1903	169.6354	0.779262	0.4389
LNHS*LNSHA	-34.57458	18.17795	-1.902007	0.062
LNSHA	541.2667	216.1525	2.504097	0.015
LNSHA^2	-4.721127	1.871105	-2.523176	0.0143
R-squared	0.890318	Mean dependent var	9.155979	
Adjusted R-squared	0.864725	S.D. dependent var	45.73943	
S.E. of regression	16.82283	Akaike info criterion	8.660208	
Sum squared resid	16980.47	Schwarz criterion	9.123705	
Log likelihood	-309.7578	F-statistic	34.78819	
Durbin-Watson stat	2.014631	Prob(F-statistic)	0.0000	

With the result of Obs*R-squared=66.77383 and Probability=0.0000, it is significant and heteroskedasticity exists indeed. No doubt that modification is needed.

Step5: modify the equation

Dependent Variable: CLOSING				
Method: Least Squares				
Sample: 1 76				
Included observations: 75				
White Heteroskedasticity-Consistent Standard Errors & Covariance				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-13.29193	22.18247	-0.599209	0.5510
IPO	1.505519	0.340762	4.418102	0.0000
EARNINGS	-0.897164	0.848951	-1.056791	0.2942
LNHS	0.975717	2.002464	0.487258	0.6276
LNSHA	0.132501	0.218067	0.607615	0.5454
R-squared	0.676006	Mean dependent var	5.7140	
Adjusted R-squared	0.657492	S.D. dependent var	5.35179	
S.E. of regression	3.132088	Akaike info criterion	5.18562	
Sum squared resid	686.6984	Schwarz criterion	5.34012	
Log likelihood	-189.4607	F-statistic	36.5133	
Durbin-Watson stat	2.062861	Prob(F-statistic)	0.0000	

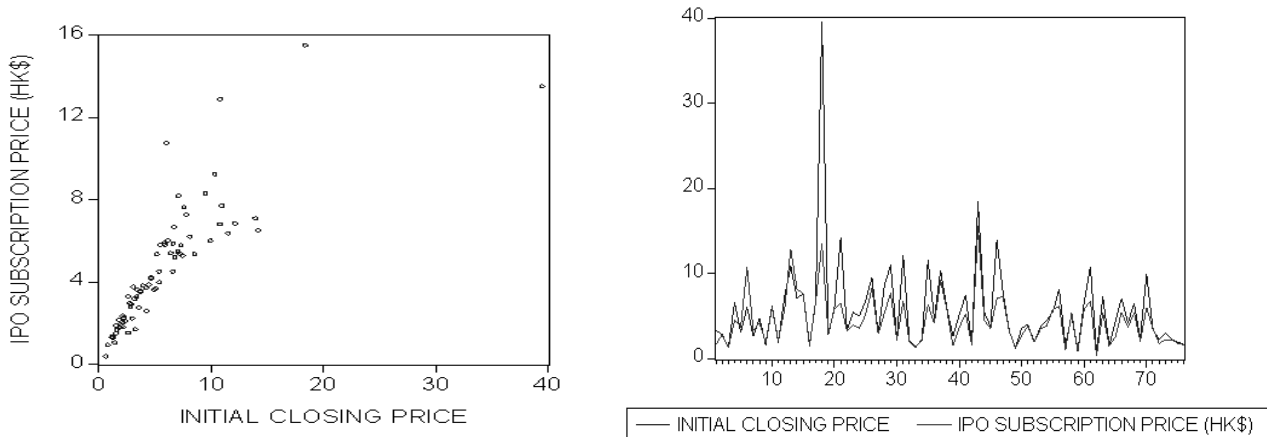
Equation I :

$$\text{Closing} = -13.29193 + 1.505519\text{IPO} - 0.897164\text{Earnings} + 0.975717\text{lnHS} + 0.132501\text{lnSha}$$

(-0.599209) (4.418102) (-1.056791) (0.487258) (0.607615)

Because of the small value of the t-statistic, coefficients of Earnings, lnHS, lnSha are insignificant even after modification. So these variables should be dropped leaving just one variable, IPO.

Look at the graphs below:



Either a line-graph or a scatter-graph can show the direct relationship between initial closing price and IPO Subscription Price. Only one variable has to be chosen to implement the regression function.

Step6: drop other independent variables, regress IPO and Closing

Dependent Variable: CLOSING				
Method: Least Squares				
Sample: 1 76				
Included observations: 76				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.860314	0.657567	-1.30833	0.1948
IPO	1.461821	0.122213	11.96122	0.0000
R-squared		0.659097	Mean dependent var	5.7325
Adjusted R-squared		0.65449	S.D. dependent var	5.318433
S.E. of regression		3.126178	Akaike info criterion	5.143463
Sum squared resid		723.2012	Schwarz criterion	5.204798
Log likelihood		-193.4516	F-statistic	143.0707
Durbin-Watson stat		2.045024	Prob(F-statistic)	0.0000

Regression function:

$$\text{Closing} = -0.860314 + 1.461821\text{IPO}$$

(-1.30833) (11.96122)

R-squared=0.659097, Adjusted R-squared=0.65449, F-statistic=143.0707.

According to the t-statistic value and probability, the coefficient of IPO is significant, goodness of fit is also satisfied. This function indicates that IPO subscription price is the key factor which could affect the initial closing price. From the equation above, the coefficient of 1.46182 means that if the company makes a little higher price on primary market, relatively the first-day closing price on secondary market would be nearly 1.5 times higher than before.

4. Conclusion

Through the statistical analysis conducted above, this article has shown the proposition that IPO price is the unique weigh for initial closing price in Hong Kong stock market of 2007.

Looking at Equation I first, it can be found that the relationship between initial closing price and earnings per share is negatively correlated. This suggests that, supposing all the variables stay same, if investors expect earnings per share should climb up by 1%, the closing price would go down by 0.9%. Currently, suspicions must spark due to this amazing result. In general, closing price and expected earnings should move in the same direction as the higher the expected earnings are, the higher the closing prices are. How to illustrate such situation is a big challenge in an experimental study. In reality, investors usually disbelieve the authenticity of offering companies' annual report and the expected future return informed before listing. Such rule in investors' mind is owing to the actions that companies perfect their financial performance and justify the financial statement to catch up IPO requirement. Therefore, it is no doubt that investors suspect listing companies' ability to gain profit in succession. Possibly, investors may think that the company with satisfied expected return in book value would perform poorly, the demand for its stock will certainly decline, as a consequence, its stock closing price can not arise even more.

Turn to the independent variable about the Hang Seng Index. According to the equation, its t-statistic value is the smallest which indicates insignificant. The conclusion is that Hang Seng Index almost has no impact on initial closing prices. It is tally with the previous summing-up in mainland stock market about big-cap stocks. One characteristic of big-cap stocks is underpricing too low. Considering the huge capital in implementation, the potential to extend trading shares is limited, therefore even with a high index, the stock still could not get a high closing price. Anther reason is that big-cap stocks hold the ability of anti-dropping.

Switch to the effect of trading shares, fluctuation of closing price is lack of keenness to the size changes of the trading shares. The most related reason is that all the stocks listing in 2007 are of large-cap stocks, the difference between each stock in number of trading shares can be ignored.

Making a comprehensive review, many of the coefficients are insignificant just due to the time period the article chose. Year 2007 is a special year in the Hong Kong stock market, and the stock market recovered and bloomed in that year. Under such bull market environment, every investor desire to buy stocks no matter it is a new issuing one or it is an old one. Also, investors are not concern of which industry the stock belongs to. The only thing investors are concern of is how many shares they could purchase to achieve the maximum profit. Such phenomena and psychology lead to this statistical result that the article shows. Other variables seems to indistinctive in such blooming year, initial closing price is just positive related to the initial offering price which is also obey to the pervious analysis in mainland stock market. Like equation I and equation II shown, the coefficient of initial offering price is nearly 1.5, the coefficients in two equations are similar which could be considered as a signal that other independent variables contribute nothing to the regression. Obviously, they affect the initial closing price little.

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Appendix: Price of New Issued Stocks in 2007 (Resource: Data Stream)

Sheet 1

Stock	Company Name at time of	Date of	Initial	IPO	Earnings	Hang	Listing
505	Xingye Copper International	27-12-07	3.2900	1.7000	0.3789	27842.93	622500000
556	Pan Asia Environmental	21-12-07	2.8900	2.8000	0.3943	27626.92	800000000
117	EYANG Holdings (Group) Co.,	21-12-07	1.2500	1.3000	0.2564	27626.92	405500000
1893	China National Materials Co.,	20-12-07	6.6600	4.5000	0.2226	27017.09	3571464000
422	Vietnam Manufacturing and	20-12-07	3.1200	3.7500	0.3276	27017.09	907680000
285	BYD Electronic (International)	20-12-07	6.0700	10.7500	0.6600	27017.09	2272246000
543	Pacific Online Limited	18-12-07	2.6600	3.3000	0.1347	26732.87	950000000
220	Uni-President China Holdings	17-12-07	4.7500	4.2200	0.1594	26596.58	3599445000
3337	Anton Oilfield Services Group	14-12-07	1.6300	1.8800	0.0815	27563.64	2093054000
2002	China Sunshine Paper	12-12-07	6.1700	6.0000	0.7608	28521.06	407500000
189	Dongyue Group Limited	10-12-07	1.9000	2.1600	0.1609	28501.10	2083623000
390	China Railway Group Limited	07-12-07	7.3600	5.7800	0.2052	28842.47	21299900000
3808	Sinotruk (Hong Kong) Limited	28-11-07	10.8600	12.8800	0.8049	27371.24	2275199000
368	Sinotrans Shipping Limited	23-11-07	7.1200	8.1800		26541.09	4000000000
806	Value Partners Group Limited	22-11-07	7.6300	7.6300	0.8872	26004.92	1600000000
33	Rainbow Brothers Holdings	19-11-07	1.5500	1.5000	0.1517	27460.17	200000000
672	Zhong An Real Estate Limited	13-11-07	6.7100	6.6700	0.2907	27803.35	1981783000
1688	Alibaba.com Limited	06-11-07	39.5000	13.5000	0.2261	29438.13	5052356500
3828	Ming Fai International	02-11-07	2.8000	2.9800	0.2653	30468.34	600000000
1828	Dah Chong Hong Holdings	17-10-07	5.8800	5.8800	0.3107	29298.71	1799298000
3833	Xinjiang Xinxin Mining	12-10-07	14.2400	6.5000	0.5652	28838.37	2210000000
3998	Bosideng International	11-10-07	3.4100	3.2800	0.1937	29133.02	7994322000
3818	China Dongxiang (Group) Co.,	10-10-07	5.4300	3.9800	0.1804	28569.33	5673285000
3888	Kingsoft Corporation Limited	09-10-07	5.0000	3.6000	0.2061	28228.04	1067225333
3883	China Aoyuan Property	09-10-07	6.8200	5.2000	0.4093	28228.04	2252500000
410	SOHO China Limited	08-10-07	9.5400	8.3000	0.5416	27770.29	5224068000
3999	DaChan Food (Asia) Limited	04-10-07	2.9300	2.9000	0.2519	26973.98	1010662000
3868	Qunxing Paper Holdings	02-10-07	8.5700	5.3500	0.4815	28199.75	1038619000
3377	Sino-Ocean Land Holdings	28-09-07	11.0000	7.7000	0.5815	27142.47	4473171000
3838	China Starch Holdings Limited	27-09-07	2.2300	2.2200	0.1420	27065.15	2612500000
1393	Hidili Industry International	21-09-07	12.1400	6.8300	0.4209	25843.78	2060000000
3889	Global Sweeteners Holdings	20-09-07	2.1700	2.0400	0.1853	25701.13	1045000000
3823	Tech Pro Technology	06-09-07	1.3600	1.3000	0.1298	24050.40	600000000
817	Franshion Properties (China)	17-08-07	2.1800	2.3500	0.8723	20387.13	7073292268
826	Tiangong International	26-07-07	11.5600	6.3600	0.5811	23211.69	419500000
1832	Times Ltd.	16-07-07	4.7400	4.1800	0.1292	22953.94	873990000
656	Fosun International Limited	16-07-07	10.3800	9.2300	0.6729	22953.94	6421594500
825	New World Department Store	12-07-07	5.9200	5.8000	0.2858	22809.02	1686145000
569	China Automation Group	12-07-07	2.6800	1.5300	0.1603	22809.02	912660000
3331	Vinda International Holdings	10-07-07	5.1200	3.6800	0.1028	22885.84	903841686
2020	ANTA Sports Products Limited	10-07-07	7.5100	5.2800	0.2868	22885.84	2490000000
1997	Regent Manner International	10-07-07	1.6800	1.6800	0.3619	22885.84	1000000000
1836	Stella International Holdings	06-07-07	18.4400	15.5000	1.2893	22531.74	809250000
722	Delta Networks, Inc.	06-07-07	5.4400	4.5000	0.2567	22531.74	1183077000
1155	Centron Telecom	05-07-07	3.8000	3.5500	0.4098	22252.99	700000000
658	China High Speed	04-07-07	14.0000	7.0800	0.3267	22218.55	1245000000
1813	KWG Property Holding	03-07-07	7.8400	7.2800	1.3651	22151.14	2593750000
573	Tao Heung Holdings Limited	29-06-07	3.2500	3.1800	0.2119	21772.73	1014460000

Stock	Company Name at time of	Date of	Initial	IPO	Earnings	Hang	Listing Shares
822	Ka Shui International	27-06-07	1.2600	1.3500	0.0742	21705.56	880000000
3933	The United Laboratories	15-06-07	3.6100	2.7500	0.4796	21017.05	1200000000
2382	Sunny Optical Technology	15-06-07	4.0100	3.8200	0.2796	21017.05	1000000000
819	Tianneng Power International	11-06-07	1.9600	1.9200	0.2589	20615.49	1000000000
1991	Ta Yang Group Holdings Ltd	08-06-07	3.7500	3.5000	0.1255	20509.15	800000000
1386	Walker Group Holdings	07-06-07	4.5100	3.8600	0.1605	20800.16	622500000
811	Sichuan Xinhua Winshare	30-05-07	5.5200	5.8000	0.4549	20293.76	1135131000
1880	Belle International Holdings	23-05-07	8.1600	6.2000	0.2842	20798.97	8441333000
602	Jiahua Stores Holdings	21-05-07	1.4600	1.0400	0.0969	20927.75	1037500000
1382	Pacific Textiles Holdings	18-05-07	5.1900	5.3500	0.2825	20904.84	1432936000
469	Capxon International	07-05-07	0.8500	0.9300	0.0948	20896.64	844559841
998	China CITIC Bank Corporation	27-04-07	6.6800	5.8600	0.2612	20526.50	39033344054
3993	China Molybdenum Co., Ltd. -	26-04-07	10.8200	6.8000	0.5657	20667.29	4876170525
717	Emperor Capital Group	24-04-07	0.6900	0.3800	0.0739	20572.80	721511272
2007	Country Garden Holdings	20-04-07	7.2700	5.3800	0.3024	20566.59	16310614000
475	Noble Jewelry Holdings	17-04-07	1.5900	1.5000	0.2257	20788.61	271700000
1883	CITIC 1616 Holdings Limited	03-04-07	4.3200	2.5800	0.1430	20002.70	1977731283
538	Ajisen (China) Holdings	30-03-07	7.1000	5.4700	0.2518	19800.93	1067574750
606	China Agri-Industries	21-03-07	4.2500	3.7200	0.3220	19516.41	3593906356
1833	Intime Department Store	20-03-07	6.4400	5.3900	0.2518	19356.90	1800000000
3938	Samling Global Limited	07-03-07	2.4000	2.0800	0.0250	18918.64	4301736830
1886	China Huiyuan Juice Group	23-02-07	9.9700	6.0000	0.5330	20711.65	1468817000
1838	China Properties Group	23-02-07	3.4900	3.6000	4.5071	20711.65	1873229000
1383	Hong Long Holdings Limited	22-02-07	2.2300	1.8000	0.2747	20809.23	1040250000
546	Fufeng Group Limited	08-02-07	3.0500	2.2300	0.0318	20735.05	1660000000
3313	Meadville Holdings Limited	02-02-07	2.3100	2.2500	0.1747	20563.68	2000000000
1889	Wuyi International	01-02-07	1.9600	1.8000	0.1847	20430.16	1709772500
1808	Tai-I International Holdings	11-01-07	1.6400	1.6600	0.2154	19385.37	600000000

