

China retail giant Alibaba given OK for huge Hong Kong listing

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The sale will give Hong Kong, battered by months of pro-democracy protests that have hammered the Hang Seng Index, a much needed boost

Chinese online retail titan Alibaba has been given the go-ahead to list shares in Hong Kong, reports said Wednesday, in what could be the

city's biggest IPO in almost a decade.

Approval for the sale will also give the city's financial authorities a huge boost as Hong Kong is battered by months of pro-democracy protests that have tarnished its image for security and hammered the Hang Seng Index.

Asia's biggest company will kick off a weeklong roadshow from Wednesday as it looks to garner interest from institutional and retail investors, said Hong Kong's South China Morning Post, which is owned by Alibaba.

It added, citing unnamed sources, that the [share price](#) will be agreed on November 20, with trading in the firm expected in the week of November 25.

However, Bloomberg News reported speculation on trading floors that the share sale could be affected by protests that are wracking the city, with the Central business district among the areas targeted by demonstrations.

Alibaba, which is already listed on New York's Nasdaq, had planned to list in the summer but called it off owing to the city's long-running pro-democracy protests and the China-US trade war.

If realised, the \$15 billion IPO would be the biggest since insurance giant AIA garnered \$20.5 billion in 2010. However, it is lower than the \$20 billion it had aimed to raise initially.

The listing also comes after the city's exchange tweaked the rules to allow double listings, while Chief Executive Carrie Lam had also been pushing Alibaba's billionaire founder Jack Ma to sell shares in the city.

A second listing in Hong Kong will also curry favour with Beijing, which has sought to encourage its current and future big tech firms to list nearer to home after the loss of companies such as Alibaba and Baidu to Wall Street.

Mainland authorities have also stepped up moves to attract such firms, including launching a new technology board in Shanghai in July.

The Sci-Tech Innovation Board was launched as a battle with the United States for technological supremacy heated up, with Chinese President Xi Jinping calling on tech leaders to become global champions, while the US has fought back in part by taking steps to clip the wings of Chinese telecom giant Huawei.

Alibaba has capitalised on the Chinese consumer's love of e-commerce to dominate the sector in China and become one of the world's most valuable companies.

On Monday it said consumers spent \$38.3 billion on its platforms during "Singles' Day", the world's biggest 24-hour shopping event. That was up a quarter from the previous all-time high mark set last year.

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