

Chinese companies launch first IPOs on NYSE in 2009

Two Chinese companies made initial public offerings on the New York Stock Exchange (NYSE) on June 24, signaling a pickup in the return of foreign IPOs.

Chemspec International Ltd, a Shanghai-based maker of specialty chemicals, hopes to raise about \$64.8 million at \$9 per share in its deal.

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The ticker symbol for Chemspec is CPC. Chemspec's deal is being underwritten by Credit Suisse and Citi. Meanwhile, Duoyuan Global Water Inc, the Chinese water treatment equipment supplier, priced its initial public offering at \$16 per American depositary receipt.

The ticker symbol for Duoyuan is DGW and the company sold more shares than initially announced, according to Piper Jaffray, the IPO's underwriter.

The offerings mark the first IPOs by Chinese companies on the NYSE so far this year, said Sam Van, manager of Asia & Middle East/North Africa global listings of the NYSE.

Chinese video-game maker Changyou.com Ltd (CYOU), an offshoot of Chinese Internet portal Sohu, kicked off IPOs by Chinese companies on a US exchange in 2009, after going public on the Nasdaq in April. The deal followed a six-month spell with no IPOs in the US by foreign companies.

Van said a handful of Chinese companies are filing for IPOs on the NYSE and a new offering may be seen as early as August.

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