

Singapore Investment Banking Review First Nine Months 2024

Deals Intelligence



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Singapore Investment Banking Review: **Highlights**

HIGHLIGHTS


<p>SINGAPORE INVESTMENT BANKING FEES</p> <p>\$0.4 billion</p> <p>DOWN -15%</p>	<p>TOP IB FEE EARNER YTD</p> <p>DBS Group Holdings</p>
<p>ANY SINGAPORE INVOLVEMENT M&A</p> <p>\$51.0 billion</p> <p>UP 29%</p>	<p>M&A TOP FINANCIAL ADVISOR YTD</p> <p>Morgan Stanley</p>
<p>SINGAPORE ECM PROCEEDS</p> <p>\$2.0 billion</p> <p>DOWN -31%</p>	<p>ECM TOP BOOK RUNNER YTD</p> <p>JP Morgan</p>
<p>SINGAPORE DCM PROCEEDS</p> <p>\$25.0 billion</p> <p>UP 42%</p>	<p>DCM TOP BOOK RUNNER YTD</p> <p>DBS Group Holdings</p>


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LSEG has the leading proprietary and independent investment banking fee model and league tables in the market, relied upon by the financial press and deal makers around the world.

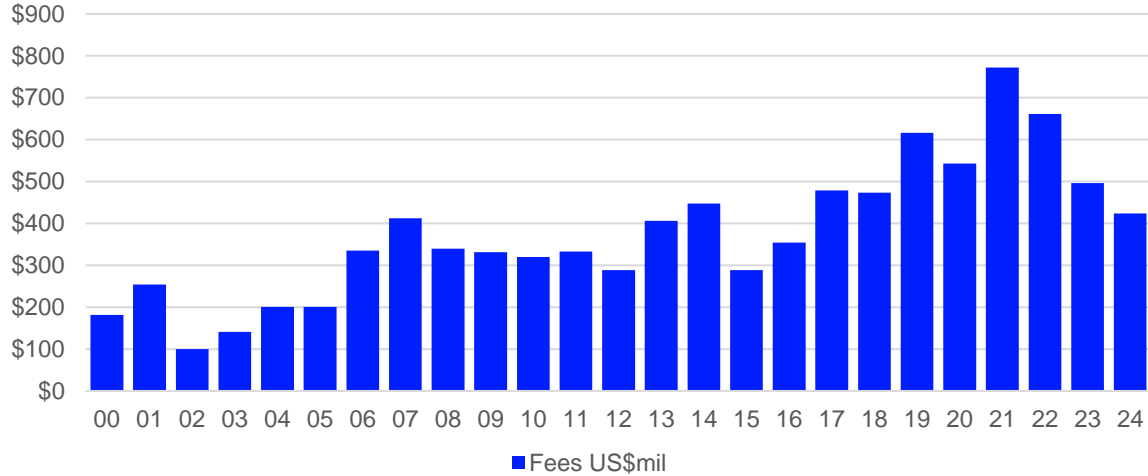
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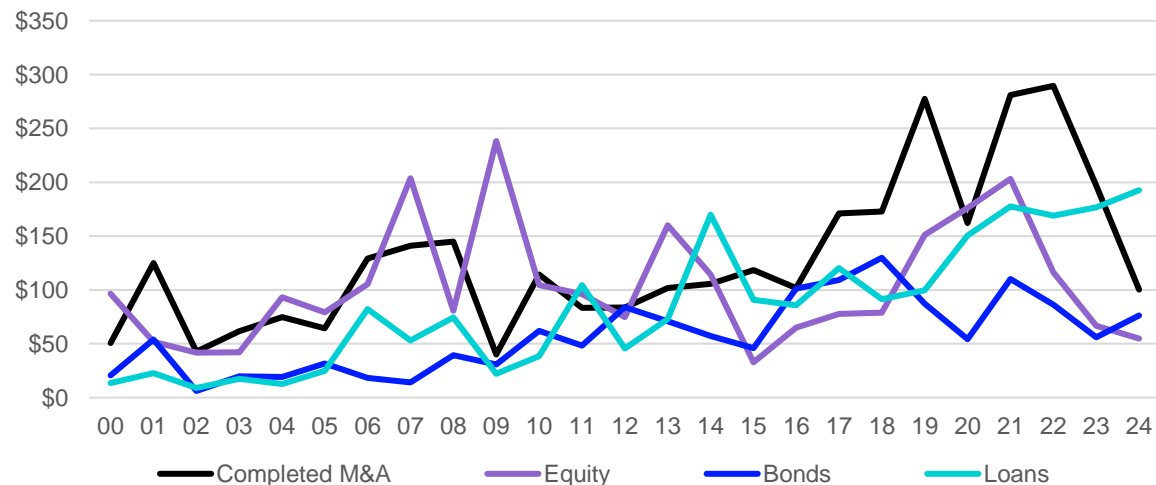

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Singapore Investment Banking Review: Investment Banking Fees

SINGAPORE INVESTMENT BANKING FEES (US\$ MIL) | YTD VOLUMES



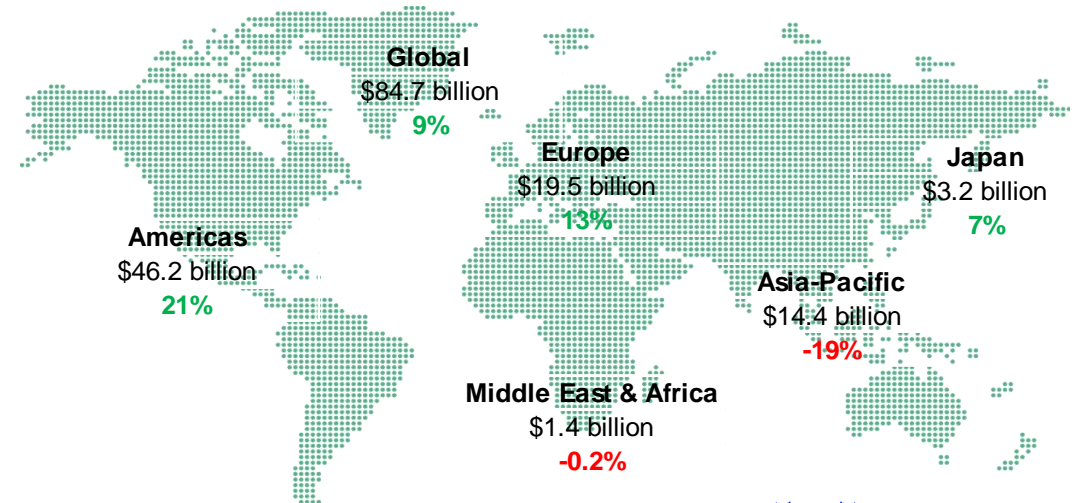
SINGAPORE INVESTMENT BANKING FEES BY ASSET CLASS (US\$ MIL)



KEY HIGHLIGHTS

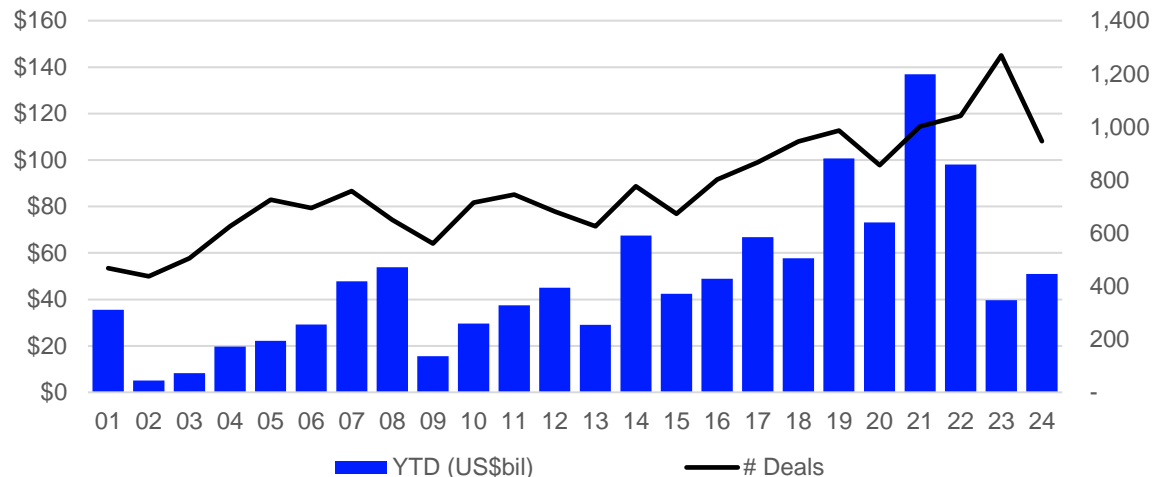
- An estimated US\$423.9 million worth of investment banking fees have been generated in Singapore in the first nine months of 2024, a 15% decline compared to the first nine months of 2023.
- Equity capital markets underwriting fees total US\$54.8 million, down 18% from a year ago, while debt capital markets fees grew 36% to US\$76.2 million. Advisory fees earned from completed M&A transactions total US\$100.2 million, down 49% compared to last year. Syndicated lending fees saw a 9% increase to US\$192.7 million in the first nine months of 2024.
- DBS Group takes the lead in Singapore’s investment banking fee league table with a total of US\$29.1 million, taking 6.9% wallet share of the total fee pool.

REGIONAL INVESTMENT BANKING FEES

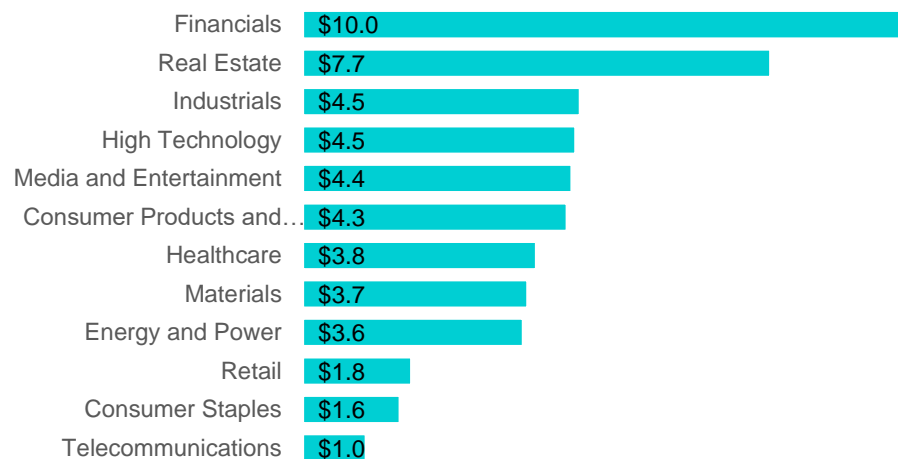


Singapore Investment Banking Review: Mergers & Acquisitions

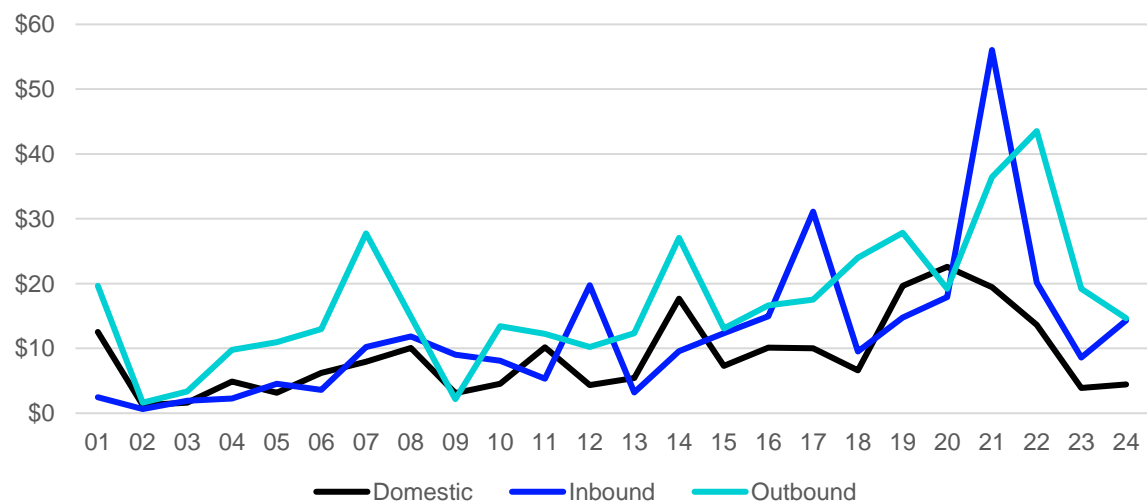
ANY SINGAPORE INVOLVEMENT ANNOUNCED M&A | YTD VOLUMES



ANY SINGAPORE INVOLVEMENT M&A BY TARGET SECTOR (US\$ BIL)



SINGAPORE ANNOUNCED M&A VOLUMES (US\$ BIL)



KEY HIGHLIGHTS

- Overall announced M&A activity with any Singapore involvement reached US\$51.0 billion in the first nine months of 2024, a 28.7% increase in value compared to a year ago. This was driven by the announcement of at least eight deals above US\$1 billion so far this year with a cumulative total of US\$16.2 billion, more than double the value from a year ago. However, number of announced deals declined 25.5% compared to the first nine months of 2023.
- Target Singapore M&A reached US\$18.8 billion, up 50.4% compared to last year. Domestic M&A activity reached US\$4.45 billion, up 14.8% compared to a year ago.
- Inbound M&A activity totaled US\$14.3 billion, a 66.4% increase from the first nine months of 2023, while Outbound M&A fell to a nine-year low, down 23.6% compared to last year, and totaled US\$14.7 billion so far this year.
- From an industry perspective, Financials was the most targeted sector involving Singapore by value, capturing 19.7% of the M&A activity worth US\$10.0 billion, a 36.0% increase from a year ago. Real Estate accounted for 15.0% market share as deals totaled US\$7.7 billion, up 16.2% compared to the first nine months of 2023. Industrials rounded out the top three with 8.9% market share worth US\$4.5 billion, down 44.0% compared to the first nine months of last year.
- Morgan Stanley leads the any Singaporean involvement announced M&A league tables, with US\$5.5 billion in related deal value capturing 10.8% market share.

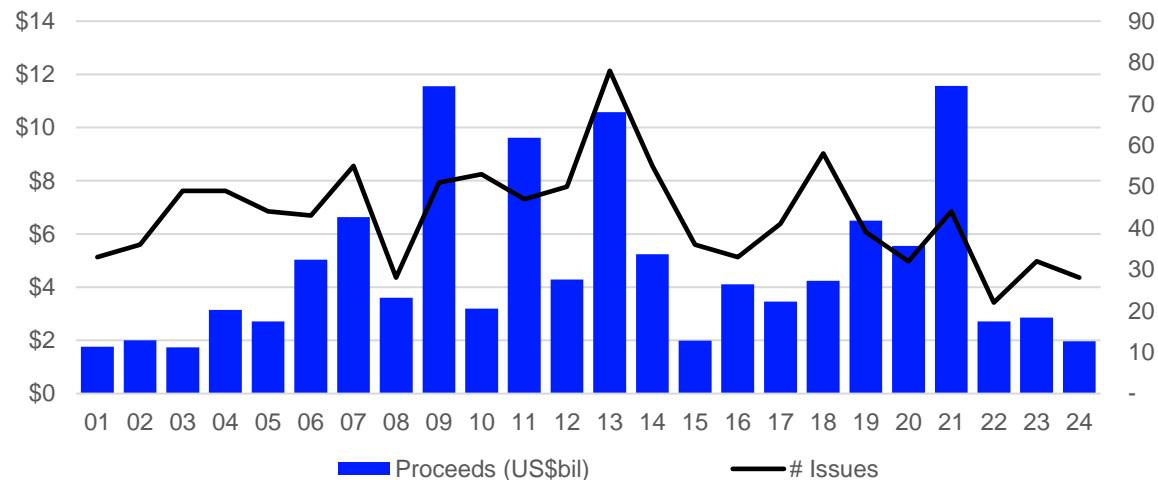
Singapore Investment Banking Review: Mergers & Acquisitions

YTD TOP DEALS WITH ANY SINGAPOREAN INVOLVEMENT

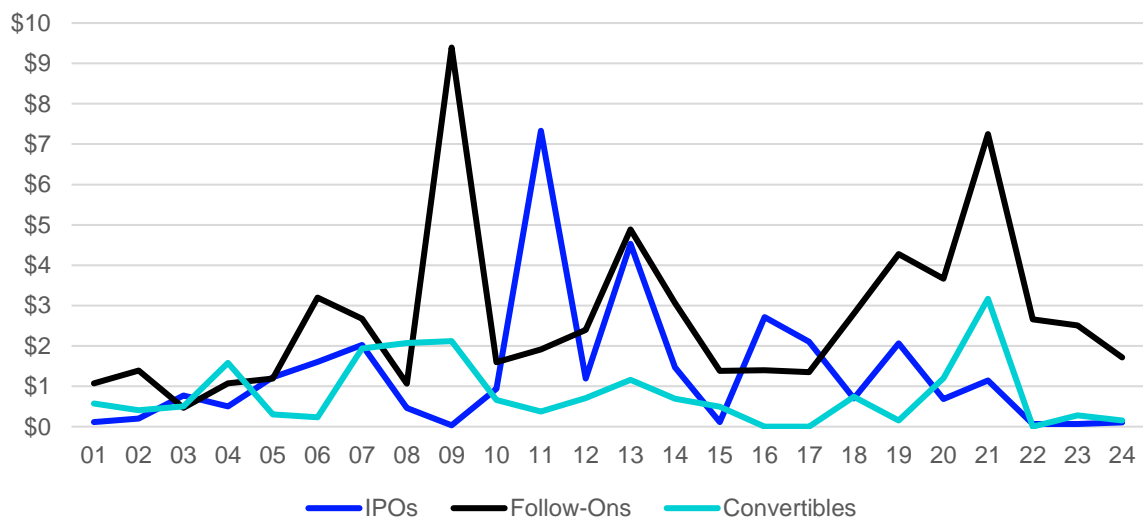
Value (US\$ bil)	Target Name	Target Nation	Target Macro Sector	Target Mid Sector	Acquiror	Deal Status	Rank Date
\$3.8	Cainiao Smart Logistics Network Ltd	China (Mainland)	Consumer Products and Services	Professional Services	Ali CN Investment Holding Ltd	Pending	3/26/2024
\$3.2	Income Insurance Ltd	Singapore	Financials	Insurance	Allianz Europe BV	Intended	7/17/2024
\$2.3	Hotel101 Global Pte Ltd	Singapore	Media and Entertainment	Hotels and Lodging	JVSPAC Acquisition Corp	Pending	4/8/2024
\$1.6	South32 Ltd-Illawarra Metallurgical Coal	Australia	Materials	Metals & Mining	GEAR M Illawarra Met Coal Pty Ltd	Completed	2/29/2024
\$1.6	Frasers Property Ltd	Singapore	Real Estate	Other Real Estate	TCC Assets Ltd	Completed	7/18/2024
\$1.3	Cuscaden Peak Investments Pvt Ltd-Student Housing Asset Portfolio(31)	United Kingdom	Real Estate	Residential	Mapletree Investments Pte Ltd	Completed	4/12/2024
\$1.2	Soilbuild Business Space Reit- Asset Portfolio	Singapore	Real Estate	Non Residential	Vita Growth Partners	Completed	8/27/2024
\$1.2	Authentic Brands Group LLC	United States	Media and Entertainment	Advertising & Marketing	Investor Group	Completed	5/7/2024
\$0.9	Gram Car Carriers ASA	Norway	Industrials	Transportation & Infrastructure	SAS Shipping Agencies Services SARL	Completed	4/24/2024
\$0.9	STT GDC Pte Ltd	Singapore	High Technology	Computers & Peripherals	Investor Group	Pending	6/18/2024

Singapore Investment Banking Review: Equity Capital Markets

SINGAPORE-DOMICILED EQUITY ISSUANCE (US\$ BIL) | YTD VOLUMES



SINGAPORE-DOMICILED EQUITY ISSUANCE BY ISSUE TYPE (US\$ BIL)



KEY HIGHLIGHTS

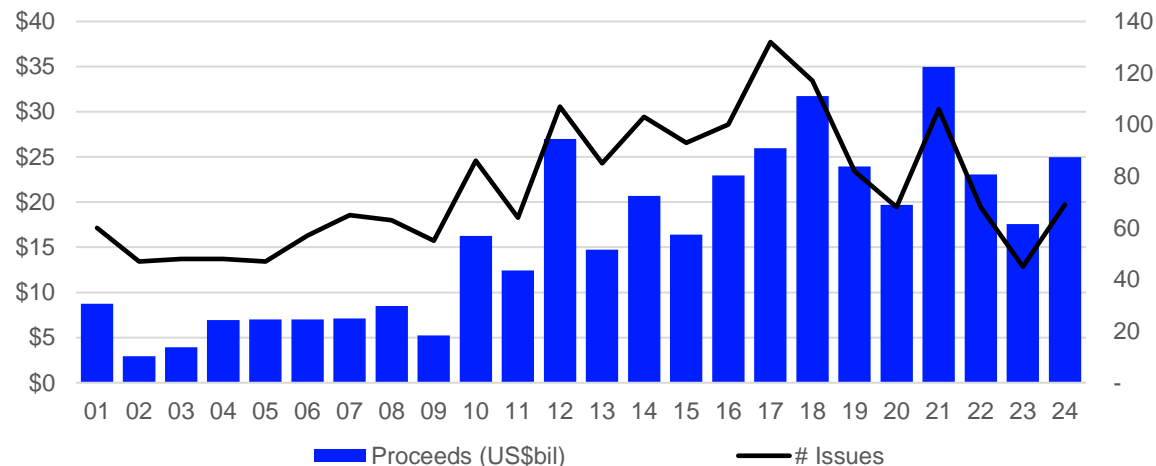
- Singapore equity and equity-related activity raised US\$1.97 billion in the first nine months of 2024, down 31% compared to the same period of 2023. Singapore-domiciled companies raised US\$1.7 billion via follow-on offerings, a 32% decline from the same period last year.
- Ten IPOs were issued by Singaporean companies during the first nine months of 2024, raising a total of US\$104.8 million, up 51% from a year ago. Only one IPO was listed in Singapore's domestic equity market, while the rest were launched offshore, such as in the United States and Hong Kong. Singapore Institute of Advanced Medicine's US\$19.45 million IPO in the SG Catalist board is the biggest Singaporean-issued IPO in the first nine months of 2024.
- Singaporean issuers from the Real Estate sector accounted for 55.8% of the ECM market share and amounted to US\$1.1 billion in proceeds, down 6.2% compared to last year. Industrials and High Technology followed with 17.7% and 10.5% market share, respectively.

LARGEST SINGAPOREAN ECM ISSUANCE YTD

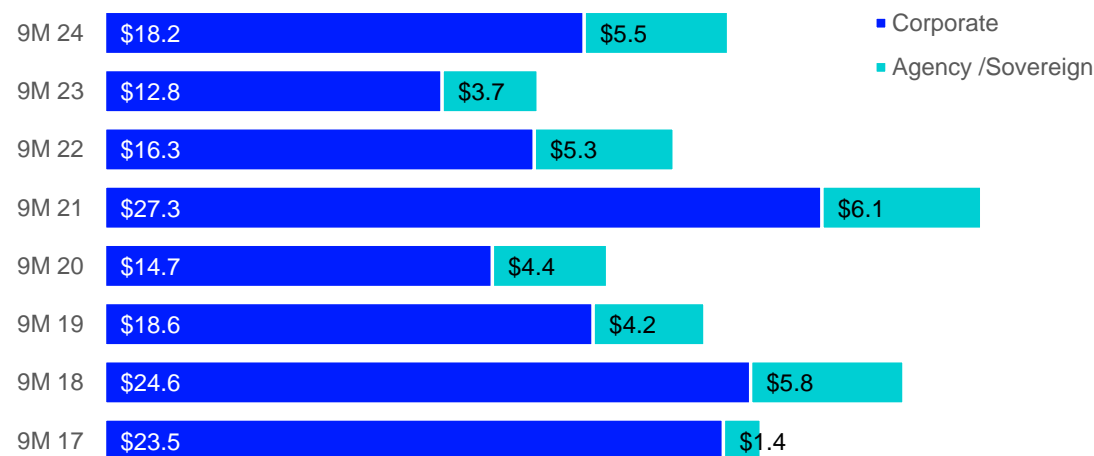
Proceeds (US\$ bil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$0.86	CapitaLand Integrated Commercial Trust	Singapore	Real Estate	Follow-On	Singapore	9/24/2024
\$0.19	Wave Life Sciences Ltd	Singapore	Healthcare	Follow-On	Nasdaq	9/25/2024
\$0.18	Hafnia Ltd	Singapore	Industrials	Follow-On	Oslo	3/20/2024
\$0.15	Keppel Infrastructure Trust	Singapore	Industrials	Follow-On	Singapore	8/28/2024
\$0.15	Bitdeer Technologies Group	Singapore	High Technology	Convertible	No Listing	8/15/2024
\$0.15	Frasers Centrepoint Trust	Singapore	Real Estate	Follow-On	Singapore	1/26/2024
\$0.09	Digital Core REIT	Singapore	Real Estate	Follow-On	Singapore	2/8/2024

Singapore Investment Banking Review: Debt Capital Markets

SINGAPORE-DOMICILED BOND ISSUANCE (US\$ BIL) | YTD VOLUMES



SINGAPORE-DOMICILED BONDS BY ISSUER TYPE (US\$ BIL)



KEY HIGHLIGHTS

- Primary bond offerings from Singapore-domiciled issuers raised US\$25.0 billion in the first nine months of 2024, a 42.3% increase in proceeds compared to the same period last year.
- Singaporean companies from the Financials sector captured 61.8% market share and raised US\$15.4 billion, up 36.7% from last year. Government & Agencies accounted for 22.0% market share and totaled US\$5.5 billion, a 50.4% increase from a year ago. Industrials rounded out the top three sectors raising US\$2.0 billion, double the amount from last year.
- ESG-related (green, social, sustainability & sustainability-linked) bonds from Singaporean issuers saw eleven bond offerings and raised US\$4.8 billion, a 33.1% increase in proceeds from a year ago and accounted for 20% of the total Singapore-issued bond proceeds in the first nine months of 2024.
- DBS Group takes the lead in the Singapore-domiciled bonds underwriting league table with US\$3.3 billion in related proceeds, capturing 13.0% market share.

LARGEST SINGAPORE-DOMICILED BOND ISSUANCE YTD

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$1.80	Republic of Singapore	Singapore	Agency, Supranational, Sovereign	Singapore Dollar	5/21/2024
\$1.40	DBS Bank Ltd-London Branch	Singapore	Investment Grade Corporate	Euro	9/19/2024
\$1.25	DBS Bank Ltd-London Branch	Singapore	Investment Grade Corporate	British Pound	5/2/2024
\$1.08	DBS Bank Ltd	Singapore	Investment Grade Corporate	Euro	2/7/2024
\$0.99	United Overseas Bank Ltd	Singapore	Investment Grade Corporate	British Pound	9/5/2024
\$0.83	UOB-Sydney Branch	Singapore	Investment Grade Corporate	Australian Dollar	4/9/2024
\$0.82	DBS Bank-Australia	Singapore	Investment Grade Corporate	Australian Dollar	2/16/2024
\$0.72	Housing & Development Board	Singapore	Agency, Supranational, Sovereign	Singapore Dollar	7/16/2024

Singapore Investment Banking Review: Deals Matrix

SINGAPORE DEAL MAKING BY SECTOR YTD

Industry	INVESTMENT BANKING FEES		TARGET M&A		ECM		DCM	
	YTD Volume (US\$ mil)	YoY % Change	YTD Volume (US\$ mil)	YoY % Change	YTD Volume (US\$ mil)	YoY % Change	YTD Volume (US\$ mil)	YoY % Change
Financials	\$194.7	-9% ▼	\$5,677.5	34% ▲	\$1.2	- -	\$15,426.4	37% ▲
Materials	\$53.9	2527% ▲	\$298.5	227% ▲	\$19.9	-93% ▼	\$96.7	194% ▲
Real Estate	\$38.3	6% ▲	\$3,942.4	163% ▲	\$1,097.0	-6% ▼	\$710.9	897% ▲
Consumer Products and Services	\$24.6	-58% ▼	\$304.3	-58% ▼	\$6.8	-82% ▼	\$149.3	-41% ▼
Government and Agencies	\$23.0	-63% ▼	\$0.0	-100% ▼	-	- -	\$5,491.9	50% ▲
Industrials	\$22.8	-66% ▼	\$463.3	-70% ▼	\$348.0	-66% ▼	\$1,985.6	100% ▲
Energy and Power	\$18.8	-42% ▼	\$1,804.0	667% ▲	\$0.0	-100% ▼	\$253.2	-46% ▼
Healthcare	\$18.8	299% ▲	\$804.0	59% ▲	\$205.4	1315% ▲	\$114.7	29% ▲
High Technology	\$11.3	25% ▲	\$2,363.1	58% ▲	\$205.8	-19% ▼	\$376.3	- -
Retail	\$7.4	46% ▲	\$700.3	-38% ▼	\$70.8	445% ▲	\$23.9	- -
Consumer Staples	\$6.8	62% ▲	\$76.4	18% ▲	\$12.8	101% ▲	-	- -
Media and Entertainment	\$2.3	94% ▲	\$2,324.0	3271% ▲	-	- -	\$352.2	-21% ▼
Telecommunications	\$1.2	- -	\$20.9	-98% ▼	-	- -	\$0.0	-100% ▼

Singapore Investment Banking Review: League Tables

SINGAPORE INVESTMENT BANKING FEES

Bank	Rank 9M 2024	Rank 9M 2023	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
DBS Group Holdings	1	1	6.9%	-5.9	\$29.1	-54%
United Overseas Bank Ltd	2	6	6.7%	1.9	\$28.5	18%
Oversea-Chinese Banking	3	4	5.8%	0.0	\$24.7	-15%
JP Morgan	4	3	5.6%	-3.1	\$23.6	-45%
Morgan Stanley	5	8	3.7%	0.1	\$15.9	-13%
UBS	6	5	3.4%	-2.0	\$14.4	-47%
HSBC Holdings PLC	7	7	3.3%	-0.5	\$13.9	-25%
Barclays	8	10	2.8%	-0.3	\$11.9	-22%
ICBC	9	48	2.8%	2.5	\$11.8	767%
BNP Paribas SA	10	28	2.8%	2.0	\$11.7	229%
Industry Total			100.0%		\$423.9	-15%

ANNOUNCED ANY SINGAPOREAN INVOLVEMENT M&A

Financial Advisor	Rank 9M 2024	Rank 9M 2023	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
Morgan Stanley	1	3	10.8	\$ 5,499.2	66%	8
JP Morgan	2	4	8.4	\$ 4,260.4	32%	6
Citi	3	9	5.7	\$ 2,880.6	142%	8
BofA Securities Inc	4	6*	5.1	\$ 2,584.8	90%	5
Jefferies LLC	5	8	5.1	\$ 2,577.3	110%	8
Ernst & Young LLP	6	17	4.9	\$ 2,487.8	327%	9
UBS	7	18	4.7	\$ 2,378.6	398%	7
DBS Group Holdings	8	46	4.6	\$ 2,350.4	9253%	9
Merdeka Corporate Fin Ltd	9		4.5	\$ 2,300.0	-	1
Moelis & Co	10	10	3.4	\$ 1,721.6	54%	6
Industry Total			100.0	\$ 51,027.6	28.7%	946

SINGAPORE-DOMICILED EQUITY & EQUITY RELATED

Bookrunner	Rank 9M 2024	Rank 9M 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
JP Morgan	1	7	26.5	\$ 521.9	320%	2
United Overseas Bank Ltd	2	6	25.5	\$ 501.3	143%	5
BTIG LLC	3		7.6	\$ 150.0	-	1
SVB Financial Group	4		4.7	\$ 92.5	-	1
DBS Group Holdings	5*	2	3.6	\$ 69.8	-87%	3
Oversea-Chinese Banking	5*	5	3.6	\$ 69.8	-67%	3
DNB ASA	7*		3.1	\$ 60.0	-	1
Fearnley Fonds A/S	7*	12*	3.1	\$ 60.0	41%	1
Pareto AS	7*	12*	3.1	\$ 60.0	41%	1
Malayan Banking Bhd	10	21	2.4	\$ 47.8	516%	2
Industry Total			100.0	\$ 1,967.7	-31%	28

SINGAPORE-DOMICILED BONDS

Bookrunner	Rank 9M 2024	Rank 9M 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
DBS Group Holdings	1	2	13.0	\$ 3,253.4	51%	34
United Overseas Bank Ltd	2	3	11.6	\$ 2,885.5	99%	21
Oversea-Chinese Banking	3	5	10.0	\$ 2,499.4	136%	28
HSBC Holdings PLC	4	1	9.8	\$ 2,453.3	1%	23
Standard Chartered PLC	5	9	6.4	\$ 1,609.4	95%	13
ANZ Banking Group	6	7	4.5	\$ 1,119.2	22%	8
Societe Generale	7	6	3.5	\$ 871.4	-7%	6
UBS	8	20	3.4	\$ 848.0	272%	7
Citi	9	13	3.4	\$ 837.3	44%	6
BNP Paribas SA	10	16	3.1	\$ 769.3	80%	6
Industry Total			100.0	\$ 24,981.0	42.3%	69

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