

Asia Pacific ex Japan Investment Banking Review First Quarter 2024

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Asia Pacific excl. Japan Investment Banking Review: **Highlights**

HIGHLIGHTS

ASIA PACIFIC INVESTMENT BANKING FEES \$4.4 billion DOWN -29%	TOP IB FEE EARNER YTD CITIC
ANY ASIA PACIFIC INVOLVEMENT M&A \$127.9 billion DOWN -21%	M&A TOP FINANCIAL ADVISOR YTD UBS
ASIA PACIFIC ECM PROCEEDS \$34.8 billion DOWN -45%	ECM TOP BOOK RUNNER YTD Citi
ASIA PACIFIC DCM PROCEEDS \$951.9 billion UP 3%	DCM TOP BOOK RUNNER YTD CITIC

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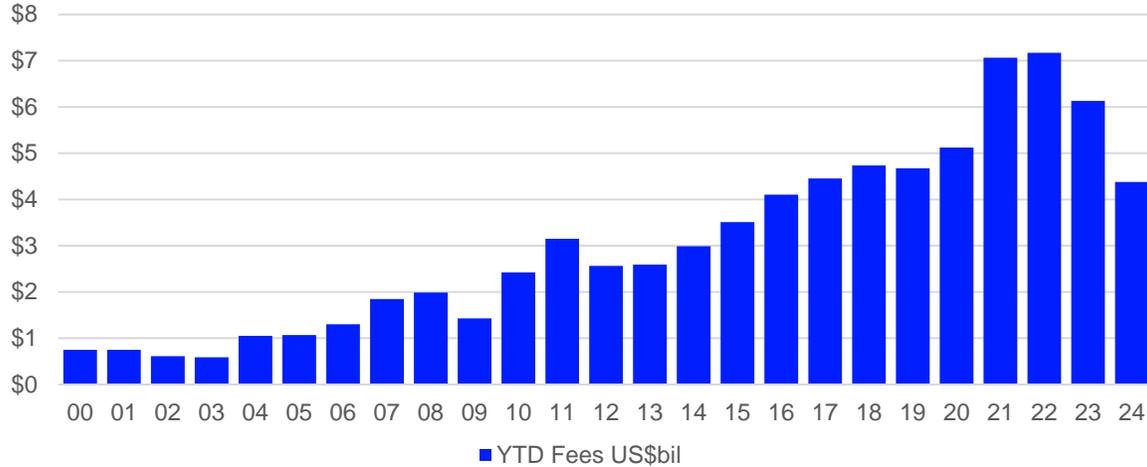
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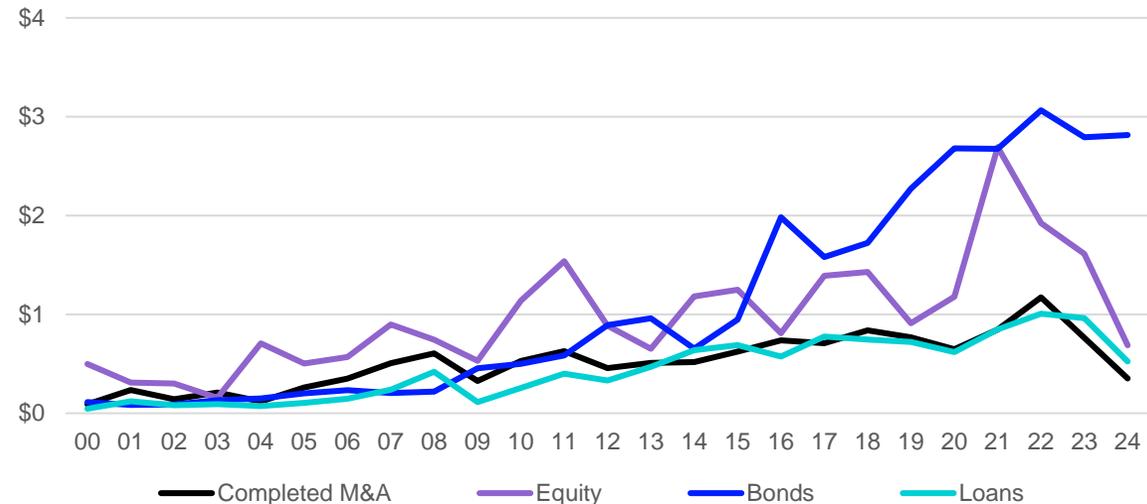

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Asia Pacific excl. Japan Investment Banking Review: Investment Banking Fees

ASIA PACIFIC EX. JAPAN INVESTMENT BANKING FEES (US\$ BIL) – 1Q VOLUMES



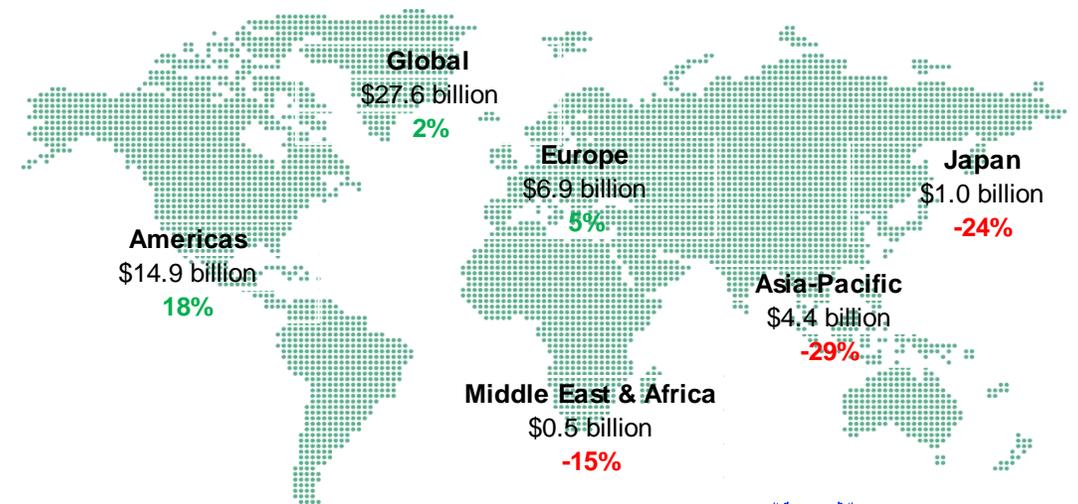
ASIA PACIFIC INVESTMENT BANKING FEES BY ASSET CLASS, YTD PERIODS (US\$ BIL)



KEY HIGHLIGHTS

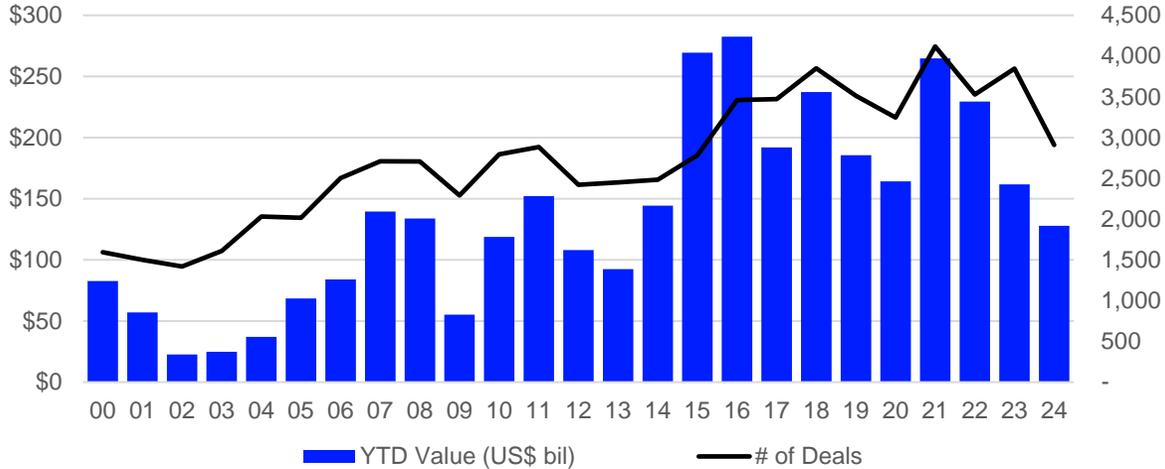
- An estimated US\$4.4 billion worth of investment banking fees were generated in Asia Pacific excluding Japan in the first quarter of 2024, down 29% compared to the same period last year, making it the lowest first quarter period since 2016. Asia Pacific ex. Japan fees accounted for 16% of the total fees earned globally in the first quarter of this year, while European IB fees accounted for 25%.
- Equity capital markets underwriting fees reached US\$688.4 million, down 57% from a year ago and the lowest period since 2013. Debt capital markets fees saw a 1% growth from a year ago to US\$2.8 billion, while syndicated lending fees declined 46% from last year to US\$523.6 million. The estimated advisory fees earned in the region from completed M&A transactions reached US\$353.1 million, down 54% compared last year.
- CITIC took the top position for overall investment banking fees in Asia Pacific, excluding Japan, with a total of US\$245.9 million, accounting for 5.6% wallet share of the total Asia Pacific IB fee pool.

REGIONAL INVESTMENT BANKING FEE COMPARISON

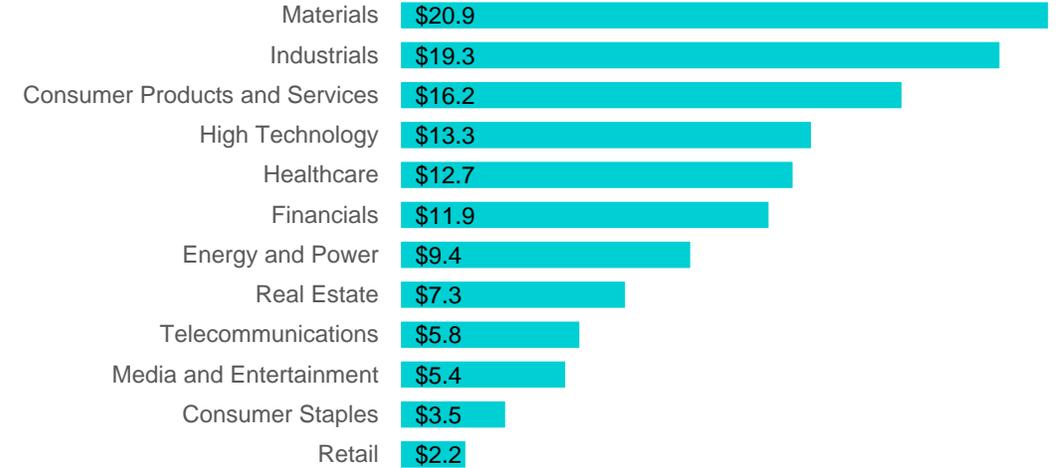


Asia Pacific excl. Japan Investment Banking Review: Mergers & Acquisitions

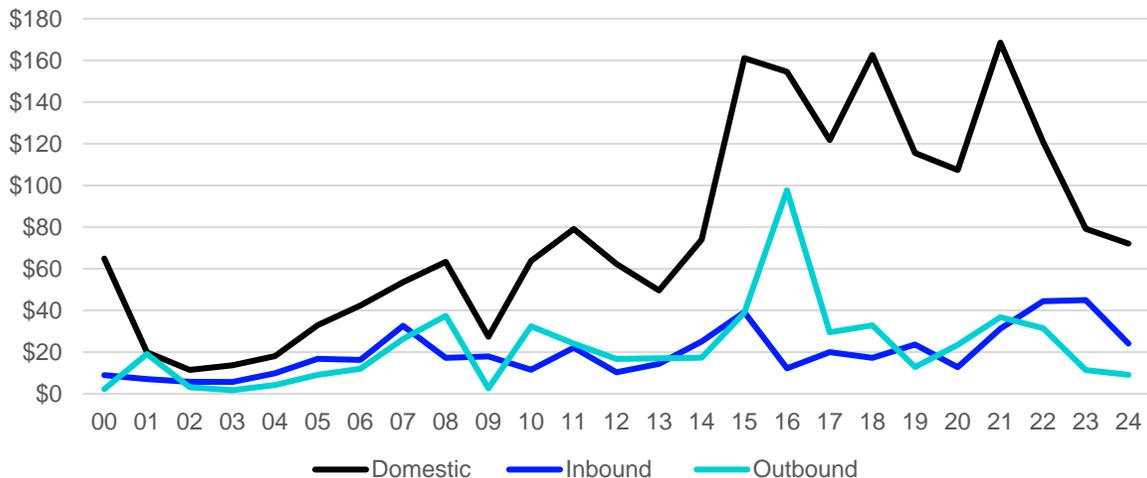
ANY ASIA PACIFIC INVOLVEMENT ANNOUNCED M&A – 1Q VOLUMES



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



ASIA PACIFIC ANNOUNCED M&A VOLUMES (US\$ BIL)

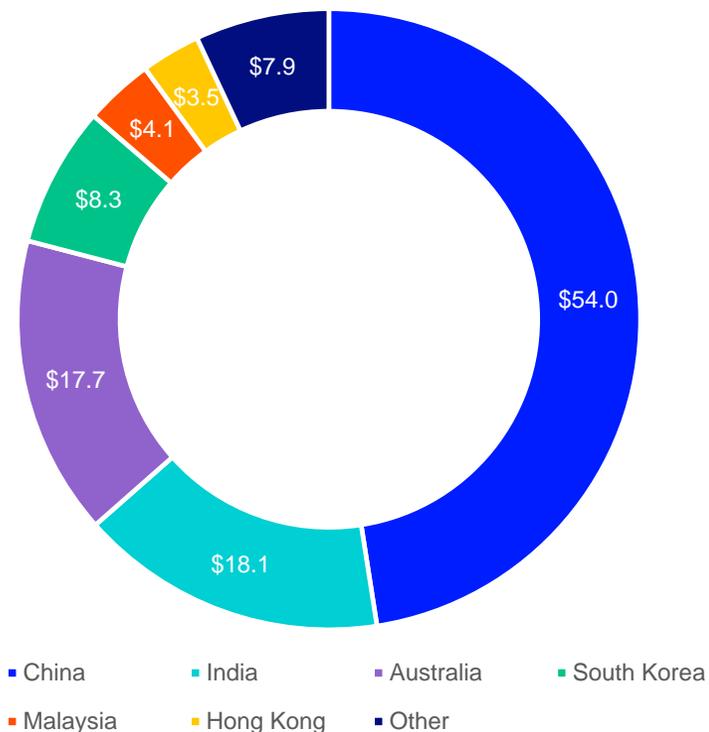


KEY HIGHLIGHTS

- Deal making activity involving Asia Pacific excluding Japan amounted to US\$127.9 billion, down 20.9% year-on-year, making it the lowest first quarter total since 2013. Target Asia Pacific M&A witnessed transactions worth US\$113.5 billion, down 21.9% from a year ago.
- Most of the deal making activity involving Asia Pacific targeted the Materials sector which accounted for 16.3% market share worth US\$20.9 billion, down 39.5% from a year ago. Industrials captured 15.1% market share worth US\$19.3 billion, down 30.6% year-on-year. Consumer Products & Services captured 12.7% market share worth US\$16.2 billion, up 41.9% from a year ago. High Technology saw the greatest number of deals and captured 10.4% market share.
- Private Equity-backed deals targeting Asia Pacific increased 12.4% year-on-year and totaled US\$24.6 billion, the highest start to year since 2022.

Asia Pacific excl. Japan Investment Banking Review: Mergers & Acquisitions

TARGET ASIA PACIFIC M&A BY TARGET NATION (US\$ BIL)

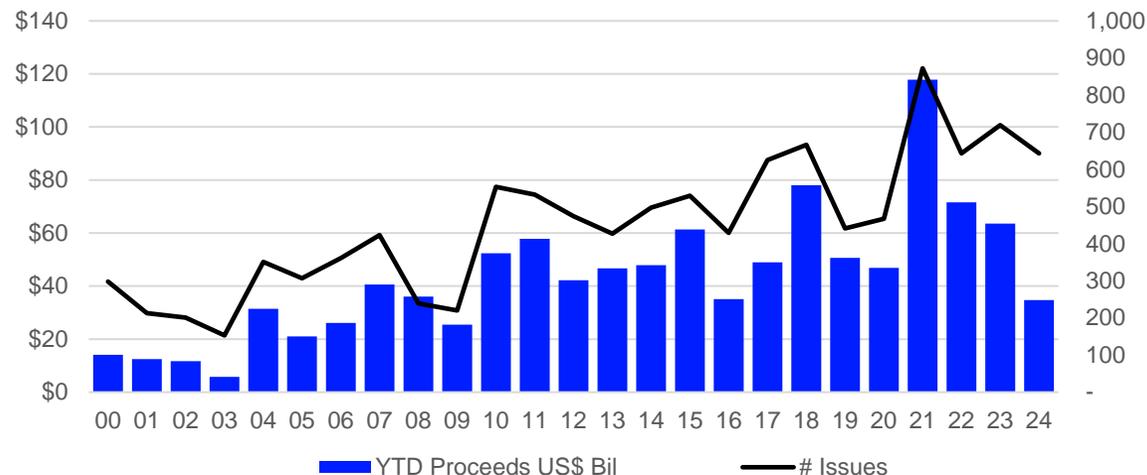


ANY ASIA PACIFIC INVOLVEMENT M&A TOP DEALS

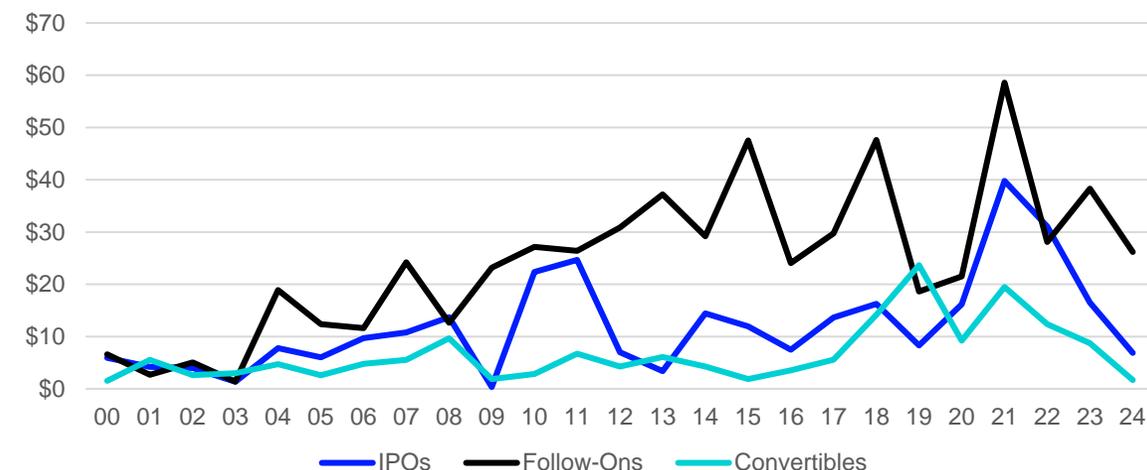
Value (US\$ bil)	Target Name	Target Nation	Target Sector	Acquiror	Deal Status	Rank Date
\$8.3	Dalian Xindameng Coml Mgmt Co	China (Mainland)	Consumer Products and Services	Investor Group	Pending	3/30/2024
\$3.8	Cainiao Smart Logistics	China (Mainland)	Consumer Products and Services	Alibaba Group Holding Ltd	Pending	3/26/2024
\$3.4	China Fortune Land Dvp-Assets	China (Mainland)	Industrials	Investor Group	Pending	1/25/2024
\$3.1	Star India Pvt Ltd	India	Media and Entertainment	Viacom 18 Media Pvt Ltd	Pending	2/28/2024
\$2.9	Csr Ltd	Australia	Materials	Cie de Saint-Gobain SA	Pending	2/21/2024
\$2.5	ATC Telecom Infrastructure	India	Telecommunications	Data Infrastructure Trust	Pending	1/4/2024
\$2.5	Alumina Ltd	Australia	Materials	Alcoa Corp	Pending	2/26/2024
\$2.2	China Traditional Chinese	Hong Kong	Healthcare	Sinopharm Common Wealth Co Ltd	Pending	2/21/2024
\$2.1	ALPS Global Holding Bhd	Malaysia	Healthcare	Globalink Investment Inc	Pending	1/31/2024
\$1.9	Polestar Automotive Hldg UK	Sweden	Industrials	Shareholders	Pending	2/23/2024

Asia Pacific excl. Japan Investment Banking Review: Equity Capital Markets

ASIA PACIFIC EX. JAPAN EQUITY ISSUANCE (US\$ BIL) – 1Q VOLUMES



ASIA PACIFIC EQUITY ISSUANCE BY ISSUE TYPE, YTD PERIODS (US\$ BIL)



KEY HIGHLIGHTS

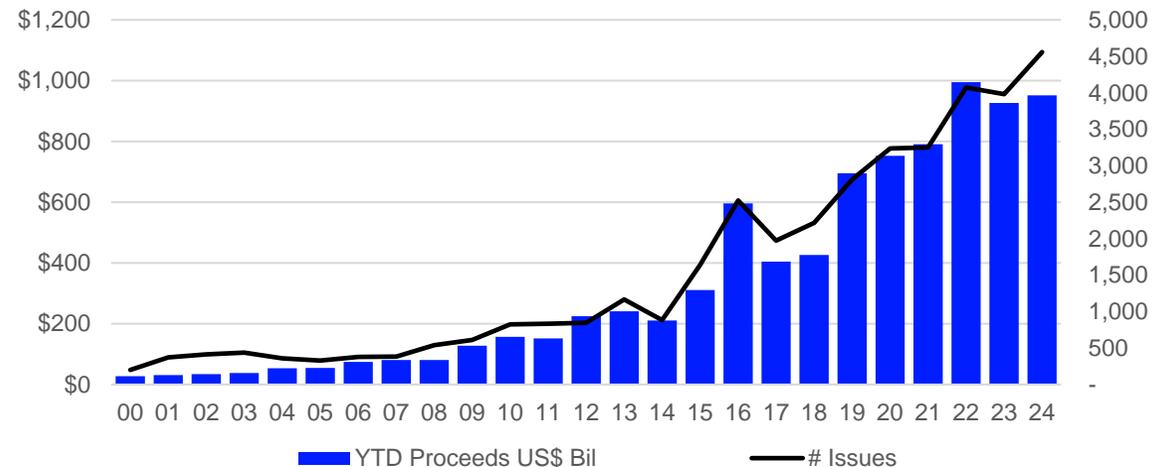
- Asia Pacific, excluding Japan, equity and equity-related issuance fell to a fifteen-year low and raised a total of US\$34.8 billion in 1Q 2024, down 45.3% from the comparative period last year, as number of equity issuances declined 10.6% year-on-year. India accounted for 42.0% of the region's ECM proceeds followed by China with 21.4% market share.
- Initial public offerings (IPO) raised US\$6.9 billion, down 58.4% from a year ago, while number of IPOs fell 22.5% year-on-year. Asia Pacific IPOs accounted for 32% of the global IPO proceeds. Chinese IPOs raised US\$3.1 billion, down 78% from a year ago and captured 14.6% of the IPO totals worldwide. Follow-on offerings fell to a four-year low and totaled US\$26.2 billion, down 31.6% from a year ago, Convertible bonds raised US\$1.7 billion, down 80.6% year-on-year.
- High Technology accounted for 20.7% of Asia Pacific's ECM activity, raising US\$7.2 billion, down 37.1% from a year ago. Industrials and Financials rounded out the top three with 18.3% and 12.4% market share, respectively. Citi currently leads Asia Pacific's ECM underwriting rankings with 10.7% market share and US\$3.7 billion in related proceeds.

LARGEST ASIA PACIFIC ECM DEALS YTD

Proceeds (US\$ bil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$2.11	ITC Ltd	India	Consumer Staples	Follow-On	National; Bombay	3/13/2024
\$1.64	Samsung Electronics Co Ltd	South Korea	Telecommunications	Follow-On	Korea	1/10/2024
\$1.14	Tata Consultancy Services Ltd	India	High Technology	Follow-On	National; Bombay	3/19/2024
\$0.98	LG Display Co Ltd	South Korea	High Technology	Follow-On	Korea	3/7/2024
\$0.82	InterGlobe Aviation Ltd	India	Industrials	Follow-On	National; Bombay	3/9/2024
\$0.75	National Highways Infra Trust	India	Industrials	Follow-On	National; Bombay	3/15/2024
\$0.69	Globalwafers Co Ltd	Taiwan	High Technology	Follow-On	Luxembourg	3/26/2024
\$0.66	Shinhan Financial Group Ltd	South Korea	Financials	Follow-On	Korea	3/26/2024

Asia Pacific excl. Japan Investment Banking Review: Debt Capital Markets

ASIA PACIFIC BOND ISSUANCE (US\$ BIL) – 1Q VOLUMES



ASIA PACIFIC BONDS BY ISSUER TYPE, YTD PERIODS (US\$ BIL)



KEY HIGHLIGHTS

- Primary bond offerings from Asia Pacific-domiciled issuers raised US\$951.9 billion in bond proceeds in the first quarter of 2024, up 2.7% from a year ago, the highest start to a year since 2022.
- China accounted for 78% of Asia Pacific bond proceeds worth US\$742.1 billion, up 2.7% from a year ago. South Korea followed with 8.4% market share as bond proceed grew 17.7% year-on-year to US\$80.1 billion. Australia and India accounted for 5.0% and 2.6% market share, respectively.
- Bond offerings from the Financials sector captured 37.9% market share, amounting to US\$361.0 billion, up 21.2% from 1Q2023. Government & Agencies accounted for 37.7% of the region's bond proceeds and totaled US\$358.4 billion, down 17.0% compared to last year. Industrials rounded out the top three sectors with an 9.8% market share worth US\$92.8 billion, up 25.1% year-on-year. CITIC leads the Asia Pacific-issued bonds underwriting, representing 6.5% market share with related proceeds of US\$61.4 billion.

LARGEST ASIA PACIFIC BOND DEALS YTD

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$14.88	Peoples Republic of China	China (Mainland)	Agency, Supranational, Sovereign	Chinese Yuan	3/7/2024
\$14.60	Peoples Republic of China	China (Mainland)	Agency, Supranational, Sovereign	Chinese Yuan	2/18/2024
\$13.87	Peoples Republic of China	China (Mainland)	Agency, Supranational, Sovereign	Chinese Yuan	1/5/2024

LARGEST ASIA PACIFIC CORPORATE BOND DEALS YTD

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$5.57	Agricultural Bank of China Ltd	China (Mainland)	Investment Grade Corporate	Chinese Yuan	3/12/2024
\$4.88	Agricultural Bank of China Ltd	China (Mainland)	Investment Grade Corporate	Chinese Yuan	1/31/2024
\$4.88	Agricultural Bank of China Ltd	China (Mainland)	Investment Grade Corporate	Chinese Yuan	1/31/2024

Asia Pacific excl. Japan Investment Banking Review: Deals Matrix

ASIA PACIFIC DEAL MAKING BY SECTOR AND NATION YTD

Sectors	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	\$1,416.7	-18% ▼	\$10,251.2	-21% ▼	\$4,322.3	-45% ▼	\$360,958.5	21% ▲
	Government and Agencies	\$834.7	-22% ▼	\$55.9	231% ▲	-	- -	\$358,405.9	-17% ▼
	Industrials	\$618.6	-37% ▼	\$14,985.3	-41% ▼	\$6,361.1	-54% ▼	\$92,828.6	25% ▲
	Materials	\$340.8	-31% ▼	\$19,037.5	-38% ▼	\$3,487.0	-62% ▼	\$23,588.2	8% ▲
	Energy and Power	\$252.0	-31% ▼	\$7,879.2	-51% ▼	\$1,509.1	-73% ▼	\$39,436.8	32% ▲
	Real Estate	\$196.3	-38% ▼	\$6,361.9	-52% ▼	\$1,274.5	-68% ▼	\$36,654.6	-7% ▼
	High Technology	\$171.4	-60% ▼	\$12,664.3	-5% ▼	\$7,208.8	-37% ▼	\$7,848.5	-23% ▼
	Consumer Products and Services	\$166.9	-43% ▼	\$15,645.5	47% ▲	\$915.8	-49% ▼	\$14,498.7	74% ▲
	Consumer Staples	\$155.5	27% ▲	\$3,273.5	-55% ▼	\$3,827.1	199% ▲	\$5,331.6	75% ▲
	Telecommunications	\$87.8	112% ▲	\$5,267.0	477% ▲	\$2,628.5	699% ▲	\$5,387.2	27% ▲
	Healthcare	\$69.8	-60% ▼	\$11,727.1	81% ▲	\$1,930.8	-57% ▼	\$1,519.5	229% ▲
	Retail	\$45.4	-10% ▼	\$1,401.3	-71% ▼	\$688.1	-48% ▼	\$2,563.3	2% ▲
	Media and Entertainment	\$23.6	-64% ▼	\$4,963.4	64% ▲	\$600.3	-77% ▼	\$2,872.4	6% ▲

Top 10 Nations	Nation / Territory	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
	China	\$2,806.4	-33% ▼	\$53,955.0	-23% ▼	\$7,443.0	-83% ▼	\$742,090.8	3% ▲
	Australia	\$387.7	-24% ▼	\$17,705.1	-41% ▼	\$2,366.1	-43% ▼	\$47,252.4	8% ▲
	South Korea	\$281.3	-10% ▼	\$8,291.8	-41% ▼	\$5,297.9	168% ▲	\$80,090.5	18% ▲
	India	\$267.2	-21% ▼	\$18,097.2	49% ▲	\$14,610.0	162% ▲	\$24,517.8	-8% ▼
	Singapore	\$185.7	-14% ▼	\$2,529.1	-36% ▼	\$490.4	-54% ▼	\$6,747.5	-7% ▼
	Hong Kong	\$175.1	-32% ▼	\$3,501.1	28% ▲	\$223.3	-93% ▼	\$10,670.2	-40% ▼
	Taiwan	\$82.9	72% ▲	\$871.1	5% ▲	\$2,011.3	388% ▲	\$3,336.9	-7% ▼
	Malaysia	\$59.1	19% ▲	\$4,064.3	277% ▲	\$1,073.0	53% ▲	\$3,065.6	-31% ▼
	Philippines	\$48.6	4% ▲	\$296.5	-83% ▼	\$197.5	-56% ▼	\$18,860.0	44% ▲
	Indonesia	\$35.0	-35% ▼	\$770.3	-64% ▼	\$252.5	-70% ▼	\$4,004.5	-12% ▼

Asia Pacific excl. Japan Investment Banking Review: League Tables

ASIA PACIFIC EX. JAPAN INVESTMENT BANKING FEES

Bank	Rank 1Q 2024	Rank 1Q 2023	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
CITIC	1	1	5.6%	-2.6	\$245.9	-51%
Bank of China Ltd	2	2	4.9%	-1.7	\$213.7	-47%
China International Capital Cc	3	6	2.5%	0.0	\$111.1	-29%
Guotai Junan Securities	4	11	2.4%	0.5	\$104.3	-8%
Industrial Bank Co Ltd	5	16	2.3%	0.9	\$100.0	20%
China Securities Co Ltd	6	3	2.2%	-1.6	\$98.1	-58%
Huatai Securities Co Ltd	7	5	2.2%	-0.6	\$94.8	-43%
ICBC	8	4	2.1%	-0.8	\$90.4	-49%
Citi	9	18	1.9%	0.6	\$83.2	6%
China Merchants Bank	10	17	1.8%	0.5	\$80.8	-2%
Industry Total			100.0%		\$4,379.6	0%

ANNOUNCED ANY ASIA PACIFIC EX. JAPAN INVOLVEMENT M&A

Financial Advisor	Rank 1Q 2024	Rank 1Q 2023	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
UBS	1	9	8.1	\$ 10,353.5	47%	16
Citi	2	70	5.2	\$ 6,630.0	2652%	4
Goldman Sachs & Co	3	11	5.1	\$ 6,472.1	8%	14
CITIC	4	8	5.1	\$ 6,457.5	-41%	8
Morgan Stanley	5	10	4.7	\$ 5,980.5	-10%	13
Barclays	6	28	4.5	\$ 5,787.4	364%	9
China International Capital Cc	7	7	4.3	\$ 5,531.4	-55%	7
Ernst & Young LLP	8	18	4.0	\$ 5,153.7	87%	12
BofA Securities Inc	9	3	3.3	\$ 4,265.8	-80%	5
JP Morgan	10	1	2.9	\$ 3,640.5	-86%	4
Industry Total			100.0	\$ 127,866.1	-21%	2,910

ASIA PACIFIC EX. JAPAN-DOMICILED EQUITY & EQUITY RELATED

Bookrunner	Rank 1Q 2024	Rank 1Q 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Citi	1	14	10.7	\$ 3,729.7	272%	13
Goldman Sachs & Co	2	6	6.1	\$ 2,134.9	-3%	14
JP Morgan	3	7	5.4	\$ 1,876.7	-12%	11
BofA Securities Inc	4	20	4.6	\$ 1,589.0	97%	8
UBS	5	5	4.2	\$ 1,459.6	-44%	9
CITIC	6	1	3.7	\$ 1,283.9	-84%	15
BNP Paribas SA	7	95	3.5	\$ 1,232.0	3010%	5
Morgan Stanley	8	9	3.3	\$ 1,141.0	-36%	9
ICICI Bank Ltd	9	52	3.2	\$ 1,101.2	527%	15
IIFL Holdings Ltd	10	31	2.8	\$ 979.8	152%	13
Industry Total			100.0	\$ 34,753.4	-45%	2,145

ASIA PACIFIC EX. JAPAN-DOMICILED BONDS

Bookrunner	Rank 1Q 2024	Rank 1Q 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
CITIC	1	1	6.5	\$ 61,451.7	21%	1,076
Bank of China Ltd	2	2	3.9	\$ 37,146.6	-16%	576
China Securities Co Ltd	3	6	3.6	\$ 34,629.5	1%	583
Huatai Securities Co Ltd	4	7	3.4	\$ 31,893.4	-5%	544
China International Capital Cc	5	8	3.3	\$ 30,936.8	2%	490
ICBC	6	3	3.1	\$ 29,090.6	-26%	436
China Construction Bank	7	4	3.0	\$ 28,620.7	-18%	470
Guotai Junan Securities	8	11	2.9	\$ 27,858.5	27%	480
Agricultural Bank of China	9	5	2.9	\$ 27,775.1	-21%	436
Industrial Bank Co Ltd	10	10	2.8	\$ 26,945.3	20%	567
Industry Total			100.0	\$ 951,893.8	3%	4,560

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