

# China Investment Banking Review First Three Quarters 2023

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# China Investment Banking Review: Highlights

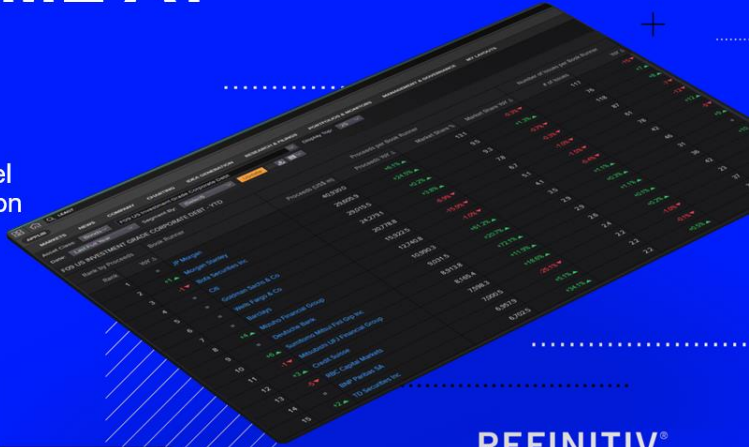
## HIGHLIGHTS


<p><b>CHINA INVESTMENT BANKING FEES</b></p> <p><b>\$14.8 billion</b></p> <p>DOWN -6%</p>	<p><b>TOP IB FEE EARNER YTD</b></p> <p><b>CITIC</b></p>
<p><b>ANY CHINA INVOLVEMENT M&amp;A</b></p> <p><b>\$223.2 billion</b></p> <p>DOWN -20%</p>	<p><b>M&amp;A TOP FINANCIAL ADVISOR YTD</b></p> <p><b>China International Capital Co</b></p>
<p><b>CHINA ECM PROCEEDS</b></p> <p><b>\$107.6 billion</b></p> <p>DOWN -27%</p>	<p><b>ECM TOP BOOK RUNNER YTD</b></p> <p><b>CITIC</b></p>
<p><b>CHINA DCM PROCEEDS</b></p> <p><b>\$2,442.6 billion</b></p> <p>UP 1%</p>	<p><b>DCM TOP BOOK RUNNER YTD</b></p> <p><b>CITIC</b></p>

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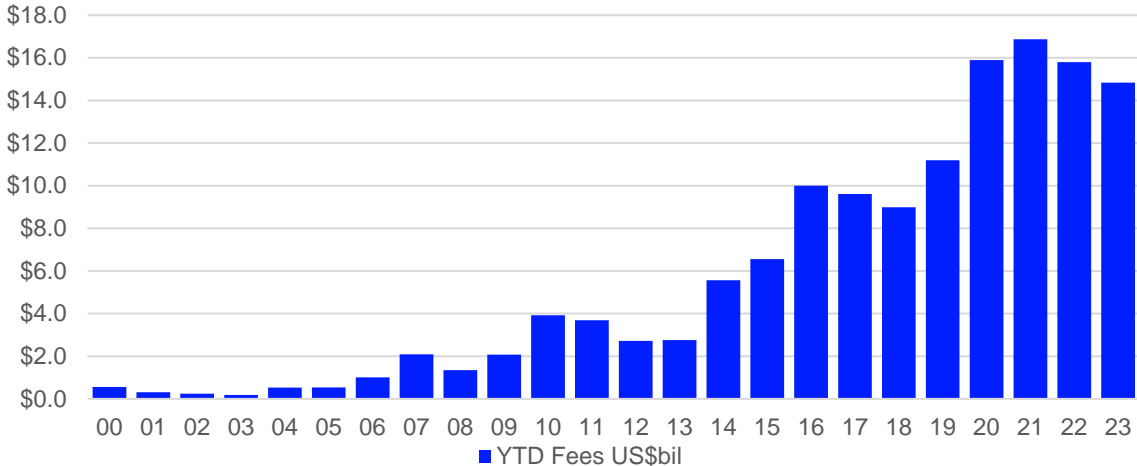


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# China Investment Banking Review: Investment Banking Fees

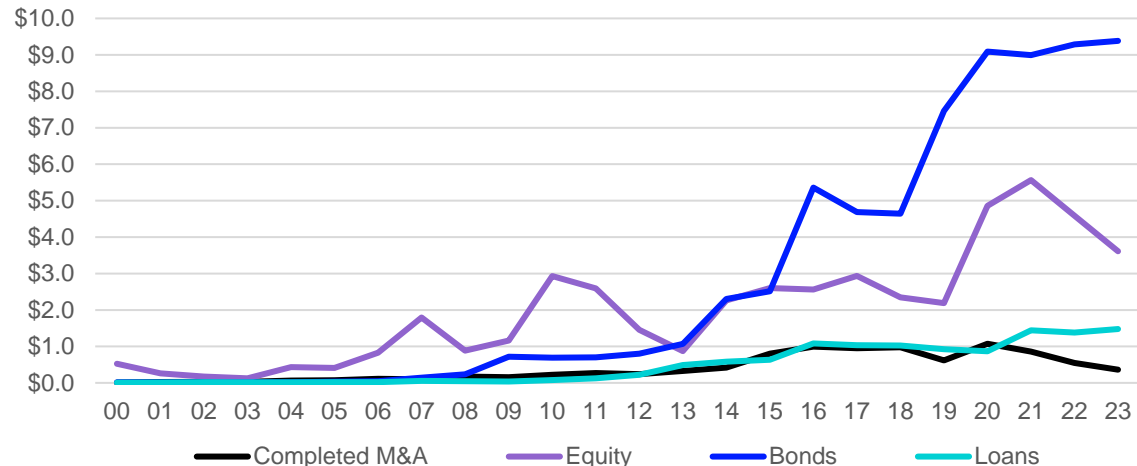
**CHINA INVESTMENT BANKING FEES (US\$ BIL)**



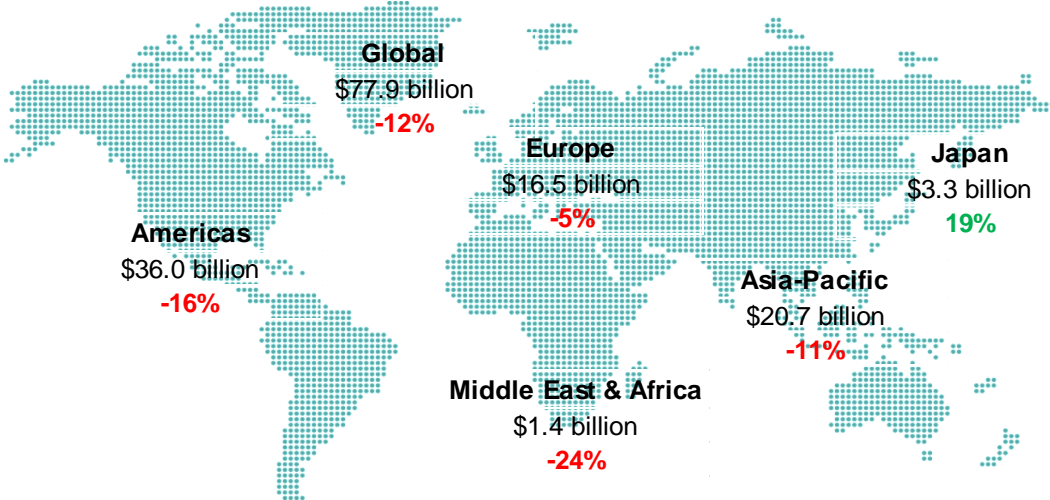
**KEY HIGHLIGHTS**

- China investment banking activities generated US\$14.8 billion during the first three quarters of 2023, down 6% compared to the first three quarters of 2022.
- ECM underwriting fees accounted for 24% of China's investment banking fee pool and totaled US\$3.6 billion, a 21% decline compared to first three quarters of 2022. DCM underwriting fees reached US\$9.4 billion, a minimal 1% increase from a year ago. Completed M&A advisory fees amounted to US\$364.4 million, down 33% from a year ago. Syndicated lending fees reached US\$1.5 billion, up 7% from the first three quarters of last year.
- CITIC currently leads the China investment banking fee league tables with US\$1.3 billion in related fees with an 8.8% wallet share during the first three quarters of 2023.

**CHINA INVESTMENT BANKING FEES BY ASSET CLASS, YTD PERIODS (US\$ BIL)**

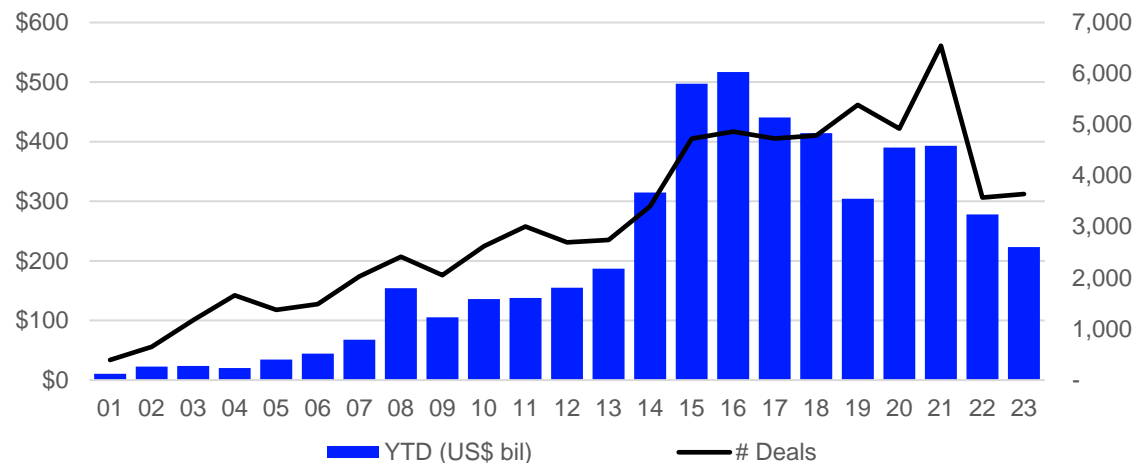


**REGIONAL INVESTMENT BANKING FEES**

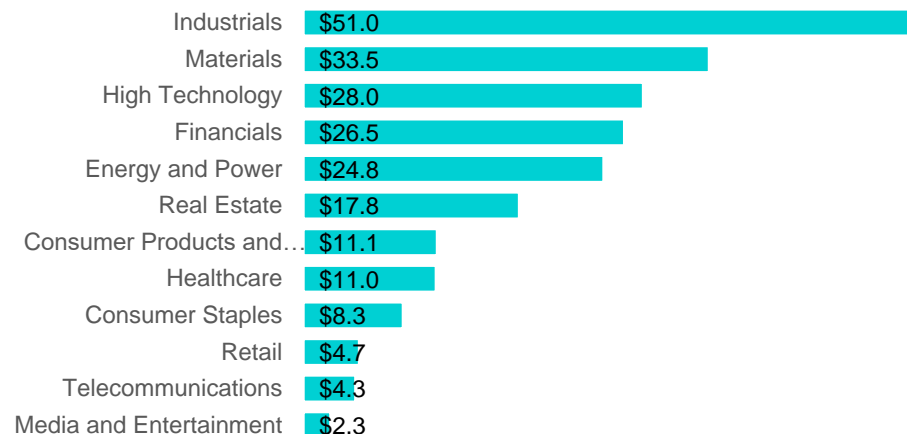


# China Investment Banking Review: Mergers & Acquisitions

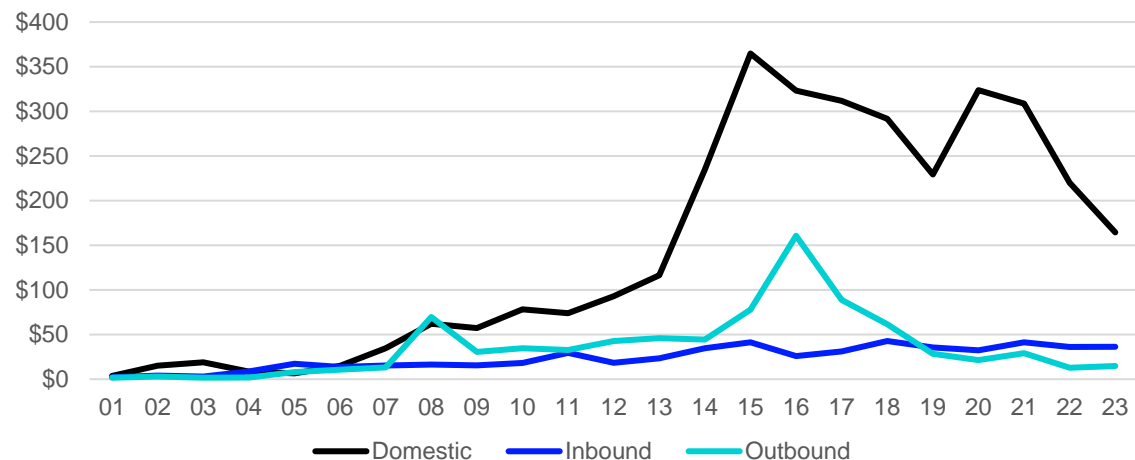
ANY CHINA INVOLVEMENT ANNOUNCED M&A – YTD VOLUMES



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



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



## KEY HIGHLIGHTS

- The overall China-involvement announced M&A activity amounted to US\$223.2 billion in the first three quarters of 2023. This is a 20% decline in value compared to the first three quarters of 2022, making it the lowest period by value in a decade. Number of announced deals grew 2% year-on-year.
- Target China M&A reached US\$200.7 billion, down 22% compared to the first three quarters of last year. Domestic M&A activity fell 25% from a year ago and reached US\$164.5 billion.
- Inbound M&A activity reached US\$36.2 billion, remaining unchanged compared to the first three quarters of 2022. Outbound M&A increased 16% compared to first three quarters of last year with US\$14.8 billion worth of deals, making it the highest first three-quarter period by value since 2021.
- From a sector perspective, Industrials accounted for 22.9% market share of the deal making activity involving China and totaled US\$51.0 billion, down 14.7% compared to the first three quarters of last year. Materials captured 15.0% market share with US\$33.5 billion, down 4.5% from a year ago. High Technology took third place with 12.6% market share worth US\$28.0 billion, down 30.8% compared to the first three quarters of 2022.
- China International Capital Corp (CICC) currently leads the any China involvement announced M&A league tables, with US\$27.98 billion in related deal value capturing 12.5% market share.

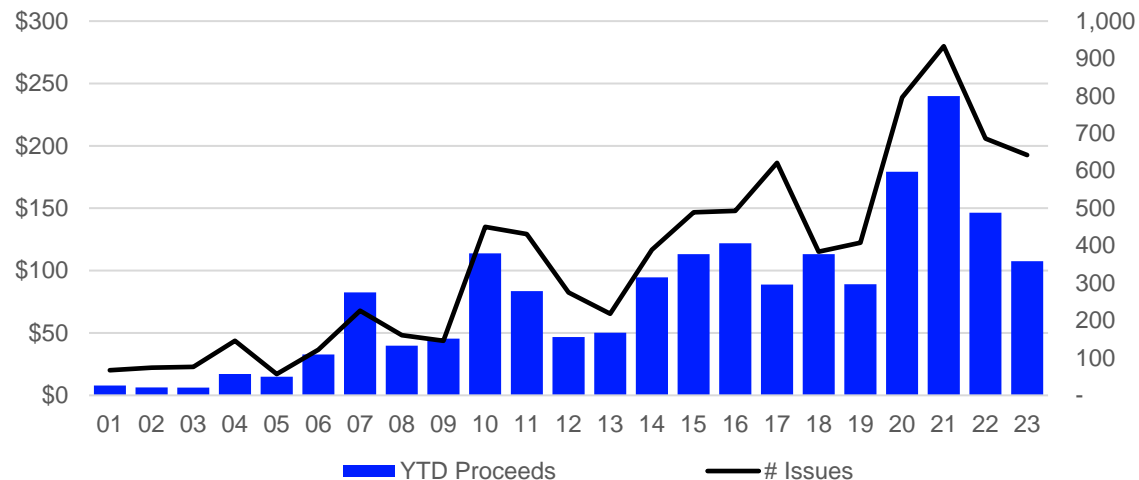
# China Investment Banking Review: Mergers & Acquisitions

## YTD TOP DEALS WITH ANY CHINA INVOLVEMENT

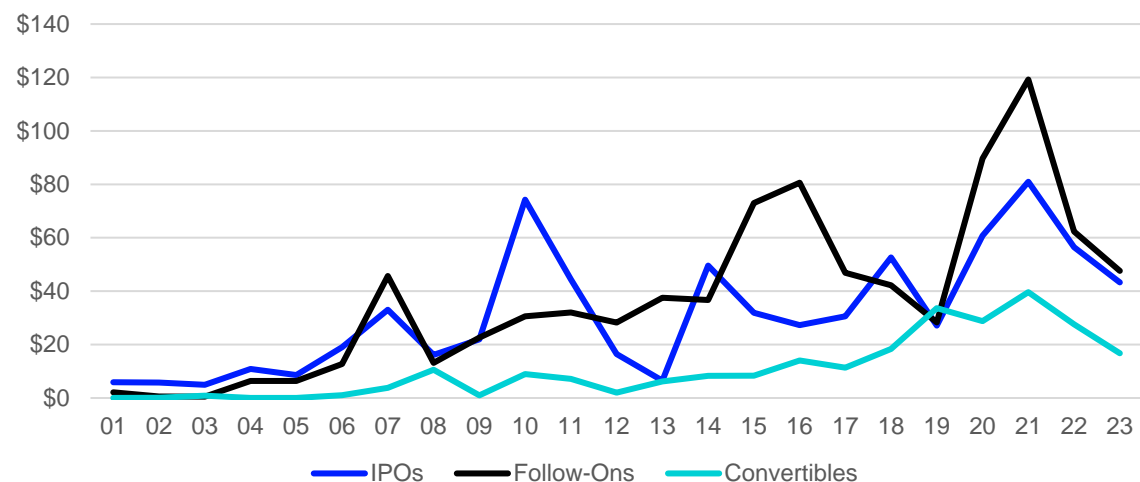
Value (US\$ bil)	Target Name	Target Nation	Target Macro Sector	Target Mid Sector	Acquiror	Deal Status	Rank Date
\$6.0	Ant Group Co Ltd	China (Mainland)	Financials	Other Financials	Ant Group Co Ltd	Pending	7/8/2023
\$5.4	Lotus Tech Inc	China (Mainland)	Industrials	Automobiles & Components	L Catterton Asia Acquisition	Pending	1/31/2023
\$3.8	Renault-Powertrain Bus	Spain	Industrials	Automobiles & Components	Geely Auto Hldg Ltd-Powertrain	Pending	7/11/2023
\$3.6	Rongsheng Petrochemical Co Ltd	China (Mainland)	Energy and Power	Petrochemicals	Aramco Overseas Co BV	Completed	3/27/2023
\$3.5	Chuangye Zhijia Entrp Svcs Co	China (Mainland)	Consumer Products and Services	Professional Services	Cheung Kong Entrps Hldg Ltd	Completed	3/22/2023
\$3.1	COFCO Fortune Co Ltd	China (Mainland)	Consumer Staples	Food and Beverage	Investor Group	Pending	1/17/2023
\$3.1	Chengdu Aircraft Industrial	China (Mainland)	Industrials	Aerospace & Defense	Zhonghang Electn Measuring	Pending	7/27/2023
\$2.9	Enel Distribucion Peru SAA	Peru	Energy and Power	Power	China Sthrn Power Grid Intl	Pending	4/7/2023
\$2.7	Chindata Group Holdings Ltd	China (Mainland)	High Technology	IT Consulting & Services	Investor Group	Pending	6/7/2023
\$2.7	China Evergrande New Energy	China (Mainland)	Industrials	Automobiles & Components	Investor Group	Pending	3/22/2023

# China Investment Banking Review: Equity Capital Markets

## CHINA EQUITY ISSUANCE (US\$ BIL) – YTD VOLUMES



## CHINA EQUITY ISSUANCE BY ISSUE TYPE, YTD PERIODS (US\$ BIL)



## KEY HIGHLIGHTS

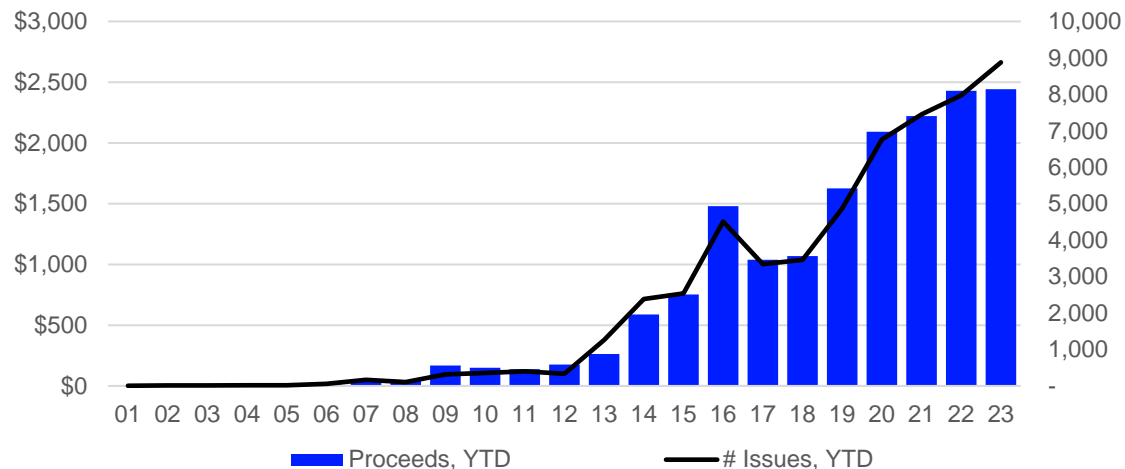
- China equity capital markets (ECM) raised US\$107.6 billion in the first three quarters of 2023, a 26.5% decline in proceeds compared to first three quarters of 2022, while number of ECM offerings fell 6.4% year-on-year.
- Traditional IPOs by Chinese issuers raised US\$43.3 billion, a 23.3% decline from a year ago, alongside a 7.0% year-on-year decline in number of IPOs.
- China-domiciled companies raised US\$47.6 billion via follow-on offerings, down 23.7% compared to a year ago. Convertible offerings raised US\$16.7 billion, down 39.4% from a year ago.
- Chinese issuers from the High Technology sector accounted for 25.7% of the ECM market share and amounted to US\$27.6 billion in proceeds, down 10.2% compared to last year. Industrials followed with 24.0% market share raising US\$25.8 billion, up 12.8% from a year ago. Materials sector rounded out the top three with 16.0% market share, a 24.1% decline year-on-year.
- CITIC leads the China ECM underwriting with US\$16.2 billion in related proceeds and 15.0% market share during the first three quarters of 2023.

## LARGEST CHINA EQUITY DEALS YTD

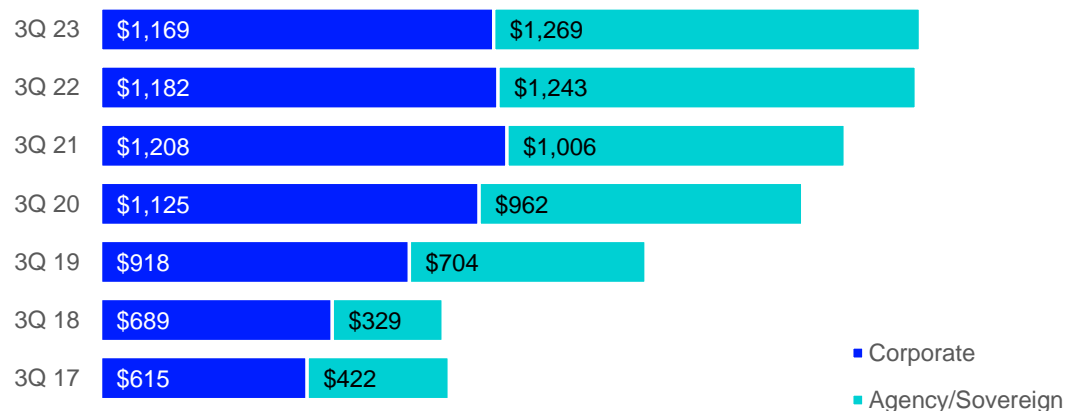
Proceeds (US\$ bil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$6.54	Postal Savings Bank of China Co Ltd	China	Financials	Follow -On	Shanghai	3/22/2023
\$2.95	Hua Hong Semiconductor Ltd	China	High Technology	Follow -On	SSE STR MK	7/21/2023
\$2.34	China Yangtze Power Co Ltd	China	Energy and Power	Follow -On	Shanghai	4/5/2023
\$2.17	Air China Ltd	China	Industrials	Follow -On	Shanghai	1/3/2023
\$1.75	China Zheshang Bank Co Ltd	China	Financials	Follow -On	Shanghai	6/21/2023
\$1.67	Nexchip Semiconductor Corp	China	High Technology	IPO	SSE STR MK	4/18/2023
\$1.61	Semiconductor Manufacturing Electronics (Shaoxing) Corp	China	High Technology	IPO	SSE STR MK	4/24/2023
\$1.50	ANTA Sports Products Ltd	China	Consumer Staples	Follow -On	Hong Kong	4/17/2023

# China Investment Banking Review: Debt Capital Markets

## CHINA BOND ISSUANCE (US\$ BIL) – YTD VOLUMES



## CHINA BONDS BY ISSUER TYPE, YTD PERIODS (US\$ BIL)



## KEY HIGHLIGHTS

- Primary bond offerings from China-domiciled issuers raised US\$2.4 trillion during the first three quarters of 2023, a 0.5% increase and surpassing the record first three-quarter period in 2022.
- Government & Agencies accounted for 51.9% of the market share and totaled US\$1.3 trillion in proceeds, up 2.0% from a year ago. China companies from the Financials sector captured 29.4% market share, and raised US\$718.8 billion, up 1.6% compared to the first three quarters of 2022. Industrials accounted for 8.7% market share, which amounted to US\$212.4 billion, a 1.0% increase from a year ago.
- CITIC takes the lead in the China bonds underwriting league table with US\$176.98 billion in related proceeds, capturing 7.3% market share.

## LARGEST CHINA BOND DEALS YTD

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$15.84	Peoples Republic of China	China	Agency, Supranational, Sovereign	Chinese Yuan	9/20/2023
\$15.78	Peoples Republic of China	China	Agency, Supranational, Sovereign	Chinese Yuan	9/20/2023
\$13.40	Peoples Republic of China	China	Agency, Supranational, Sovereign	Chinese Yuan	7/18/2023

## LARGEST CHINA CORPORATE BOND DEALS YTD

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$8.87	Industrial & Commercial Bank Of China Ltd	China	Investment Grade Corporate	Chinese Yuan	9/17/2020
\$8.18	Central Huijin Investment Ltd	China	Investment Grade Corporate	Chinese Yuan	9/16/2010
\$8.02	Agricultural Bank Of China Ltd	China	Investment Grade Corporate	Chinese Yuan	12/18/2012

# China Investment Banking Review: Deals Matrix

## CHINA 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
Government and Agencies	\$4,536.1	-2% ▼	\$5.4	317% ▲	-	- -	\$1,268,475.0	2% ▲
Financials	\$3,489.2	-6% ▼	\$23,564.8	-11% ▼	\$9,146.4	-43% ▼	\$718,797.1	2% ▲
Industrials	\$2,291.5	11% ▲	\$45,822.0	-19% ▼	\$25,807.4	13% ▲	\$212,413.2	1% ▲
High Technology	\$1,090.9	-24% ▼	\$26,580.9	-29% ▼	\$27,612.3	-10% ▼	\$8,114.0	-11% ▼
Materials	\$927.5	9% ▲	\$29,890.2	-7% ▼	\$17,158.9	-24% ▼	\$41,762.3	-21% ▼
Real Estate	\$767.0	8% ▲	\$16,933.3	-16% ▼	\$54.1	-98% ▼	\$94,608.1	3% ▲
Energy and Power	\$588.7	-21% ▼	\$20,867.1	-52% ▼	\$9,265.9	-52% ▼	\$64,040.9	-17% ▼
Consumer Products and Services	\$499.5	-16% ▼	\$9,556.8	4% ▲	\$2,837.1	-74% ▼	\$20,145.9	3% ▲
Healthcare	\$305.9	-50% ▼	\$9,963.2	-26% ▼	\$7,635.0	-37% ▼	\$2,547.6	-29% ▼
Consumer Staples	\$120.5	-39% ▼	\$8,081.5	7% ▲	\$4,584.4	-25% ▼	\$5,943.1	-15% ▼
Retail	\$81.0	-5% ▼	\$3,040.1	-47% ▼	\$1,091.9	-5% ▼	\$1,762.4	6% ▲
Media and Entertainment	\$77.6	-37% ▼	\$2,134.0	-20% ▼	\$1,867.7	58% ▲	\$3,804.9	-13% ▼
Telecommunications	\$61.6	40% ▲	\$4,290.8	231% ▲	\$526.8	-55% ▼	\$145.6	-86% ▼

Note: ECM and DCM data are based on equity, equity-linked and bond issuances by China-domiciled issuers



# China Investment Banking Review: League Tables

## CHINA INVESTMENT BANKING FEES

Bank	Rank 3Q 2023	Rank 3Q 2022	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
CITIC	1	1	8.8%	-0.3	\$1,307.4	-9%
Bank of China Ltd	2	2	8.2%	0.2	\$1,210.3	-3%
China Securities Co Ltd	3	4	5.7%	0.1	\$845.4	-5%
Huatai Securities Co Ltd	4	5	4.4%	-0.1	\$647.3	-9%
China International Capital Co	5	3	4.3%	-1.5	\$634.8	-31%
ICBC	6	6	3.9%	0.0	\$586.0	-6%
Guotai Junan Securities	7	7	3.5%	-0.2	\$524.5	-10%
Agricultural Bank of China	8	9	3.3%	0.3	\$482.8	4%
Haitong Securities Co Ltd	9	10	3.0%	0.1	\$448.6	-3%
China Construction Bank	10	8	2.9%	-0.5	\$435.6	-21%
<b>Industry Total</b>			<b>100.0%</b>		<b>\$14,837.1</b>	<b>-6%</b>

## CHINA-DOMICILED EQUITY & EQUITY RELATED

Bookrunner	Rank 3Q 2023	Rank 3Q 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
CITIC	1	1	15.0	\$ 16,175.2	-30%	91
China Securities Co Ltd	2	3	11.6	\$ 12,459.4	-20%	62
China International Capital Co	3	2	9.8	\$ 10,517.2	-39%	60
Huatai Securities Co Ltd	4	4	9.5	\$ 10,184.8	-14%	65
Haitong Securities Co Ltd	5	6	5.0	\$ 5,408.1	-11%	39
Guotai Junan Securities	6	5	4.9	\$ 5,240.7	-22%	51
Minsheng Securities Co Ltd	7	11	3.3	\$ 3,593.7	29%	30
Zhongtai Securities Co Ltd	8	21	2.3	\$ 2,499.5	58%	28
Goldman Sachs & Co	9	9	2.3	\$ 2,456.3	-33%	20
Morgan Stanley	10	22	2.2	\$ 2,331.8	57%	15
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 107,587.9</b>	<b>-27%</b>	<b>642</b>

## ANNOUNCED ANY CHINA INVOLVEMENT M&A

Financial Advisor	Rank 3Q 2023	Rank 3Q 2022	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
China International Capital Co	1	1	12.5	\$ 27,975.9	-37%	59
CITIC	2	2	7.4	\$ 16,420.8	-54%	47
Morgan Stanley	3	10	4.7	\$ 10,447.0	58%	9
ICBC	4	5	3.0	\$ 6,759.3	-48%	94
Deutsche Bank	5	89	2.7	\$ 5,969.7	7736%	3
Goldman Sachs & Co	6	24	2.2	\$ 4,861.4	238%	5
Ballas Capital Ltd	7	0	1.8	\$ 4,096.5	-	3
AVIC Securities Co Ltd	8	7	1.8	\$ 3,996.3	-55%	3
Lazard	9	26	1.8	\$ 3,976.3	216%	2
Maxa Capital Ltd	10	9	1.8	\$ 3,953.9	-42%	11
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 223,209.3</b>	<b>-20%</b>	<b>3,643</b>

## CHINA-DOMICILED BONDS

Bookrunner	Rank 3Q 2023	Rank 3Q 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
CITIC	1	1	7.3	\$ 176,981.5	1%	2,997
Bank of China Ltd	2	3	5.7	\$ 139,832.0	-4%	2,316
China Securities Co Ltd	3	6	5.3	\$ 128,998.8	9%	2,264
ICBC	4	2	5.1	\$ 124,483.3	-15%	2,109
China Construction Bank	5	4	4.7	\$ 114,497.0	-15%	2,121
Agricultural Bank of China	6	5	4.6	\$ 112,222.7	-10%	2,043
Huatai Securities Co Ltd	7	8	4.5	\$ 110,907.0	16%	2,015
China International Capital Co	8	9	4.1	\$ 100,927.8	10%	1,882
Bank of Communications Co Ltd	9	7	4.0	\$ 98,702.2	-13%	1,872
Guotai Junan Securities	10	10	3.5	\$ 84,537.5	11%	1,524
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 2,442,560.0</b>	<b>1%</b>	<b>8,878</b>

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## CONTACT US

### AMERICAS:

Matthew Toole  
+1 646 223 7212  
[matthew.toole@lseg.com](mailto:matthew.toole@lseg.com)

### EMEA:

Lucille Jones  
+44 207 542 4372  
[lucille.jones@lseg.com](mailto:lucille.jones@lseg.com)

### ASIA PACIFIC:

Elaine Tan  
+632 459 1567  
[elaine.tan@lseg.com](mailto:elaine.tan@lseg.com)



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