

DEALS INTELLIGENCE

China Investment Banking Review Full Year 2023



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China Investment Banking Review: Highlights


HIGHLIGHTS


<p>CHINA INVESTMENT BANKING FEES</p> <p>\$19.2 billion</p> <p>DOWN -2%</p>	<p>TOP IB FEE EARNER YTD</p> <p>CITIC</p>
<p>ANY CHINA INVOLVEMENT M&A</p> <p>\$306.9 billion</p> <p>DOWN -22%</p>	<p>M&A TOP FINANCIAL ADVISOR YTD</p> <p>China International Capital Co</p>
<p>CHINA ECM PROCEEDS</p> <p>\$128.8 billion</p> <p>DOWN -33%</p>	<p>ECM TOP BOOK RUNNER YTD</p> <p>CITIC</p>
<p>CHINA DCM PROCEEDS</p> <p>\$3,244.1 billion</p> <p>UP 5%</p>	<p>DCM TOP BOOK RUNNER YTD</p> <p>CITIC</p>

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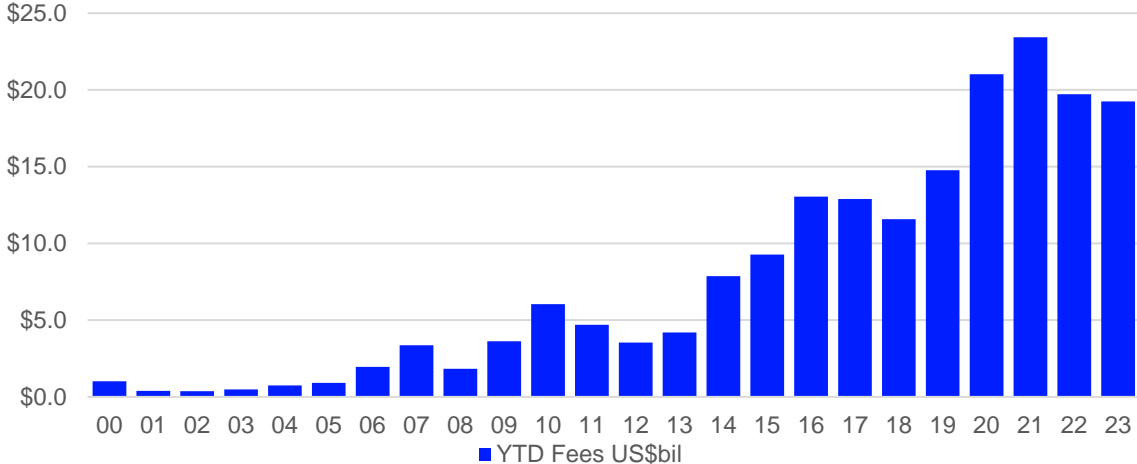
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China Investment Banking Review: Investment Banking Fees

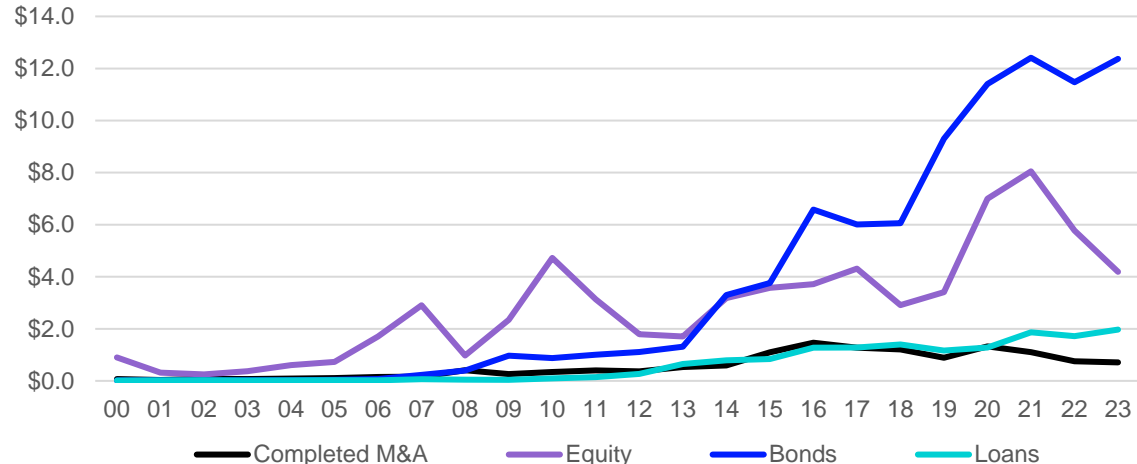
CHINA INVESTMENT BANKING FEES (US\$ BIL)



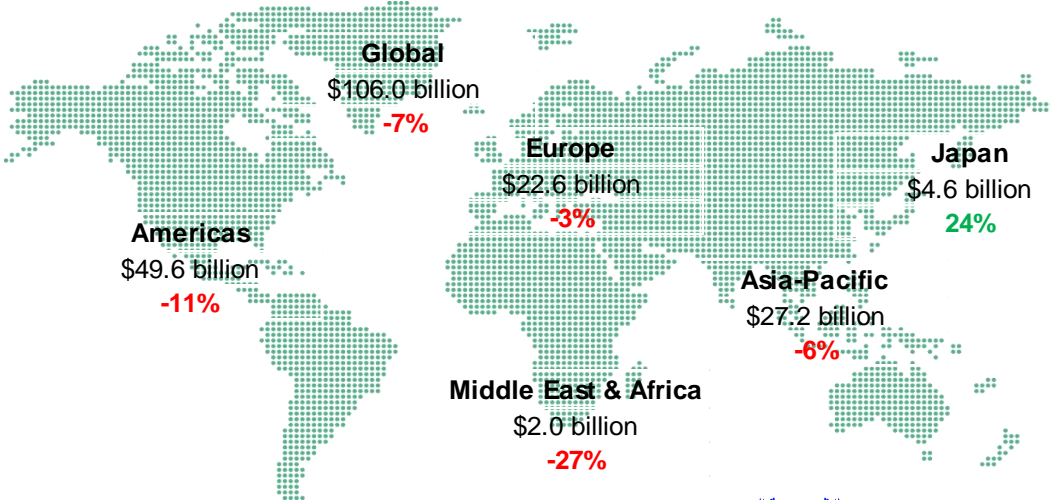
KEY HIGHLIGHTS

- China investment banking activities earned US\$19.2 billion in estimated fees in 2023, a 2% decline compared to the previous year.
- ECM underwriting fees accounted for 22% of China’s investment banking fee pool and totaled US\$4.2 billion, a 27% decline compared to 2022. DCM underwriting fees reached US\$12.4 billion, an 8% increase from a year ago. Completed M&A advisory fees amounted to US\$712.1 million, down 6% from a year ago. Syndicated lending fees reached US\$2.0 billion, up 15% from last year.
- CITIC currently leads the China investment banking fee league tables with US\$1.7 billion in related fees with an 8.8% wallet share in 2023.

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

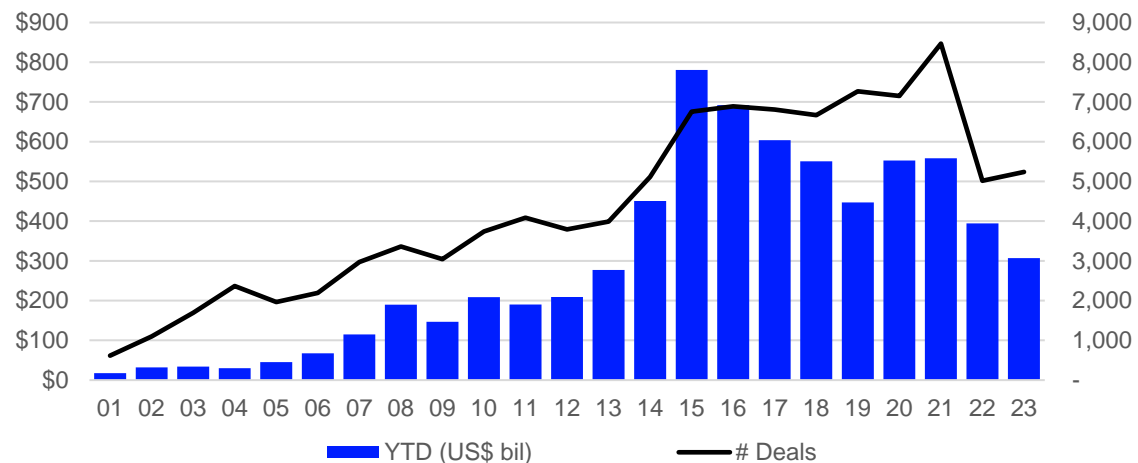


REGIONAL INVESTMENT BANKING FEES

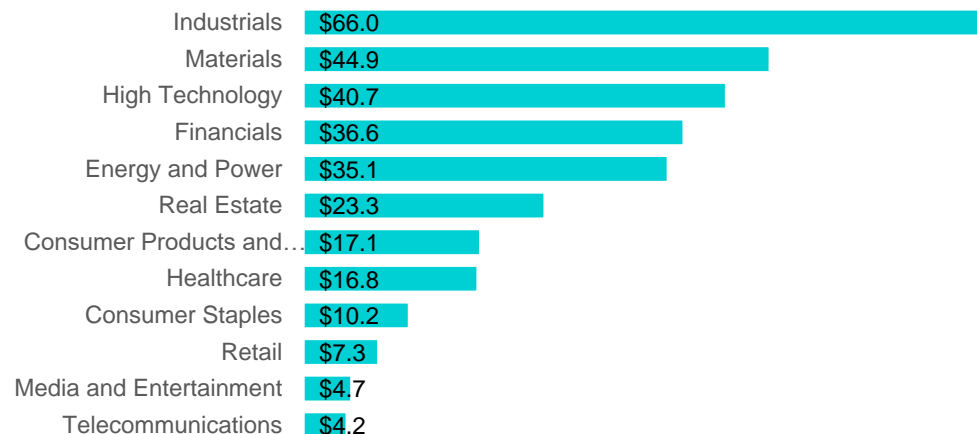


China Investment Banking Review: Mergers & Acquisitions

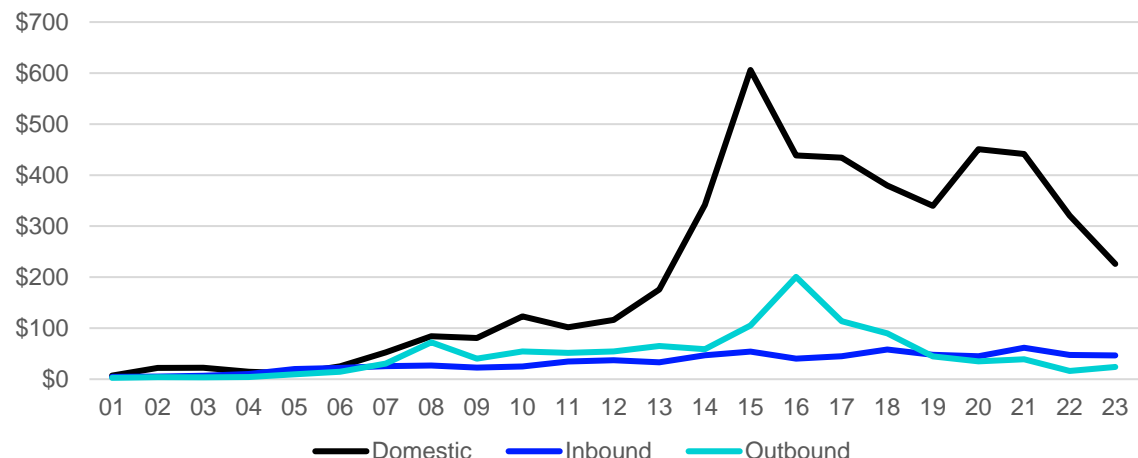
ANY CHINA INVOLVEMENT ANNOUNCED M&A – YTD VOLUMES



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 fell to a decade low and amounted to US\$306.9 billion in 2023, a 22.1% decline in value compared to 2022. Number of announced deals grew 4.4% year-on-year as deal transactions were done in small-to-mid sizes.
- Target China M&A reached US\$272.4 billion, down 26.0% compared to the previous year. Domestic M&A activity declined 29.6% from a year ago and reached US\$225.9 billion.
- Inbound M&A activity reached US\$46.5 billion, down 1.9% compared to 2022. Outbound M&A increased 50.0% from last year with US\$24.0 billion worth of deals, making it the highest annual total since 2021.
- From a sector perspective, Industrials captured 21.5% market share of the deal making activity involving China and totaled US\$66.0 billion, down 22.7% compared to last year. Materials accounted for 14.6% market share with US\$44.9 billion, a 16.8% decline from a year ago. High Technology took third place with 13.3% market share worth US\$40.7 billion, down 16.8% compared to 2022.
- China International Capital Corp (CICC) currently leads the any China involvement announced M&A league tables, with US\$43.1 billion in related deal value capturing 14.0% market share.

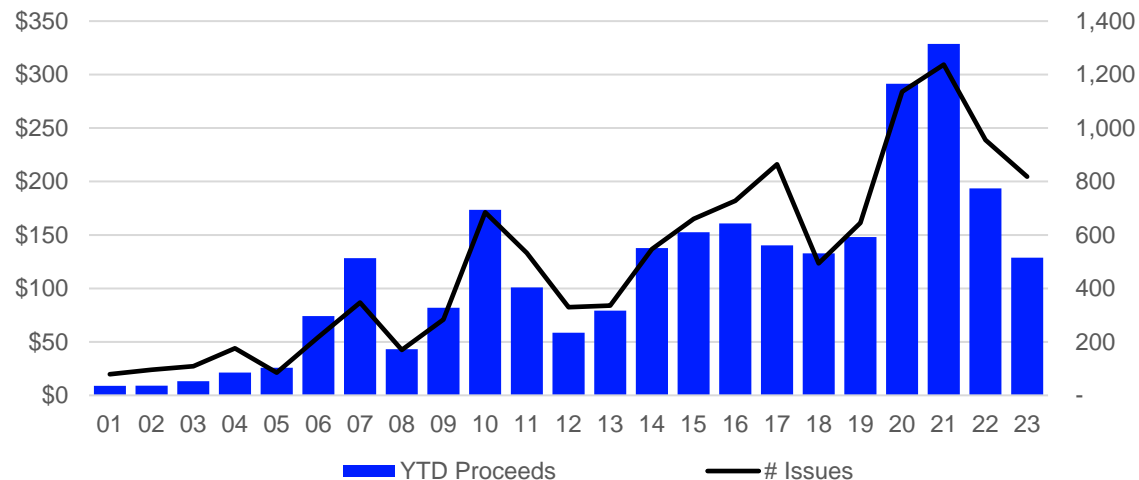
China Investment Banking Review: Mergers & Acquisitions

YTD TOP DEALS WITH ANY CHINA INVOLVEMENT

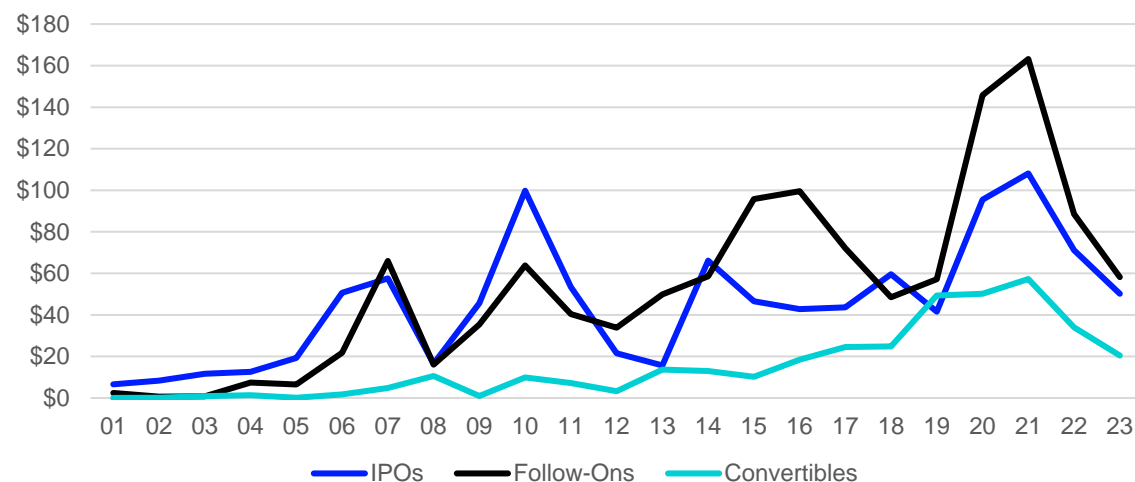
Value (US\$ bil)	Target Name	Target Nation	Target Macro Sector	Target Mid Sector	Acquiror	Deal Status	Rank Date
\$6.0	Ant Group Co Ltd	China (Mainland)	Financials	Other Financials	Ant Group Co Ltd	Pending	7/8/2023
\$5.4	Lotus Tech Inc	China (Mainland)	Industrials	Automobiles & Components	L Catterton Asia Acquisition	Pending	1/31/2023
\$3.9	Changxin Xinqiao Storage Tech	China (Mainland)	High Technology	Semiconductors	Investor Group	Completed	10/26/2023
\$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	Completed	6/7/2023

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

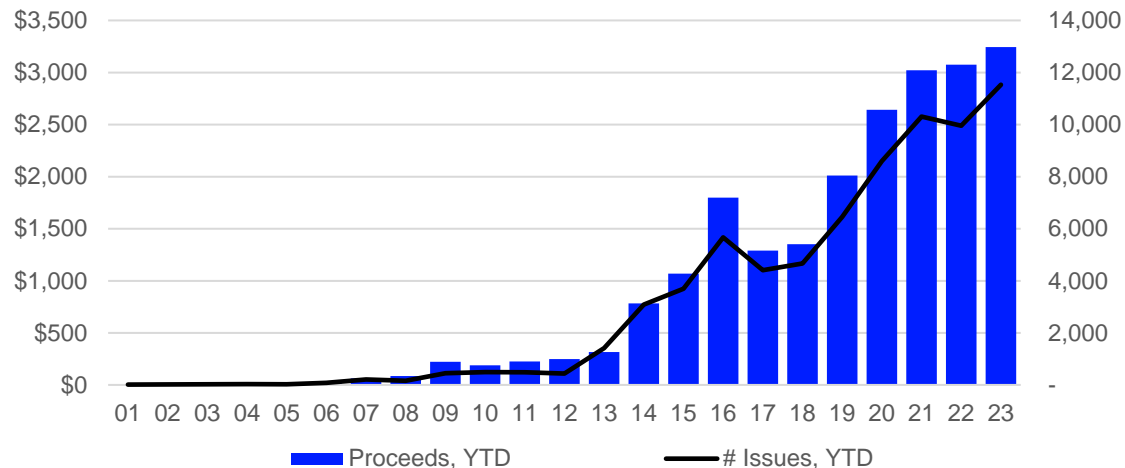
- China equity capital markets (ECM) raised US\$128.8 billion in 2023, a 33.5% decline in proceeds compared to 2022, while number of ECM offerings fell 14.3% year-on-year.
- Traditional IPOs by Chinese issuers raised US\$50.2 billion, a 29.5% decline from a year ago, alongside a 16.7% year-on-year drop in number of IPOs.
- China-domiciled companies raised US\$58.2 billion via follow-on offerings, marking a 34.2% decrease compared to a year ago. Convertible offerings raised US\$20.4 billion, down 39.8% compared to the previous year.
- Chinese issuers from the High Technology sector accounted for 24.8% of the ECM market share and raised to US\$31.9 billion in proceeds, down 20.8% compared to last year. Industrials fell 3.1% from a year ago and totaled US\$31.0 billion, capturing 24.1% market share. Materials sector rounded out the top three with 16.5% market share, a 27.6% decline year-on-year.
- CITIC leads the China ECM underwriting with US\$20.7 billion in related proceeds and 16.1% market share in 2023.

LARGEST CHINA EQUITY DEALS YTD

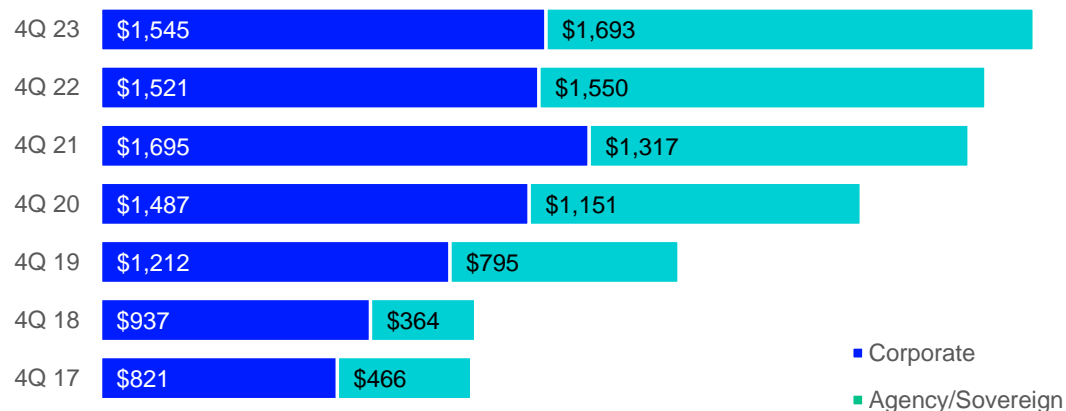
Proceeds (US\$ bil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$6.54	Postal Savings Bank of China Co Ltd	China	Financials	Follow-On	Shanghai	3/22/2023
\$2.95	Hua Hong Semiconductor Ltd	China	High Technology	Follow-On	SSE STR MK	7/21/2023
\$2.34	China Yangtze Power Co Ltd	China	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\$3.2 trillion in 2023, a 5.5% increase after surpassing the record annual total in 2022.
- Government & Agencies accounted for 52.2% of the market share and totaled US\$1.7 trillion in proceeds, up 9.2% from a year ago. China companies from the Financials sector captured 29.5% market share, and raised US\$956.2 billion, up 4.9% compared to the previous year. Industrials accounted for 8.4% market share, which amounted to US\$273.8 billion, a minimal 0.9% decline from a year ago.
- CITIC takes the lead in the China bonds underwriting league table with US\$238.4 billion in related proceeds, capturing 7.4% market share.

LARGEST CHINA BOND DEALS YTD

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$16.16	Peoples Republic of China	China	Agency, Supranational, Sovereign	Chinese Yuan	12/15/2023
\$16.08	Peoples Republic of China	China	Agency, Supranational, Sovereign	Chinese Yuan	12/7/2023
\$15.95	Peoples Republic of China	China	Agency, Supranational, Sovereign	Chinese Yuan	11/17/2023

LARGEST CHINA CORPORATE BOND DEALS YTD

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$6.54	Agricultural Bank of China Ltd	China	Investment Grade Corporate	Chinese Yuan	3/20/2023
\$6.16	Bank of China Ltd	China	Investment Grade Corporate	Chinese Yuan	10/16/2023
\$6.15	China Construction Bank Corp	China	Investment Grade Corporate	Chinese Yuan	10/20/2023

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	\$5,984.8	9% ▲	\$33.1	-62% ▼	\$0.0	-100% ▼	\$1,693,003.4	9% ▲
Financials	\$4,734.7	0% ▲	\$30,961.3	-10% ▼	\$9,819.0	-52% ▼	\$956,211.3	5% ▲
Industrials	\$2,835.8	6% ▲	\$60,050.7	-27% ▼	\$31,042.4	-3% ▼	\$273,767.1	-1% ▼
High Technology	\$1,272.7	-29% ▼	\$38,780.5	-15% ▼	\$31,909.1	-21% ▼	\$10,190.0	3% ▲
Materials	\$1,198.2	11% ▲	\$38,509.1	-30% ▼	\$21,243.1	-28% ▼	\$59,466.2	-4% ▼
Real Estate	\$1,014.9	15% ▲	\$21,974.0	-36% ▼	\$1,616.2	-59% ▼	\$118,341.4	1% ▲
Energy and Power	\$809.9	-20% ▼	\$29,512.1	-50% ▼	\$10,610.0	-61% ▼	\$87,258.6	-16% ▼
Consumer Products and Services	\$631.7	-10% ▼	\$15,477.0	-4% ▼	\$3,565.4	-71% ▼	\$27,325.3	13% ▲
Healthcare	\$349.9	-56% ▼	\$15,732.3	-13% ▼	\$9,178.6	-41% ▼	\$4,304.7	11% ▲
Consumer Staples	\$154.2	-40% ▼	\$9,990.2	-15% ▼	\$5,468.7	-31% ▼	\$7,416.5	-14% ▼
Media and Entertainment	\$94.7	-41% ▼	\$2,755.3	-32% ▼	\$2,400.6	36% ▲	\$4,407.7	-15% ▼
Retail	\$90.5	-8% ▼	\$4,433.5	-33% ▼	\$1,242.7	-13% ▼	\$2,018.3	21% ▲
Telecommunications	\$76.7	53% ▲	\$4,188.1	215% ▲	\$714.8	-43% ▼	\$351.4	-76% ▼

China Investment Banking Review: League Tables

CHINA INVESTMENT BANKING FEES

Bank	Rank 4Q 2023	Rank 4Q 2022	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
CITIC	1	1	8.8%	-0.6	\$1,688.3	-8%
Bank of China Ltd	2	2	8.6%	0.9	\$1,661.1	10%
China Securities Co Ltd	3	4	5.3%	-0.2	\$1,020.2	-6%
China International Capital Co	4	3	4.5%	-1.6	\$858.8	-29%
Huatai Securities Co Ltd	5	5	4.2%	-0.2	\$819.1	-7%
ICBC	6	6	3.9%	0.0	\$758.1	-1%
Guotai Junan Securities	7	7	3.5%	-0.1	\$683.7	-5%
Agricultural Bank of China	8	9	3.4%	0.5	\$654.6	15%
China Construction Bank	9	8	3.2%	-0.2	\$625.9	-7%
Haitong Securities Co Ltd	10	11	2.7%	0.1	\$511.9	1%
Industry Total			100.0%		\$19,284.1	-2%

CHINA-DOMICILED EQUITY & EQUITY RELATED

Bookrunner	Rank 4Q 2023	Rank 4Q 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
CITIC	1	1	16.1	\$ 20,748.9	-33%	121
China Securities Co Ltd	2	3	9.7	\$ 12,527.0	-36%	77
China International Capital Co	3	2	9.1	\$ 11,738.8	-49%	79
Huatai Securities Co Ltd	4	4	8.7	\$ 11,234.9	-26%	86
Guotai Junan Securities	5	5	5.0	\$ 6,419.4	-26%	69
Haitong Securities Co Ltd	6	6	4.6	\$ 5,919.0	-15%	49
Minsheng Securities Co Ltd	7	12	3.1	\$ 3,961.6	18%	33
Goldman Sachs & Co	8	10	2.4	\$ 3,097.2	-25%	25
Guosen Securities Co Ltd	9	13	2.2	\$ 2,824.2	-16%	28
Zhongtai Securities Co Ltd	10	19	2.2	\$ 2,796.6	24%	40
Industry Total			100.0	\$ 128,810.7	-33%	818

ANNOUNCED ANY CHINA INVOLVEMENT M&A

Financial Advisor	Rank 4Q 2023	Rank 4Q 2022	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
China International Capital Co	1	1	14.1	\$ 43,134.8	-25%	81
CITIC	2	2	8.5	\$ 26,115.8	-54%	65
Morgan Stanley	3	12	3.4	\$ 10,376.7	56%	8
ICBC	4	3	2.8	\$ 8,539.6	-56%	127
Goldman Sachs & Co	5	19	2.2	\$ 6,590.6	170%	9
Deutsche Bank	6	39	2.0	\$ 6,069.7	463%	4
Gram Capital	7	7	1.9	\$ 5,730.8	-49%	19
Citi	8	51	1.8	\$ 5,456.7	750%	8
Somerley	9	13	1.6	\$ 4,848.2	-9%	12
UBS	10	10	1.6	\$ 4,819.0	-32%	7
Industry Total			100.0	\$ 306,934.2	-22%	5,236

CHINA-DOMICILED BONDS

Bookrunner	Rank 4Q 2023	Rank 4Q 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
CITIC	1	1	7.4	\$ 238,386.1	9%	3,963
Bank of China Ltd	2	2	5.6	\$ 181,602.8	2%	2,898
China Securities Co Ltd	3	6	5.2	\$ 169,204.2	15%	2,895
ICBC	4	3	4.9	\$ 159,964.2	-10%	2,603
Huatai Securities Co Ltd	5	8	4.6	\$ 149,515.3	24%	2,582
China Construction Bank	6	4	4.6	\$ 147,452.2	-8%	2,608
Agricultural Bank of China	7	5	4.5	\$ 145,565.2	-4%	2,529
China International Capital Co	8	9	4.3	\$ 138,683.7	20%	2,398
Bank of Communications Co Ltd	9	7	4.0	\$ 128,360.1	-8%	2,292
Guotai Junan Securities	10	10	3.6	\$ 116,482.2	20%	2,060
Industry Total			100.0	\$ 3,244,061.7	5%	11,533

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