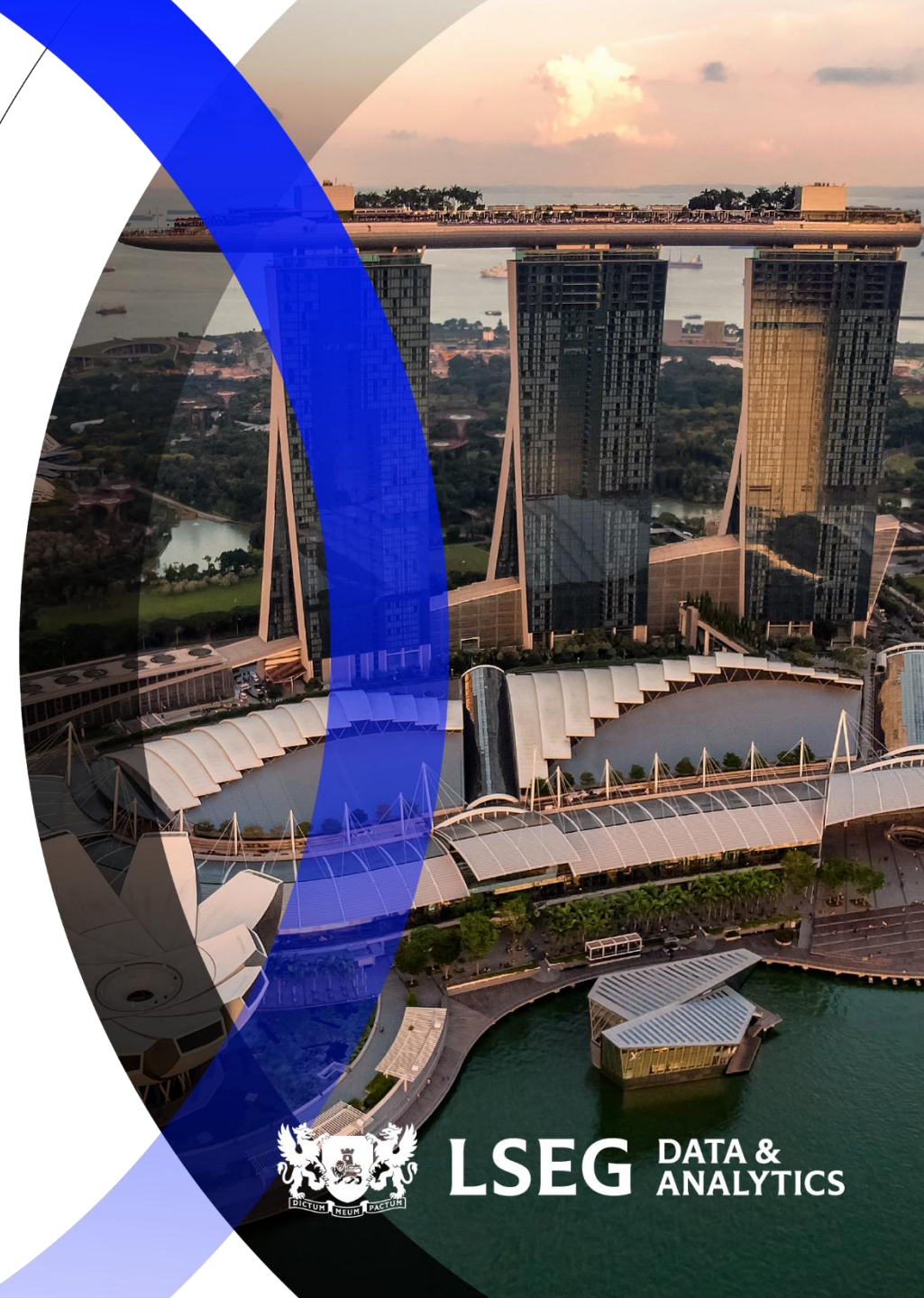


# Asia Pacific ex Japan Investment Banking Review Full Year 2023

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**LSEG** DATA & ANALYTICS

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


## HIGHLIGHTS

<b>ASIA PACIFIC INVESTMENT BANKING FEES</b> <b>\$27.2 billion</b> DOWN -6%	<b>TOP IB FEE EARNER YTD</b> <b>Bank of China Ltd</b>
<b>ANY ASIA PACIFIC INVOLVEMENT M&amp;A</b> <b>\$696.0 billion</b> DOWN -28%	<b>M&amp;A TOP FINANCIAL ADVISOR YTD</b> <b>Morgan Stanley</b>
<b>ASIA PACIFIC ECM PROCEEDS</b> <b>\$212.4 billion</b> DOWN -24%	<b>ECM TOP BOOK RUNNER YTD</b> <b>CITIC</b>
<b>ASIA PACIFIC DCM PROCEEDS</b> <b>\$3,955.1 billion</b> UP 5%	<b>DCM TOP BOOK RUNNER YTD</b> <b>CITIC</b>

## See your name at the top

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.

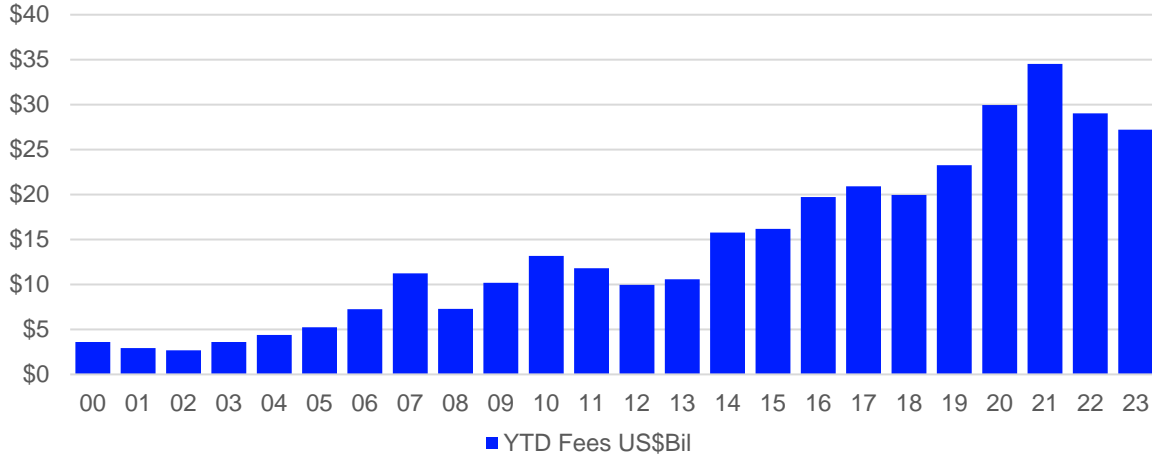
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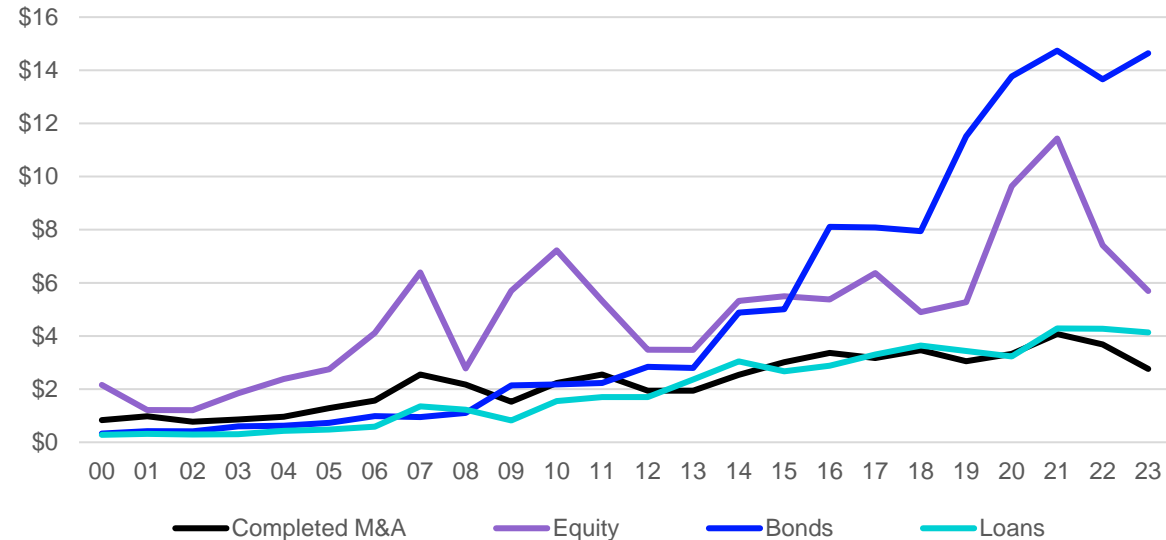

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# Asia Pacific excl. Japan Investment Banking Review: Investment Banking Fees

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



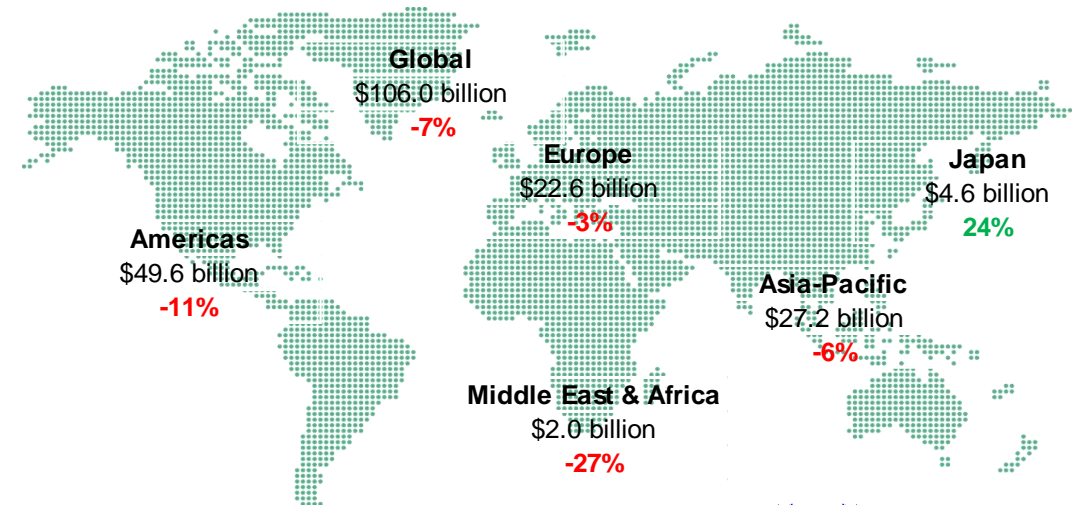
**ASIA PACIFIC INVESTMENT BANKING FEES BY ASSET CLASS, YTD PERIODS (US\$ BIL)**



**KEY HIGHLIGHTS**

- An estimated US\$27.2 billion worth of investment banking fees were generated in Asia Pacific excluding Japan in 2023, down 6% compared to the same period last year, making it the lowest annual period since 2019. Asia Pacific ex. Japan fees accounted for 26% of the total fees earned globally in 2023, overtaking European IB fees which accounted for 21%.
- Equity capital markets underwriting fees reached US\$5.7 billion, down 23% from a year ago and the lowest period since 2019. Debt capital markets fees saw a 7% growth from a year ago to US\$14.6 billion, while syndicated lending fees declined 3% from last year to US\$4.1 billion. The estimated advisory fees earned in the region from completed M&A transactions reached US\$2.8 billion, down 25% compared last year.
- Bank of China took the top position for overall investment banking fees in Asia Pacific, excluding Japan, with a total of US\$1.8 billion, accounting for 6.7% wallet share of the total Asia Pacific IB fee pool.

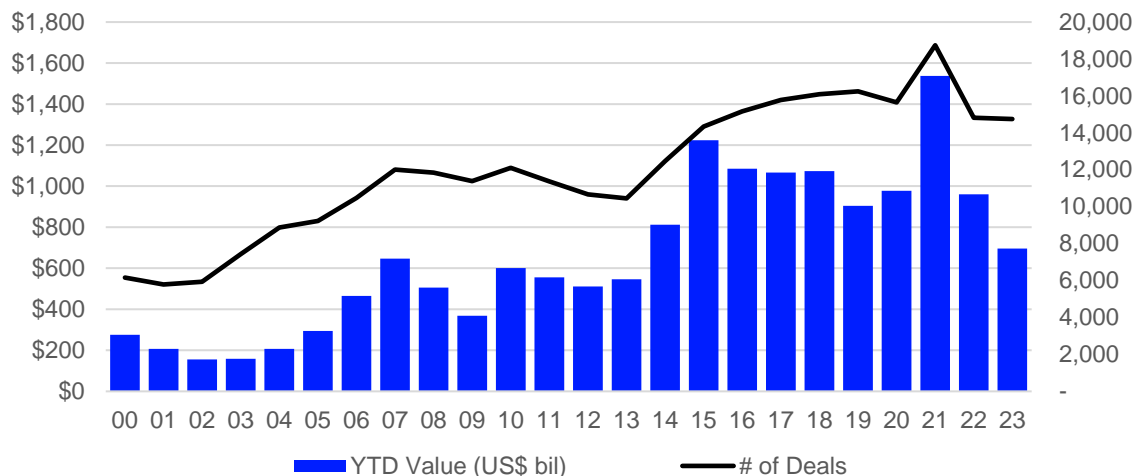
**REGIONAL INVESTMENT BANKING FEE COMPARISON**



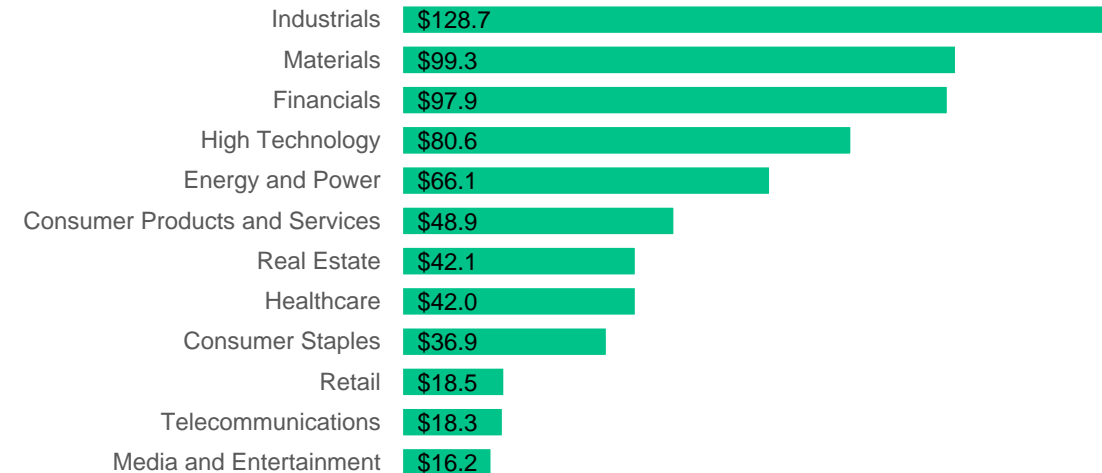


# Asia Pacific excl. Japan Investment Banking Review: Mergers & Acquisitions

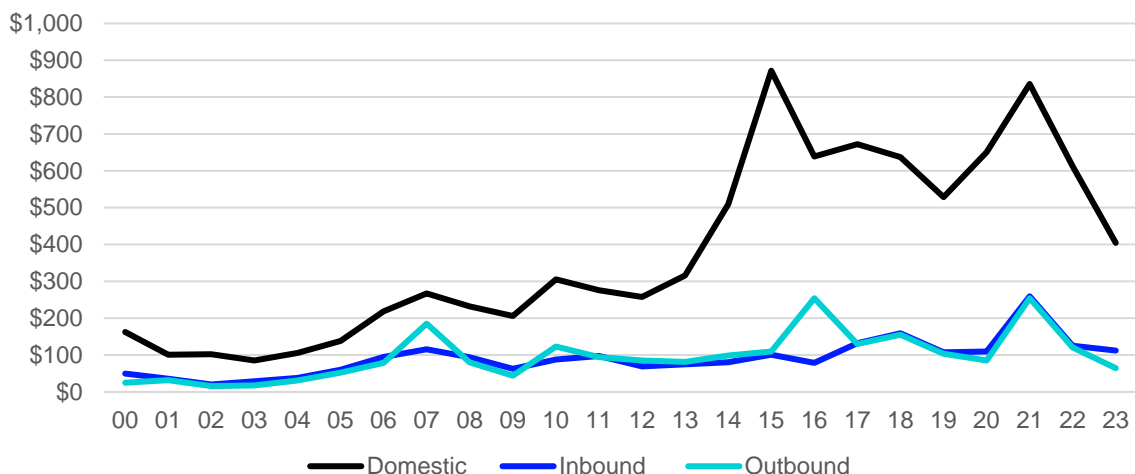
ANY ASIA PACIFIC INVOLVEMENT ANNOUNCED M&A – ANNUAL VOLUMES



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



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

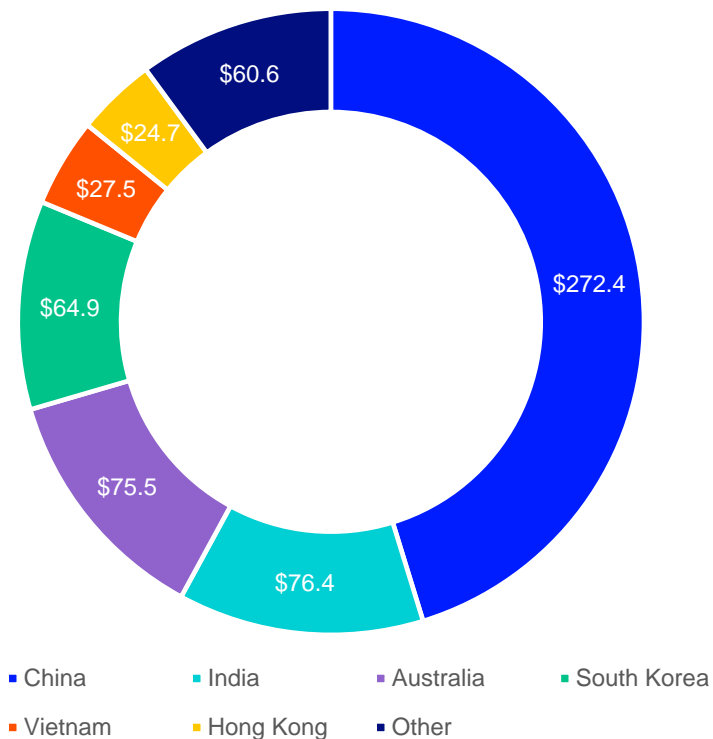


## KEY HIGHLIGHTS

- In 2023, deal making activity involving Asia Pacific excluding Japan amounted to US\$696.0 billion, marking a 27.5% decrease from the previous year and representing the lowest annual total in a decade. Target Asia Pacific M&A witnessed transactions worth US\$602.1 billion, down 25.9% from a year ago.
- Most of the deal making activity involving Asia Pacific targeted the Industrials sector which accounted for 18.5% market share worth US\$128.7 billion, down 11% from a year ago. This was bolstered by the US\$23.0 billion SPAC combination of VinFast Auto and US-listed Black Spade Acquisition, the largest Asia Pacific SPAC combination since Grab Holdings and Altimeter Growth Corp's US\$31 billion de-SPAC transaction, and the biggest deal so far this year in Asia Pacific. Materials captured 14.3% market share worth US\$99.3 billion, down 14% year-on-year. Financials captured 14.1% market share worth US\$97.9 billion, a 45% decline from a year ago. High Technology saw the greatest number of deals and captured 11.6% market share.
- Private Equity-backed deals targeting Asia Pacific fell to a seven-year low and totaled US\$87.2 billion, down 29.9% from a year ago, but number of PE-backed deals grew 4.1% year-on-year.

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

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

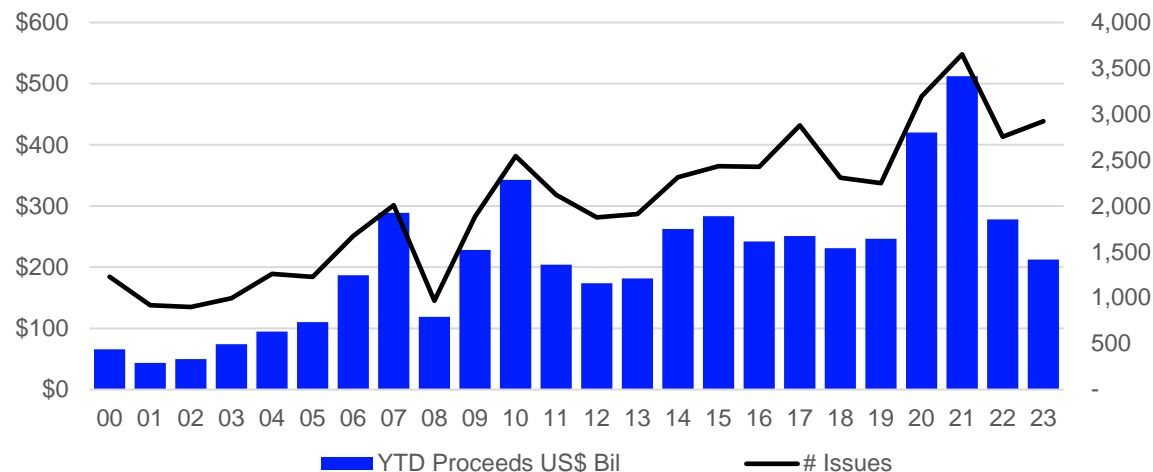


ANY ASIA PACIFIC INVOLVEMENT M&A TOP DEALS

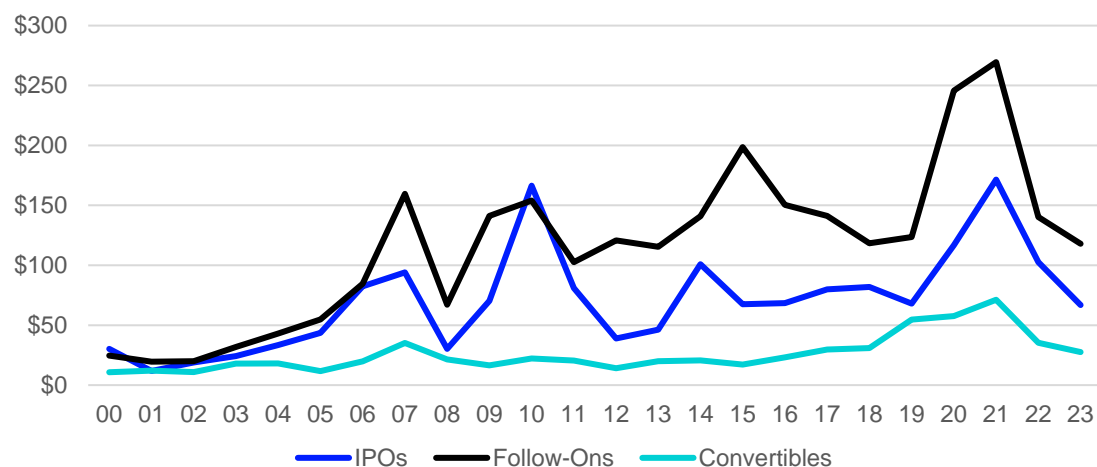
Value (US\$ bil)	Target Name	Target Nation	Target Sector	Acquiror	Deal Status	Rank Date
\$23.0	VinFast Auto Ltd	Vietnam	Industrials	Black Spade Acquisition Co	Completed	5/12/2023
\$19.7	Newcrest Mining Ltd	Australia	Materials	Newmont Corp	Completed	2/6/2023
\$18.4	Jio Financial Services Ltd	India	Financials	Shareholders	Completed	8/21/2023
\$7.8	Celltrion Healthcare Co Ltd	South Korea	Consumer Products and Services	Celltrion Inc	Completed	8/17/2023
\$6.2	CW Group Holdings Ltd	Australia	Consumer Products and Services	Sigma Healthcare Ltd	Pending	12/11/2023
\$6.0	Sharkninja Operating LLC	United States	Consumer Staples	Shareholders	Completed	7/31/2023
\$6.0	Ant Group Co Ltd	China (Mainland)	Financials	Ant Group Co Ltd	Pending	7/8/2023
\$5.4	Lotus Tech Inc	China (Mainland)	Industrials	L Catterton Asia Acquisition	Pending	1/31/2023
\$5.2	NWS Holdings Ltd	Hong Kong	Industrials	Century Acquisition Ltd	Completed	6/27/2023
\$4.1	BHP Mitsubishi Alliance-Daunia	Australia	Materials	Whitehaven Coal Ltd	Pending	10/18/2023

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

## ASIA PACIFIC EX. JAPAN EQUITY ISSUANCE (US\$ BIL) – ANNUAL VOLUMES



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



## KEY HIGHLIGHTS

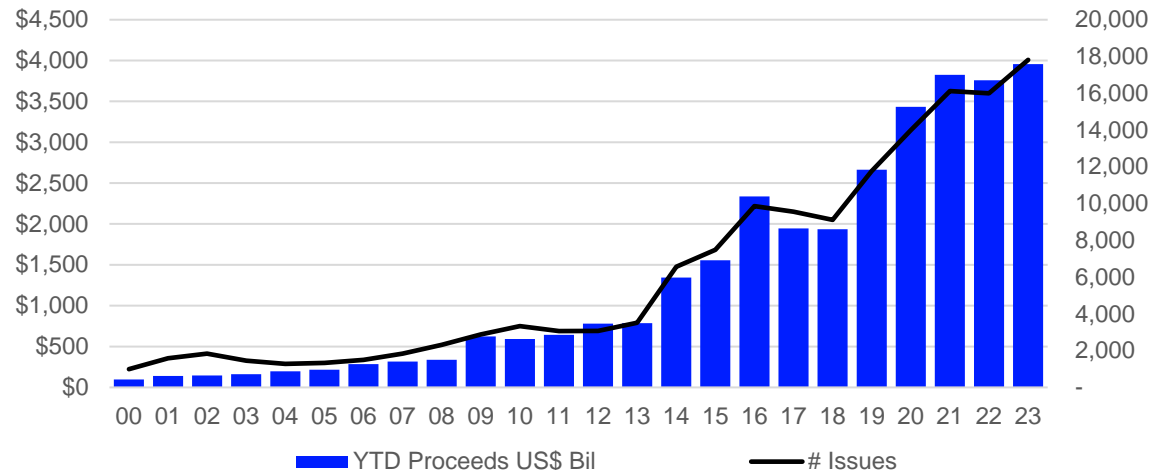
- Asia Pacific, excluding Japan, equity and equity-related issuance fell to a decade low and raised a total of US\$212.4 billion in 2023, a 23.6% drop from the comparative period last year, but number of equity issuances increased 6.1% year-on-year as deals were done in small-to-mid size offerings.
- Initial public offerings (IPO) raised US\$66.8 billion, down 34.9% from a year ago, while number of IPOs fell 1.6% compared to 2022. Asia Pacific IPOs accounted for 59.4% of the global IPO proceeds. Chinese IPOs drove bulk of the activity, raising US\$50.2 billion, down 29.5% from a year ago and captured 44.6% of the IPO totals worldwide. Follow-on offerings totaled US\$118.0 billion, down 15.9% from a year ago, making it the lowest annual period since 2013, despite the 11.9% increase in number of follow-on issuances. Convertible bonds fell to a seven-year low and raised US\$27.7 billion, down 21.8% year-on-year. High Technology accounted for 20.1% of Asia Pacific's ECM activity, raising US\$42.7 billion, down 12.1% from a year ago. Industrials and Materials rounded out the top three with 19.2% and 16.7% market share, respectively.
- CITIC currently leads Asia Pacific's ECM underwriting rankings with 10.1% market share and US\$21.5 billion in related proceeds.

## LARGEST ASIA PACIFIC ECM DEALS YTD

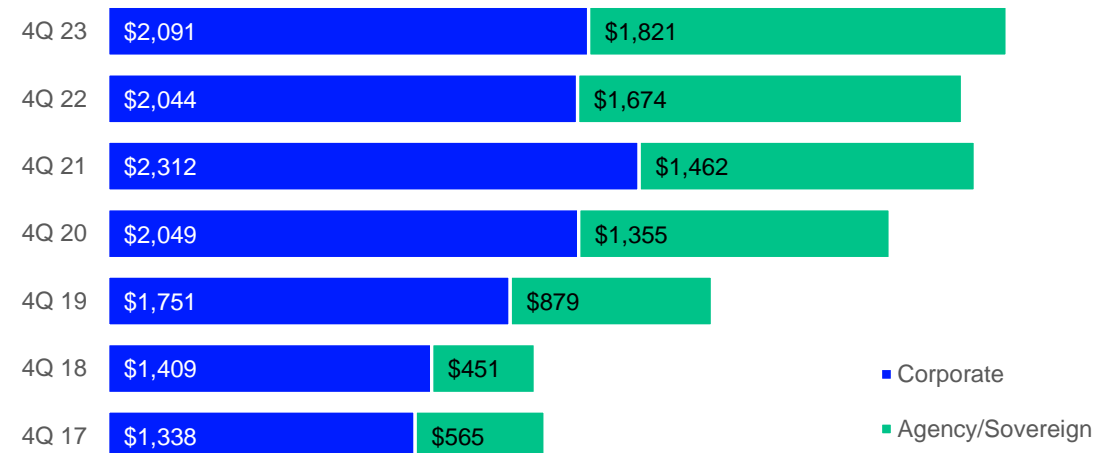
Proceeds (US\$ bil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$6.54	Postal Savings Bank of China Co Ltd	China (Mainland)	Financials	Follow-On	Shanghai	3/22/2023
\$2.95	Hua Hong Semiconductor Ltd	China (Mainland)	High Technology	Follow-On	SSE STR MK	7/21/2023
\$2.40	Link Real Estate Investment Trust	Hong Kong	Real Estate	Follow-On	Hong Kong	3/21/2023
\$2.34	China Yangtze Power Co Ltd	China (Mainland)	Energy and Power	Follow-On	Shanghai	4/5/2023
\$2.17	Air China Ltd	China (Mainland)	Industrials	Follow-On	Shanghai	1/3/2023
\$1.75	China Zheshang Bank Co Ltd	China (Mainland)	Financials	Follow-On	Shanghai	6/21/2023
\$1.70	SK Hynix Inc	South Korea	High Technology	Convertible	Singapore	4/3/2023
\$1.67	Nexchip Semiconductor Corp	China (Mainland)	High Technology	IPO	SSE STR MK	4/18/2023

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

## ASIA PACIFIC BOND ISSUANCE (US\$ BIL) – ANNUAL VOLUMES



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



## KEY HIGHLIGHTS

- Primary bond offerings from Asia Pacific-domiciled issuers surpassed last year's record high and raised US\$3.96 trillion in bond proceeds in 2023, up 5.3% from a year ago.
- China accounted for 82.0% of Asia Pacific bond proceeds worth US\$3.2 trillion, up 5.4% from a year ago. South Korea followed with 6.3% market share as bond proceed grew 27.3% year-on-year to US\$250.1 billion. Australia and India accounted for 4.1% and 2.2% market share, respectively.
- Bond offerings from Government & Agencies captured 46.0% of the market share, amounting to US\$1.8 trillion, up 8.7% from the previous year. Financials accounted for 34.2% of the region's bond proceeds and totaled US\$1.4 trillion, up 4.7% compared to last year. Industrials rounded out the top three sectors with an 8.1% market share worth US\$319.8 billion, down 0.2% year-on-year.
- CITIC leads the Asia Pacific-issued bonds underwriting, representing 6.1% market share with related proceeds of US\$241.2 billion.

## LARGEST ASIA PACIFIC BOND DEALS YTD

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

## LARGEST ASIA PACIFIC CORPORATE BOND DEALS YTD

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

# 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	\$7,326.3	-8% ▼	\$90,934.8	-43% ▼	\$21,226.9	-42% ▼	\$1,350,535.5	5% ▲
	Government and Agencies	\$6,798.4	9% ▲	\$318.6	-95% ▼	\$86.0	162% ▲	\$1,820,397.1	9% ▲
	Industrials	\$3,689.2	0% ▼	\$117,850.1	-7% ▼	\$40,802.8	3% ▲	\$319,785.7	0% ▲
	Materials	\$2,104.2	10% ▲	\$85,185.7	-19% ▼	\$35,535.8	-7% ▼	\$84,979.3	7% ▲
	Energy and Power	\$1,678.7	-6% ▼	\$55,153.6	-40% ▼	\$20,318.9	-51% ▼	\$135,721.8	-13% ▼
	High Technology	\$1,625.2	-28% ▼	\$64,887.8	-35% ▼	\$42,656.2	-12% ▼	\$22,308.6	6% ▲
	Real Estate	\$1,323.7	-1% ▼	\$37,573.4	-41% ▼	\$10,360.1	9% ▲	\$133,018.3	-1% ▼
	Consumer Products and Services	\$962.2	-10% ▼	\$45,725.3	46% ▲	\$7,056.6	-54% ▼	\$38,433.0	2% ▲
	Healthcare	\$654.5	-46% ▼	\$36,175.3	-8% ▼	\$14,997.8	-39% ▼	\$4,970.5	18% ▲
	Consumer Staples	\$335.2	-39% ▼	\$23,684.4	-3% ▼	\$7,583.8	-40% ▼	\$14,027.7	0% ▲
	Telecommunications	\$255.3	5% ▲	\$13,035.5	-42% ▼	\$2,117.5	-44% ▼	\$14,748.4	3% ▲
	Media and Entertainment	\$238.0	-43% ▼	\$14,405.7	-38% ▼	\$5,694.8	68% ▲	\$7,309.1	-5% ▼
	Retail	\$237.0	-21% ▼	\$17,165.2	-14% ▼	\$3,989.0	-14% ▼	\$8,879.4	39% ▲

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	\$19,248.7	-2% ▼	\$272,397.0	-26% ▼	\$128,810.7	-33% ▼	\$3,242,682.6	5% ▲
	Australia	\$2,289.6	-29% ▼	\$75,526.9	1% ▲	\$16,292.6	-7% ▼	\$163,023.2	0% ▲
	India	\$1,332.0	28% ▲	\$76,430.5	-51% ▼	\$31,162.9	60% ▲	\$85,120.8	26% ▲
	South Korea	\$1,157.7	10% ▲	\$64,868.5	-12% ▼	\$14,613.6	-41% ▼	\$250,062.8	27% ▲
	Hong Kong	\$1,043.3	-24% ▼	\$24,736.9	1% ▲	\$4,405.8	68% ▲	\$59,893.7	10% ▲
	Singapore	\$673.5	-23% ▼	\$16,908.1	-59% ▼	\$3,157.7	15% ▲	\$20,134.5	-25% ▼
	Indonesia	\$327.4	-12% ▼	\$10,652.9	-29% ▼	\$3,770.1	-20% ▼	\$12,707.3	-23% ▼
	Taiwan	\$305.7	4% ▲	\$4,506.8	-54% ▼	\$3,312.8	-2% ▼	\$20,568.2	-3% ▼
	Malaysia	\$240.2	-21% ▼	\$8,800.7	-21% ▼	\$1,973.3	-12% ▼	\$23,583.8	-27% ▼
	Thailand	\$205.8	-22% ▼	\$4,999.3	-45% ▼	\$1,731.6	-59% ▼	\$26,390.0	-30% ▼



# Asia Pacific excl. Japan Investment Banking Review: League Tables

## ASIA PACIFIC EX. JAPAN INVESTMENT BANKING FEES

Bank	Rank 4Q 2023	Rank 4Q 2022	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
Bank of China Ltd	1	2	6.7%	1.0	\$1,811.1	10%
CITIC	2	1	6.4%	-0.3	\$1,752.1	-10%
China Securities Co Ltd	3	4	3.8%	0.0	\$1,031.5	-5%
China International Capital Cc	4	3	3.2%	-1.1	\$865.1	-31%
Huatai Securities Co Ltd	5	5	3.0%	0.0	\$823.8	-7%
ICBC	6	6	2.9%	0.0	\$792.9	-7%
Guotai Junan Securities	7	7	2.5%	0.0	\$693.3	-5%
Agricultural Bank of China	8	10	2.5%	0.5	\$680.0	17%
China Construction Bank	9	8	2.4%	-0.1	\$646.5	-9%
Haitong Securities Co Ltd	10	12	1.9%	0.0	\$516.1	-5%
<b>Industry Total</b>			<b>100.0%</b>		<b>\$27,228.0</b>	<b>0%</b>

## ANNOUNCED ANY ASIA PACIFIC EX. JAPAN INVOLVEMENT M&A

Financial Advisor	Rank 4Q 2023	Rank 4Q 2022	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
Morgan Stanley	1	2	11.6	\$ 80,991.7	-40%	59
Goldman Sachs & Co	2	1	10.0	\$ 69,582.9	-54%	61
BofA Securities Inc	3	7	7.1	\$ 49,411.1	-49%	50
China International Capital Cc	4	22	6.7	\$ 46,478.2	-19%	82
JP Morgan	5	6	6.0	\$ 41,628.8	-63%	39
UBS	6	5	5.8	\$ 40,513.5	-64%	69
Citi	7	4	5.6	\$ 39,163.8	-68%	36
Lazard	8	72	3.9	\$ 26,828.3	913%	25
CITIC	9	3	3.8	\$ 26,115.8	-79%	65
Centerview Partners LLC	10	97	3.6	\$ 25,026.9	1926%	7
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 695,959.1</b>	<b>-28%</b>	<b>14,743</b>

## ASIA PACIFIC EX. JAPAN-DOMICILED EQUITY & EQUITY RELATED

Bookrunner	Rank 4Q 2023	Rank 4Q 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
CITIC	1	1	10.1	\$ 21,469.3	-32%	129
China Securities Co Ltd	2	3	5.9	\$ 12,527.0	-36%	77
China International Capital Cc	3	2	5.6	\$ 11,824.8	-49%	80
Huatai Securities Co Ltd	4	4	5.3	\$ 11,292.9	-26%	87
UBS	5	5	3.9	\$ 8,206.1	-38%	68
Guotai Junan Securities	6	6	3.0	\$ 6,429.7	-27%	72
JP Morgan	7	10	3.0	\$ 6,411.2	28%	49
Goldman Sachs & Co	8	7	2.9	\$ 6,124.4	-22%	44
Haitong Securities Co Ltd	9	8	2.8	\$ 5,956.8	-16%	50
Citi	10	9	2.6	\$ 5,478.7	2%	47
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 212,426.1</b>	<b>-24%</b>	<b>2,145</b>

## ASIA PACIFIC EX. JAPAN-DOMICILED BONDS

Bookrunner	Rank 4Q 2023	Rank 4Q 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
CITIC	1	1	6.1	\$ 241,236.7	9%	4,010
Bank of China Ltd	2	2	4.8	\$ 190,059.3	2%	2,936
China Securities Co Ltd	3	6	4.3	\$ 170,492.1	14%	2,918
ICBC	4	3	4.1	\$ 161,839.2	-9%	2,621
Huatai Securities Co Ltd	5	8	3.8	\$ 149,890.3	23%	2,590
China Construction Bank	6	4	3.8	\$ 148,208.3	-9%	2,620
Agricultural Bank of China	7	5	3.7	\$ 146,007.5	-4%	2,541
China International Capital Cc	8	9	3.5	\$ 139,674.9	19%	2,417
Bank of Communications Co l	9	7	3.3	\$ 129,453.6	-7%	2,312
Guotai Junan Securities	10	10	3.0	\$ 116,782.2	20%	2,067
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 3,955,114.3</b>	<b>5%</b>	<b>17,810</b>

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# India Investment Banking Review: **Contacts & Criteria**

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