

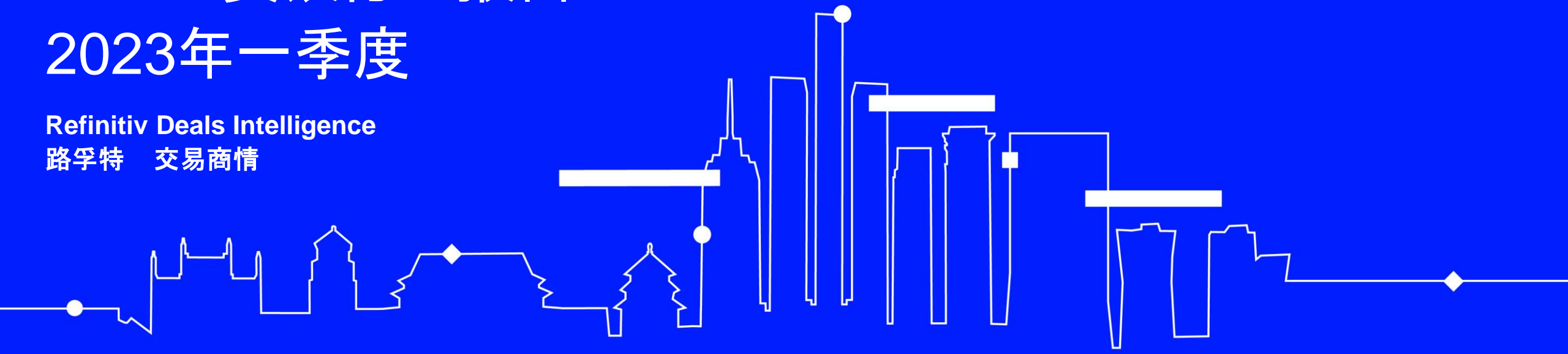
China Investment Banking Review

First Quarter 2023

中国投资银行业报告

2023年一季度

Refinitiv Deals Intelligence
路孚特 交易商情



投资银行费用

据估计，2023年第一季度，中国产生了价值44亿美元的投资银行费用，比去年创纪录的同期下降了16.8%。股权市场承销费总额为13亿美元，比去年同期下降15.0%，为2020年以来第一季度承销费最低。债权市场承销费占中国投资银行费用的60%，总额为27亿美元，同比下降13.0%。已完成并购交易的顾问费用达到约1.4亿美元，同比下降19.9%。银团贷款费用总计约3.6亿美元，较2022年第一季度下降40.2%。中信在中国投资银行费用排行榜上排名第一，预计费用总额为约4.8亿美元，占总费用总额的10.9%。

并购

涉及中国并购交易总额为723亿美元，同比下降12.2%，为2020年以来的最低开局。已公布的交易数量同比下降13.8%。标的为中国的并购交易达到689亿美元，同比下降7.5%。

境内并购交易达到481亿美元，同比下降25.7%。入境并购交易总额为208亿美元，同比增长113.1%。中国对外收购额为19亿美元，较2022年第一季度下降44.0%，为2005年同期以来最低值。今年，中国在“一带一路”沿线国家的收购总额为4.7亿美元，同比下降21.3%，占中国对外收购总额的24%。

中国的私募股权支持交易跌至三年低点，为85亿美元，同比下降38.8%，占亚洲私募股权支持交易的43.2%。在中国私募股权支持的并购中，工业占28.5%的市场份额，其次是高科技，市场份额为18.4%。中国有10家公司通过SPAC合并上市，金额为178亿美元，而2021年只有4家SPAC合并，价值31亿美元。

工业是涉及中国交易最受关注的行业，总额为186亿美元，同比增长37.8%，市场份额为25.7%。原材料业占据了20.7%的市场份额，交易额达到150亿美元，同比增长77.7%。房地产业位列第三，达到78亿美元，同比下降24.3%。高科技产业在去年初占大部分交易，一年前同期相比下降了62.7%，总额为56亿美元。

德意志银行以7.5%的市场份额和54亿美元的相关交易价值领跑中国并购排行榜。

股权资本市场

2023年第一季度，中国股票及股票挂钩达到419亿美元，较上年同期下降9.1%，是自2020年同期以来最低值。与一年前相比，股票发行数量增长了10.7%。中国邮政储蓄银行私募发行65亿美元（450亿元人民币）的A股是今年中国资本市场最大的交易。

中国发行的IPO，包括第二上市，筹集资金为152亿美元，融资额下降17.5%，但IPO数量比一年前增加了20.2%。首次IPO总额为140亿美元，同比下降19.8%，首次IPO数量同比增长19.8%。二次上市发行金额为12亿美元，按年增长22.0%。

陕西能源投资有限公司在2023年第一季度通过深交所IPO筹集了10亿美元（72亿元人民币），推动A股IPO（包括第二上市）达到13.7美元，同比下降19%。

中国在香港发行的IPO（包括第二上市）总额为7.9亿美元，较去年同期下降46%，但发行数量同比增长66.7%。中国在美国发行的IPO从9个新股中筹集了3.3亿美元，而2022年第一季度的单次IPO就募集了3,940万美元。中资发行人在瑞士证券交易所，从两只新股中筹集了3.6亿美元。增发再融资募集资金达204亿美元，同比增长33.6%。可转换债券或股票挂钩发行总额为63亿美元，同比下降49.1%，为2017年同期以来最低值。

工业占中国资本市场的26.3%，募集资金110亿美元，同比增长98.5%。高科技业募集资金总额为87亿美元，与去年相比下降了12.4%，占据了20.7%的市场份额。金融业以15.7%的市场份额跻身前三名，价值66亿美元，同比下降22.9%。中信证券目前在中国股权及股权挂钩承销商排名中名列前茅，以74亿美元的相关募集总额占据17.7%的市场份额。

债券资本市场

中资发行人2023年一季度通过债券发行共筹集6,604亿美元，比2022年创纪录以来下降了16.4%，但仍然是自1980年有记录以来第二高的第一季度。

政府和机构占据了52.7%的市场份额，总额为3,479亿美元，比去年同期下降了4.7%。金融部门发行的债券占中国债券收益的27.7%，为1,832亿美元，与一年前相比下降了31.0%。工业占8.7%的市场份额，收益为574亿美元，比2022年同期下降12.0%。

中信目前以468亿美元承销额领跑中国债券承销，占7.1%的市场份额。

REPORT SUMMARY

Investment Banking Fees

An estimated US\$4.4 billion worth of investment banking fees were generated in China during the first quarter of 2023, down 16.8% from last year's record period. ECM underwriting fees totaled US\$1.3 billion, a 15.0% decline from a year ago, and the lowest first quarter period since 2020. DCM underwriting fees, which captured 60% of China's investment banking fees, amounted to US\$2.7 billion, down 13.0% from a year ago. Advisory fees for completed M&A deals reached US\$135.7 million, down 19.9% year-on-year. Syndicated lending fees totaled US\$359.8 million, down 40.2% from the first quarter of 2022. CITIC topped China's investment banking fee league table with a total of US\$483.2 million in estimated fees or 10.9% wallet share of the total fee pool.

Mergers & Acquisitions

The overall China-involvement M&A activity totaled US\$72.3 billion, down 12.2% from a year ago, the lowest start to a year since 2020, while number of announced deals fell 13.8% year-on-year. Target China M&A activity reached US\$68.9 billion, down 7.5% decline compared to the same period last year.

Domestic activity reached US\$48.1 billion, down 25.7% compared to a year ago. China's inbound M&A activity totaled US\$20.8 billion and up 113.1% from a year ago. Chinese outbound acquisitions amounted to US\$1.9 billion, down 44.0% compared to the first quarter of 2022, making it the lowest first quarter period since 2005. Chinese acquisitions along Belt & Road nations totaled US\$474.4 million this year, down 21.3% in value from a year ago and accounted for 24% of the total Chinese outbound acquisitions.

Private Equity-backed deals in China fell to a three-year low and stood at US\$8.5 billion, down 38.8% from a year ago, capturing 43.2% of Asia's private equity-backed deals. Industrials accounted for 28.5% market share of the PE-backed M&A in China followed by High Technology with 18.4% market share. China saw ten companies going public via SPAC merger amounting to US\$17.8 billion, compared to only four SPAC combination worth US\$3.1 billion in 2021.

Industrials was the most targeted sector for China-involvement deals which totaled US\$18.6 billion, a 37.8% increase from a year ago and accounted for 25.7% market share. Materials captured 20.7% market share as deals reached US\$15.0 billion, up 77.7% year-on-year. Real Estate rounded out the top three and reached US\$7.8 billion, down 24.3% year-on-year. High Technology, which accounted for most of the transactions at the start of last year, fell 62.7% during the first quarter of 2023 compared to a year ago and totaled US\$5.6 billion.

Deutsche Bank leads the any China involvement announced M&A league table, with 7.5% market share and US\$5.4 billion in related deal value.

REPORT SUMMARY

Equity Capital Markets

Chinese equity and equity-linked (ECM) reached US\$41.9 billion in the first quarter of 2023, a 9.1% decline compared to a year ago, making it the lowest first quarter period since 2020 by proceeds. Number of equity offerings grew 10.7% compared to a year ago as equity capital raisings were done in smaller sizes. Postal Savings Bank of China's US\$6.5 billion (Rmb45.0 billion) A-share private placement is the largest ECM deal in China this year.

Chinese-issued initial public offerings (IPOs), including secondary listings, raised US\$15.2 billion, down 17.5% in proceeds, but number of IPOs saw a 20.2% increase from a year ago. Original IPOs totaled US\$14.0 billion, down 19.8% from a year ago, while number of original IPOs saw 19.8% growth year on year. Secondary listings amounted to US\$1.2 billion, up 22.0% year-on-year. Shaanxi Energy Investment Co Ltd has raised US\$1.0 billion (Rmb7.2 billion) from a Shenzhen IPO and pushing A-Share IPOs (including secondary listings) to US\$13.7 during the first quarter of 2023, down 19% by proceeds year-on-year. Chinese IPOs and secondary listings in Hong Kong totaled US\$792.8 million, down 46% from the same period last year but number of listings increased 66.7% year-on-year. Chinese IPOs in the United States raised US\$329.2 million from nine new listings, compared to a single IPO worth US\$39.4 million during the first quarter of 2022. China issuers also tapped the Swiss Stock Exchange and raised US\$362.7 million from two new listings.

Follow-on offerings reached US\$20.4 billion in proceeds, up 33.6% year-on-year. Chinese convertibles, or equity-linked issuance totaled US\$6.3 billion, down 49.1% compared to a year ago, making it the lowest first quarter totals since 2017. Industrials accounted for 26.3% of the China ECM activity, raising US\$11.0 billion in proceeds, up 98.5% from a year ago. High Technology totaled US\$8.7 billion in ECM proceeds, a 12.4% decline compared to last year, capturing 20.7% market share. Financials rounded out the top three sectors with 15.7% market share worth US\$6.6 billion, down 22.9% from a year ago. CITIC currently leads the rankings for China ECM underwriting, capturing 17.7% of the market share with US\$7.4 billion in related proceeds.

Debt Capital Markets

Primary bond offerings from China-domiciled issuers raised US\$660.4 billion during the first quarter of 2023, a 16.4% decline after the record start in 2022, but still the second highest first quarter period since records began in 1980. Government & Agencies captured 52.7% of the market share and totaled US\$347.9 billion, down 4.7% from the same period last year. Bond issuances from the Financials sector accounted for 27.7% of China's bond proceeds with US\$183.2 billion, down 31.0% compared to a year ago. Industrials represented 8.7% market share with US\$57.4 billion in proceeds, down 12.0% from the same period in 2022. CITIC currently leads China bonds underwriting with US\$46.8 billion in related proceeds which accounted for 7.1% market share.

季度摘要

中国投资银行业务

摘要

并购费用 下降 -20% →	并购财务顾问 今年迄今第一名 德意志银行 →
股权资本市场费用 下降 -15% →	股权资本发行承销商 今年迄今第一名 中信 →
债券资本市场费用 下降 -13% →	债券资本发行承销商 今年迄今第一名 中信 →
贷款费用 下降 -40% →	并购标的行业 第一名 工业 →
中国参与并购 下降 -12% →	
中国标的并购 下降 -7% →	
股票资本发行金额 下降 -9% →	
债券资本发行金额 下降 -16% →	债券行业 第一名 → 政府和机构
	股票行业 第一名 → 工业

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QUARTERLY HIGHLIGHTS

CHINA INVESTMENT BANKING ACTIVITY

HIGHLIGHTS

M&A FEES	DOWN -20%	→	M&A TOP FINANCIAL ADVISOR YTD	→
ECM FEES	DOWN -15%	→	Deutsche Bank	
DCM FEES	DOWN -13%	→	ECM TOP BOOK RUNNER YTD	→
LOAN FEES	DOWN -40%	→	CITIC	
ANY INV. M&A	DOWN -12%	→	DCM TOP BOOK RUNNER YTD	→
TARGET M&A	DOWN -7%	→	CITIC	
ECM PROCEEDS	DOWN -9%	→	M&A TOP TARGETED INDUSTRY	→
DCM PROCEEDS	DOWN -16%	→	Industrials	
			DCM TOP ISSUING INDUSTRY	→
			Government and Agencies	
			ECM TOP ISSUING INDUSTRY	→
			Industrials	

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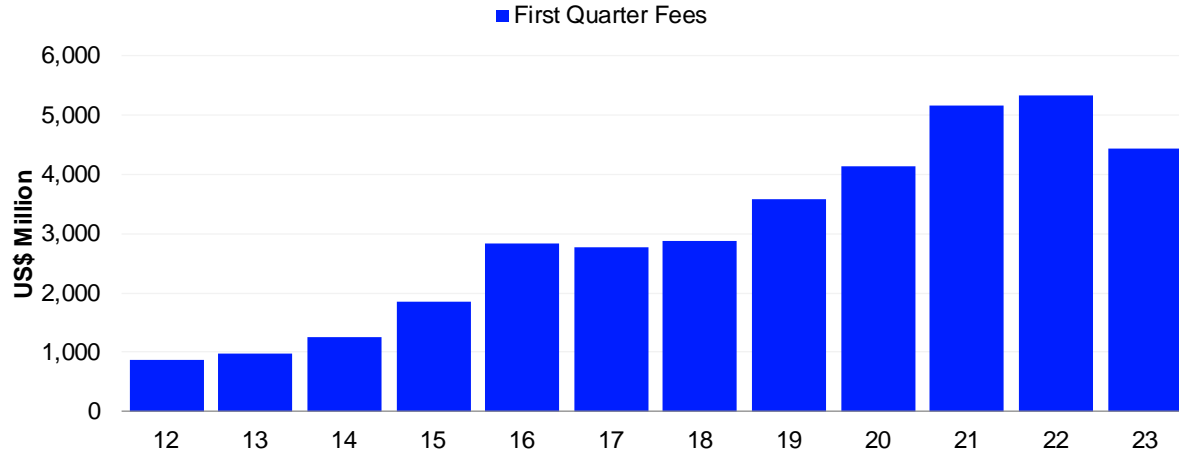
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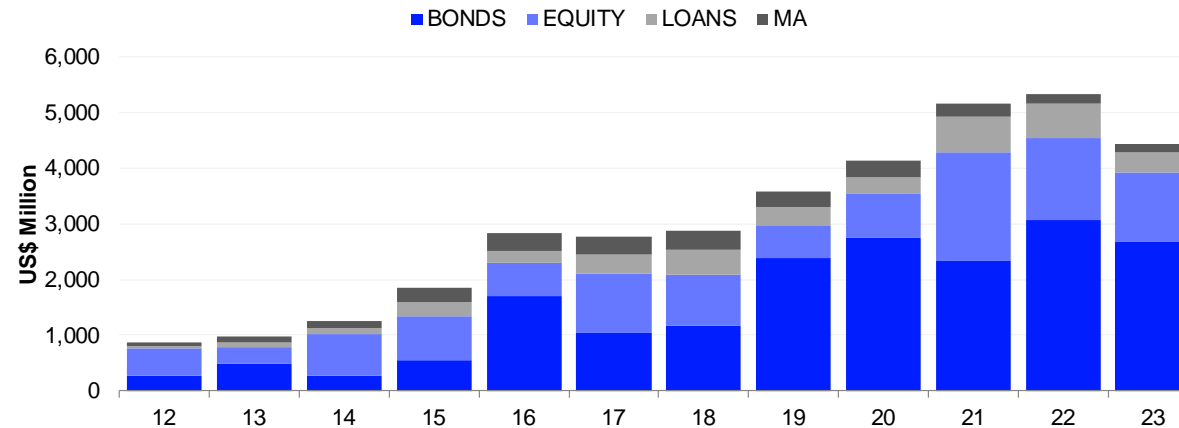

CHINA

INVESTMENT BANKING FEES

INVESTMENT BANKING FEES VOLUMES

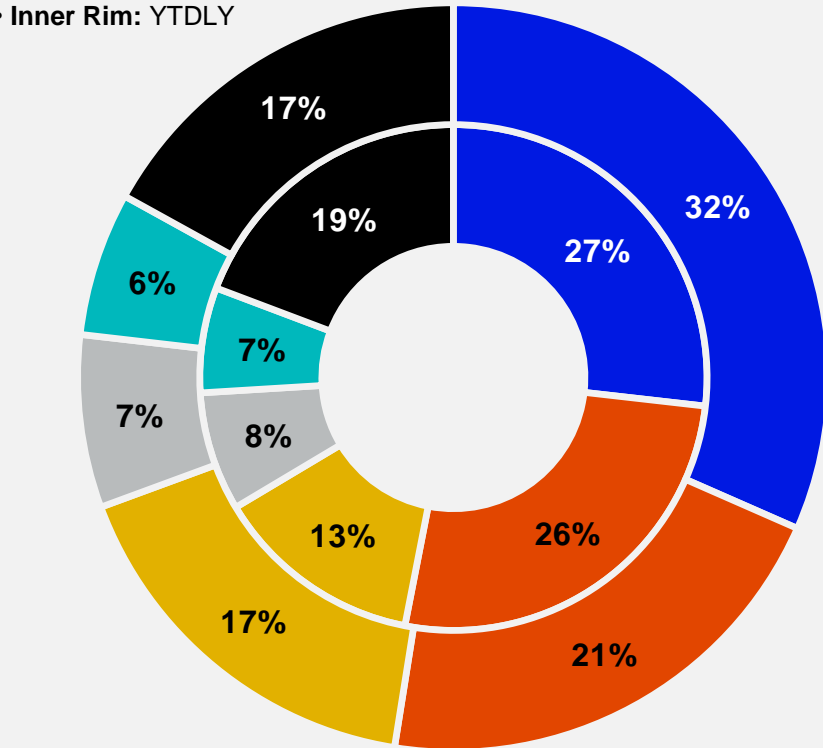


INVESTMENT BANKING FEES BY ASSET CLASS



TOP FEE PAYING INDUSTRIES (by Market Share)

• Outer Rim: YTD
 • Inner Rim: YTDLY

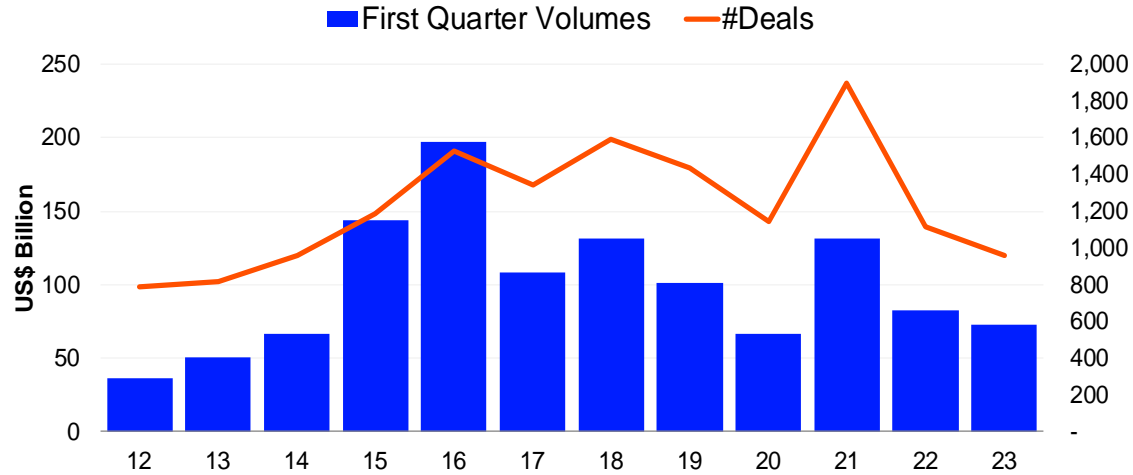


- Government and Agencies
- Financials
- Industrials
- High Technology
- Materials
- Other

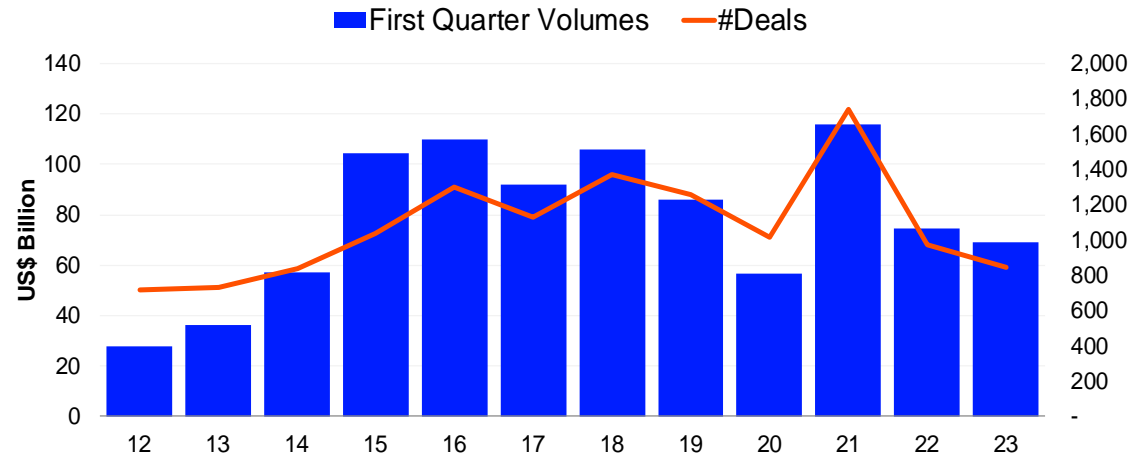
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CHINA MERGERS & ACQUISITIONS

ANY INVOLVEMENT M&A VOLUMES & NUMBER OF DEALS

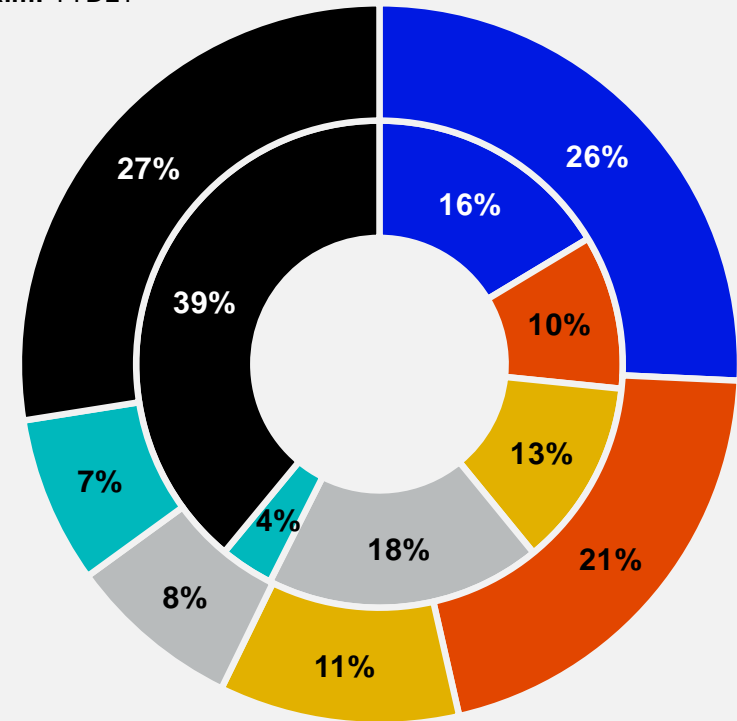


TARGET M&A VOLUMES & NUMBER OF DEALS



TOP TARGETED INDUSTRIES (Any Involvement)

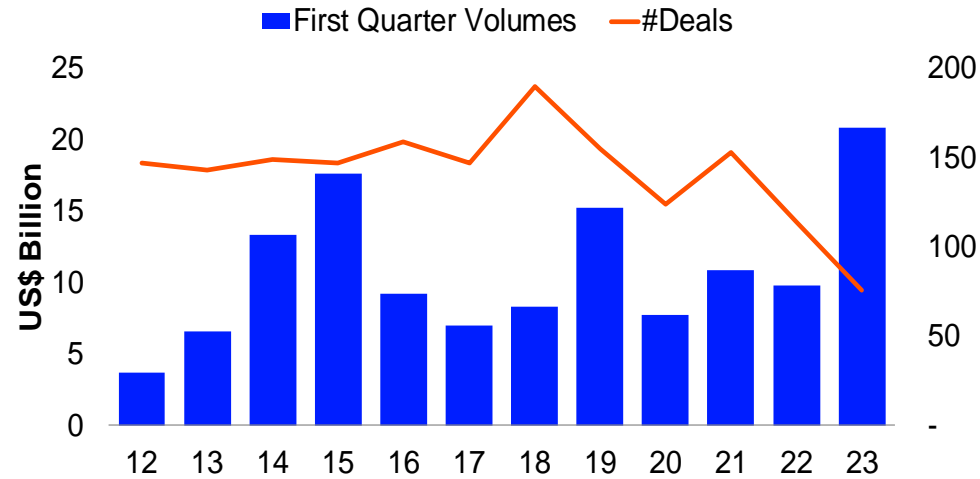
- Outer Rim: YTD
- Inner Rim: YTDLY



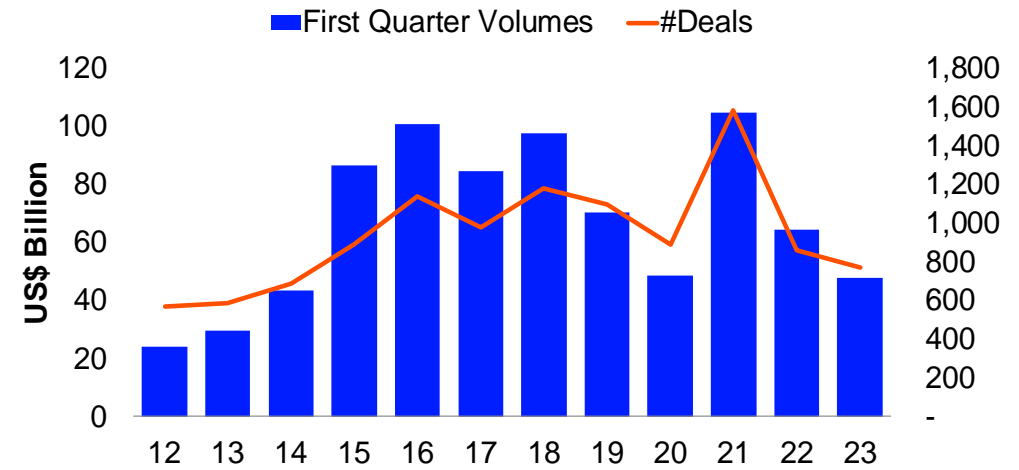
- Industrials
- Materials
- Real Estate
- High Technology

CHINA Mergers & Acquisitions

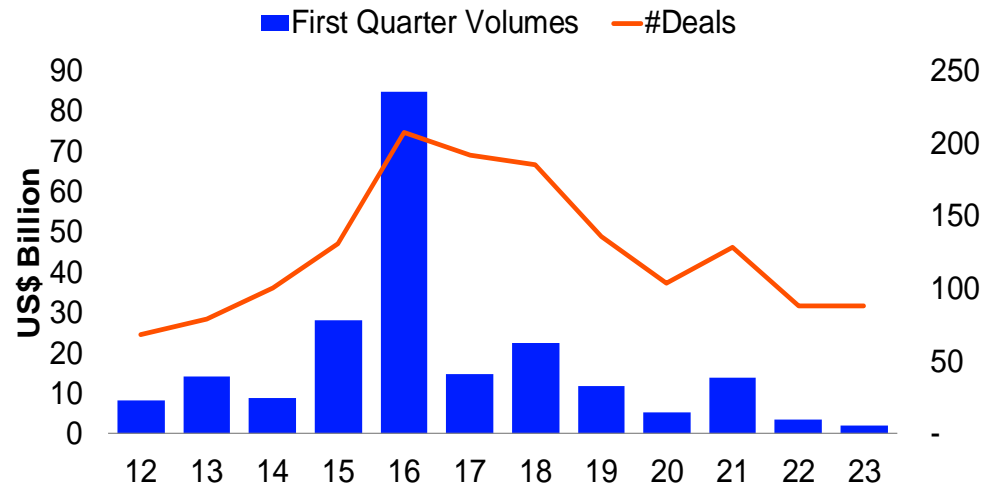
INBOUND M&A



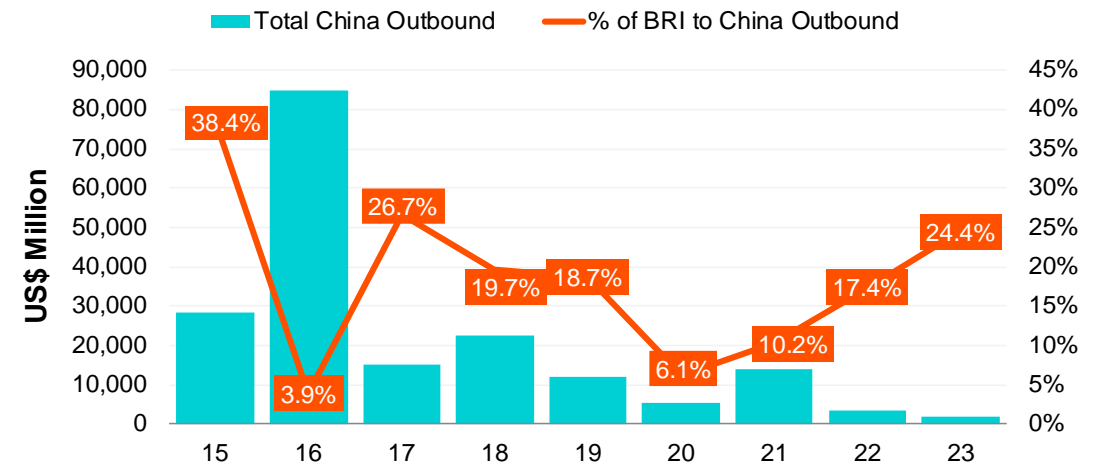
DOMESTIC M&A



OUTBOUND M&A



BELT & ROAD DEALS TO CHINA OUTBOUND M&A



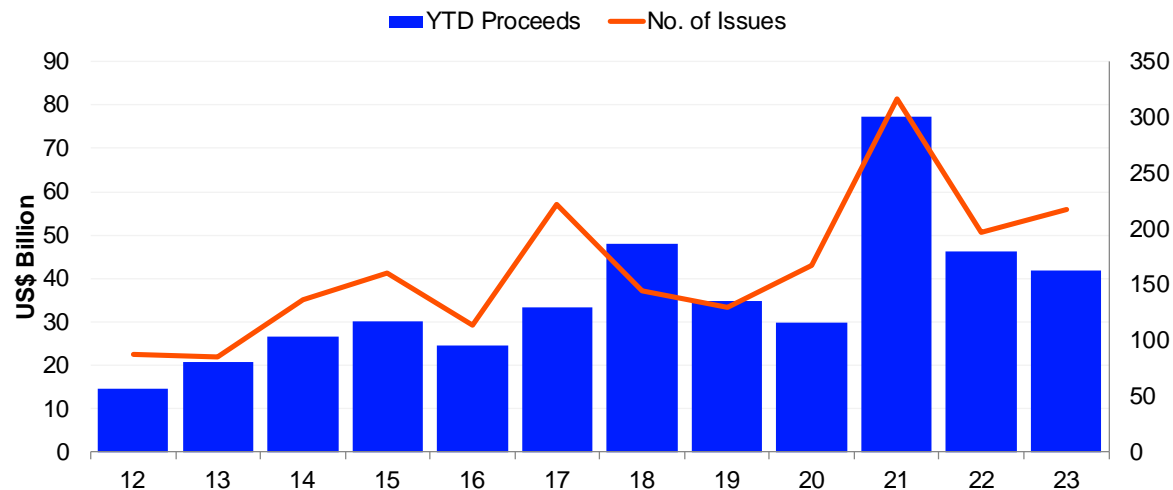
CHINA Mergers & Acquisitions

ANY INVOLVEMENT M&A TOP DEALS YTD

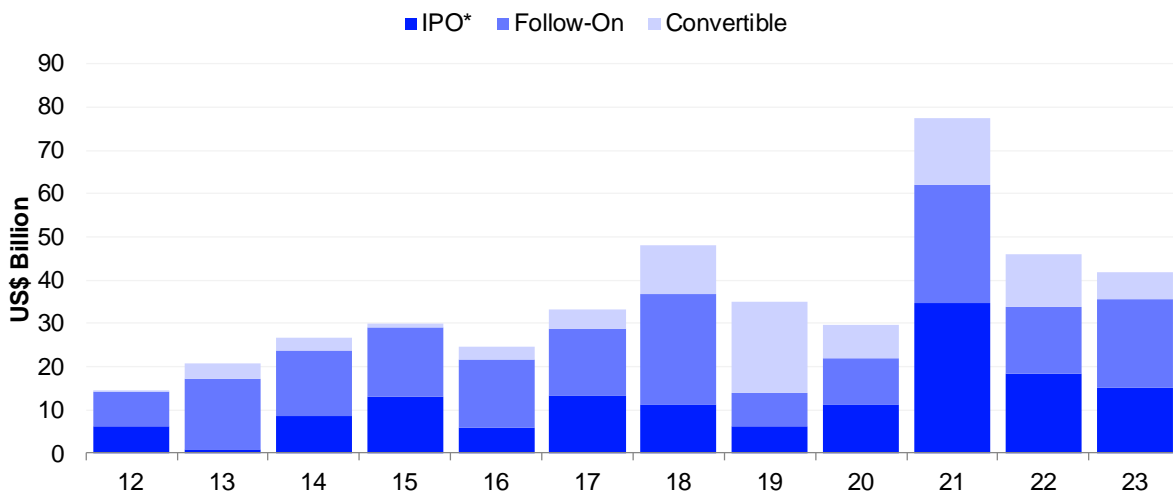
Rank Value (US\$Mil)	Status	Rank Date	Target Name	Target Nation/Region	Target Industry	Acquiror Name	Acquiror Nation/Region	Acquiror Ultimate Parent Name	Acquiror Ultimate Parent Nation/Region
5,400.0	Pending	1/31/2023	Lotus Technology Inc	China	Industrials	L Catterton Asia Acquisition Corp	Singapore	L Catterton Asia Acquisition	Singapore
3,582.8	Pending	3/27/2023	Rongsheng Petrochemical Co Ltd	China	Materials	Aramco Overseas Co BV	Netherlands	Saudi Arabia	Saudi Arabia
3,500.0	Completed	3/22/2023	Chuangye Zhijia Enterprise Services Co Ltd	China	Consumer Products and Services	Cheung Kong Enterprises Holdings Ltd	Hong Kong	Cheung Kong Entrps Hldg Ltd	Hong Kong
3,119.3	Pending	1/17/2023	COFCO Fortune Co Ltd	China	Consumer Staples	Investor Group	China	Investor Group	China
1,747.4	Pending	3/26/2023	China Petroleum & Chemical Corp	China	Materials	China Petrochemical Corp	China	China Petrochemical Corp	China
1,712.1	Pending	3/29/2023	Shenzhen Yangang Port Operation Co Ltd	China	Industrials	Shenzhen Yan Tian Port Holdings Co Ltd	China	Shenzhen Yantian Port Grp Co	China
1,498.9	Pending	2/7/2023	Yutong Bus Co Ltd	China	Industrials	Zhengzhou Yutong Group Co Ltd	China	Zhenzhou Tongtai Zhihe Entrp	China
1,409.8	Intended	3/15/2023	Nanjing Iron & Steel Co Ltd	China	Materials	Jiangsu Shagang Group Co Ltd	China	Jiangsu Shagang Group Co Ltd	China
1,325.8	Pending	3/15/2023	Minsheng Securities Co Ltd	China	Financials	Wuxi Guolian Development (Group) Co Ltd	China	Wuxi Guolian Dvlp (Grp) Co Ltd	China
1,254.8	Pending	1/16/2023	Shanghai Shisen Real Estate Co Ltd	China	Real Estate	AIA Life Insurance Co Ltd	China	AIA Group Ltd	Hong Kong

CHINA (Domicile Nation) EQUITY CAPITAL MARKETS

ECM PROCEEDS

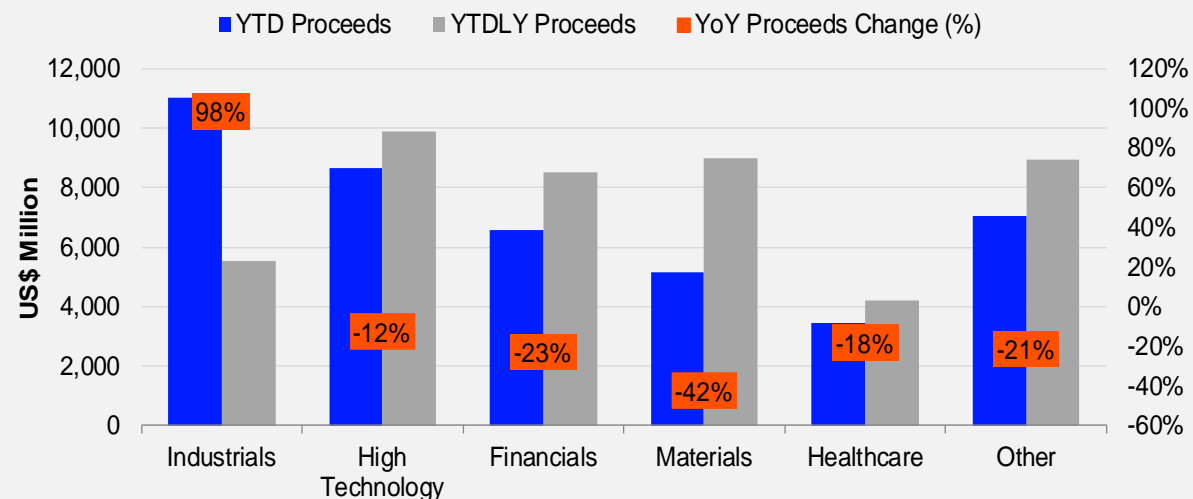


ECM PROCEEDS BY ISSUE TYPE



IPO* - includes both original IPOs and secondary listings in another stock exchange by companies that already listed elsewhere. Technically, secondary listings are considered as follow-on offerings in Refinitiv database but have been included in the list to capture companies issuing primary shares in other stock exchanges, such as China Telecom's US\$8.4 billion secondary listing in Shanghai in August 2021.

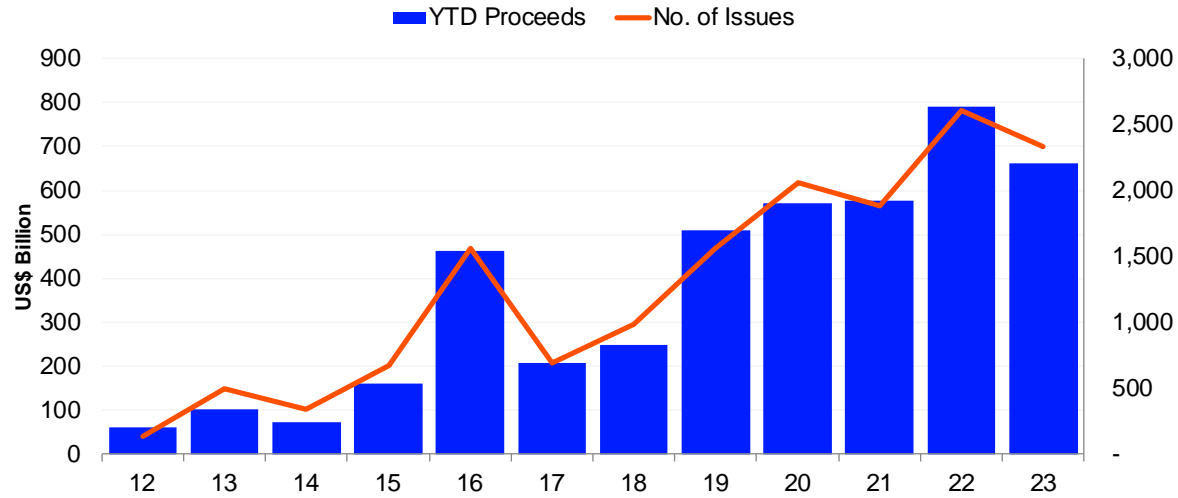
TOP ISSUING INDUSTRIES



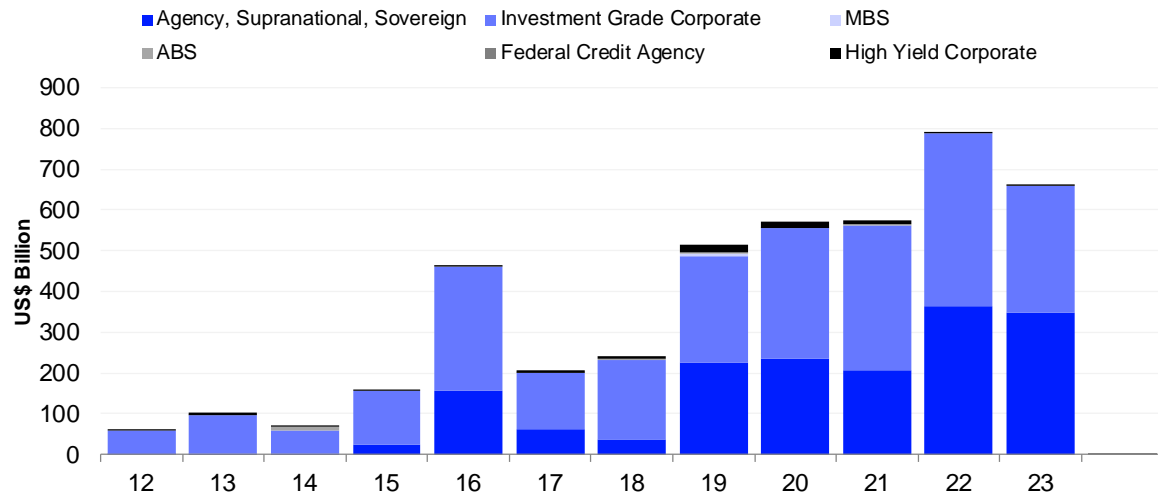
Note: ECM data is based on equity, equity-linked offerings by China-domiciled issuers

CHINA (Domicile Nation) DEBT CAPITAL MARKETS

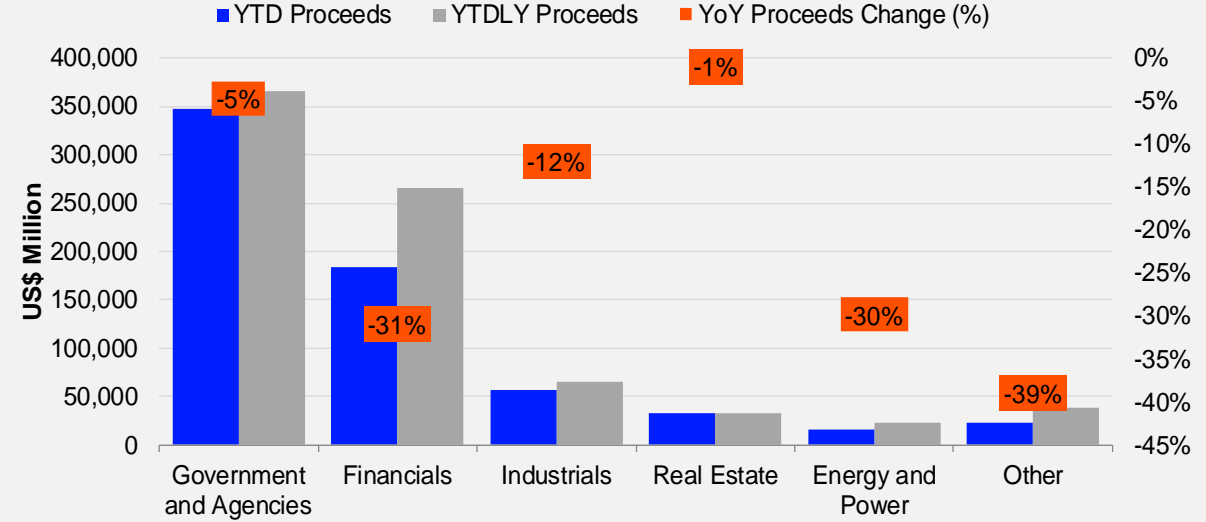
DCM PROCEEDS



DCM PROCEEDS BY ISSUE TYPE



TOP ISSUING INDUSTRIES



CHINA (Domicile Nation)

EQUITY & DEBT CAPITAL MARKETS TOP DEALS

ECM TOP DEALS YTD

Issue Date	Proceeds (US\$ mil)	Issue Type	Issuer	Nation	Industry	Mid Industry	Primary Exchange
3/22/2023	6,540.5	Follow-On	Postal Savings Bank of China	China	Financials	Banks	SHANG
1/3/2023	2,169.7	Follow-On	Air China Ltd	China	Industrials	Transportation & Infrastructure	SHANG
2/9/2023	1,307.8	Convertible	Trina Solar Co Ltd	China	High Technology	Semiconductors	SSES
3/27/2023	1,046.0	IPO	Shaanxi Energy Invest Co Ltd	China	Energy and Power	Power	SHENZ
2/16/2023	770.9	Follow-On	CNNC Hua Yuan Titanium	China	Materials	Chemicals	SHENZ

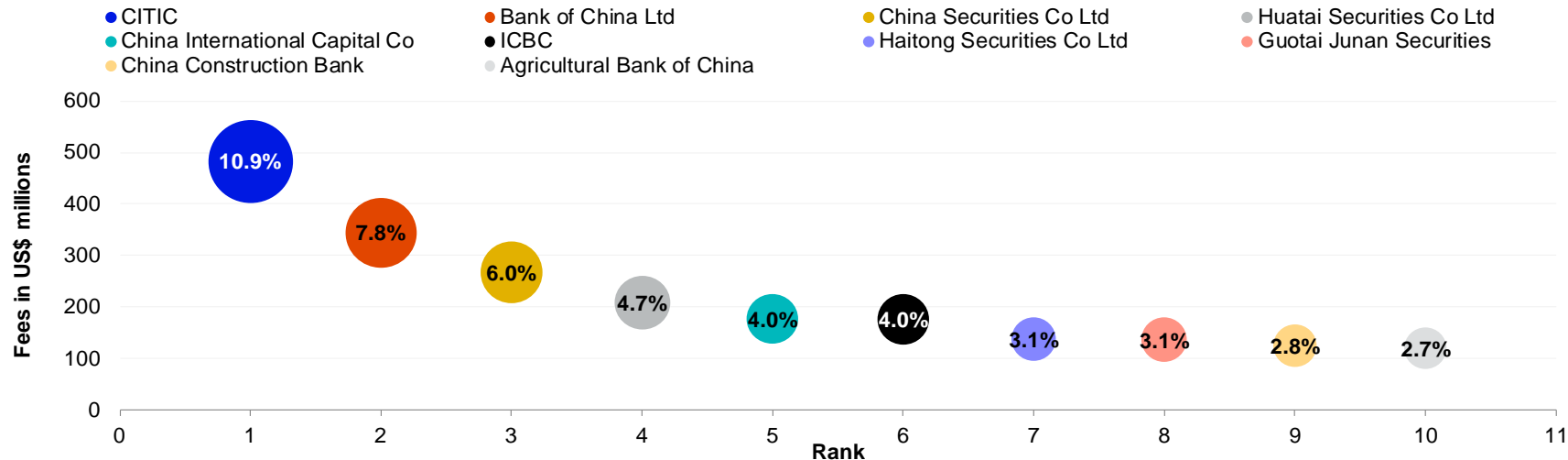
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DCM TOP DEALS YTD

Issue Date	Proceeds (US\$ mil)	Issue Type	Issuer	Nation	Industry	Mid Industry	Currency
2/7/2023	13,400.1	Agency, Supranational, Sovereign	Peoples Republic of China	China	Government and Agencies	National Government	Chinese Yuan
3/20/2023	12,796.3	Agency, Supranational, Sovereign	Peoples Republic of China	China	Government and Agencies	National Government	Chinese Yuan
3/7/2023	12,642.8	Agency, Supranational, Sovereign	Peoples Republic of China	China	Government and Agencies	National Government	Chinese Yuan
1/6/2023	12,578.6	Agency, Supranational, Sovereign	Peoples Republic of China	China	Government and Agencies	National Government	Chinese Yuan
2/20/2023	9,483.4	Agency, Supranational, Sovereign	Peoples Republic of China	China	Government and Agencies	National Government	Chinese Yuan

CHINA INVESTMENT BANKING FEE LEAGUE TABLES

INVESTMENT BANKING FEES LEAGUE TABLE



INVESTMENT BANKING FEES LEAGUE TABLE (US\$MIL)

1Q 2023	1Q 2022	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)
1	2	CITIC	\$ 483.2	1.8%	10.9%	2.0%
2	1	Bank of China Ltd	\$ 344.3	-35.1%	7.8%	-2.2%
3	3	China Securities Co Ltd	\$ 266.4	-26.2%	6.0%	-0.8%
4	5	Huatai Securities Co Ltd	\$ 208.3	-10.9%	4.7%	0.3%
5	4	China International Capital Co	\$ 176.7	-38.5%	4.0%	-1.4%
6	8	ICBC	\$ 175.8	-8.3%	4.0%	0.4%
7	9	Haitong Securities Co Ltd	\$ 137.7	-19.1%	3.1%	-0.1%
8	6	Guotai Junan Securities	\$ 136.4	-32.9%	3.1%	-0.7%
9	7	China Construction Bank	\$ 124.6	-36.3%	2.8%	-0.9%
10	10	Agricultural Bank of China	\$ 120.3	-25.4%	2.7%	-0.3%
TOTAL			\$ 4,427.0	-16.8%		

CHINA

INVESTMENT BANKING LEAGUE TABLES

ANY INVOLVEMENT M&A LEAGUE TABLE (US\$MIL)

1Q 2023	1Q 2022	BANK NAME	RANK VALUE (US\$ Mil)	RANK VALUE YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	47	Deutsche Bank	\$ 5,400.0	7139%	8%	7400%	1	-50%
2	5	Morgan Stanley	\$ 3,582.8	62%	5%	85%	1	-50%
3	9	Huatai Securities Co Ltd	\$ 3,477.8	216%	5%	269%	5	0%
4	2	CITIC	\$ 3,284.1	-68%	5%	-64%	11	-35%
5	25	Somerley	\$ 2,292.2	944%	3%	967%	4	100%
6	27	Haitong Securities Co Ltd	\$ 2,190.0	1113%	3%	1400%	5	400%
7	1	China International Capital Co	\$ 2,121.8	-88%	3%	-86%	14	-48%
8	-	Guosen Securities Co Ltd	\$ 1,712.1	-	2%	-	1	-
9	45	China Merchants Securities Co	\$ 1,251.9	1161%	2%	1600%	2	0%
10	-	Dongxing Securities	\$ 1,099.8	-	2%	-	2	-
TOTAL			\$ 72,324.3	-12%			958	-14%

TARGET M&A LEAGUE TABLE (US\$MIL)

1Q 2023	1Q 2022	BANK NAME	RANK VALUE (US\$ Mil)	RANK VALUE YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	35	Deutsche Bank	\$ 5,400.0	7139%	8%	7700%	1	-50%
2	5	Morgan Stanley	\$ 3,582.8	62%	5%	73%	1	-50%
3	14	Huatai Securities Co Ltd	\$ 3,477.8	593%	5%	629%	5	25%
4	2	CITIC	\$ 3,091.0	-69%	5%	-67%	10	-33%
5	22	Haitong Securities Co Ltd	\$ 2,190.0	1113%	3%	1500%	5	400%
6	1	China International Capital Co	\$ 2,121.8	-88%	3%	-87%	14	-39%
7	19	Somerley	\$ 1,947.6	787%	3%	833%	3	50%
8	-	Guosen Securities Co Ltd	\$ 1,712.1	-	3%	-	1	-
9	33	China Merchants Securities Co	\$ 1,251.9	1161%	2%	1700%	2	0%
10	-	Dongxing Securities	\$ 1,099.8	-	2%	-	2	-
TOTAL			\$ 68,899.2	-7%			845	-13%

CHINA (Domicile Nation)

INVESTMENT BANKING LEAGUE TABLES

ECM LEAGUE TABLE (US\$MIL)

1Q 2023	1Q 2022	BANK NAME	PROCEEDS (US\$ Mil)	PROCEEDS YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	2	CITIC	\$ 7,436.9	0%	18%	10%	32	3%
2	1	China Securities Co Ltd	\$ 6,206.9	-21%	15%	-13%	23	5%
3	3	Huatai Securities Co Ltd	\$ 4,354.3	-5%	10%	5%	20	0%
4	4	China International Capital Co	\$ 3,789.4	17%	9%	29%	15	-29%
5	5	Haitong Securities Co Ltd	\$ 1,670.6	-26%	4%	-18%	15	-25%
6	23	China Post Securities	\$ 1,635.1	301%	4%	333%	1	0%
7	6	Guotai Junan Securities	\$ 1,365.8	-36%	3%	-28%	12	-37%
8	17	Minsheng Securities Co Ltd	\$ 1,248.9	122%	3%	150%	10	100%
9	10	Morgan Stanley	\$ 1,221.6	33%	3%	45%	9	29%
10	21	Goldman Sachs & Co	\$ 1,201.5	160%	3%	190%	10	150%
TOTAL			\$ 41,916.6	-9%			218	11%

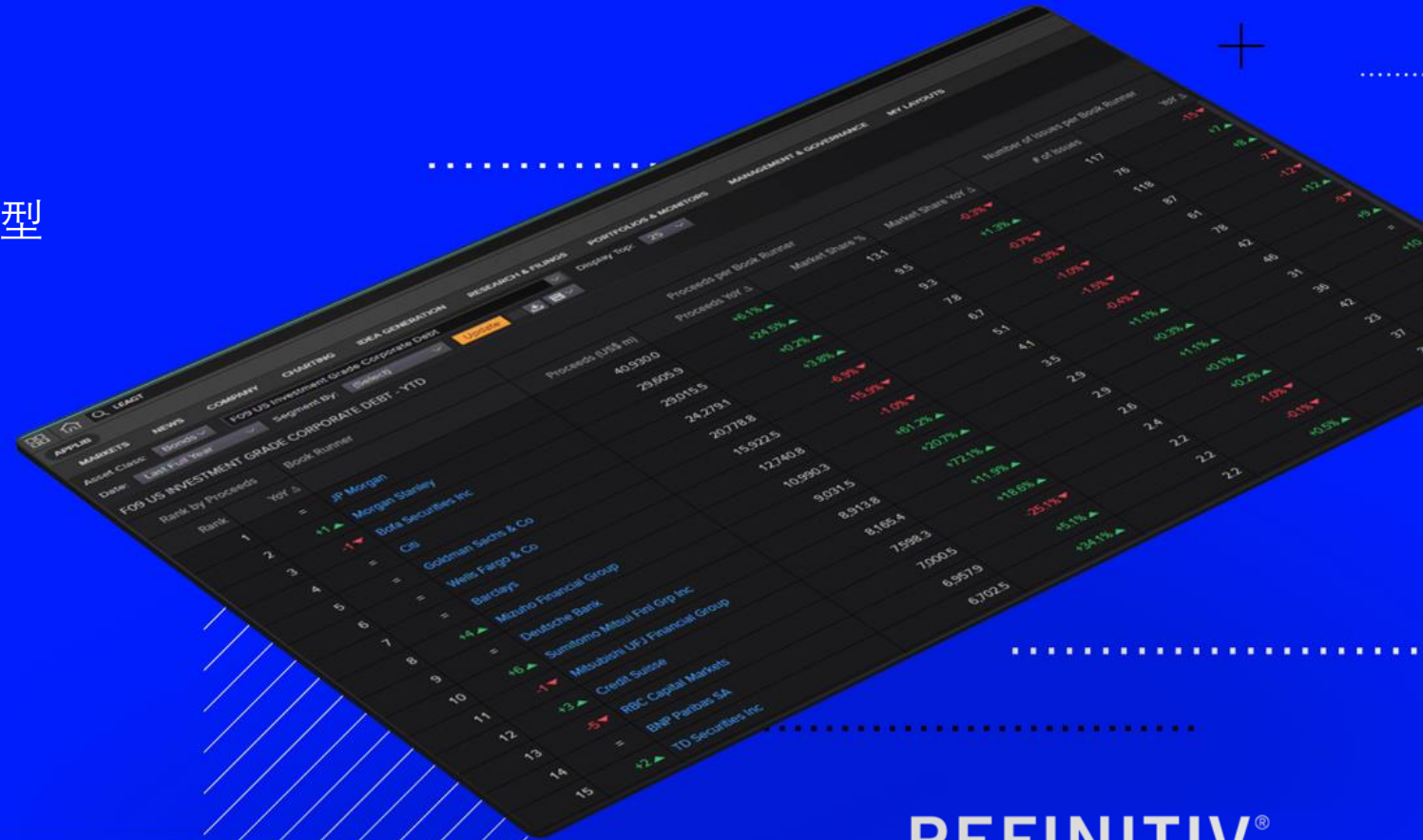
DCM LEAGUE TABLE (US\$MIL)

1Q 2023	1Q 2022	BANK NAME	PROCEEDS (US\$ Mil)	PROCEEDS YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	1	CITIC	\$ 46,800.8	-25%	7%	-10%	756	-13%
2	2	Bank of China Ltd	\$ 39,225.1	-23%	6%	-9%	579	-27%
3	3	ICBC	\$ 35,314.9	-24%	5%	-8%	537	-27%
4	4	China Construction Bank	\$ 31,352.6	-30%	5%	-16%	526	-31%
5	5	Agricultural Bank of China	\$ 31,348.1	-23%	5%	-8%	496	-31%
6	6	China Securities Co Ltd	\$ 30,753.4	-20%	5%	-4%	519	-5%
7	8	Huatai Securities Co Ltd	\$ 29,544.0	-2%	5%	18%	485	-18%
8	9	China International Capital Co	\$ 26,993.3	-1%	4%	17%	466	-6%
9	7	Bank of Communications Co Ltd	\$ 24,349.9	-34%	4%	-21%	450	-32%
10	11	Industrial Bank Co Ltd	\$ 20,208.5	-11%	3%	7%	417	-11%
TOTAL			\$ 660,419.8	-16%			2328	-11%

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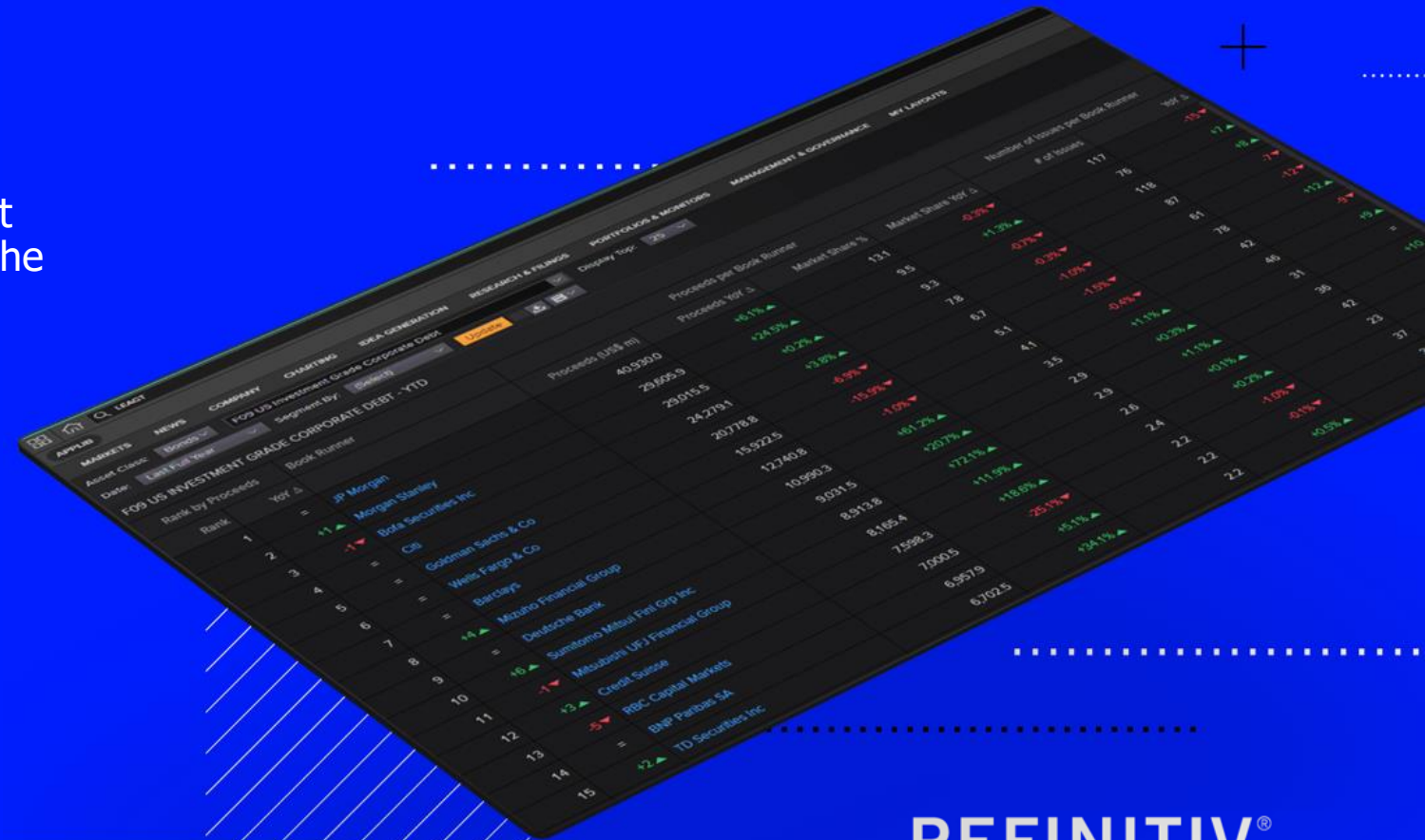
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CONTACT INFORMATION

AMERICAS

Matt Toole | +1 646 223 7212 | matthew.toole@lseg.com

EMEA

Lucille Jones | +44 (0) 204 530 2000 | lucille.jones@lseg.com

ASIA

Elaine Tan | +632 8459 1567 | elaine.tan@lseg.com

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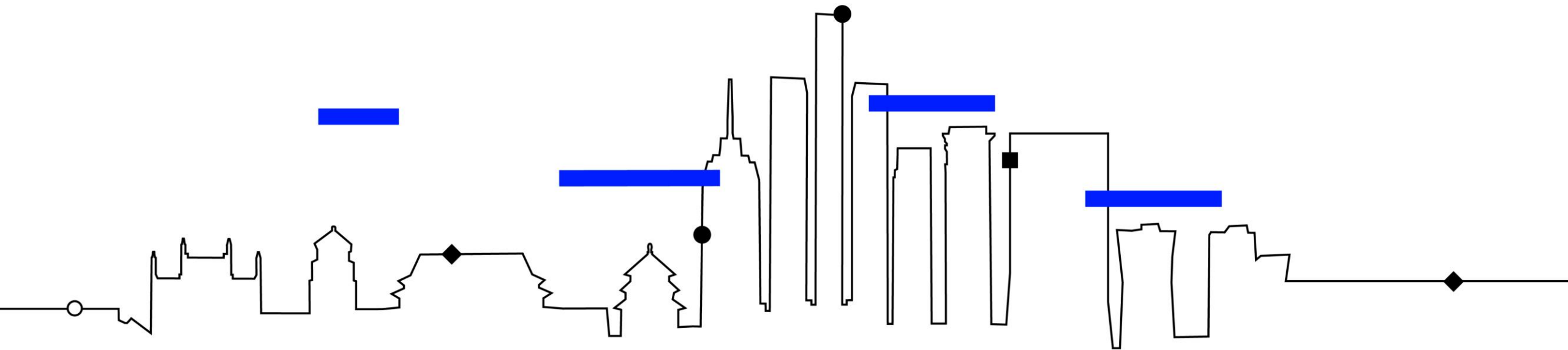
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