

Asia Pacific ex Japan Investment Banking Review First Nine Months 2022

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Asia Pacific excl. Japan Investment Banking Review: [Highlights](#)

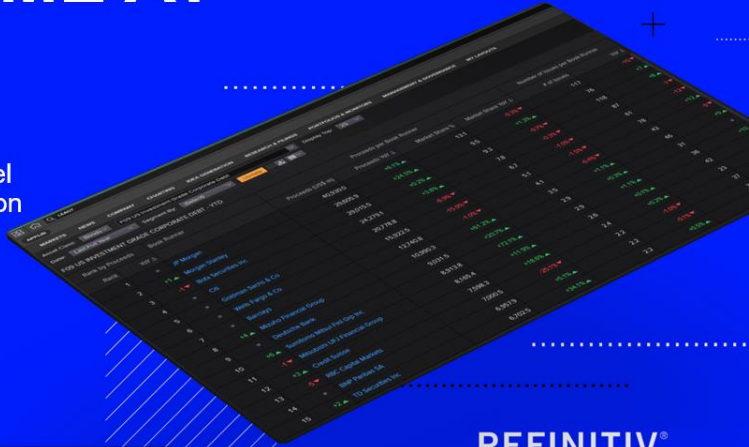
HIGHLIGHTS

ASIA PACIFIC INVESTMENT BANKING FEES \$22.4 billion DOWN -11%	TOP IB FEE EARNER YTD CITIC
ANY ASIA PACIFIC INVOLVEMENT M&A \$748.5 billion DOWN -34%	M&A TOP FINANCIAL ADVISOR YTD Goldman Sachs & Co
ASIA PACIFIC ECM PROCEEDS \$212.3 billion DOWN -43%	ECM TOP BOOK RUNNER YTD CITIC
ASIA PACIFIC DCM PROCEEDS \$2,959.3 billion UP 3%	DCM TOP BOOK RUNNER YTD CITIC

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Refinitiv 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.

Contact us at DealFees@refinitiv.com to ensure your name is represented.

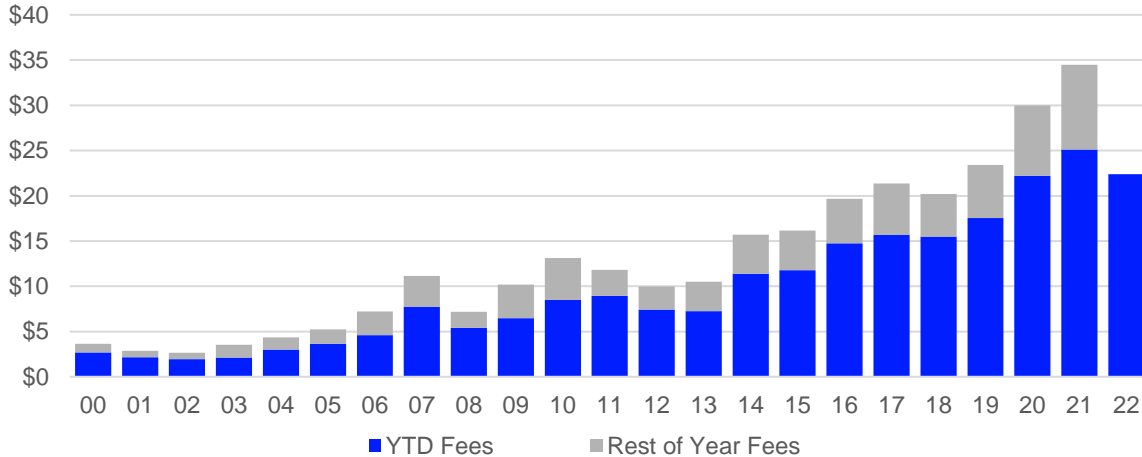


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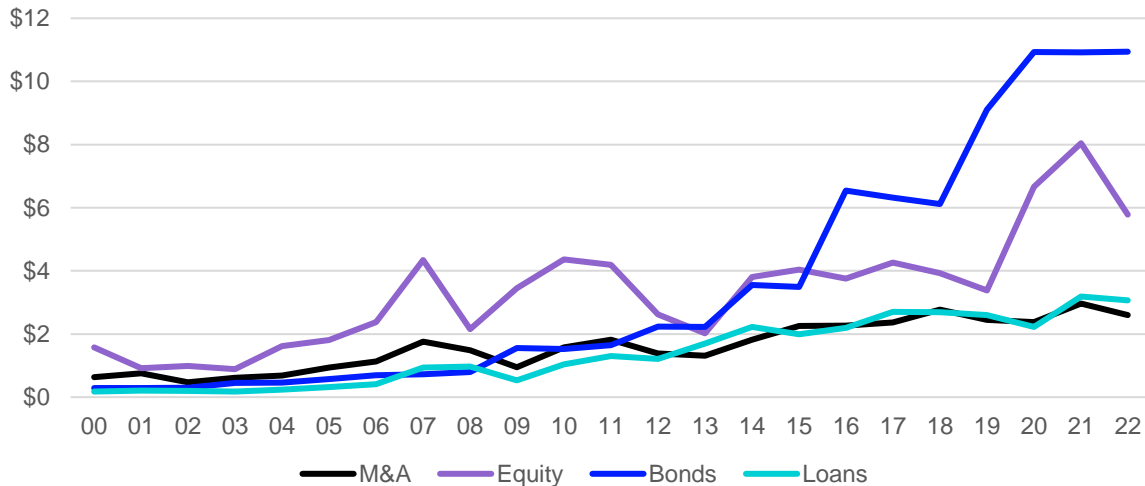
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Asia Pacific excl. Japan Investment Banking Review: Investment Banking Fees

ASIA PACIFIC EX. JAPAN INVESTMENT BANKING FEES (US\$ BIL)



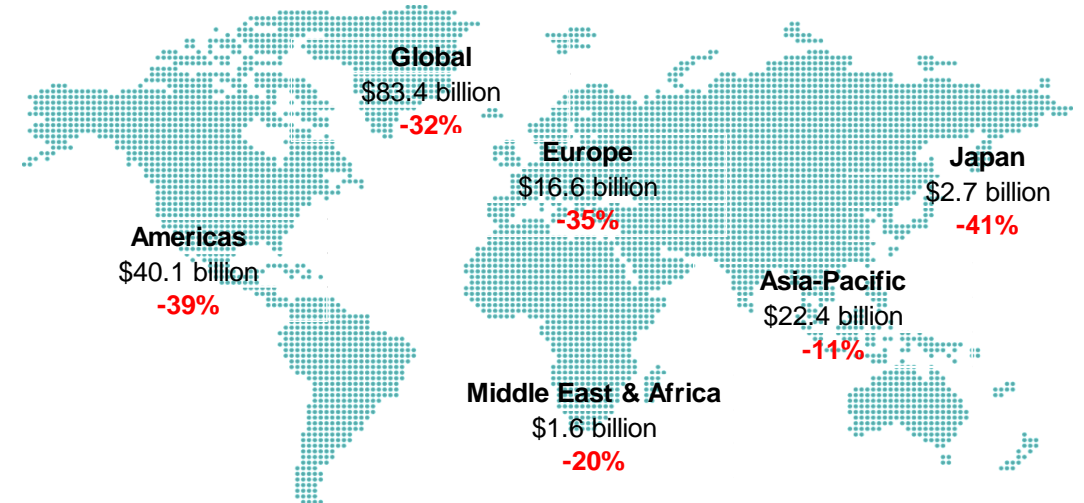
ASIA PACIFIC INVESTMENT BANKING FEES BY ASSET CLASS, YTD PERIODS (US\$ BIL)



KEY HIGHLIGHTS

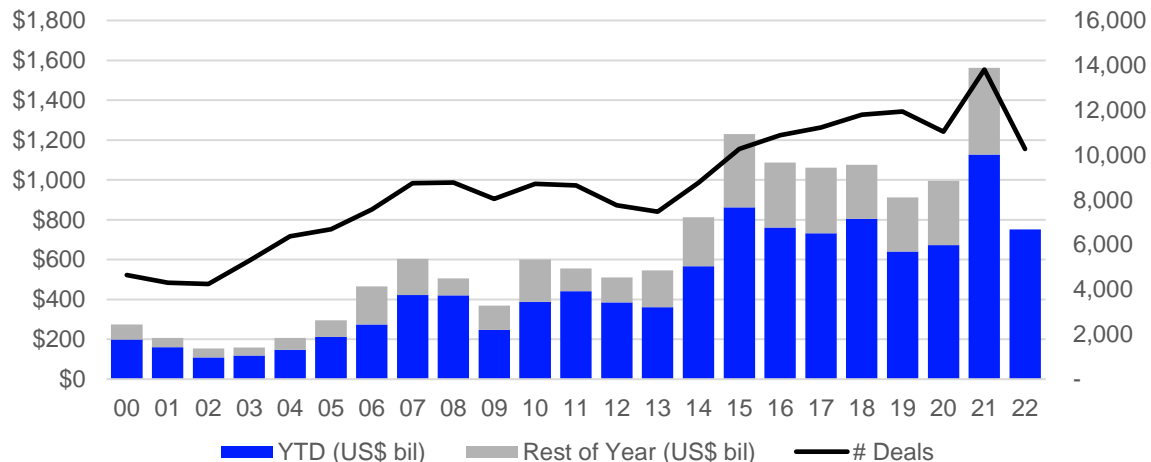
- An estimated US\$22.4 billion worth of investment banking fees were generated in Asia Pacific excluding Japan during the first nine months of 2022, down 11% from the same period in 2021 and the lowest first nine months total since 2020. Asia Pacific ex. Japan fees account for 27% of total fees earned globally so far during 2022.
- Equity capital markets underwriting fees fell to a three-year low and declined 28% year-on-year to US\$5.8 billion. Debt capital markets fees remained almost unchanged with a 0.2% increase from last year to US\$10.9 billion, while syndicated lending fees fell 4% year-on-year to US\$3.1 billion. Advisory fees earned in the region from completed M&A transactions reached US\$2.6 billion during the first nine months of the year, down 12% from 2021.
- CITIC took the top position for overall investment banking fees in Asia Pacific, excluding Japan, with a total of US\$1.4 billion, or a 5.5% of the wallet share of the total fee pool.

REGIONAL INVESTMENT BANKING FEE COMPARISON

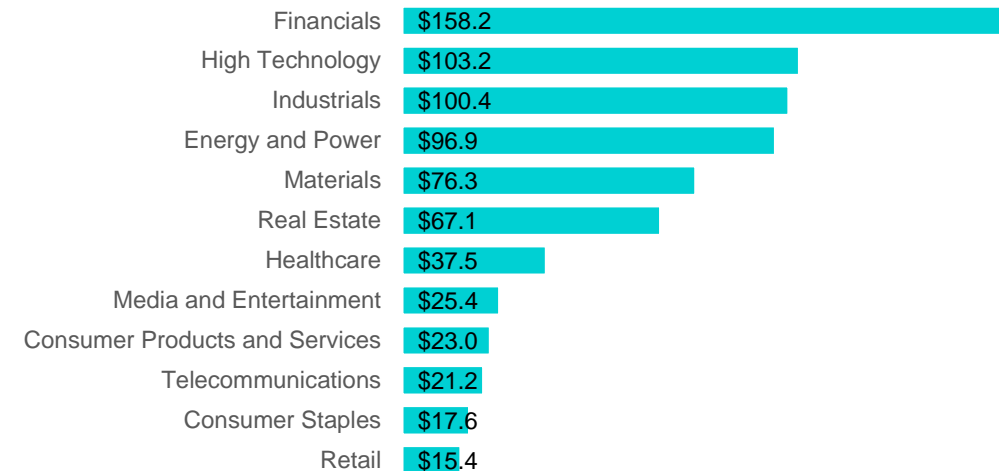


Asia Pacific excl. Japan Investment Banking Review: Mergers & Acquisitions

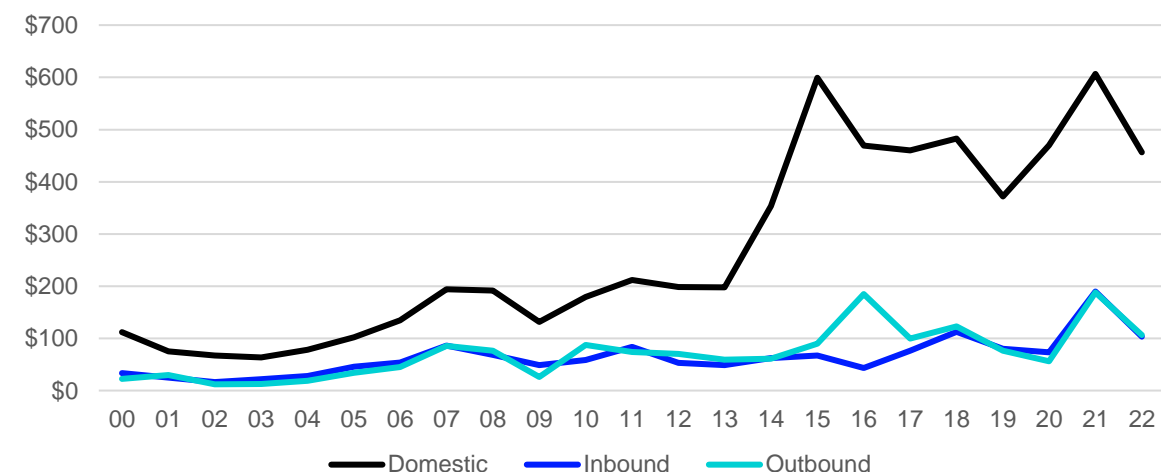
ANY ASIA PACIFIC INVOLVEMENT ANNOUNCED M&A VOLUMES



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



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

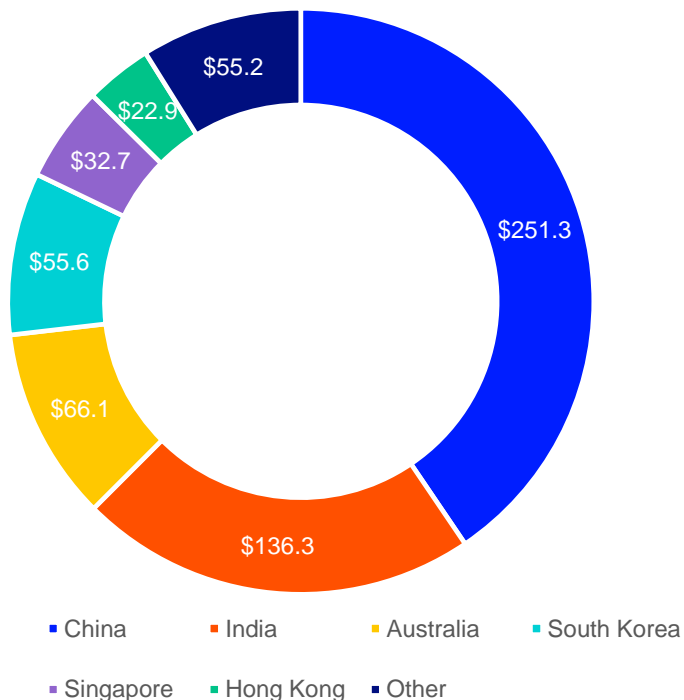


KEY HIGHLIGHTS

- Deal making activity involving Asia Pacific excluding Japan slowed down and reached US\$748.5 billion during the first nine months of 2022, a 34% decline after a strong period last year. By number of announced deals, Asia M&A fell 26% year-on-year. Target Asia Pacific M&A saw US\$621.1 billion worth of transactions, down 30% from a year ago.
- Majority of the deal making activity involving Asia Pacific targeted the Financials sector which accounted for 21% market share worth US\$158.2 billion, up 15% from a year ago. This was propped up by the US\$60.4 billion HDFC Bank's pending merger with Housing Development Finance Corp - the largest Indian-involvement deal on record and the region's top deal this year. High Technology, which saw the greatest number of deals, captured 14% market share and totaled US\$103.2 billion, down 39% year-on-year.
- At least 28 SPAC combinations in Asia Pacific have been announced in the first nine months of 2022 with a combined total of US\$23.4 billion, a 47.6% decline in value from a year ago, but number of SPAC deals grew 33% from the same period last year.
- Private Equity-backed deals targeting Asia Pacific totaled US\$86.2 billion, down 55.6% from a year ago and the lowest since 2019.

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

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

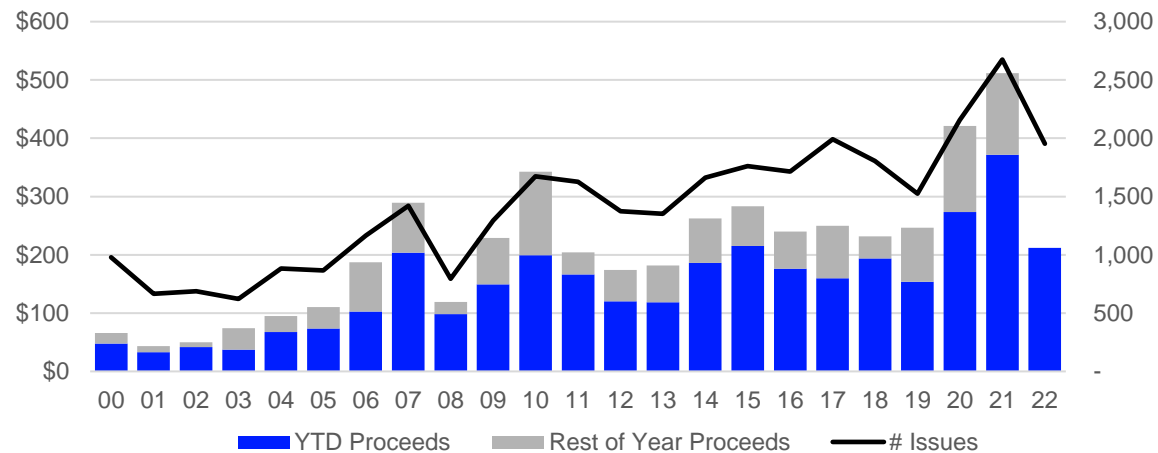


ANY ASIA PACIFIC INVOLVEMENT M&A TOP DEALS

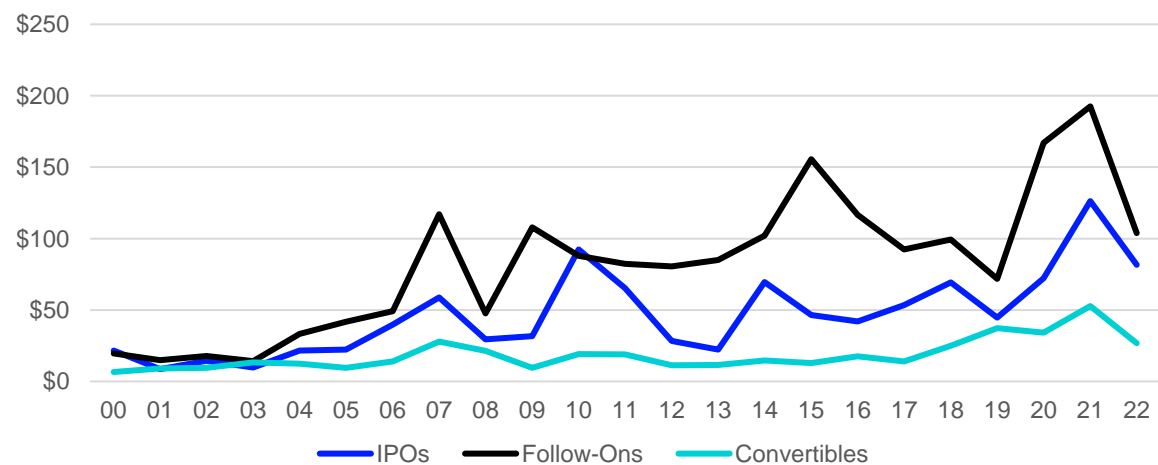
Value (US\$ bil)	Target Name	Target Nation	Target Sector	Acquiror	Deal Status	Rank Date
\$60.4	Housing Dvlp Fin Corp Ltd	India	Financials	HDFC Bank Ltd	Pending	4/4/2022
\$13.8	Store Capital Corp	United States	Real Estate	Investor Group	Pending	9/15/2022
\$12.8	Three Gorges Jinshajiang	China	Energy and Power	China Yangtze Power Co Ltd	Pending	6/30/2022
\$12.7	Natl Grid Plc-Gas Transm & Met	United Kingdom	Energy and Power	Investor Group	Pending	3/27/2022
\$10.3	Switch Inc	United States	High Technology	Investor Group	Pending	5/11/2022
\$7.5	Baring Private Equity Asia Ltd	Hong Kong	Financials	EQT AB	Pending	3/16/2022
\$7.4	The Lottery Corp Ltd	Australia	Media and Entertainment	Shareholders	Completed	5/23/2022
\$7.1	Mindtree Ltd	India	High Technology	Larsen & Toubro Infotech Ltd	Pending	5/6/2022
\$6.6	AVIC Electromechanical Sys Co	China	Industrials	China Avionics Systems Co Ltd	Pending	6/10/2022
\$6.2	OZ Minerals Ltd	Australia	Materials	BHP Group Ltd	Pending	8/7/2022

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

ASIA PACIFIC EX. JAPAN EQUITY ISSUANCE (US\$ BIL)



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



KEY HIGHLIGHTS

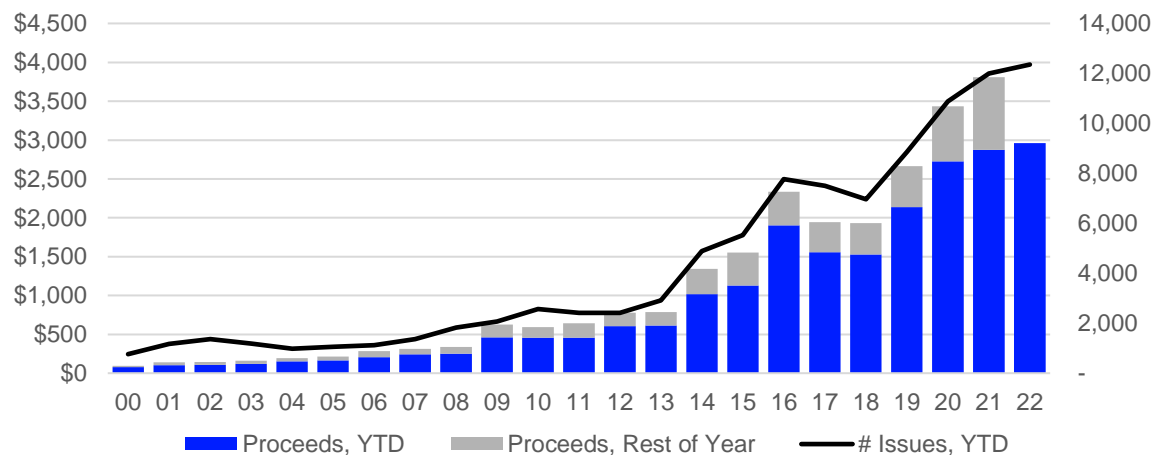
- Asia Pacific, excluding Japan, equity and equity-related issuance fell to a three-year low and raised a total of US\$212.3 billion in the first nine months of 2022, a 43% decline in proceeds after last year's record period, while number of equity issuances dropped 27% compared to the record pace witnessed last year.
- Initial public offerings (IPO) raised US\$81.6 billion, down 35% after witnessing the strongest-ever first nine months period in 2021. Asia Pacific IPOs accounted for 70% market share of the global IPO proceeds. Chinese IPOs drove bulk of the activity, raising US\$55.8 billion, down 31% from a year ago and captured 49% of the IPO totals worldwide. Follow-on offerings totaled US\$103.9 billion, down 46% from a year ago. Convertible bonds issued US\$26.8 billion in proceeds, down 49% year-on-year.
- High Technology accounted for 17% of Asia Pacific's ECM activity, raising US\$36.3 billion, down 58% from a year ago. Energy & Power followed with 16% market share, as proceeds grew 56% year-on-year.
- CITIC currently leads Asia Pacific's ECM underwriting rankings with 11% market share and US\$23.4 billion in related proceeds.

LARGEST ASIA PACIFIC ECM DEALS YTD

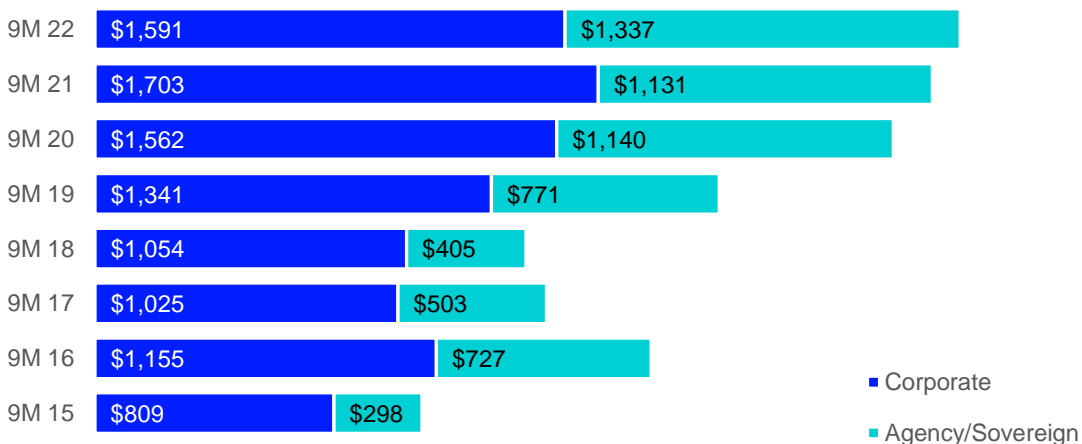
Proceeds (US\$ bil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$10.75	LG Energy Solution Ltd	South Korea	Energy and Power	IPO	KOREA	1/14/2022
\$6.73	Contemporary Amperex Tech Co	China	Energy and Power	Follow-On	SHCHN	6/21/2022
\$5.08	CNOOC Ltd	China	Energy and Power	Follow-On	SHANG	4/8/2022
\$4.31	CITIC Securities Co Ltd	China	Financials	Follow-On	HONGK	2/23/2022
\$2.72	Life Insurance Corp of India	India	Financials	IPO	NATSE	5/9/2022
\$2.62	Samsung Biologics Co Ltd	South Korea	Healthcare	Follow-On	KOREA	4/8/2022
\$2.45	ANZ Banking Group Ltd	Australia	Financials	Follow-On	AUSLA	7/19/2022
\$2.34	China Tourism Group Duty Free	China	Consumer Products and Services	Follow-On	HONGK	8/18/2022

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

ASIA PACIFIC BOND ISSUANCE (US\$ BIL)



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



KEY HIGHLIGHTS

- Primary bond offerings from Asia Pacific-domiciled issuers raised US\$3.0 trillion in the first nine months of 2022, up 3% from a year ago and the strongest first nine months period since records began in 1980.
- China accounted for 82% of Asia Pacific bond proceeds worth US\$2.4 trillion, up 9% from a year ago. South Korea and Australia followed with 5.8% and 4.0% market share, respectively.
- Bond offerings from Government & Agencies captured 45% market share, and amounted to US\$1.3 trillion, up 18% compared to last year. Financials sector accounted for 34% of the region's bond proceeds and totaled US\$996.1 billion, down 3% from last year.
- CITIC leads the Asia Pacific-issued bonds underwriting representing 6.0% market share with related proceeds of US\$176.1 billion.

LARGEST ASIA PACIFIC BOND DEALS YTD

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$13.39	Peoples Republic of China	China	Agency, Supranational, Sovereign	Chinese Yuan	4/18/2022
\$12.78	Peoples Republic of China	China	Agency, Supranational, Sovereign	Chinese Yuan	7/7/2022
\$12.61	Peoples Republic of China	China	Agency, Supranational, Sovereign	Chinese Yuan	7/18/2022
\$12.57	Peoples Republic of China	China	Agency, Supranational, Sovereign	Chinese Yuan	8/5/2022
\$12.53	Peoples Republic of China	China	Agency, Supranational, Sovereign	Chinese Yuan	8/18/2022
\$12.22	Peoples Republic of China	China	Agency, Supranational, Sovereign	Chinese Yuan	9/7/2022
\$12.18	Peoples Republic of China	China	Agency, Supranational, Sovereign	Chinese Yuan	9/16/2022
\$12.14	Peoples Republic of China	China	Agency, Supranational, Sovereign	Chinese Yuan	4/7/2022

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	\$5,920.5	-6% ▼	\$140,268.2	12% ▲	\$29,106.7	-37% ▼	\$996,112.7	-3% ▼
	Government and Agencies	\$5,214.6	15% ▲	\$6,340.4	2018% ▲	\$14.6	-	\$1,336,504.7	18% ▲
	Industrials	\$2,621.5	-15% ▼	\$88,654.6	-29% ▼	\$29,130.1	-51% ▼	\$241,502.6	-5% ▼
	High Technology	\$1,810.4	-24% ▼	\$83,994.6	-46% ▼	\$36,338.2	-58% ▼	\$19,507.0	-31% ▼
	Materials	\$1,509.1	-12% ▼	\$69,031.9	-13% ▼	\$28,192.0	-21% ▼	\$70,366.4	11% ▲
	Energy and Power	\$1,370.3	-2% ▼	\$67,986.3	-37% ▼	\$32,822.6	56% ▲	\$119,941.9	-3% ▼
	Real Estate	\$1,048.2	-36% ▼	\$43,234.2	-42% ▼	\$6,631.7	-55% ▼	\$111,225.3	-25% ▼
	Healthcare	\$955.0	-9% ▼	\$28,173.2	-36% ▼	\$19,850.8	-45% ▼	\$3,712.7	25% ▲
	Consumer Products and Services	\$851.4	-2% ▼	\$21,307.8	-39% ▼	\$12,646.2	17% ▲	\$27,438.5	-26% ▼
	Consumer Staples	\$408.4	-50% ▼	\$16,531.9	-68% ▼	\$9,262.4	-57% ▼	\$11,461.6	-39% ▼
	Media and Entertainment	\$312.8	2% ▲	\$19,752.5	9% ▲	\$2,237.9	-72% ▼	\$5,963.3	-34% ▼
	Retail	\$204.5	-71% ▼	\$15,013.5	-72% ▼	\$3,039.0	-87% ▼	\$6,269.8	-64% ▼
	Telecommunications	\$174.9	-44% ▼	\$20,848.9	8% ▲	\$3,012.7	-58% ▼	\$9,294.2	-40% ▼

Top 10 Nations	Nation	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	\$15,442.0	-9% ▼	\$251,972.3	-31% ▼	\$143,593.2	-40% ▼	\$2,421,405.5	9% ▲
	Australia	\$2,454.0	9% ▲	\$66,816.0	-64% ▼	\$13,765.8	-47% ▼	\$119,594.6	0% ▲
	Hong Kong	\$1,102.9	-27% ▼	\$22,935.8	-24% ▼	\$1,627.7	-88% ▼	\$40,387.7	-48% ▼
	South Korea	\$859.2	-26% ▼	\$55,696.0	-27% ▼	\$23,366.7	-34% ▼	\$170,634.4	-15% ▼
	India	\$668.4	-23% ▼	\$136,277.7	59% ▲	\$13,677.2	-40% ▼	\$42,762.3	-14% ▼
	Singapore	\$650.0	-26% ▼	\$32,694.7	-56% ▼	\$3,722.2	-76% ▼	\$24,327.2	-30% ▼
	Indonesia	\$238.0	-11% ▼	\$10,898.2	-26% ▼	\$3,981.8	9% ▲	\$14,905.6	-31% ▼
	Taiwan	\$216.6	-14% ▼	\$12,558.4	68% ▲	\$2,887.7	-41% ▼	\$17,441.3	-16% ▼
	Malaysia	\$186.1	-21% ▼	\$5,526.8	-40% ▼	\$1,942.4	-39% ▼	\$21,015.8	-21% ▼
	Thailand	\$183.7	-15% ▼	\$7,054.8	-36% ▼	\$2,134.6	-51% ▼	\$30,726.9	5% ▲

Asia Pacific excl. Japan Investment Banking Review: League Tables

ASIA PACIFIC EX. JAPAN INVESTMENT BANKING FEES

Bank	Rank Q3 2022	Rank Q3 2021	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
CITIC	1	1	6.7%	1.2	\$1,503.2	9%
Bank of China Ltd	2	2	5.6%	1.0	\$1,263.8	9%
China International Capital Co	3	3	4.3%	1.2	\$966.3	25%
China Securities Co Ltd	4	6	4.0%	1.2	\$887.5	28%
Huatai Securities Co Ltd	5	13	3.2%	1.1	\$711.5	35%
Industrial & Comm Bank China	6	4	3.0%	0.1	\$678.1	-9%
Guotai Junan Securities	7	15	2.6%	0.6	\$584.9	16%
China Construction Bank	8	9	2.5%	0.1	\$556.3	-9%
Haitong Securities Co Ltd	9	11	2.2%	0.0	\$484.8	-11%
Agricultural Bank of China	10	12	2.1%	0.0	\$467.4	-12%
Industry Total			100.0%		\$22,401.6	0%

ASIA PACIFIC EX. JAPAN-DOMICILED EQUITY & EQUITY RELATED

Bookrunner	Rank Q3 2022	Rank Q3 2021	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
CITIC	1	1	11.0	\$ 23,443.4	-21%	111
China International Capital Co	2	4	8.2	\$ 17,428.6	-26%	91
China Securities Co Ltd	3	10	7.1	\$ 15,028.4	25%	73
Huatai Securities Co Ltd	4	8	5.5	\$ 11,743.2	-16%	61
UBS	5	7	3.6	\$ 7,607.9	-47%	40
Guotai Junan Securities	6	11	3.3	\$ 6,957.6	-37%	62
Goldman Sachs & Co	7	2	3.0	\$ 6,389.6	-77%	26
Haitong Securities Co Ltd	8	12	2.8	\$ 5,982.2	-42%	55
Citi	9	5	2.0	\$ 4,212.0	-78%	23
Morgan Stanley	10	3	2.0	\$ 4,205.0	-83%	26
Industry Total			100.0	\$ 212,289.2	-43%	1,956

ANNOUNCED ANY ASIA PACIFIC EX. JAPAN INVOLVEMENT M&A

Financial Advisor	Rank Q3 2022	Rank Q3 2021	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
Goldman Sachs & Co	1	1	20.1	\$ 150,481.7	-42%	65
Citi	2	2	15.5	\$ 115,782.4	-51%	32
Morgan Stanley	3	4	14.5	\$ 108,633.8	-41%	53
CITIC	4	10	12.8	\$ 95,557.6	141%	54
JP Morgan	5	5	12.5	\$ 93,687.3	-16%	35
Credit Suisse	6	25	10.7	\$ 79,767.7	307%	24
BofA Securities Inc	7	9	10.6	\$ 79,386.9	43%	30
BNP Paribas SA	8	37	9.1	\$ 68,323.5	640%	13
HSBC Holdings PLC	9	26	9.1	\$ 68,103.6	252%	22
Moelis & Co	10	34	9.0	\$ 67,083.7	504%	22
Industry Total			100.0	\$ 748,479.3	-34%	10,257

ASIA PACIFIC EX. JAPAN-DOMICILED BONDS

Bookrunner	Rank Q3 2022	Rank Q3 2021	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
CITIC	1	1	6.0	\$ 176,129.6	11%	2,635
Bank of China Ltd	2	2	5.0	\$ 148,521.6	-2%	2,282
Industrial & Comm Bank China	3	3	5.0	\$ 146,667.9	6%	2,152
China Construction Bank	4	4	4.6	\$ 134,940.8	5%	2,215
Agricultural Bank of China	5	5	4.2	\$ 124,624.3	11%	2,001
China Securities Co Ltd	6	6	4.0	\$ 119,256.4	6%	1,796
Bank of Communications Co Ltd	7	7	3.8	\$ 113,575.8	4%	1,873
Huatai Securities Co Ltd	8	9	3.3	\$ 96,668.9	30%	1,758
China International Capital Co	9	11	3.1	\$ 92,955.5	55%	1,635
Guotai Junan Securities	10	10	2.6	\$ 76,354.5	7%	1,235
Industry Total			100.0	\$ 2,959,300.8	3%	12,359

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