

Australia Investment Banking Review Full Year 2023

Deals Intelligence



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ANALYTICS

Australia Investment Banking Review: **Highlights**


HIGHLIGHTS


AUSTRALIA INVESTMENT BANKING FEES \$2.3 billion DOWN -29%	TOP IB FEE EARNER YTD UBS
ANY AUSTRALIA INVOLVEMENT M&A \$102.8 billion DOWN -20%	M&A TOP FINANCIAL ADVISOR YTD BofA Securities Inc
AUSTRALIA ECM PROCEEDS \$16.3 billion DOWN -7%	ECM TOP BOOK RUNNER YTD Barclays
AUSTRALIA DCM PROCEEDS \$163.0 billion UP 0.02%	DCM TOP BOOK RUNNER YTD National Australia Bank

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.

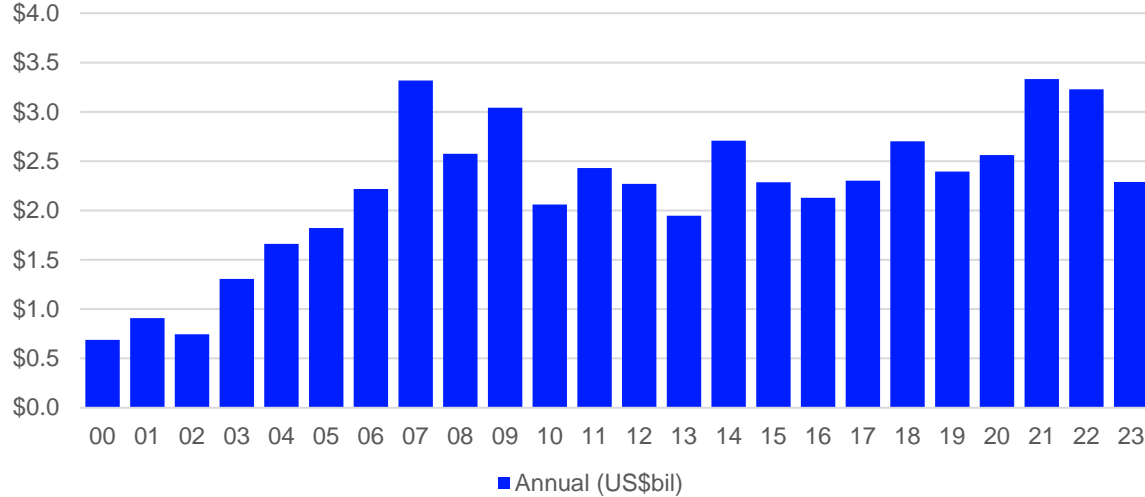
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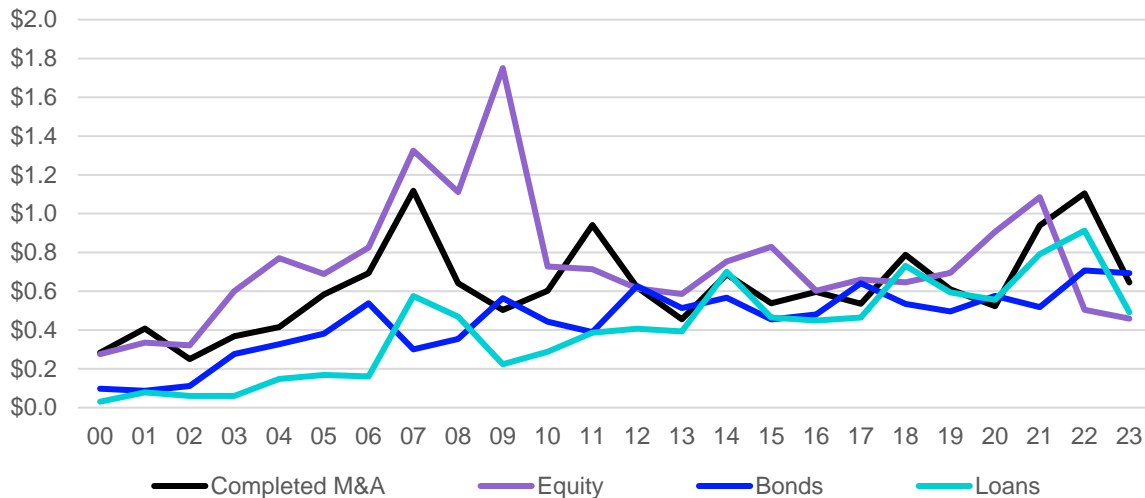
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Australia Investment Banking Review: Investment Banking Fees

AUSTRALIA INVESTMENT BANKING FEES (US\$ BIL)



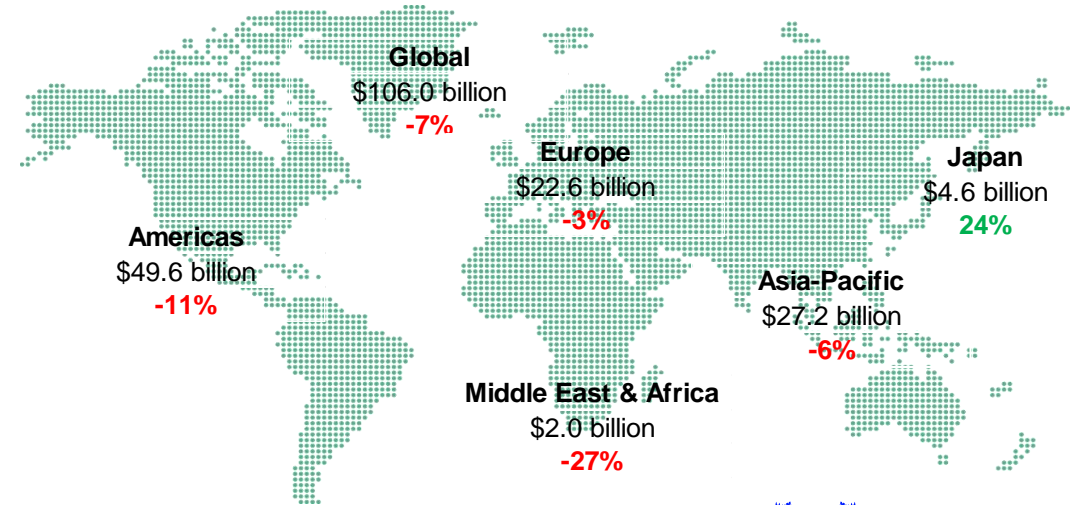
AUSTRALIA INVESTMENT BANKING FEES BY ASSET CLASS, YTD PERIODS (US\$ BIL)



KEY HIGHLIGHTS

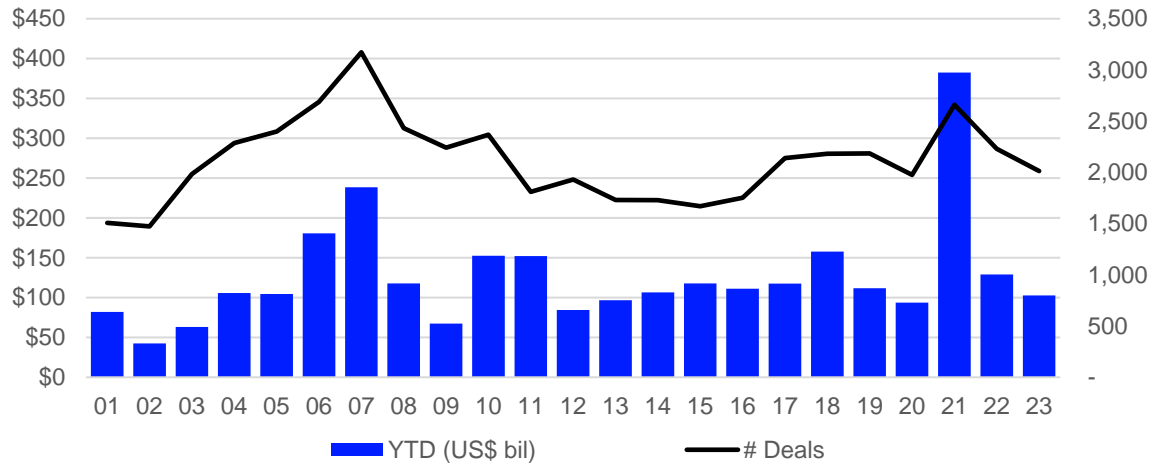
- Australian investment banking activities generated an estimate of US\$2.3 billion worth of investment banking fees in 2023, a 29% decline compared to the previous year, and marking it the lowest annual period since 2016.
- ECM underwriting fees accounted for 20% of the Australian investment banking fee pool and totaled US\$459.0 million, a 9% decline compared to 2022. DCM underwriting fees reached US\$692.9 million, down 2% from last year. Completed M&A advisory fees amounted to US\$645.7 million, down 42% from a year ago. Syndicated lending fees reached US\$492.1 million, down 46% from last year.
- UBS currently leads Australia's investment banking fee league tables with US\$170.1 million in related fees with a 7.4% wallet share in 2023.

REGIONAL INVESTMENT BANKING FEES

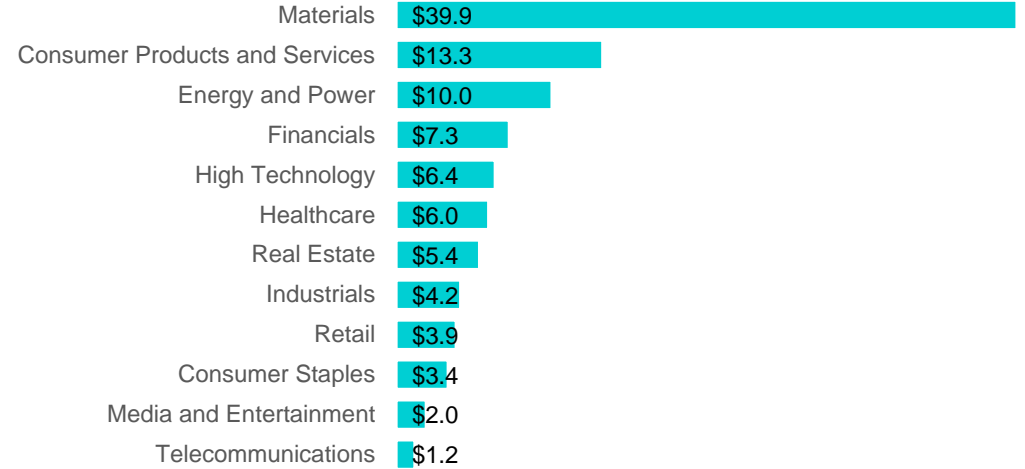


Australia Investment Banking Review: Mergers & Acquisitions

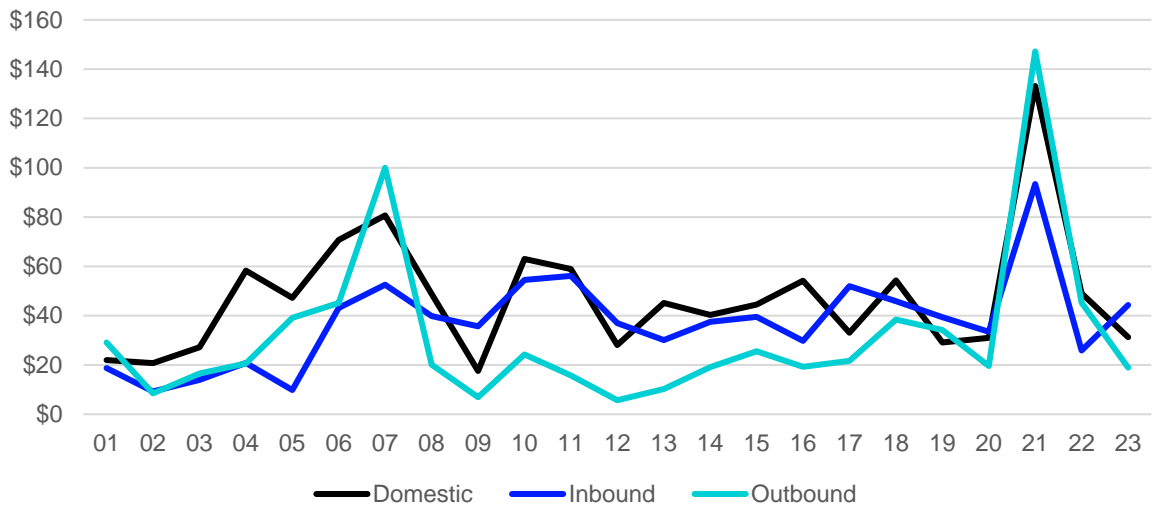
ANY AUSTRALIAN INVOLVEMENT ANNOUNCED M&A VOLUMES



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



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



KEY HIGHLIGHTS

- Australian involvement announced M&A activity amounted to US\$102.8 billion in 2023. This is 20% lower in value compared to 2022, making it the lowest annual total since 2020 (US\$93.7 billion).
- Target Australia M&A saw a minimal 1% increase from a year ago and reached US\$75.5 billion. Domestic M&A activity fell 36% from a year ago and stood at US\$31.2 billion.
- Inbound M&A activity reached US\$44.3 billion, up 71% from the previous year, marking the highest annual total since 2021. Outbound M&A fell 58% compared to last year with US\$19.0 billion worth of deals.
- From a sector perspective, Materials accounted for 38.8% market share of the deal making activity involving Australia and totaled US\$39.9 billion, more than a two-fold increase compared to last year (US\$16.1 billion). Consumer Products & Services captured 12.9% of the market share with US\$13.3 billion, followed by Energy & Power with 9.8% market share. High Technology, which saw the greatest number of deals, accounted for 6.2% market share. BofA Securities leads the any Australian involvement announced M&A league tables, with US\$32.1 billion in related deal value capturing 31.3% market share.

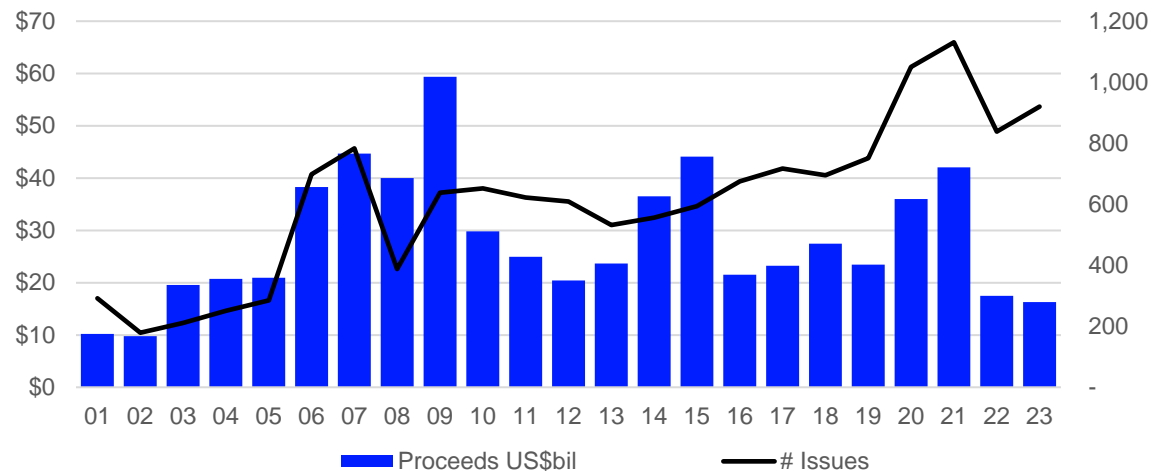
Australia Investment Banking Review: Mergers & Acquisitions

YTD TOP DEALS WITH ANY AUSTRALIA INVOLVEMENT

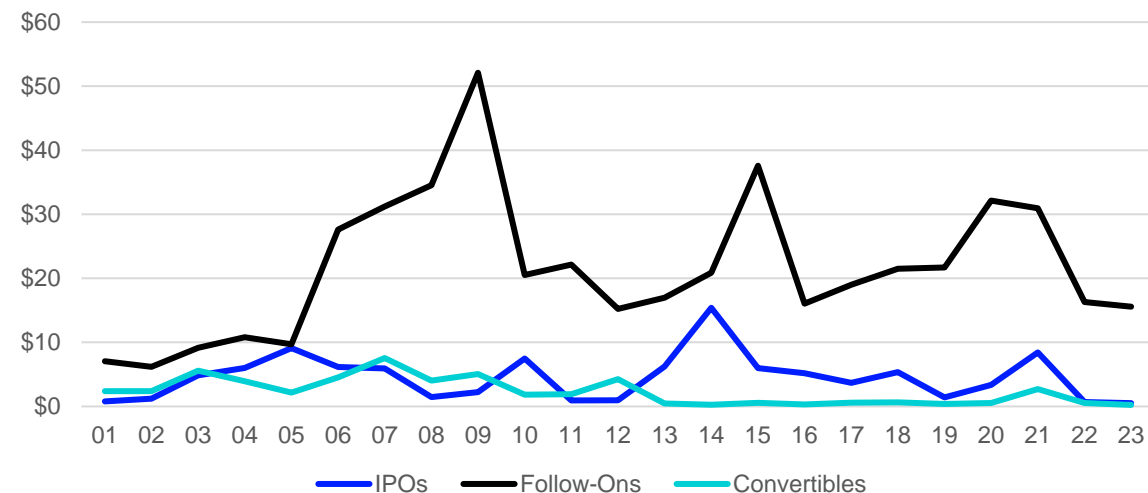
Value (US\$ bil)	Target Name	Target Nation	Target Macro Sector	Target Mid Sector	Acquiror	Deal Status	Rank Date
\$19.7	Newcrest Mining Ltd	Australia	Materials	Metals & Mining	Newmont Corp	Completed	2/6/2023
\$6.2	CW Group Holdings Ltd	Australia	Consumer Products and Services	Other Consumer Products	Sigma Healthcare Ltd	Pending	12/11/2023
\$4.1	BHP Billiton Mitsubishi Alliance-Daunia & Blackwater Coal Mines	Australia	Materials	Metals & Mining	Whitehaven Coal Ltd	Pending	10/18/2023
\$3.8	Livent Corp	United States	Materials	Chemicals	Allkem Ltd	Pending	5/10/2023
\$2.6	Emeis Holdings Pty Ltd	Australia	Consumer Products and Services	Other Consumer Products	L'Oreal SA	Completed	4/3/2023
\$2.1	Perpetual Ltd	Australia	Financials	Other Financials	Washington H Soul Pattinson & Co Ltd	Pending	12/6/2023
\$1.7	Dyno Nobel Louisiana Ammonia LLC-Ammonia Manufacturing Facility	United States	Materials	Chemicals	CF Industries East Point LLC	Completed	3/20/2023
\$1.6	DigitalBridge Group Inc-Vantage EMEA	Germany	High Technology	Computers & Peripherals	Australiansuper Pty Ltd	Pending	9/11/2023
\$1.4	Link Administration Holdings Ltd	Australia	Financials	Other Financials	Mitsubishi UFJ Trust & Banking Corp	Pending	12/18/2023
\$1.4	Olympe SAS	France	Materials	Containers & Packaging	Orora Ltd	Completed	9/5/2023

Australia Investment Banking Review: Equity Capital Markets

AUSTRALIA EQUITY ISSUANCE (US\$ BIL), YTD PERIODS



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



KEY HIGHLIGHTS

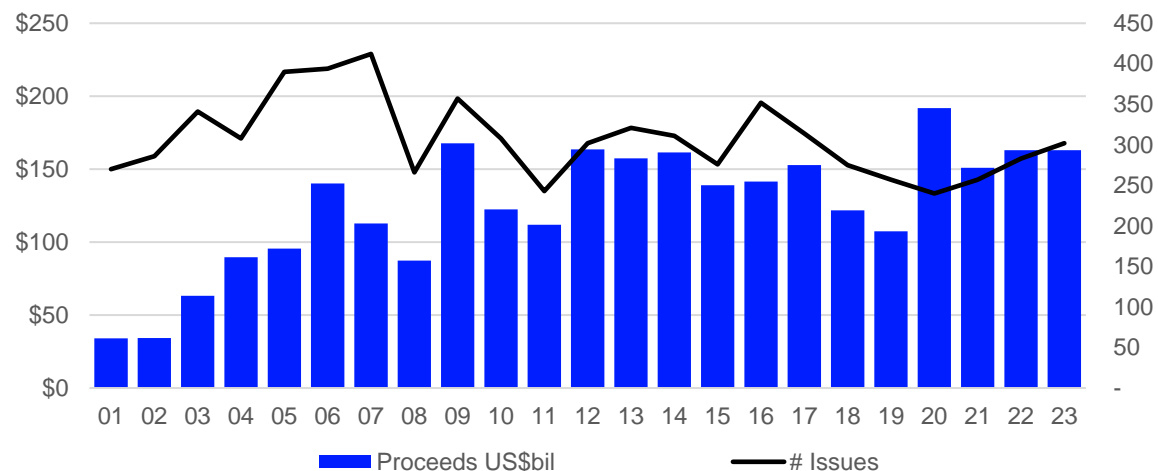
- Australia equity capital markets (ECM) raised US\$16.2 billion so far this year, a 6.9% decline in proceeds compared to 2022, but number of ECM issuances grew 9.8% as deals were done in smaller sizes. Australia-domiciled companies raised US\$15.6 billion via follow-on offerings, down 4.4% compared to the previous year. At least twenty-five Australian-issued IPOs priced so far this year raising US\$497.0 million, down 26.9% in proceeds from a year ago. Convertible offerings raised US\$229.9 million, down 56.8% year-on-year, from twelve primary convertible issuances.
- Australian issuers from the Materials sector accounted for 43.0% of the ECM market share and amounted to US\$7.0 billion, up 12.5% compared to last year. Consumer Products & Services followed with 9.9% market share, up nine-times in proceeds compared to 2022. Energy & Power rounded out the top three with 9.8% market share, raising US\$1.6 billion, up 56.1% year-on-year.
- Barclays leads the Australia ECM underwriting with US\$2.5 billion in related proceeds and 15.3% market share so far this year.

LARGEST AUSTRALIA ECM DEALS YTD

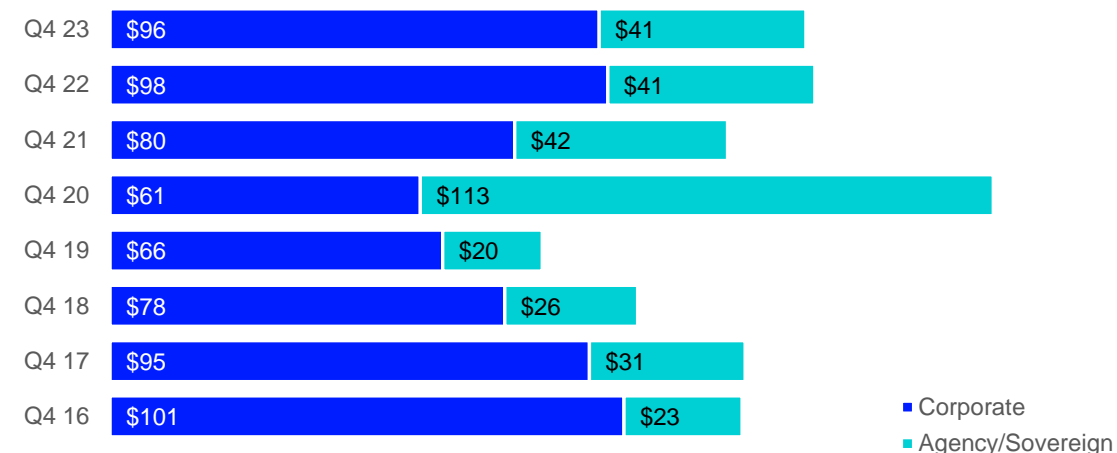
Proceeds (US\$ bil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$0.86	Orora Ltd	Australia	Materials	Follow-On	Australia	9/6/2023
\$0.57	APA Group Ltd	Australia	Energy and Power	Follow-On	Australia	8/23/2023
\$0.54	The Star Entertainment Group Ltd	Australia	Media and Entertainment	Follow-On	Australia	2/23/2023
\$0.53	Treasury Wine Estates Ltd	Australia	Consumer Staples	Follow-On	Australia	11/1/2023
\$0.48	The Star Entertainment Group Ltd	Australia	Media and Entertainment	Follow-On	Australia	9/26/2023
\$0.48	Nickel Industries Ltd	Australia	Materials	Follow-On	Australia	8/3/2023
\$0.46	Coles Group Ltd	Australia	Retail	Follow-On	Australia	4/12/2023
\$0.46	Viva Energy Group Ltd	Australia	Energy and Power	Follow-On	Australia	9/12/2023

Australia Investment Banking Review: Debt Capital Markets

AUSTRALIA BOND ISSUANCE (US\$ BIL), YTD PERIODS



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



KEY HIGHLIGHTS

- Primary bond offerings from Australia-domiciled issuers raised US\$163.0 billion so far in 2023, almost unchanged compared to 2022.
- Australian companies from the Financials sector captured 62.3% market share and raised US\$101.6 billion, down 10.9% from last year. Government & Agencies accounted for 25.0% market share and totaled US\$40.8 billion in proceeds, a minimal decline of 0.2% from a year ago. Materials accounted for 6.1% market share, raising US\$9.9 billion, a 189.7% increase in proceeds from a year ago.
- National Australia Bank takes the lead in the Australian bonds underwriting league table with US\$17.6 billion in related proceeds, capturing 10.8% market share.

LARGEST AUSTRALIA BOND DEALS YTD

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$9.28	Commonwealth Of Australia	Australia	Agency, Supranational, Sovereign	Australian Dollar	4/19/2023
\$4.95	Commonwealth Of Australia	Australia	Agency, Supranational, Sovereign	Australian Dollar	10/17/2023
\$4.71	BHP Billiton Finance (USA) Ltd	Australia	Investment Grade Corporate	US Dollar	9/5/2023
\$3.50	Westpac Banking Corp	Australia	Investment Grade Corporate	US Dollar	11/8/2023
\$2.74	BHP Billiton Finance (USA) Ltd	Australia	Investment Grade Corporate	US Dollar	2/23/2023
\$2.70	New South Wales Treasury Corp	Australia	Agency, Supranational, Sovereign	Australian Dollar	6/9/2023
\$2.25	National Australia Bank Ltd- New York Branch	Australia	Investment Grade Corporate	US Dollar	1/4/2023
\$2.03	Queensland Treasury Corp	Australia	Agency, Supranational, Sovereign	Australian Dollar	3/1/2023

Australia Investment Banking Review: Deals Matrix

AUSTRALIA 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
Financials	\$921.3	-34% ▼	\$4,969.5	-54% ▼	\$836.1	-86% ▼	\$101,575.3	-11% ▼
Materials	\$554.3	2% ▲	\$31,628.6	163% ▲	\$7,009.7	12% ▲	\$9,891.6	190% ▲
Energy and Power	\$117.7	-61% ▼	\$4,950.8	-21% ▼	\$1,589.9	56% ▲	\$2,732.0	358% ▲
Industrials	\$111.2	-39% ▼	\$2,598.3	-48% ▼	\$358.9	-40% ▼	\$2,468.5	386% ▲
Government and Agencies	\$104.6	-14% ▼	\$88.7	-99% ▼	-	- -	\$40,780.5	0% ▼
Healthcare	\$102.5	-43% ▼	\$3,565.3	217% ▲	\$615.8	-21% ▼	-	- -
Consumer Products and Services	\$99.5	23% ▲	\$12,358.7	307% ▲	\$1,607.0	871% ▲	\$500.6	-76% ▼
High Technology	\$72.1	-10% ▼	\$2,553.1	-18% ▼	\$1,106.0	-11% ▼	-	- -
Real Estate	\$50.0	-43% ▼	\$5,019.6	-34% ▼	\$634.8	173% ▲	\$168.8	-48% ▼
Telecommunications	\$48.8	-5% ▼	\$215.2	-97% ▼	\$224.2	682% ▲	\$4,621.8	295% ▲
Consumer Staples	\$40.2	-9% ▼	\$2,243.2	-25% ▼	\$586.6	11% ▲	-	- -
Media and Entertainment	\$36.8	-70% ▼	\$1,721.1	-81% ▼	\$1,058.7	466% ▲	-	- -
Retail	\$30.5	-26% ▼	\$3,614.8	99% ▲	\$665.3	20% ▲	\$284.1	- -

Australia Investment Banking Review: League Tables

AUSTRALIA INVESTMENT BANKING FEES

Bank	Rank Q4 2023	Rank Q4 2022	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
UBS	1	1	7.4%	-0.8	\$170.1	-36%
Commonwealth Bank of Australia	2	4	5.7%	1.4	\$129.8	-5%
JP Morgan	3	9	5.4%	1.7	\$123.6	4%
Westpac Banking	4	7	5.4%	1.4	\$122.7	-5%
Macquarie Group	5	5	5.0%	0.8	\$114.1	-15%
ANZ Banking Group	6	2	4.7%	-0.6	\$107.4	-37%
National Australia Bank	7	8	4.5%	0.6	\$103.5	-18%
Barclays	8	12	4.4%	1.7	\$100.1	17%
Goldman Sachs & Co	9	3	3.5%	-1.0	\$80.8	-45%
BofA Securities Inc	10	10	3.4%	0.3	\$77.9	-21%
Industry Total			100.0%		\$2,289.6	-29%

AUSTRALIA-DOMICILED EQUITY & EQUITY RELATED

Bookrunner	Rank Q4 2023	Rank Q4 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Barclays	1	4	15.3	\$ 2,488.3	87%	24
Macquarie Group	2	2	15.0	\$ 2,446.5	33%	20
UBS	3	1	13.5	\$ 2,192.6	-33%	17
Canaccord Genuity Grp Inc	4	3	8.4	\$ 1,360.5	-8%	150
JP Morgan	5	12	6.1	\$ 989.3	125%	12
Bell Financial Group Ltd	6	6	5.5	\$ 897.2	4%	79
Euroz Ltd	7	11	5.4	\$ 877.5	77%	64
Citi	8	10	4.4	\$ 720.8	34%	5
Goldman Sachs & Co	9	9	3.6	\$ 592.1	-14%	6
BofA Securities Inc	10	7	3.4	\$ 560.3	-31%	6
Industry Total			100.0	\$ 16,292.9	-7%	920

ANNOUNCED ANY AUSTRALIA INVOLVEMENT M&A

Financial Advisor	Rank Q4 2023	Rank Q4 2022	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
BofA Securities Inc	1	21	31.3	\$ 32,129.5	662%	16
JP Morgan	2	15	25.7	\$ 26,428.7	253%	8
Gresham Partners	3	12	22.9	\$ 23,509.3	149%	10
UBS	4	6	22.8	\$ 23,416.9	43%	32
Centerview Partners LLC	5	47	22.7	\$ 23,324.7	4810%	3
Lazard	6	44	19.7	\$ 20,232.9	3707%	10
BMO Capital Markets	7	73	19.2	\$ 19,735.9	12902%	1
Goldman Sachs & Co	8	1	16.3	\$ 16,803.0	-55%	18
Macquarie Group	9	2	12.8	\$ 13,123.4	-63%	30
Rothschild & Co	10	13	12.5	\$ 12,818.3	65%	16
Industry Total			100.0	\$ 102,802.6	-20%	2,013

AUSTRALIA-DOMICILED BONDS

Bookrunner	Rank Q4 2023	Rank Q4 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
National Australia Bank	1	1	10.8	\$ 17,584.9	-5%	102
Westpac Banking	2	2	10.0	\$ 16,358.3	8%	103
Commonwealth Bank of Australia	3	3	8.8	\$ 14,318.9	1%	69
ANZ Banking Group	4	4	8.4	\$ 13,765.3	2%	78
UBS	5	5	6.0	\$ 9,727.1	-22%	45
Deutsche Bank	6	10	5.4	\$ 8,831.6	26%	33
BofA Securities Inc	7	8	5.1	\$ 8,310.1	1%	37
JP Morgan	8	7	4.6	\$ 7,510.8	-14%	31
Barclays	9	12	4.6	\$ 7,500.6	80%	43
Citi	10	6	4.0	\$ 6,447.7	-31%	31
Industry Total			100.0	\$ 163,023.2	0.0%	302

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