

China Investment Banking Review

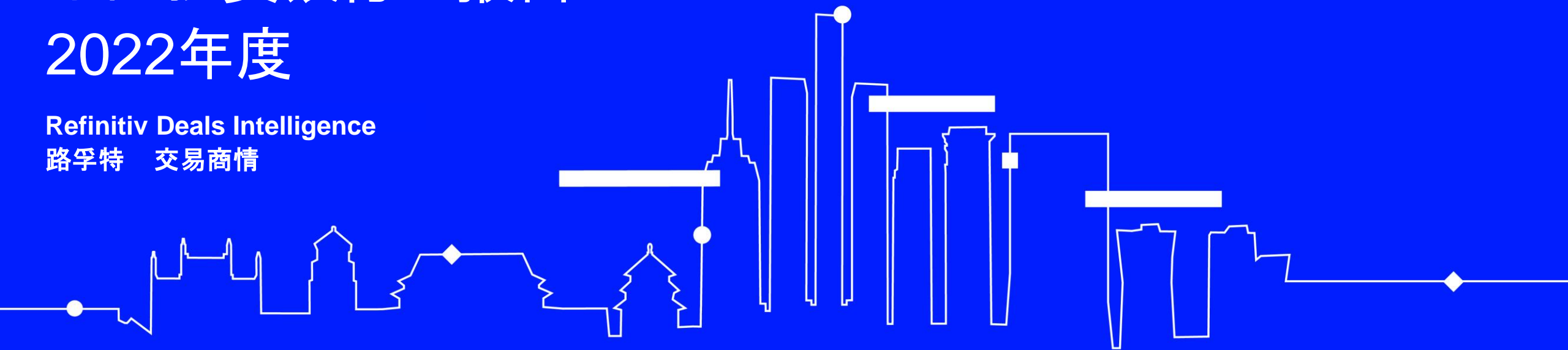
Full Year 2022

中国投资银行业报告

2022年度

Refinitiv Deals Intelligence

路孚特 交易商情



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投资银行费用

据估计，2022年中国产生的投资银行费用为196亿美元，比去年创纪录的最高值下降了16.7%。股票承销费总额为57亿美元，同比下降29.3%，为2019年以来的最低年度值。债券承销费占中国投资银行费用的58.9%，为115亿美元，同比下降7.0%。已完成的并购交易的咨询费为7.3亿美元，同比下降38.2%。银团贷款费用总额为16亿美元，同比下降12.8%。中信以总计18亿美元的估计费用或占总费用池的9.2%位居中国投资银行费用排行榜榜首。

并购市场

中国整体的并购活动总额为3,905亿美元，同比下降32.2%，为2013年以来的最低年度值，已公布的交易数量同比下降42.6%。标的为中国的并购活动达到3,624亿美元，在2021年活跃期后下降30.3%。境内并购总额达到3,159亿美元，同比下降31.9%。中国的入境并购活动总额为465亿美元，同比下降17.8%。中国对外收购额为184亿美元，与2021年相比下降52.7%，为2006年以来的最低年度值。今年，中国在“一带一路”沿线国家的收购总额为56亿美元，同比下降21.5%，占中国对外收购总额的30.6%。

中国私募股权支持并购交易跌至六年来的最低点，为351亿美元，同比下降68.2%，占亚洲私募股权支持并购交易的27.7%。在中国私募股权支持的并购中，工业占28.5%的市场份额，其次是高科技行业，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。

工业是中国并购交易最为活跃的行业，总额为864亿美元，同比下降1.7%，市场份额为22.1%。能源与电力业占据了15.6%的市场份额，交易额达到609亿美元，同比增长6.3%。已公布交易最多的高科技达到505亿美元，同比下降52.3%。中金公司以13.5%的市场份额和相关交易价值526亿美元领跑中国并购排行榜。

股票资本市场

2022年，中国股票和股票挂钩交易达到1,867亿美元，在去年创下历史新高后，总金额下降了43.2%，为2019年以来的最低。股票发行数量与一年前相比下降了24.3%。宁德时代新能源科技股份有限公司发行的67亿美元A股私募配售是今年中国最大的交易。

中国大陆企业的首次公开募股（IPO），包括二次上市，筹集了835亿美元，较去年公司以创纪录的速度发行新股后下降了36.5%，为2019年以来最低的一年。首次发行的IPO共计711亿美元（较上年下降34.2%），二次上市共计124亿美元（同比下降47.0%）。受中海油51亿美元上海上市的提振，A股IPO（包括二次上市）募集资金660亿美元，同比下降14.2%。2022年，中国大陆企业在香港发行的IPO和二次上市（包括主板和创业板）总额为122亿美元，比去年下降了70.5%，数量比2021年下降23.5%。中国2022年在美国的IPO几乎枯竭，仅有八家上市，发行金额总计为2.3亿美元，在去年见证了有史以来最繁忙的开市之后下降了98.2%。

增发跌至三年低点，募集金额达702亿美元，同比下降49.8%。中国可转换债券（及股票挂钩发行）总额为329亿美元，同比下降42.5%，为自2018年以来最低。

高科技业占中国股票市场业务的21.7%，筹集了405亿美元，比一年前下降了53.6%。工业募集资金总额为305亿美元，较去年下降49.7%，占据了16.3%的市场份额。原材料行业以15.2%的市场份额位居第三，价值284亿美元，比一年前增长15.4%。中信证券目前在中国股票市场承销商榜单中处于领先地位，以296亿美元的相关发行总额占据了15.9%的市场份额。

债券资本市场

中资发行人2022年一级市场发行创下新纪录，通过债券发行共筹集3.1万亿美元，较2021年增长1.7%。

政府与机构发行占中国债券发行额的50.5%，总发行额1.6万亿美元，较去年增长18.0%。金融债券发行额总计9,100亿美元，占据了29.6%的市场份额，较去年下降8.3%。工业发行以发行额2,756亿美元占据9.0%的市场份额，比去年下降12.1%。

中信目前以2,184亿美元相关发行额领跑中国债券承销榜单，占据7.1%的市场份额。

REPORT SUMMARY

Investment Banking Fees

An estimated US\$19.6 billion worth of investment banking fees were generated in China during 2022, down 16.7% from last year's record period. ECM underwriting fees totaled US\$5.7 billion, a 29.3% decline from a year ago, and the lowest annual period since 2019. DCM underwriting fees, which captured 58.9% of China's investment banking fees, amounted to US\$11.5 billion, down 7.0% from a year ago. Advisory fees for completed M&A deals reached US\$726.7 million, down 38.2% year-on-year. Syndicated lending fees totaled US\$1.6 billion, down 12.8% from last year. CITIC topped China's investment banking fee league table with a total of US\$1.8 billion in estimated fees or 9.2% wallet share of the total fee pool.

Mergers & Acquisitions

The overall China-involvement M&A activity totaled US\$390.5 billion, down 32.2% from a year ago, the lowest annual period since 2013, while number of announced deals fell 42.6% year-on-year. Target China M&A activity reached US\$362.4 billion, a 30.3% decline after a strong period in 2021.

Domestic activity reached US\$315.9 billion, down 31.9% compared to a year ago. China's inbound M&A activity totaled US\$46.5 billion and fell 17.8% from a year ago. Chinese outbound acquisitions amounted to US\$18.4 billion, down 52.7% compared to 2021, making it the lowest annual period since 2006. Chinese acquisitions along Belt & Road nations totaled US\$5.6 billion this year, down 21.5% in value from a year ago and accounted for 30.6% of the total Chinese outbound acquisitions.

Private Equity-backed deals in China fell to a six-year low and stood at US\$35.1 billion, down 68.2% from a year ago, capturing 27.7% 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\$86.4 billion, down 1.7% from a year ago and accounted for 22.1% market share. Energy & Power captured 15.6% market share as deals reached US\$60.9 billion, up 6.3% year-on-year. High Technology, which saw the greatest number of announced deals, reached US\$50.5 billion, down 52.3% year-on-year. China International Capital Co (CICC) leads the any China involvement announced M&A league table, with 13.5% market share and US\$52.6 billion in related deal value.

REPORT SUMMARY

Equity Capital Markets

Chinese equity and equity-linked (ECM) reached US\$186.7 billion in 2022, a 43.2% decline in proceeds after last year's record high, making it the lowest annual period since 2019. Number of equity offerings fell 24.3% compared to a year ago. Contemporary Amperex Technology Co Ltd's US\$6.7 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\$83.5 billion, a 36.5% drop after companies issued new listings at a record pace last year, making it the lowest annual period since 2019. Original IPOs totaled US\$71.1 billion, down 34.2% from a year ago, while secondary listings amounted to US\$12.4 billion which declined 47.0% year-on-year. Bolstered by CNOOC's US\$5.1 billion Shanghai listing, A-Share IPOs (including secondary listings) raised US\$66.0 billion, down 14.2% from a year ago. Chinese IPOs and secondary listings in Hong Kong (Mainboard and GEM) totaled US\$12.2 billion in 2022, down 70.5% from last year as number of listings slowed down 23.5% year-on-year. Chinese IPOs in the United States dried up during 2022 and saw only eight listings worth US\$229.5 million, down 98.2% after witnessing the busiest-ever period last year.

Follow-on offerings fell to a three-year low and reached US\$70.2 billion in proceeds, down 49.8% year-on-year. Chinese convertibles, or equity-linked issuance totaled US\$32.9 billion, down 42.5% compared to a year ago, making it the lowest annual totals since 2018.

High Technology accounted for 21.7% of the China ECM activity, raising US\$40.5 billion in proceeds, down 53.6% from a year ago. Industrials totaled US\$30.5 billion in ECM proceeds, a 49.7% decline compared to last year, capturing 16.3% market share. Materials rounded out the top three sectors with 15.2% market share worth US\$28.4 billion, up 15.4% from a year ago. CITIC currently leads the rankings for China ECM underwriting, capturing 15.9% of the market share with US\$29.6 billion in related proceeds.

Debt Capital Markets

Primary bond offerings from China-domiciled issuers saw a record period, raising US\$3.1 trillion in 2022, a 1.7% growth in proceeds. Government & Agencies captured 50.5% of the market share and totaled US\$1.6 trillion, up 18.0% from the same period last year. Bond issuances from the Financials accounted for 29.6% of China's bond proceeds with US\$910.0 billion, down 8.3% compared to a year ago. Industrials represented 9.0% market share with US\$275.6 billion in proceeds, down 12.1% from the same period in 2021. CITIC currently leads China bonds underwriting with US\$218.4 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 -38%	→
股权资本市场费用	下降 -29%	→
债券资本市场费用	下降 -7%	→
贷款费用	下降 -13%	→
中国参与并购	下降 -32%	→
中国标的并购	下降 -30%	→
股票资本发行金额	下降 -43%	→
债券资本发行金额	增涨 2%	→

点击箭头图标查看详细分析

并购财务顾问 今年迄今第一名	→
中金公司	→
股权资本发行承销商 今年迄今第一名	→
中信	→
债券资本发行承销商 今年迄今第一名	→
中信	→
并购标的行业 第一名	→
工业	→
债券行业 第一名	→
政府和机构	→
股票行业 第一名	→
高科技	→

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QUARTERLY HIGHLIGHTS

CHINA INVESTMENT BANKING ACTIVITY

HIGHLIGHTS

M&A FEES	DOWN -38%	→	M&A TOP FINANCIAL ADVISOR YTD	→
ECM FEES	DOWN -29%	→	China International Capital Co	→
DCM FEES	DOWN -7%	→	ECM TOP BOOK RUNNER YTD	→
LOAN FEES	DOWN -13%	→	CITIC	→
ANY INV. M&A	DOWN -32%	→	DCM TOP BOOK RUNNER YTD	→
TARGET M&A	DOWN -30%	→	CITIC	→
ECM PROCEEDS	DOWN -43%	→	M&A TOP TARGETED INDUSTRY	→
DCM PROCEEDS	UP 2%	→	Industrials	→
			DCM TOP ISSUING INDUSTRY	→
			Government and Agencies	→
			ECM TOP ISSUING INDUSTRY	→
			High Technology	→

Click on any of the above arrows to go straight to the analysis.

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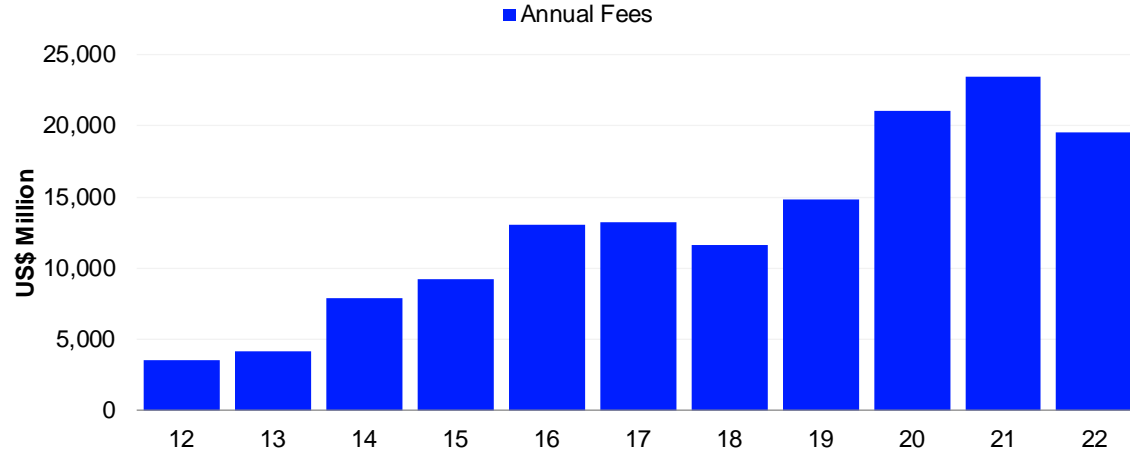
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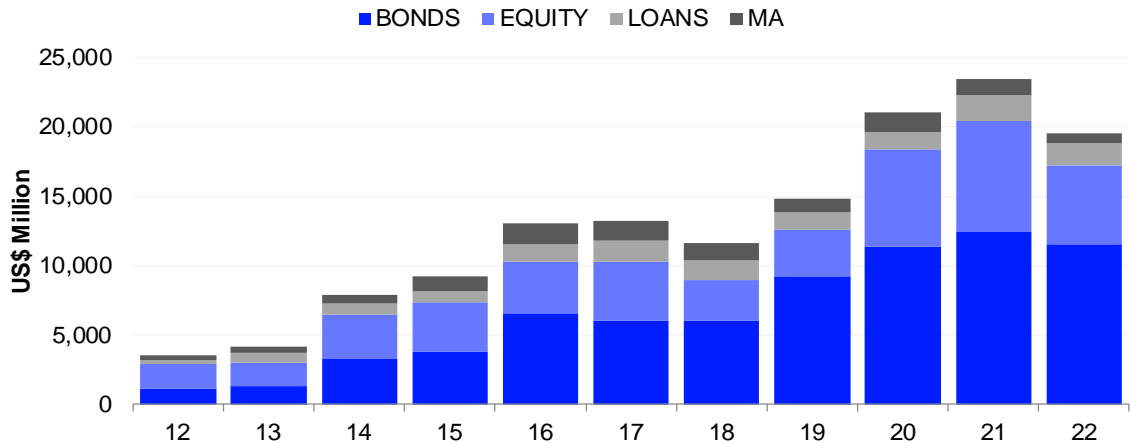



CHINA INVESTMENT BANKING FEES

INVESTMENT BANKING FEES VOLUMES

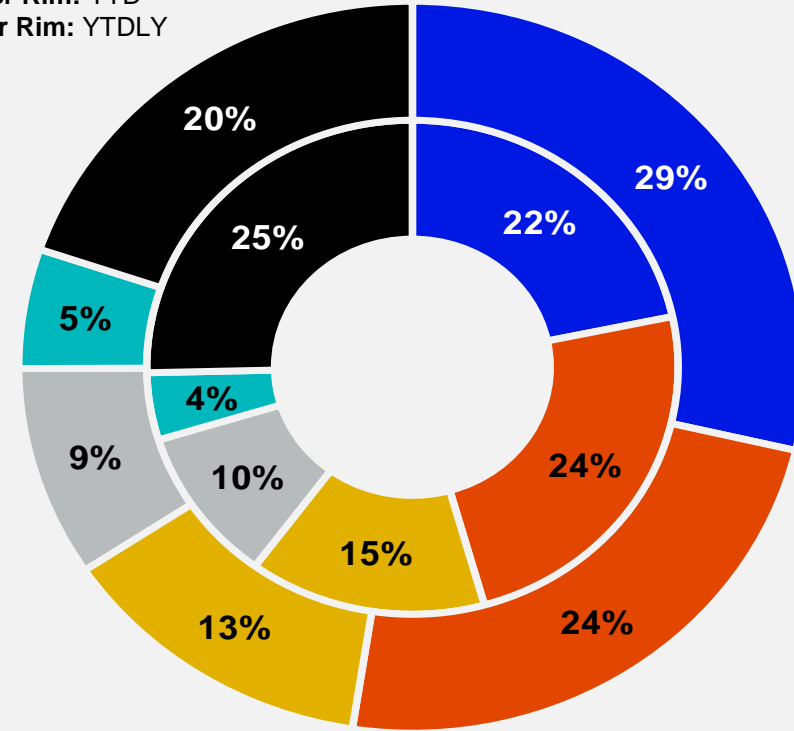


INVESTMENT BANKING FEES BY ASSET CLASS



TOP FEE PAYING INDUSTRIES (by Market Share)

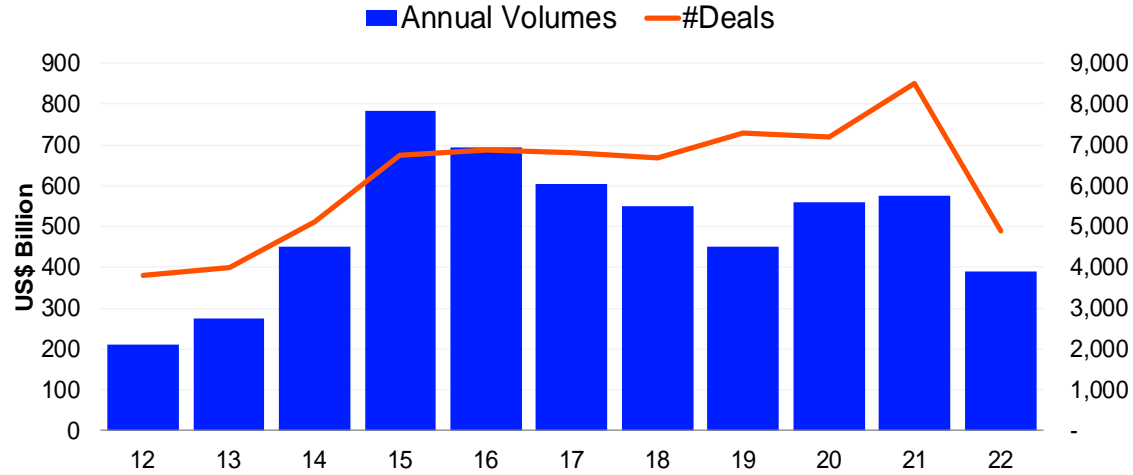
- Outer Rim: YTD
- Inner Rim: YTDLY



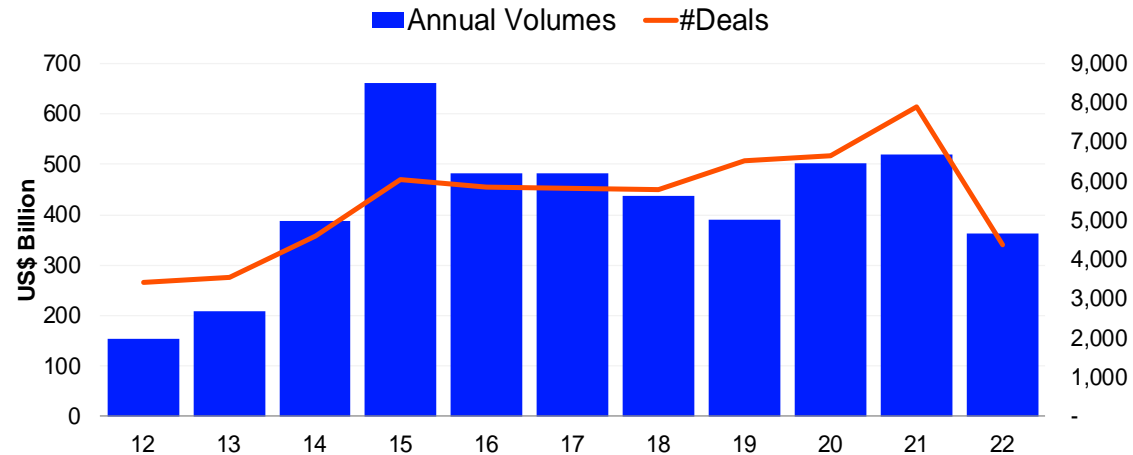
- Government and Agencies
- Financials
- Industrials
- High Technology
- Energy and Power
- Other

CHINA MERGERS & ACQUISITIONS

ANY INVOLVEMENT M&A VOLUMES & NUMBER OF DEALS

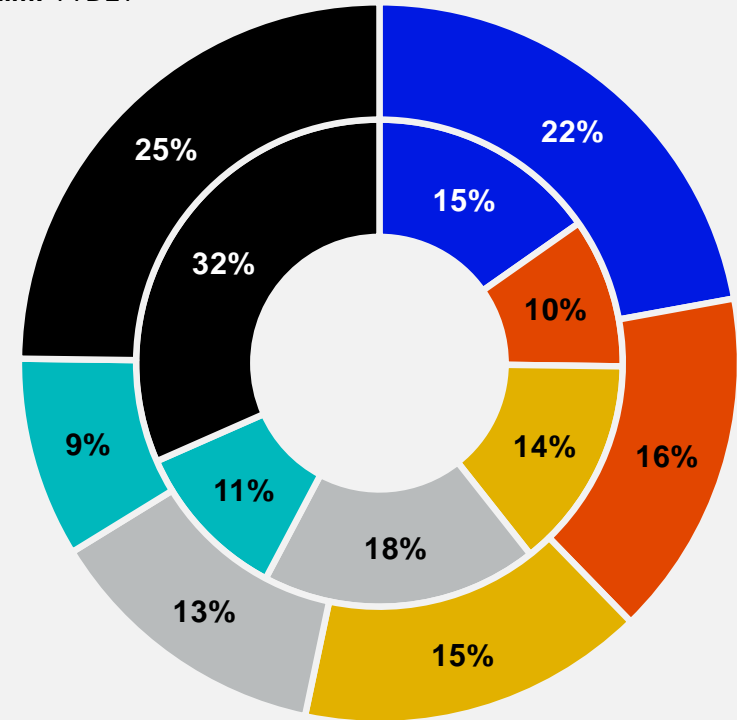


TARGET M&A VOLUMES & NUMBER OF DEALS



TOP TARGETED INDUSTRIES (Any Involvement)

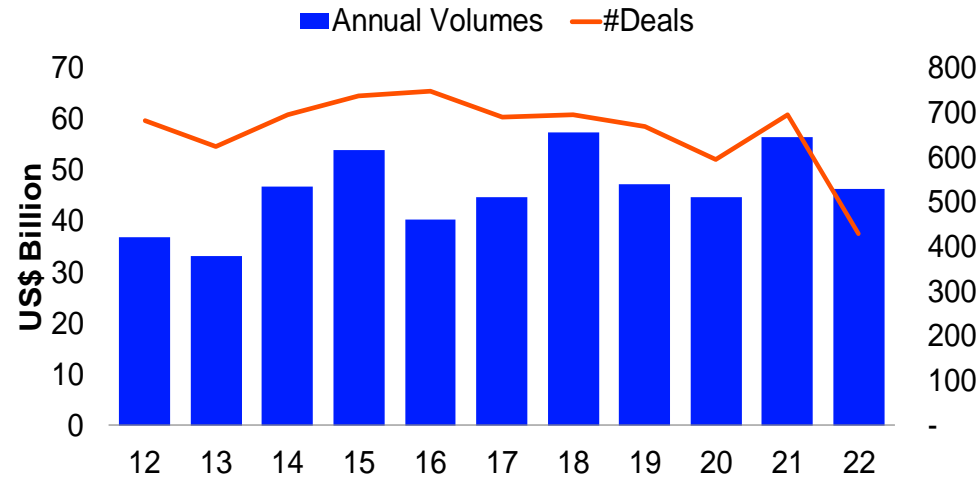
- Outer Rim: YTD
- Inner Rim: YTDLY



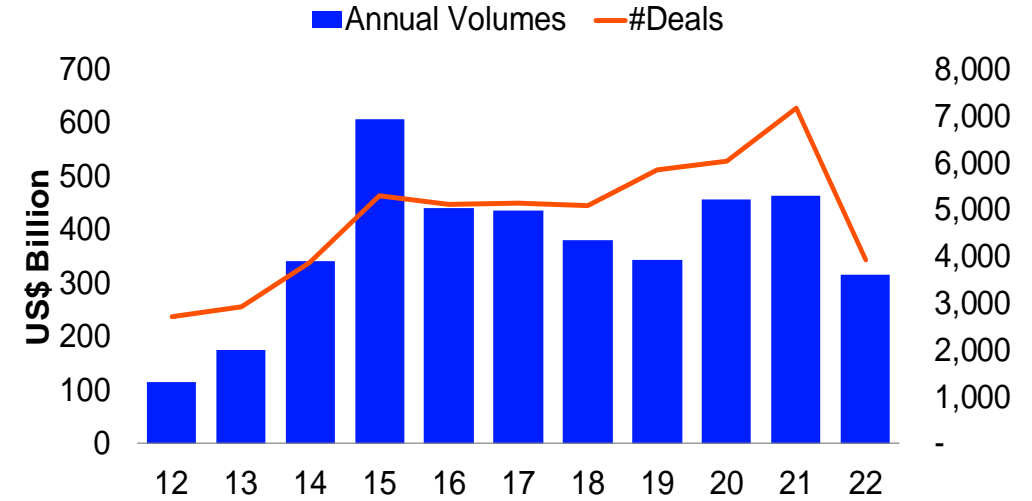
- Industrials
- Energy and Power
- Materials
- High Technology
- Financials
- Other

CHINA Mergers & Acquisitions

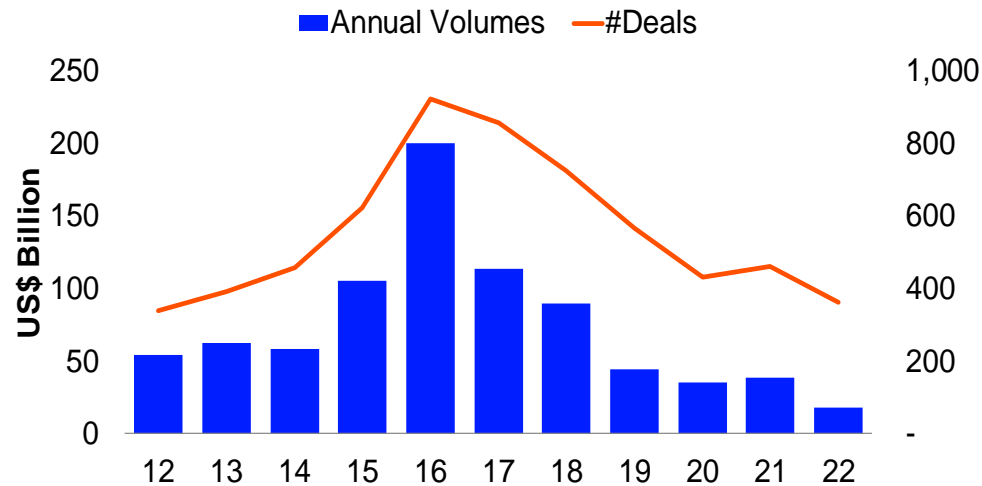
INBOUND M&A



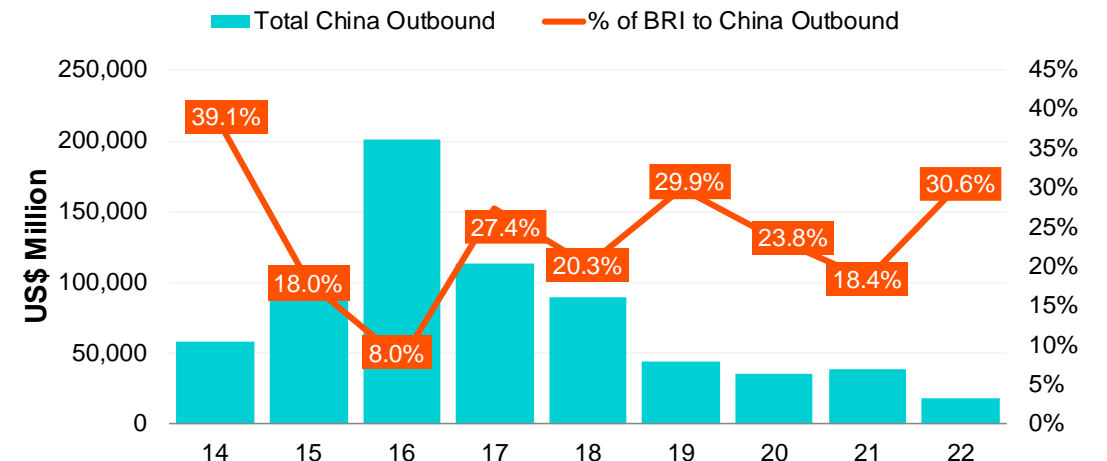
DOMESTIC M&A



OUTBOUND M&A



BELT & ROAD DEALS TO CHINA OUTBOUND M&A



CHINA

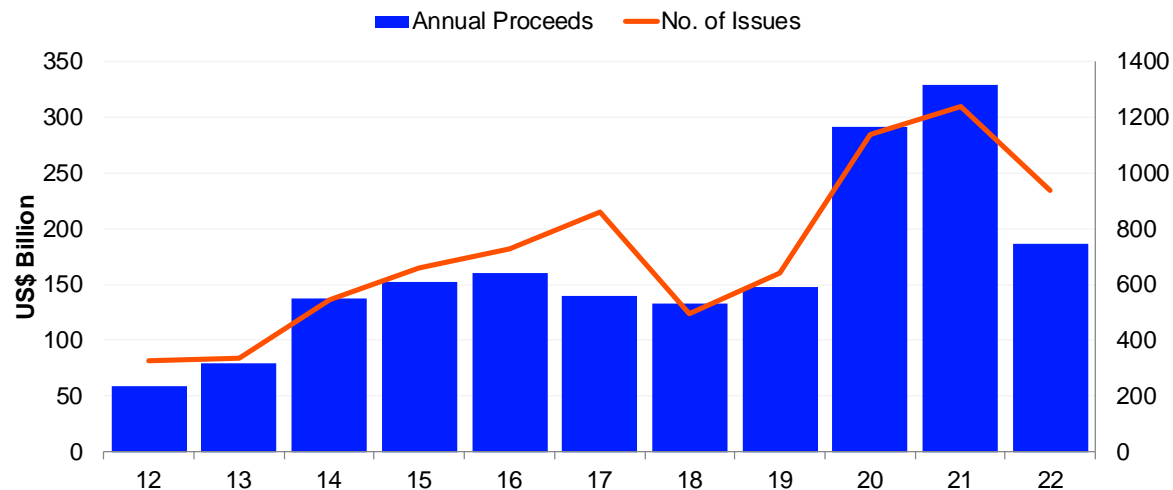
MERGERS & ACQUISITIONS

ANY INVOLVEMENT M&A TOP DEALS YTD

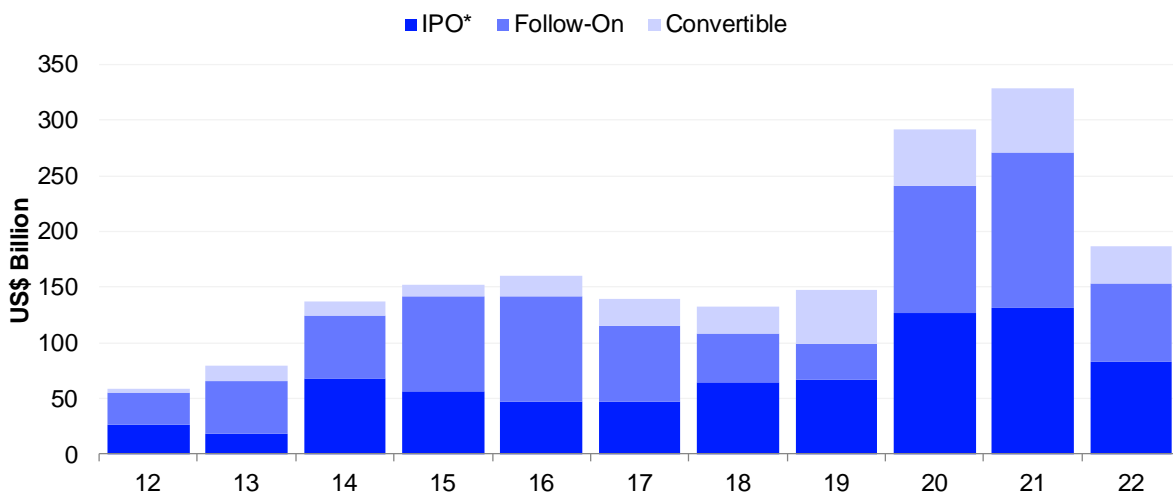
Rank Value (US\$Mil)	Status	Rank Date	Target Name	Target Nation/Region	Target Industry	Acquiror Name	Acquiror Nation/Region	Acquiror Ultimate Parent Name	Acquiror Ultimate Parent Nation/Region
12,796.0	Pending	6/30/2022	Three Gorges Jinshajiang Yunchuan Hydropower Development Co Ltd	China	Energy and Power	China Yangtze Power Co Ltd	China	China Three Gorges Corp	China
6,614.5	Pending	6/10/2022	AVIC Electromechanical Systems Co Ltd	China	Industrials	China Avionics Systems Co Ltd	China	China Avionics Systems Co Ltd	China
5,500.0	Pending	9/16/2022	Aiways Holdings Ltd	China	Industrials	China Liberal Education Holdings Ltd	China	China Liberal Educ Hldg Ltd	China
5,210.6	Completed	2/17/2022	Ruilu Integrated Circuit Co Ltd	China	High Technology	Investor Group	China	Investor Group	China
3,873.1	Completed	1/7/2022	Power Construction Corp Of China Ltd-Real Estate Sector Assets	China	Real Estate	Power Construction Corp Of China	China	Power Constr Corp Of China	China
3,663.5	Pending	11/1/2022	Sichuan Shidai New Energy Technology Co Ltd	China	Energy and Power	Luoyang Guohong Investment Holding Group Co Ltd	China	Luoyang Guohong Invest Hldg	China
3,537.6	Pending	12/28/2022	CCCC Highway Consultants Co Ltd, CCCC First Highway Consultants Co Ltd, CCCC Second	China	Industrials	Gansu Qilianshan Cement Group Co Ltd	China	Gansu Qilianshan Cement Grp	China
3,400.0	Completed	5/26/2022	ECARX Holdings Inc	China	High Technology	COVA Acquisition Corp	United States	Crescent Cove Acq Sponsor Llc	United States
2,929.4	Pending	12/20/2022	China Fortune Land Development Co Ltd-Assets	China	Consumer Products and Services	Creditors	China	Creditors	China
2,830.5	Pending	10/28/2022	Shaanxi Coal & Chemical Industry Group Shennan Mining Co Ltd	China	Materials	Shaanxi Coal Industry Co Ltd	China	Shaanxi Coal & Chem Ind Grp	China

CHINA (Domicile Nation) EQUITY CAPITAL MARKETS

ECM PROCEEDS

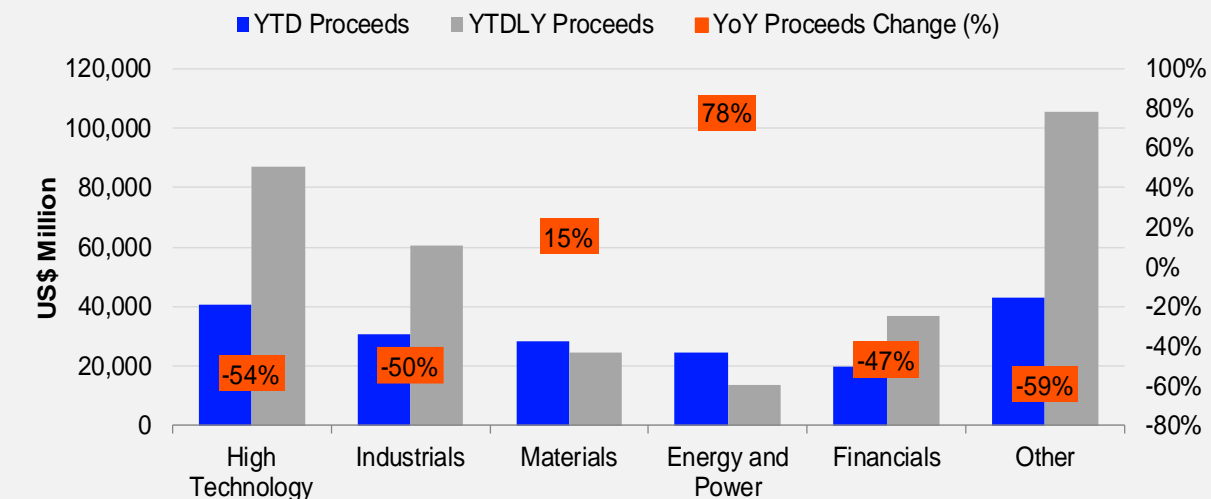


ECM PROCEEDS BY ISSUE TYPE



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.

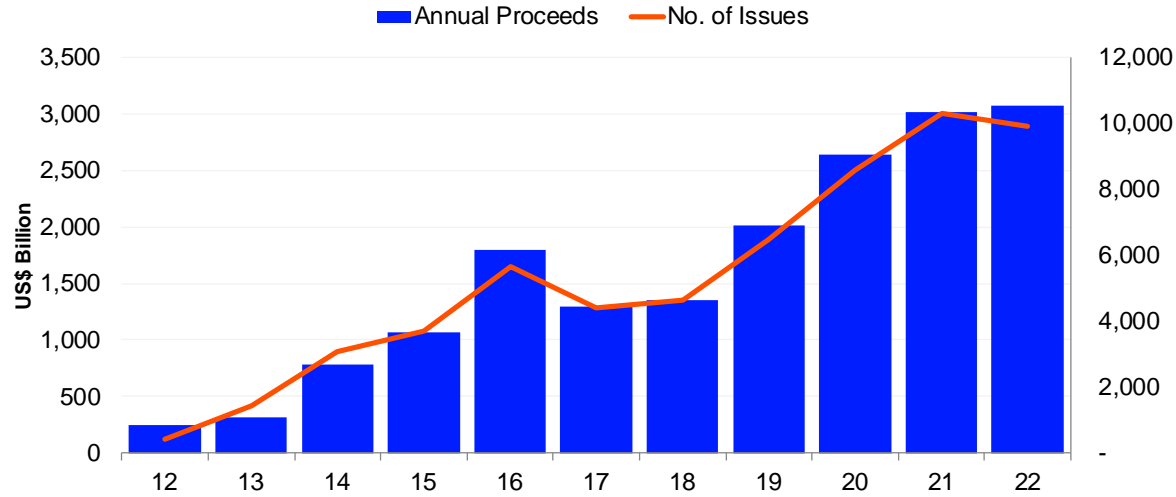
TOP ISSUING INDUSTRIES



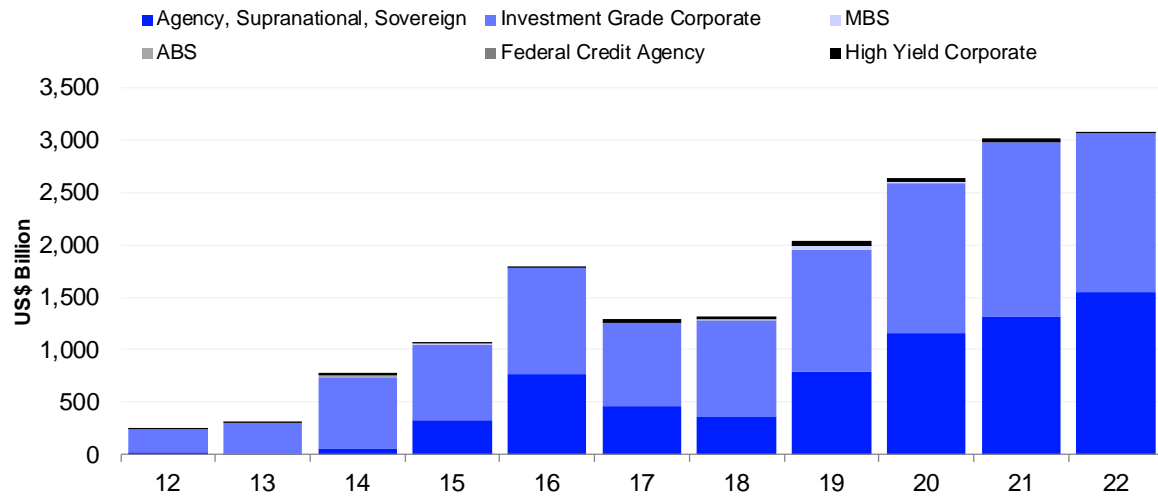
Note: ECM data is based on equity, equity-linked offerings by China-domiciled issuers

CHINA (Domicile Nation) DEBT CAPITAL MARKETS

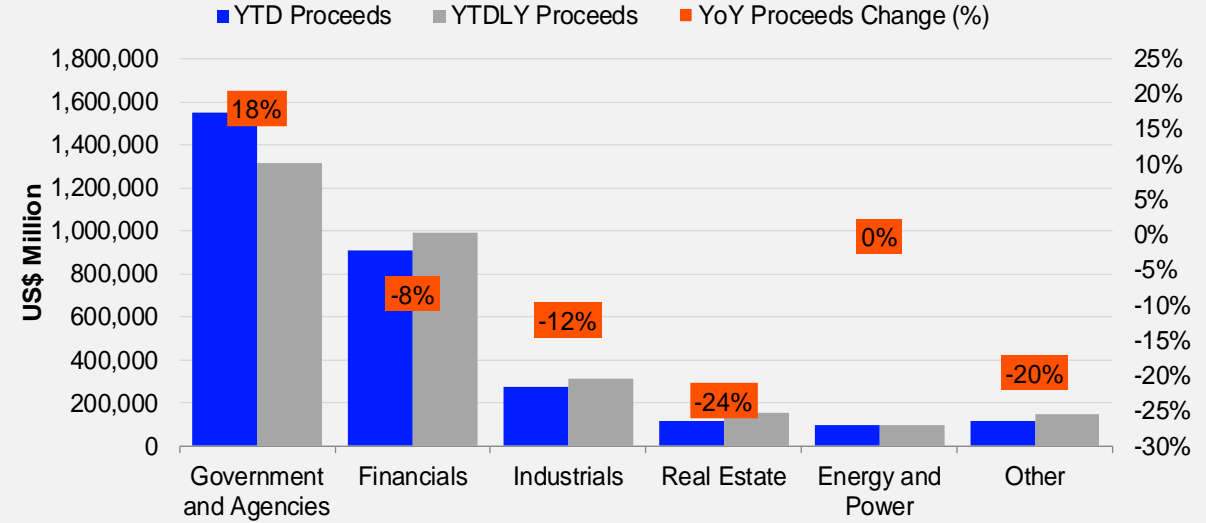
DCM PROCEEDS



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
6/21/2022	6,728.5	Follow-On	Contemporary Amperex Tech Co	China	Energy and Power	Other Energy & Power	SHCHN
4/8/2022	5,076.6	Follow-On	CNOOC Ltd	China	Energy and Power	Oil & Gas	SHANG
2/23/2022	4,314.1	Follow-On	CITIC Securities Co Ltd	China	Financials	Brokerage	HONGK
8/18/2022	2,344.2	Follow-On	China Tourism Group Duty Free	China	Consumer Products and Services	Travel Services	HONGK
3/21/2022	2,045.6	Convertible	Bank of Chongqing Co Ltd	China	Financials	Banks	SHANG

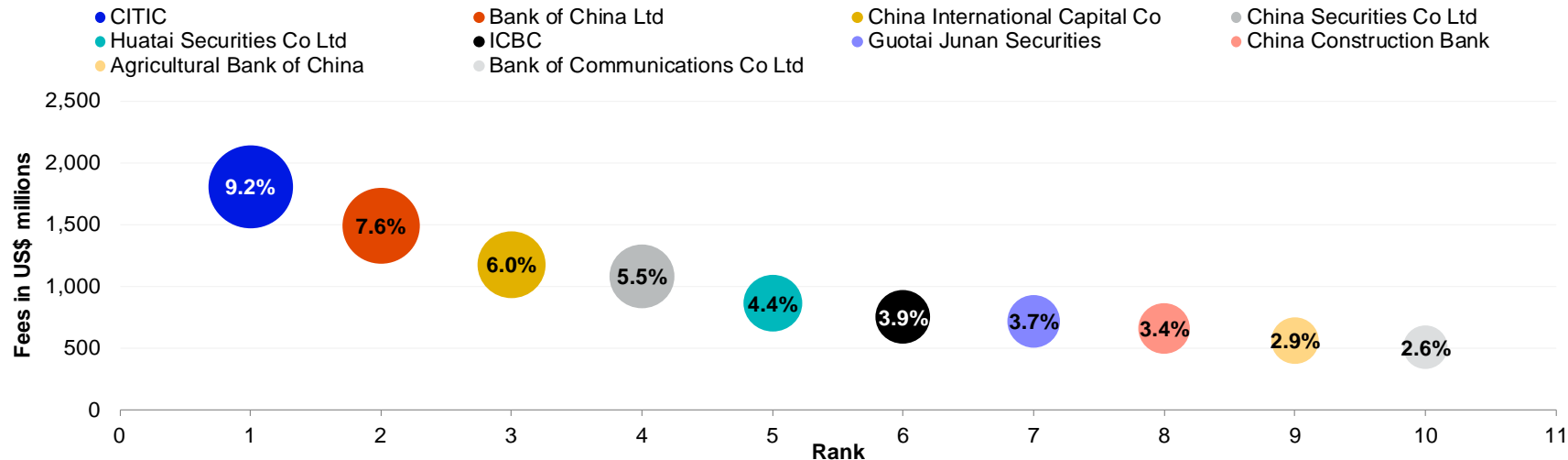
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DCM TOP DEALS YTD

Issue Date	Proceeds (US\$ mil)	Issue Type	Issuer	Nation	Industry	Mid Industry	Currency
12/11/2022	107,822.1	Agency, Supranational, Sovereign	Peoples Republic of China	China	Government and Agencies	National Government	Chinese Yuan
4/18/2022	13,394.6	Agency, Supranational, Sovereign	Peoples Republic of China	China	Government and Agencies	National Government	Chinese Yuan
7/7/2022	12,782.6	Agency, Supranational, Sovereign	Peoples Republic of China	China	Government and Agencies	National Government	Chinese Yuan
7/18/2022	12,609.0	Agency, Supranational, Sovereign	Peoples Republic of China	China	Government and Agencies	National Government	Chinese Yuan
8/5/2022	12,572.7	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)

4Q 2022	4Q 2021	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)
1	1	CITIC	\$ 1,805.5	-2.4%	9.2%	1.4%
2	2	Bank of China Ltd	\$ 1,491.0	7.6%	7.6%	1.7%
3	4	China International Capital Co	\$ 1,175.7	12.9%	6.0%	1.6%
4	3	China Securities Co Ltd	\$ 1,081.5	-1.4%	5.5%	0.9%
5	6	Huatai Securities Co Ltd	\$ 863.0	1.6%	4.4%	0.8%
6	5	ICBC	\$ 752.9	-19.9%	3.9%	-0.2%
7	10	Guotai Junan Securities	\$ 719.2	-2.9%	3.7%	0.5%
8	8	China Construction Bank	\$ 658.9	-13.3%	3.4%	0.1%
9	9	Agricultural Bank of China	\$ 561.9	-24.9%	2.9%	-0.3%
10	11	Bank of Communications Co Ltd	\$ 508.3	-24.0%	2.6%	-0.3%
TOTAL			\$ 19,553.7	-16.7%		

CHINA

INVESTMENT BANKING LEAGUE TABLES

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

4Q 2022	4Q 2021	BANK NAME	RANK VALUE (US\$ Mil)	RANK VALUE YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	1	China International Capital Co	\$ 52,629.8	-42%	14%	-14%	103	-10%
2	2	CITIC	\$ 47,971.6	-1%	12%	46%	75	25%
3	3	Huatai Securities Co Ltd	\$ 18,914.2	-40%	5%	-13%	16	-36%
4	7	China Securities Co Ltd	\$ 18,597.5	1%	5%	50%	22	22%
5	14	Gram Capital	\$ 11,235.9	48%	3%	123%	25	-11%
6	4	ICBC	\$ 9,783.1	-61%	3%	-43%	131	-39%
7	143	AVIC Securities Co Ltd	\$ 9,181.3	9626%	2%	-	5	400%
8	95	GF Securities	\$ 8,214.5	2102%	2%	2000%	2	-33%
9	6	China Construction Bank	\$ 7,532.9	-65%	2%	-49%	72	-16%
10	24	Maxa Capital Ltd	\$ 6,686.6	47%	2%	113%	6	20%
TOTAL			\$ 390,478.9	-32%			4884	-43%

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

4Q 2022	4Q 2021	BANK NAME	RANK VALUE (US\$ Mil)	RANK VALUE YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	1	China International Capital Co	\$ 51,826.9	-41%	14%	-15%	95	-8%
2	2	CITIC	\$ 47,671.5	6%	13%	53%	72	36%
3	6	China Securities Co Ltd	\$ 18,597.5	2%	5%	46%	22	29%
4	3	Huatai Securities Co Ltd	\$ 18,289.2	-42%	5%	-15%	14	-42%
5	10	Gram Capital	\$ 11,235.9	58%	3%	121%	25	-4%
6	92	AVIC Securities Co Ltd	\$ 9,181.3	9626%	3%	-	5	400%
7	64	GF Securities	\$ 8,214.5	2102%	2%	2200%	2	-33%
8	21	Maxa Capital Ltd	\$ 6,686.6	47%	2%	111%	6	20%
9	7	ICBC	\$ 6,606.1	-54%	2%	-36%	116	-41%
10	8	Morgan Stanley	\$ 6,404.6	-40%	2%	-14%	11	-45%
TOTAL			\$ 362,380.1	-30%			4374	-45%

CHINA (Domicile Nation)

INVESTMENT BANKING LEAGUE TABLES

ECM LEAGUE TABLE (US\$MIL)

4Q 2022	4Q 2021	BANK NAME	PROCEEDS (US\$ Mil)	PROCEEDS YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	1	CITIC	\$ 29,600.7	-27%	16%	28%	146	-20%
2	2	China International Capital Co	\$ 21,729.2	-31%	12%	22%	118	-9%
3	5	China Securities Co Ltd	\$ 19,330.5	-5%	10%	68%	97	-7%
4	6	Huatai Securities Co Ltd	\$ 14,181.0	-29%	8%	25%	87	-5%
5	7	Guotai Junan Securities	\$ 8,513.4	-46%	5%	-4%	78	1%
6	8	Haitong Securities Co Ltd	\$ 6,656.7	-50%	4%	-12%	64	-38%
7	11	UBS	\$ 5,178.1	-34%	3%	17%	27	-18%
8	13	China Merchants Securities Co	\$ 4,368.5	-33%	2%	15%	24	-52%
9	14	Shenwan Hongyuan Securities Co	\$ 4,333.6	-27%	2%	28%	40	14%
10	4	Goldman Sachs & Co	\$ 4,115.7	-81%	2%	-66%	24	-60%
TOTAL			\$ 186,668.6	-43%			936	-24%

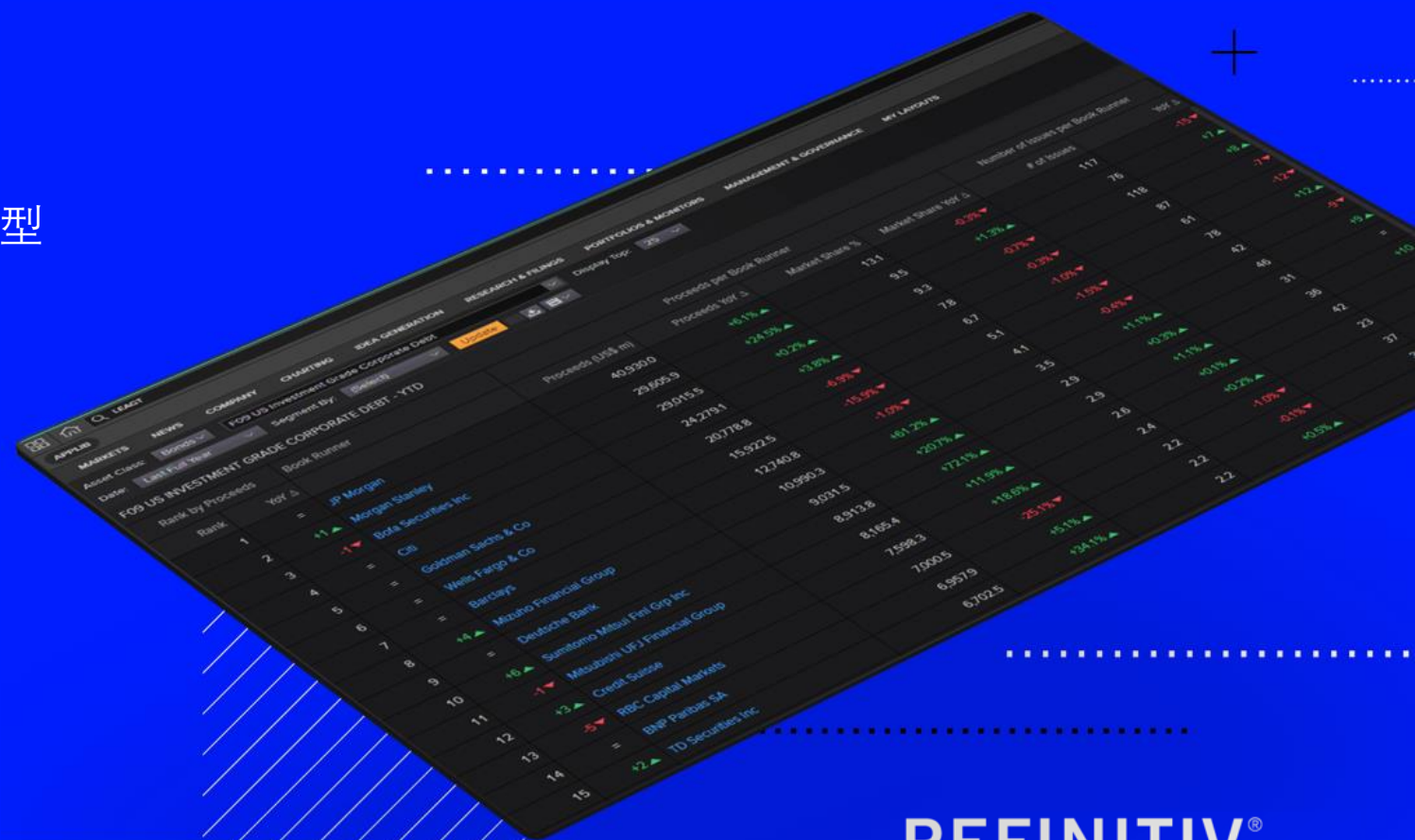
DCM LEAGUE TABLE (US\$MIL)

4Q 2022	4Q 2021	BANK NAME	PROCEEDS (US\$ Mil)	PROCEEDS YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	1	CITIC	\$ 218,452.7	1%	7%	-1%	3263	9%
2	2	Bank of China Ltd	\$ 178,614.5	-8%	6%	-11%	2805	6%
3	3	ICBC	\$ 176,904.6	-5%	6%	-6%	2643	6%
4	4	China Construction Bank	\$ 161,239.1	-5%	5%	-5%	2696	6%
5	6	Agricultural Bank of China	\$ 151,455.1	-2%	5%	-4%	2475	13%
6	5	China Securities Co Ltd	\$ 147,096.6	-9%	5%	-11%	2220	3%
7	7	Bank of Communications Co Ltd	\$ 138,611.6	-2%	5%	-4%	2295	6%
8	8	Huatai Securities Co Ltd	\$ 120,587.5	17%	4%	15%	2149	39%
9	11	China International Capital Co	\$ 116,125.8	41%	4%	41%	2006	85%
10	10	Guotai Junan Securities	\$ 96,696.3	1%	3%	0%	1548	10%
TOTAL			\$ 3,070,302.8	2%			9900	-4%

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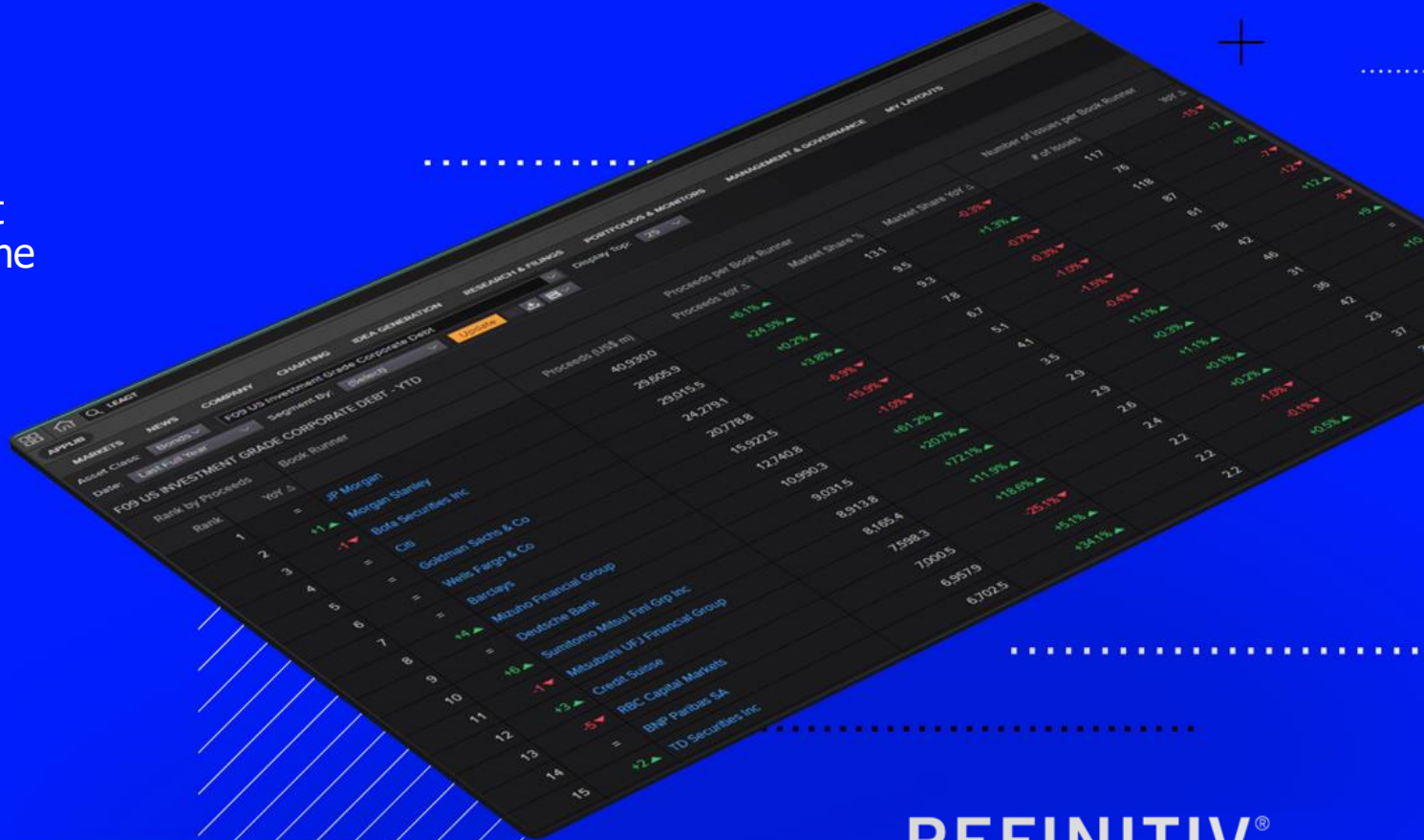
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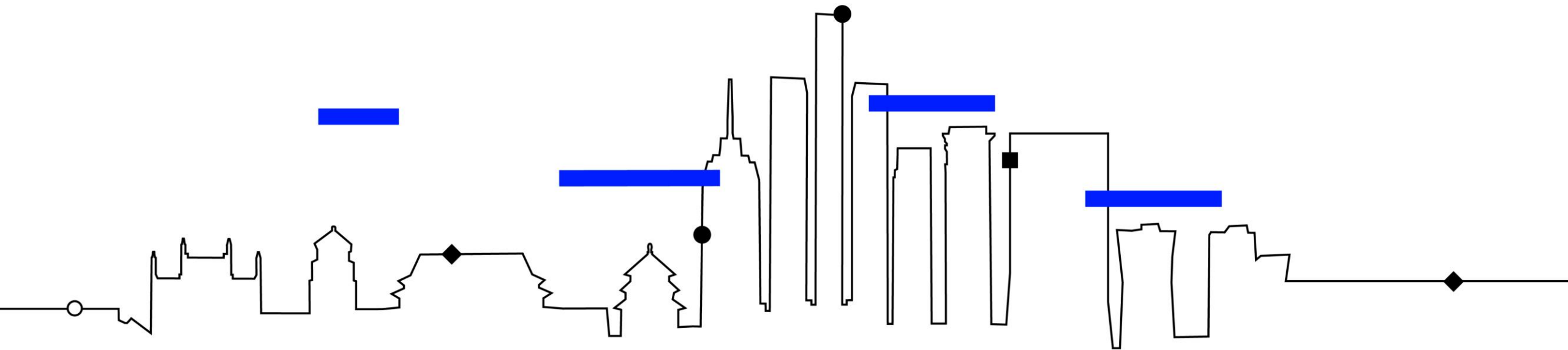
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