

DEALS INTELLIGENCE

Asia Pacific ex Japan Investment Banking Review First Half 2023

NEW



This report contains interactive elements.
Click on the charts to recreate in SDC
Platinum in Refinitiv Workspace.

An LSEG Business

REFINITIV®


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

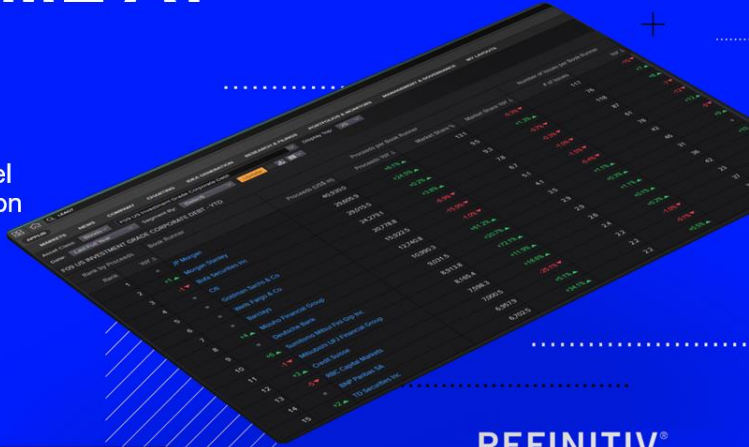
HIGHLIGHTS


ASIA PACIFIC INVESTMENT BANKING FEES \$12.8 billion DOWN -20%	TOP IB FEE EARNER YTD CITIC
ANY ASIA PACIFIC INVOLVEMENT M&A \$340.6 billion DOWN -37%	M&A TOP FINANCIAL ADVISOR YTD JP Morgan
ASIA PACIFIC ECM PROCEEDS \$112.3 billion DOWN -17%	ECM TOP BOOK RUNNER YTD CITIC
ASIA PACIFIC DCM PROCEEDS \$1,866.6 billion DOWN -13%	DCM TOP BOOK RUNNER YTD CITIC

SEE YOUR NAME AT THE TOP.

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.

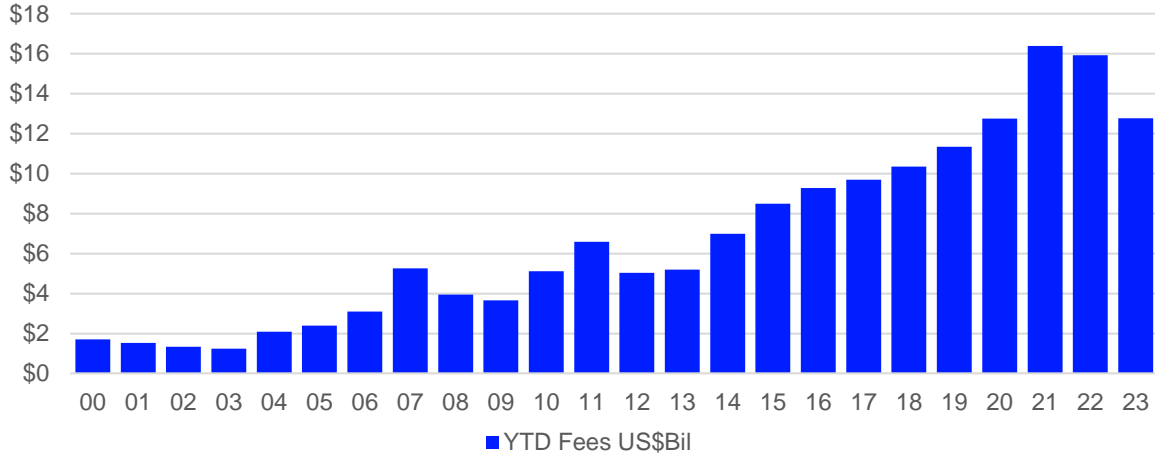


REFINITIV 

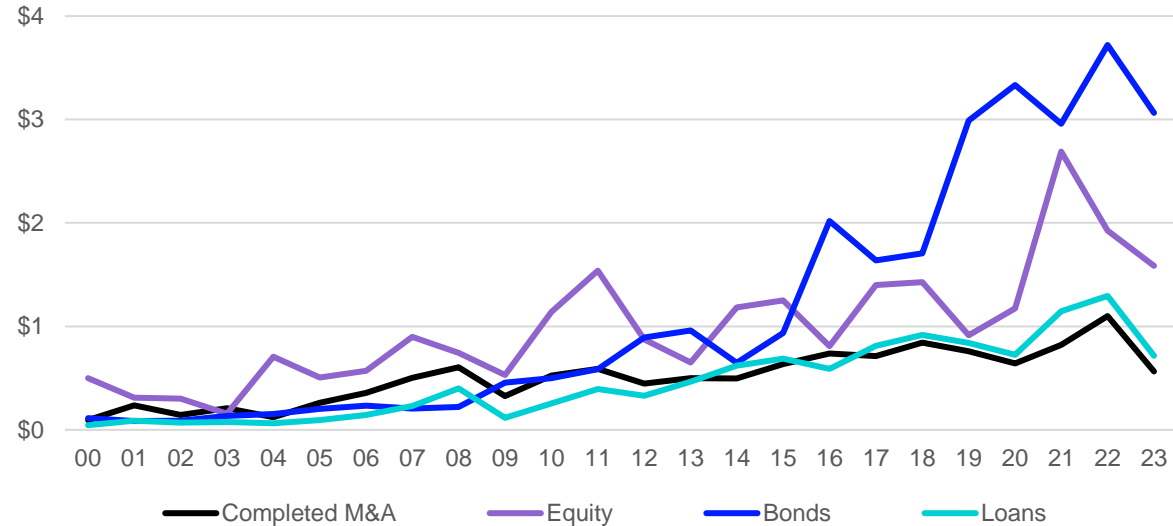
An LSEG Business

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

ASIA PACIFIC EX. JAPAN INVESTMENT BANKING FEES (US\$ BIL) – 1H VOLUMES



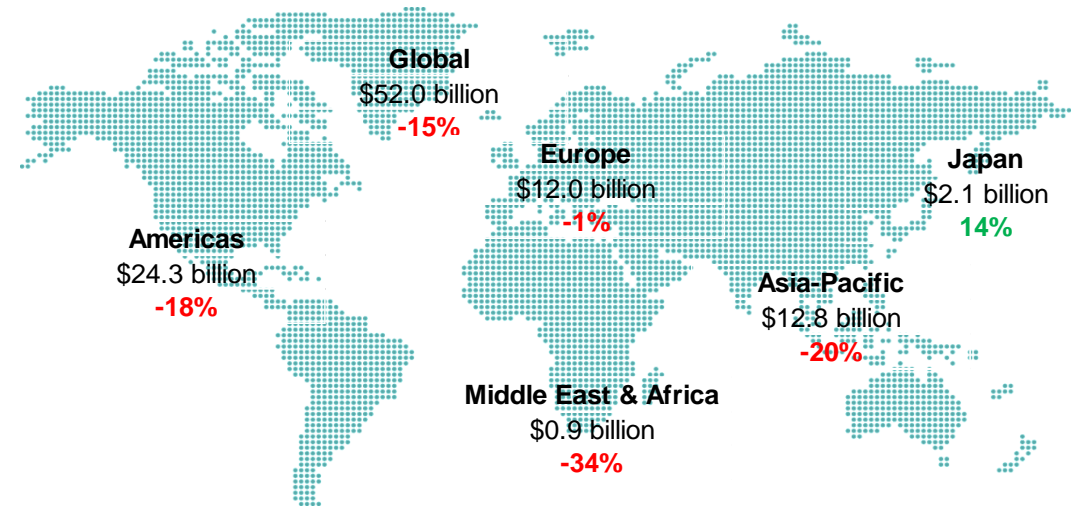
ASIA PACIFIC INVESTMENT BANKING FEES BY ASSET CLASS, YTD PERIODS (US\$ BIL)



KEY HIGHLIGHTS

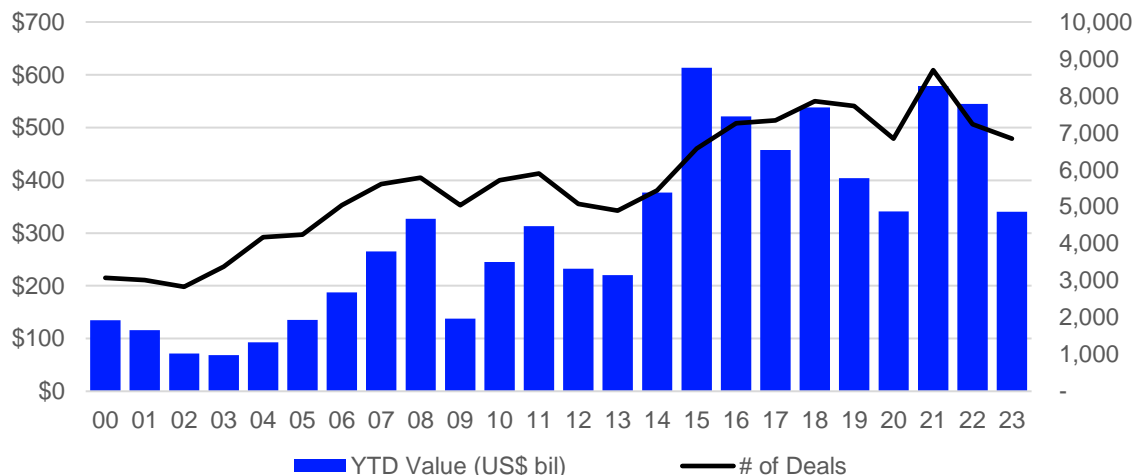
- An estimated US\$12.8 billion worth of investment banking fees were generated in Asia Pacific excluding Japan in the first half of 2023, down 20% compared to the first half of last year, making it the lowest first half period since 2020. Asia Pacific ex. Japan fees accounted for 25% of the total fees earned globally during the first half of 2023, overtaking European IB fees which accounted for 23%.
- Equity capital markets underwriting fees reached US\$3.3 billion, down 3% from a year ago and the lowest first half period since 2020. Debt capital markets fees dropped 16% from a year ago to US\$6.8 billion, while syndicated lending fees declined 36% from last year to US\$1.6 billion. Advisory fees earned in the region from completed M&A transactions reached US\$1.1 billion, down 46% compared to first half of last year.
- CITIC took the top position for overall investment banking fees in Asia Pacific, excluding Japan, with a total of US\$892.1 million, accounting for 7.0% wallet share of the total Asia Pacific, excluding Japan, IB fee pool.

REGIONAL INVESTMENT BANKING FEE COMPARISON

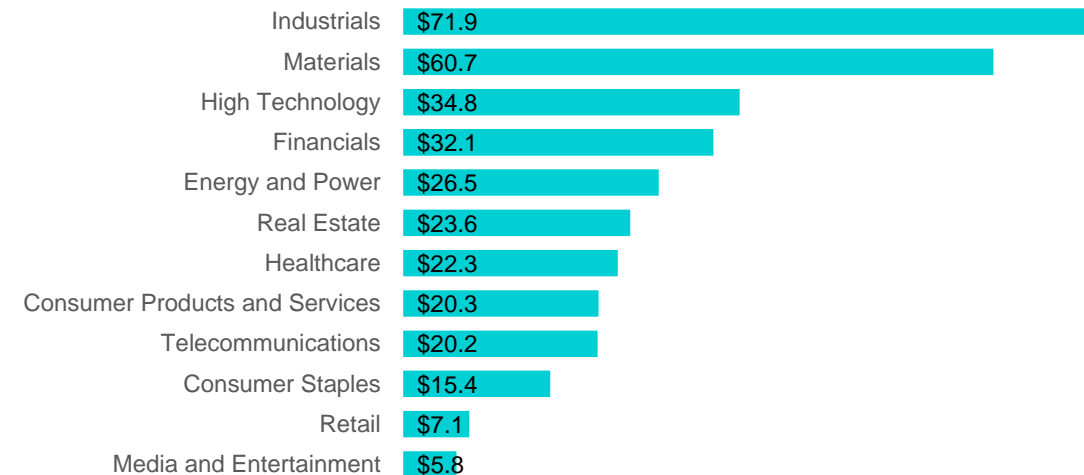


Asia Pacific excl. Japan Investment Banking Review: Mergers & Acquisitions

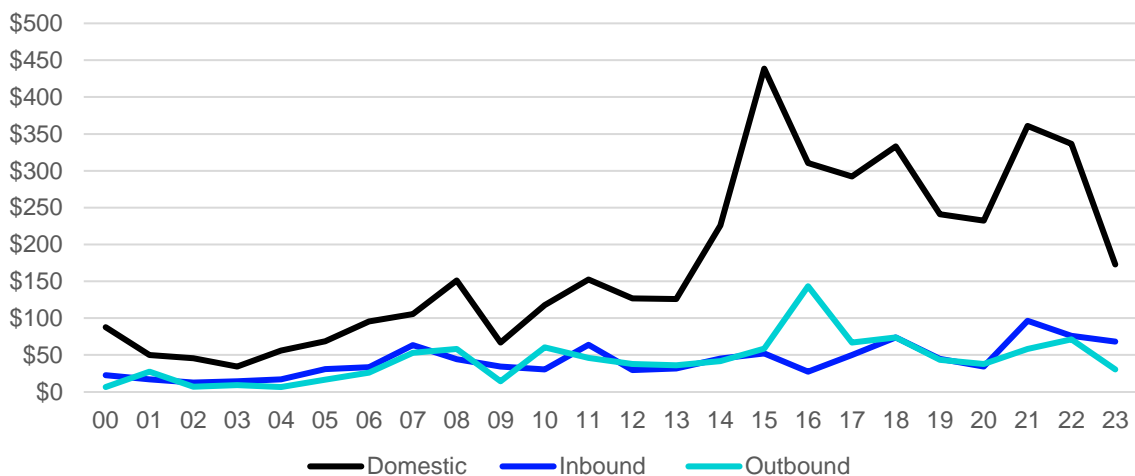
ANY ASIA PACIFIC INVOLVEMENT ANNOUNCED M&A – 1H VOLUMES



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



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

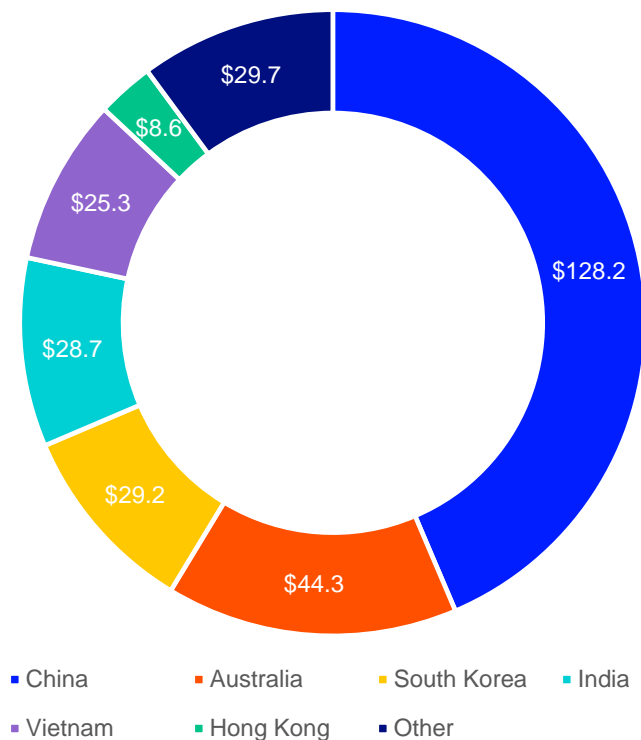


KEY HIGHLIGHTS

- Deal making activity involving Asia Pacific excluding Japan reached US\$340.6 billion in the first half of 2023, a 37.5% drop from a year ago, making it the lowest first half period in a decade. Target Asia Pacific M&A saw US\$294.1 billion worth of transactions, down 35.4% from the same period last year.
- Most of the deal making activity involving Asia Pacific targeted the Industrials sector which accounted for 21.1% market share worth US\$71.9 billion, up 11.5% 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 17.8% market share worth US\$60.7 billion, up 36.6% year-on-year. High Technology, which saw the greatest number of deals, captured 10.2% market share worth US\$34.8 billion, a 60.1% decline from a year ago.
- At least 25 SPAC combinations in Asia Pacific have been announced in the first half of 2023 with a combined total of US\$34.3 billion, a 144.8% increase in value from a year ago, as number of SPAC deals grew 56.3% from last year.
- Private Equity-backed deals targeting Asia Pacific totaled US\$41.7 billion, down 41.1% from a year ago and the lowest first half total since 2020.

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

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

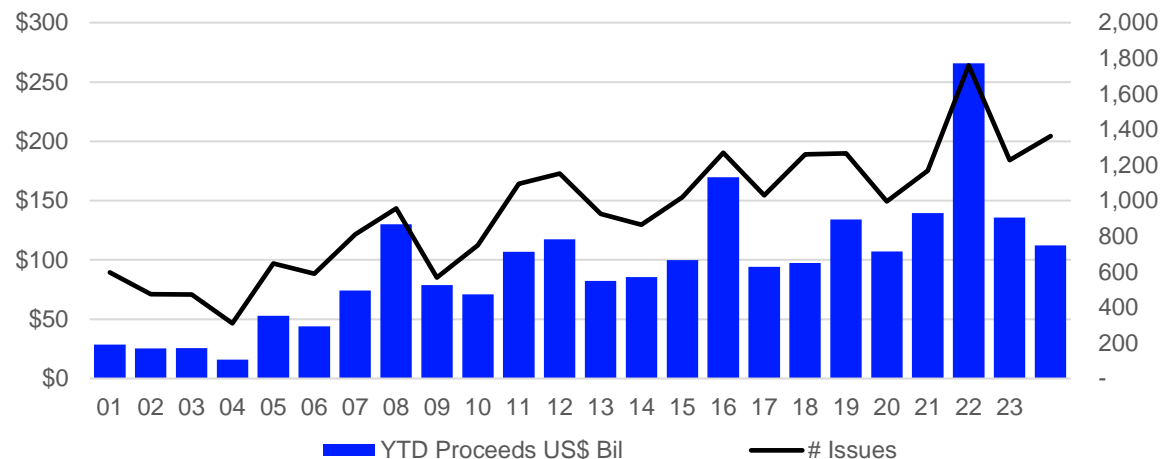


ANY ASIA PACIFIC INVOLVEMENT M&A TOP DEALS

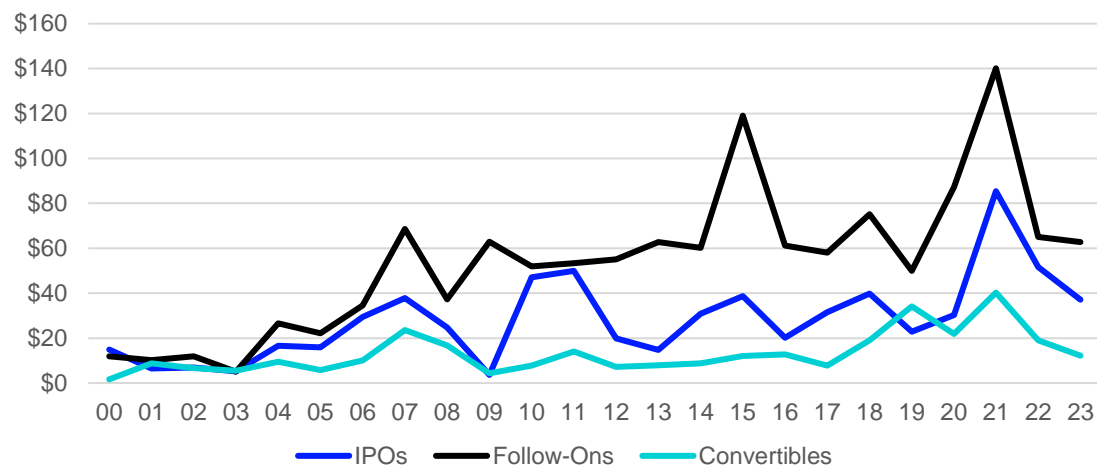
Value (US\$ bil)	Target Name	Target Nation	Target Sector	Acquiror	Deal Status	Rank Date
\$23.0	VinFast Auto Ltd	Vietnam	Industrials	Black Spade Acquisition Co	Pending	5/12/2023
\$19.8	Newcrest Mining Ltd	Australia	Materials	Newmont Corp	Pending	2/6/2023
\$5.6	Total Access Communication PCL	Thailand	Telecommunications	True Corp PCL	Completed	1/12/2023
\$5.4	Lotus Tech Inc	China	Industrials	L Catterton Asia Acquisition	Pending	1/31/2023
\$3.9	Swire Pacific Holdings Inc	United States	Consumer Staples	JS&S (Beverages) Inc	Pending	6/28/2023
\$3.8	Livent Corp	United States	Materials	Allkem Ltd	Pending	5/10/2023
\$3.6	NWS Holdings Ltd	Hong Kong	Industrials	Century Acquisition Ltd	Intended	6/27/2023
\$3.6	Rongsheng Petrochemical Co Ltd	China	Materials	Aramco Overseas Co BV	Pending	3/27/2023
\$3.5	H3C Technologies Co Ltd	China	Telecommunications	Unisplendour Intl Tech Ltd	Pending	5/26/2023
\$3.5	Chuangye Zhijia Entrp Svcs Co	China	Consumer Products and Services	Cheung Kong Entrps Hldg Ltd	Completed	3/22/2023

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

ASIA PACIFIC EX. JAPAN EQUITY ISSUANCE (US\$ BIL) – 1H VOLUMES



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



KEY HIGHLIGHTS

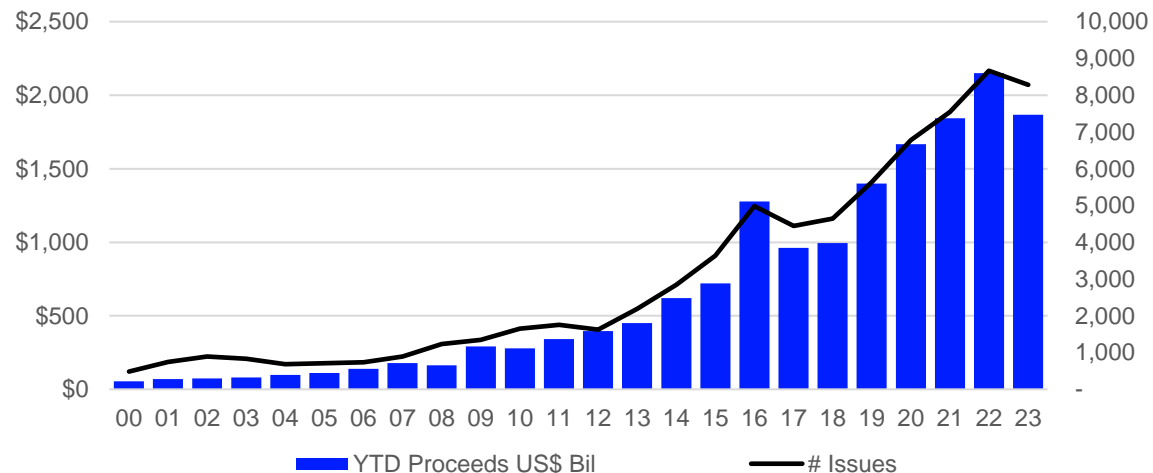
- Asia Pacific, excluding Japan, equity and equity-related issuance fell to a two-year low and raised a total of US\$112.3 billion in the first half of 2023, down 17.3% from the comparative period last year, but number of equity issuances increased 11.0% year-on-year. Initial public offerings (IPO) raised US\$37.2 billion, down 28.1% from a year ago, while number of IPOs grew 8.6% compared to first half of 2023. Asia Pacific IPOs accounted for 65.2% of the global IPO proceeds. Chinese IPOs drove bulk of the activity, raising US\$31.3 billion, down 0.9% from a year ago and captured 54.8% of the IPO totals worldwide. Follow-on offerings totaled US\$62.8 billion, down 3.3% from a year ago, making it the lowest first half period since 2019, despite the 15.3% increase in number of follow-on issuances. Convertible bonds fell to a six-year low and raised US\$12.3 billion, down 35.4% year-on-year.
- High Technology accounted for 22.3% of Asia Pacific's ECM activity, raising US\$25.0 billion, up 8.1% from a year ago. Industrials and Materials rounded out the top three with 18.4% and 14.5% market share, respectively.
- CITIC currently leads Asia Pacific's ECM underwriting rankings with 11.2% market share and US\$12.5 billion in related proceeds.

LARGEST ASIA PACIFIC ECM DEALS YTD

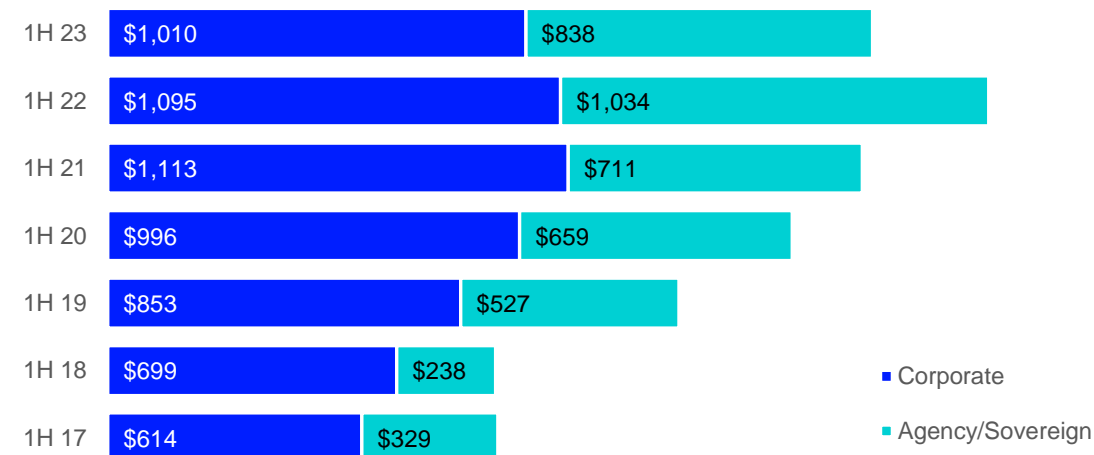
Proceeds (US\$ bil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$6.54	Postal Svgs Bk of China Co	China	Financials	Follow-On	Shanghai	3/22/2023
\$2.40	Link Real Estate Investment	Hong Kong	Real Estate	Follow-On	Hong Kong	3/21/2023
\$2.34	China Yangtze Power Co Ltd	China	Energy and Power	Follow-On	Shanghai	4/5/2023
\$2.17	Air China Ltd	China	Industrials	Follow-On	Shanghai	1/3/2023
\$1.75	China Zheshang Bank Co Ltd	China	Financials	Follow-On	Shanghai	6/21/2023
\$1.71	SK Hynix Inc	South Korea	High Technology	Convertible	Singapore	4/3/2023
\$1.67	Nexchip Semiconductor Corp	China	High Technology	IPO	SSE STR MK	4/18/2023
\$1.50	ANTA Sports Products Ltd	China	Consumer Staples	Follow-On	Hong Kong	4/17/2023

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

ASIA PACIFIC BOND ISSUANCE (US\$ BIL) – 1H VOLUMES



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



KEY HIGHLIGHTS

- Primary bond offerings from Asia Pacific-domiciled issuers slowed down relatively after last year's record high. Asia Pacific issuers raised US\$1.9 trillion in bond proceeds during the first half of 2023, down 13.2% from a year ago, but still the second largest first half total since records began in 1980.
- China accounted for 79.1% of Asia Pacific bond proceeds worth US\$1.5 trillion, down 16.4% from a year ago. South Korea followed with 6.9% market share as bond proceed grew 14.0% year-on-year to US\$128.3 billion. Australia accounted for 4.8% market share.
- Bond offerings from Government & Agencies captured 44.9% of the market share, amounting to US\$837.4 billion, a 19.0% decline compared to the same period last year. Financials accounted for 34.9% of the region's bond proceeds and totaled US\$651.6 billion, down 6.0% from last year. Industrials rounded out the top three sectors with an 8.0% market share worth US\$149.5 billion, down 11.5% year-on-year.
- CITIC leads the Asia Pacific-issued bonds underwriting representing 5.8% market share with related proceeds of US\$107.6 billion.

LARGEST ASIA PACIFIC BOND DEALS YTD

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$13.40	Peoples Republic of China	China	Agency, Supranational, Sovereign	Chinese Yuan	2/7/2023
\$12.80	Peoples Republic of China	China	Agency, Supranational, Sovereign	Chinese Yuan	3/20/2023
\$12.64	Peoples Republic of China	China	Agency, Supranational, Sovereign	Chinese Yuan	3/7/2023

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	Investment Grade Corporate	Chinese Yuan	3/20/2023
\$5.82	Bank of China Ltd	China	Investment Grade Corporate	Chinese Yuan	3/20/2023
\$5.67	Hua Xia Bank Co Ltd	China	Investment Grade Corporate	Chinese Yuan	5/23/2023

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	\$3,350.8	-20% ▼	\$28,522.3	-76% ▼	\$11,994.8	-39% ▼	\$651,569.7	-6% ▼
	Government and Agencies	\$3,161.4	-22% ▼	\$16.5	-98% ▼	-	-	\$837,353.0	-19% ▼
	Industrials	\$1,713.3	-12% ▼	\$68,876.8	21% ▲	\$20,662.3	18% ▲	\$149,539.7	-11% ▼
	High Technology	\$1,052.8	2% ▲	\$28,755.9	-59% ▼	\$25,000.9	8% ▲	\$13,727.6	-4% ▼
	Materials	\$897.1	-20% ▼	\$52,603.6	35% ▲	\$16,301.4	-13% ▼	\$39,005.0	-19% ▼
	Energy and Power	\$711.2	-17% ▼	\$20,698.4	-57% ▼	\$9,652.5	-62% ▼	\$61,667.0	-18% ▼
	Real Estate	\$526.1	-31% ▼	\$20,338.8	-43% ▼	\$5,705.4	95% ▲	\$70,016.5	-3% ▼
	Consumer Products and Services	\$512.4	-6% ▼	\$17,553.2	15% ▲	\$4,145.6	-9% ▼	\$19,536.0	-2% ▼
	Healthcare	\$336.3	-42% ▼	\$19,312.7	3% ▲	\$7,550.4	-39% ▼	\$2,270.4	-15% ▼
	Consumer Staples	\$162.4	-41% ▼	\$11,272.2	-4% ▼	\$4,725.8	-24% ▼	\$5,951.9	-29% ▼
	Retail	\$141.2	-22% ▼	\$5,926.1	-49% ▼	\$2,698.7	27% ▲	\$4,192.4	-7% ▼
	Media and Entertainment	\$102.6	-59% ▼	\$4,829.4	-71% ▼	\$3,245.2	141% ▲	\$4,339.3	5% ▲
	Telecommunications	\$99.8	-2% ▼	\$15,425.2	22% ▲	\$635.0	-62% ▼	\$7,421.0	46% ▲

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	\$8,962.3	-17% ▼	\$128,231.8	-26% ▼	\$75,514.3	-17% ▼	\$1,477,006.2	-16% ▼
	Australia	\$1,046.8	-45% ▼	\$44,323.2	13% ▲	\$7,683.9	20% ▲	\$90,136.3	-7% ▼
	India	\$533.0	21% ▲	\$28,711.3	-76% ▼	\$10,335.5	14% ▲	\$51,437.2	66% ▲
	South Korea	\$523.6	-25% ▼	\$29,181.1	-24% ▼	\$4,488.7	-78% ▼	\$128,286.6	14% ▲
	Hong Kong	\$463.7	-41% ▼	\$8,629.6	-48% ▼	\$3,994.1	415% ▲	\$32,006.0	-3% ▼
	Singapore	\$463.1	-14% ▼	\$7,202.0	-74% ▼	\$2,606.3	213% ▲	\$10,908.1	-39% ▼
	Indonesia	\$200.2	40% ▲	\$4,608.6	-12% ▼	\$2,294.6	74% ▲	\$7,091.1	-28% ▼
	Malaysia	\$127.5	-2% ▼	\$1,994.1	-40% ▼	\$1,504.4	-8% ▼	\$13,895.4	7% ▲
	Taiwan	\$127.1	-19% ▼	\$2,622.5	-76% ▼	\$1,161.1	-33% ▼	\$10,678.6	-1% ▼
	Thailand	\$110.2	6% ▲	\$7,765.5	40% ▲	\$644.0	41% ▲	\$14,705.9	-32% ▼

Asia Pacific excl. Japan Investment Banking Review: League Tables

ASIA PACIFIC EX. JAPAN INVESTMENT BANKING FEES

Bank	Rank	Rank	Wallet	YoY Wallet	Fees	YoY Fee
	1H 2023	1H 2022	Share (%)	Share Change	(US\$ Mil)	Chg. (%)
CITIC	1	2	7.0%	1.0	\$892.1	-6%
Bank of China Ltd	2	1	5.1%	-1.2	\$650.5	-35%
China Securities Co Ltd	3	3	4.3%	0.2	\$547.7	-16%
Huatai Securities Co Ltd	4	6	3.4%	0.3	\$431.2	-11%
China International Capital Co	5	4	3.1%	-0.7	\$399.7	-35%
ICBC	6	5	2.7%	-0.8	\$342.7	-39%
Guotai Junan Securities	7	8	2.4%	-0.1	\$301.5	-23%
Haitong Securities Co Ltd	8	13	2.3%	0.5	\$288.8	5%
Agricultural Bank of China	9	9	2.0%	-0.4	\$253.0	-32%
UBS	10	11	2.0%	0.1	\$252.6	-14%
Industry Total			100.0%		\$12,767.3	0%

ASIA PACIFIC EX. JAPAN-DOMICILED EQUITY & EQUITY RELATED

Bookrunner	Rank	Rank	Mkt. Share	Proceeds	Proceeds	#
	1H 2023	1H 2022	(%)	(US\$ Mil)	YoY Chg. (%)	Issues
CITIC	1	1	11.2	\$ 12,532.8	-2%	63
China Securities Co Ltd	2	2	7.9	\$ 8,871.7	-29%	39
Huatai Securities Co Ltd	3	4	7.3	\$ 8,244.0	10%	43
China International Capital Co	4	3	6.8	\$ 7,587.8	-33%	40
UBS	5	5	4.1	\$ 4,548.8	-7%	40
BofA Securities Inc	6	13	3.5	\$ 3,952.1	81%	19
Haitong Securities Co Ltd	7	10	2.9	\$ 3,269.3	5%	25
Morgan Stanley	8	11	2.9	\$ 3,236.0	11%	22
Goldman Sachs & Co	9	6	2.6	\$ 2,888.0	-37%	24
Guotai Junan Securities	10	7	2.6	\$ 2,865.4	-30%	25
Industry Total			100.0	\$ 112,317.8	-17%	1,363

ANNOUNCED ANY ASIA PACIFIC EX. JAPAN INVOLVEMENT M&A

Financial Advisor	Rank	Rank	Mkt. Share	Value	Value	#
	1H 2023	1H 2022	(%)	(US\$ Mil)	YoY Chg. (%)	Deals
JP Morgan	1	6	11.3	\$ 38,541.6	-57%	22
Morgan Stanley	2	2	8.8	\$ 30,116.1	-71%	25
BofA Securities Inc	3	7	7.9	\$ 26,931.0	-64%	22
Gresham Partners	4	100	7.2	\$ 24,361.5	5068%	7
Chardan Capital Markets LLC	5*	57	6.8	\$ 23,000.0	809%	1
JonesTrading	5*	-	6.8	\$ 23,000.0	-	1
Centerview Partners LLC	7	90*	6.6	\$ 22,309.6	2835%	2
Lazard	8	75	5.9	\$ 20,070.2	1470%	8
Goldman Sachs & Co	9	1	5.8	\$ 19,825.4	-85%	24
BMO Capital Markets	10	45	5.8	\$ 19,784.6	294%	1
Industry Total			100.0	\$ 340,580.3	-37%	6,839

ASIA PACIFIC EX. JAPAN-DOMICILED BONDS

Bookrunner	Rank	Rank	Mkt. Share	Proceeds	Proceeds	#
	1H 2023	1H 2022	(%)	(US\$ Mil)	YoY Chg. (%)	Issues
CITIC	1	1	5.8	\$ 107,612.7	-17%	1,717
Bank of China Ltd	2	2	4.6	\$ 84,998.8	-28%	1,269
China Securities Co Ltd	3	7	4.2	\$ 79,164.4	-7%	1,296
ICBC	4	3	4.1	\$ 75,538.2	-35%	1,164
China Construction Bank	5	4	3.7	\$ 68,042.6	-38%	1,161
Huatai Securities Co Ltd	6	8	3.6	\$ 66,448.2	-8%	1,111
Agricultural Bank of China	7	5	3.6	\$ 66,186.4	-33%	1,109
China International Capital Co	8	9	3.3	\$ 61,584.0	-4%	1,069
Bank of Communications Co Ltd	9	6	3.1	\$ 58,181.8	-35%	1,030
Guotai Junan Securities	10	10	2.6	\$ 47,949.1	-14%	827
Industry Total			100.0	\$ 1,866,589.6	-13%	8,285

REFINITIV[®]
WORKSPACE
INVESTMENT BANKERS

ACCESS TIMELY MARKET INTELLIGENCE


Through research reports, weekly investment banking scorecards, deals snapshots, and our industry-leading quarterly reviews.

Search for **DEALINTEL**
in Refinitiv Workspace

An LSEG Business



REFINITIV WORKSPACE

REFINITIV[®]


Asia Pacific excl. Japan Investment Banking Review: **Contacts & Criteria**

CONTACT US

AMERICAS:

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

EMEA:

Lucille Jones
+44 207 542 4372
lucille.jones@lseg.com

ASIA PACIFIC:

Elaine Tan
+632 459 1567
elaine.tan@lseg.com



Deals Intelligence Website



On-Demand



twitter.com/Dealintel

ABOUT REFINITIV

Refinitiv, an LSEG (London Stock Exchange Group) business, is one of the world's largest providers of financial markets data and infrastructure. With \$6.25 billion in revenue, over 40,000 customers and 400,000 end users across 190 countries, Refinitiv is powering participants across the global financial marketplace. We provide information, insights, and technology that enable customers to execute critical investing, trading and risk decisions with confidence. By combining a unique open platform with best-in-class data and expertise, we connect people to choice and opportunity – driving performance, innovation and growth for our customers and partners.

Now, as part of LSEG we are underpinned by the strength and stability of a more than 300-year-old organisation, broadening our capacity to positively impact the financial community —be it in trading and banking, investment, wealth, customer and third-party risk, and enterprise data solutions. For more information, go to www.refinitiv.com.

ABOUT DEALS INTELLIGENCE

Refinitiv Deals Intelligence, a part of LSEG's Data & Analytics division, brings up to the minute market intelligence to the deal making community and the financial media through a variety of research reports including Daily Deals Insight, weekly Investment Banking Scorecard, monthly Deals Snapshots and our industry-leading quarterly reviews highlighting trends in M&A and Capital Markets. For more insights, go to www.refinitiv.com/dealsintelligence

While Refinitiv has used reasonable endeavours to ensure that the information provided in this document is accurate and up to date as at the time of issue, neither Refinitiv nor its third-party content providers shall be liable for any errors, inaccuracies or delays in the information, nor for any actions taken in reliance thereon, nor does it endorse any views or opinions of any third party content provider. Refinitiv disclaims all warranties, express or implied, as to the accuracy or completeness of any of the content provided, or as to the fitness of the content for any purpose to the extent permitted by law. The content herein is not appropriate for the purposes of making a decision to carry out a transaction or trade and does not provide any form of advice (investment, tax, legal) amounting to investment advice, nor make any recommendations or solicitations regarding particular financial instruments, investments or products, including the buying or selling of securities. Refinitiv has not undertaken any liability or obligation relating to the purchase or sale of securities for or by any person in connection with this document.

League tables are based on Refinitiv's standard league table criteria.

© 2023 Refinitiv. All rights reserved.