

Australia Investment Banking Review First Half 2024

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Australia Investment Banking Review: **Highlights**


HIGHLIGHTS


AUSTRALIA INVESTMENT BANKING FEES \$1.1 billion DOWN -1%	TOP IB FEE EARNER YTD UBS
ANY AUSTRALIA INVOLVEMENT M&A \$45.9 billion DOWN -19%	M&A TOP FINANCIAL ADVISOR YTD UBS
AUSTRALIA ECM PROCEEDS \$8.0 billion UP 0.1%	ECM TOP BOOK RUNNER YTD Goldman Sachs & Co
AUSTRALIA DCM PROCEEDS \$102.7 billion UP 12.3%	DCM TOP BOOK RUNNER YTD Westpac Banking

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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.

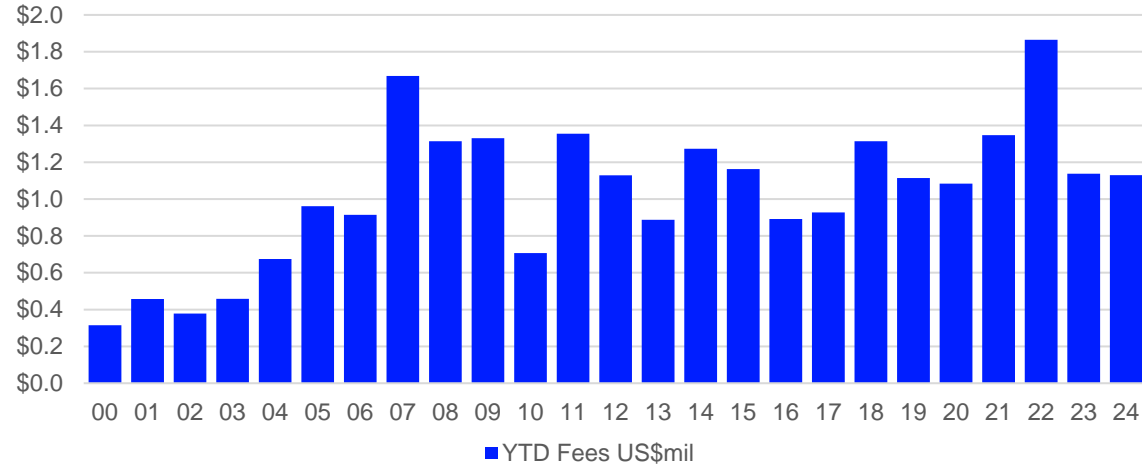
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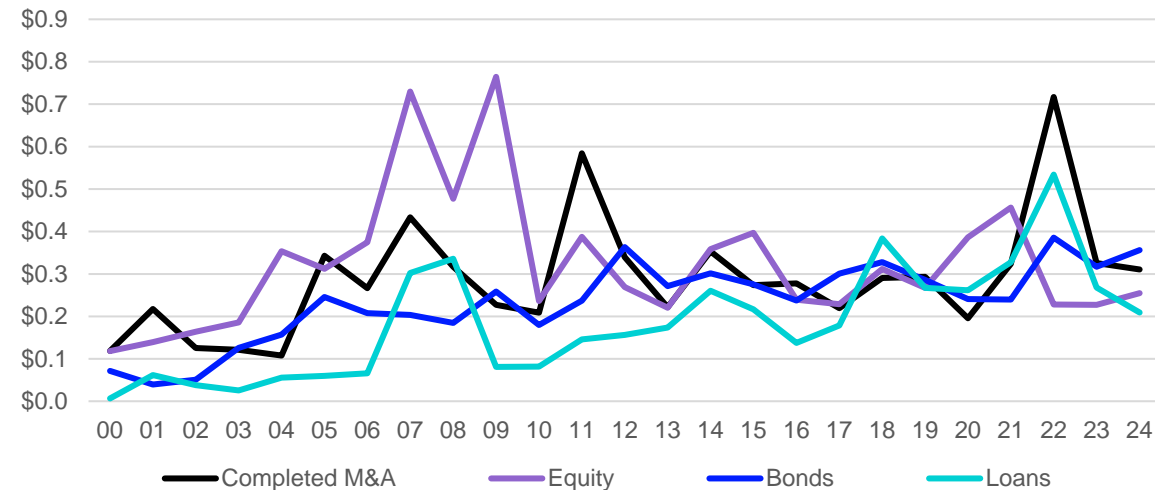
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Australia Investment Banking Review: Investment Banking Fees

AUSTRALIA INVESTMENT BANKING FEES (US\$ BIL) – FIRST HALF



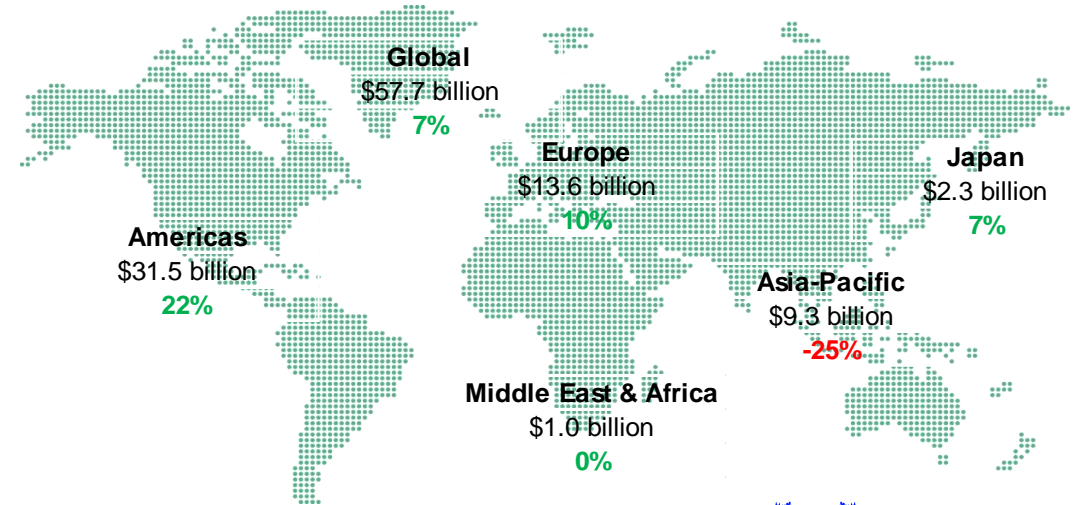
AUSTRALIA INVESTMENT BANKING FEES BY ASSET CLASS, YTD PERIODS (US\$ BIL)



KEY HIGHLIGHTS

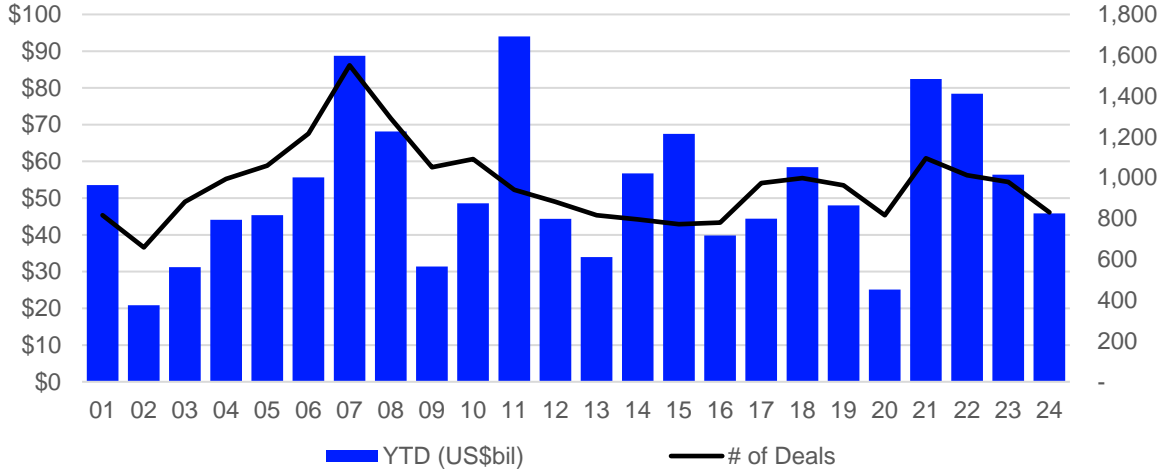
- An estimated US\$1.1 billion worth of investment banking fees have been earned in Australia in the first half of 2024, a minimal 1% decline compared to the first half period of 2023.
- ECM underwriting fees accounted for 23% of the Australian investment banking fee pool and totaled US\$254.6 million, a 12% increase compared to first half of 2023. DCM underwriting fees reached US\$356.1 million, up 12% compared to the first half of last year. Completed M&A advisory fees amounted to US\$310.4 million, down 5% from a year ago. Syndicated lending fees reached US\$209.0 million, down 22% from the first half of 2023.
- UBS took the lead on Australia’s investment banking fee league tables with US\$84.6 million in related fees, capturing 7.5% wallet share.

REGIONAL INVESTMENT BANKING FEES

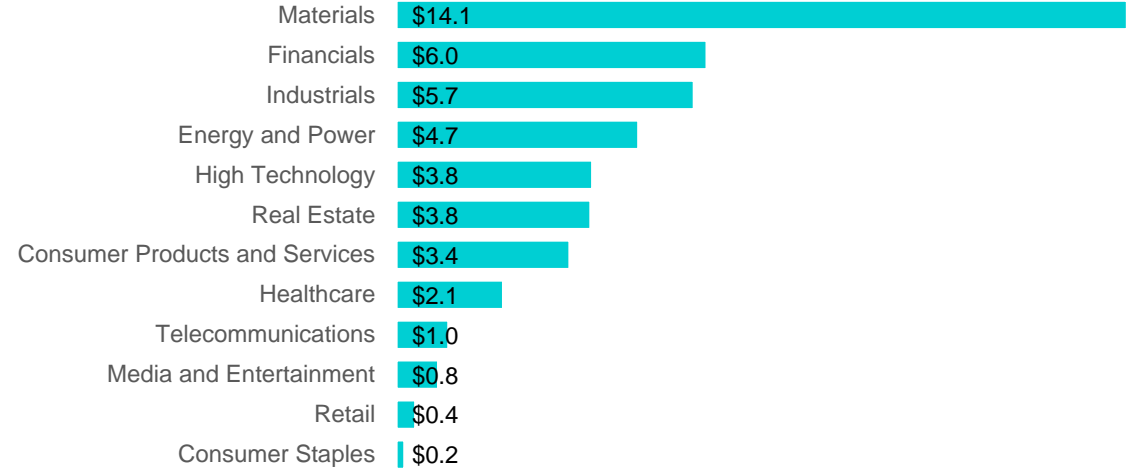


Australia Investment Banking Review: Mergers & Acquisitions

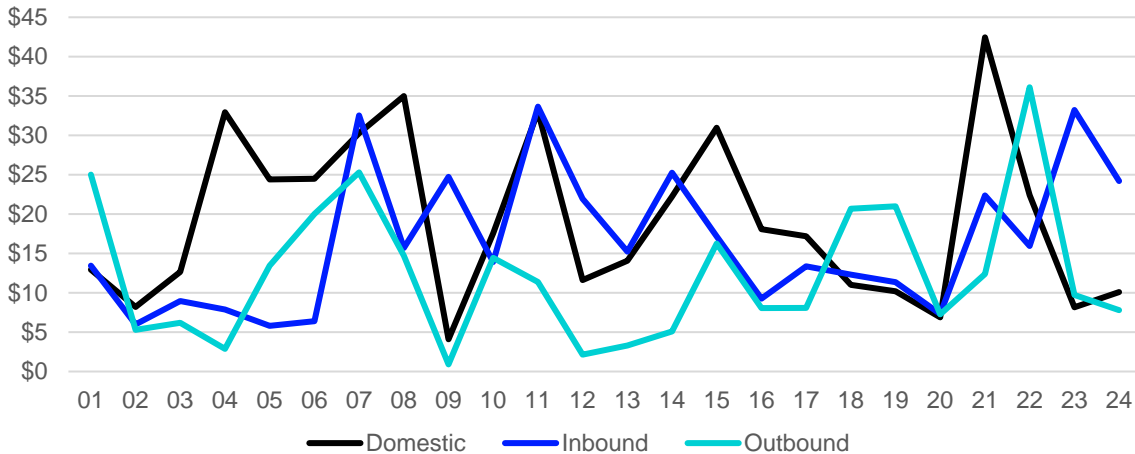
ANY AUSTRALIAN INVOLVEMENT ANNOUNCED M&A VOLUMES



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\$45.9 billion in the first half of 2024, an 18.7% decline compared to the first half of 2023, making it the lowest first half period since 2020 (US\$25.1 billion). Target Australia M&A reached US\$34.3 billion, down 17.2% compared to the first half of last year.
- Domestic M&A activity grew 23.4% from a year ago and stood at US\$10.1 billion. Inbound M&A activity reached US\$24.2 billion, down 27.2% compared to the first half of 2023. Outbound M&A fell 19.8% compared to last year with US\$7.8 billion worth of deals.
- From a sector perspective, Materials accounted for 30.7% market share of the deal making activity involving Australia and totaled US\$14.1 billion, down 50.9% compared to first half of 2023. Financials followed with 13.1% market share worth US\$6.0 billion, up 333.1% year-on-year. Industrials grew 106.0% from a year ago and captured 12.5% market share, followed by Energy & Power with 10.2% market share. High Technology, which saw the greatest number of deals, accounted for 8.3% market share. UBS leads the any Australian involvement announced M&A league tables, with US\$11.5 billion in related deal value capturing 25.1% market share.

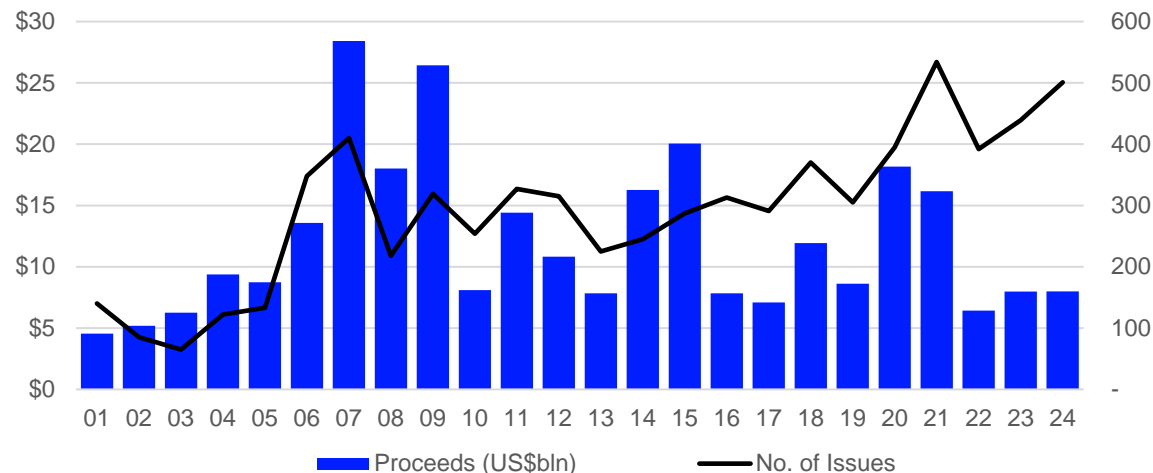
Australia Investment Banking Review: Mergers & Acquisitions

YTD TOP DEALS WITH ANY AUSTRALIA INVOLVEMENT

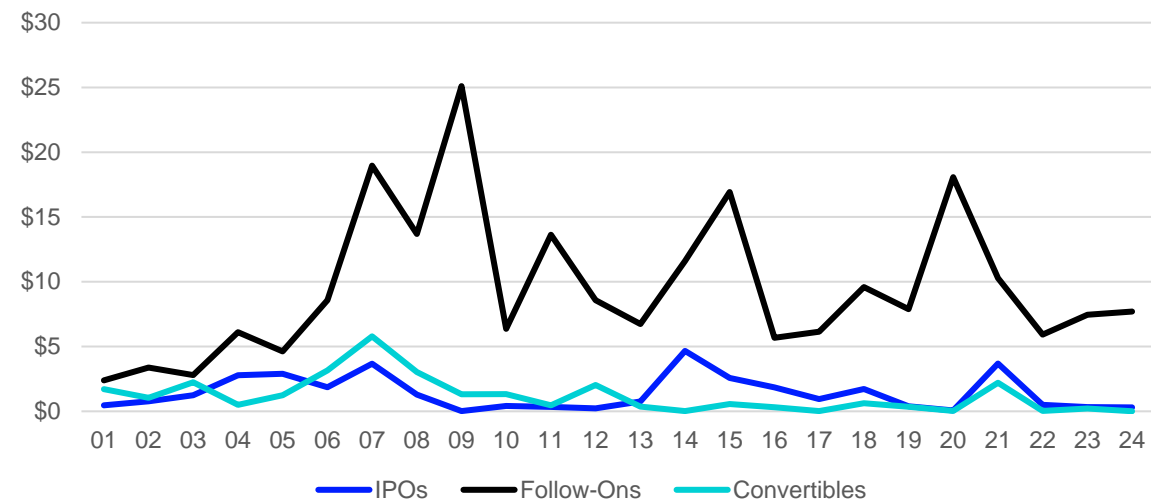
Value (US\$ bil)	Target Name	Target Nation	Target Macro Sector	Target Mid Sector	Acquiror	Deal Status	Rank Date
\$2.9	CSR Ltd	Australia	Materials	Construction Materials	Cie de Saint-Gobain SA	Completed	2/21/2024
\$2.5	Alumina Ltd	Australia	Materials	Metals & Mining	Alcoa Corp	Pending	2/26/2024
\$1.7	Boral Ltd	Australia	Materials	Construction Materials	Network Investment Holdings Pty Ltd	Unconditional	2/19/2024
\$1.6	South32 Ltd-Illawarra Metallurgical Coal	Australia	Materials	Metals & Mining	GEAR M Illawarra Met Coal Pty Ltd	Pending	2/29/2024
\$1.6	Bapcor Ltd	Australia	Industrials	Automobiles & Components	Bain Capital Private Equity LP	Pending	6/11/2024
\$1.6	Canva Pty Ltd	Australia	High Technology	Software	Investor Group	Completed	3/31/2024
\$1.5	PSC Insurance Group Ltd	Australia	Financials	Insurance	Rosedale Bidco Pty Ltd	Pending	5/8/2024
\$1.4	Perpetual Ltd-Corporate Trust & Wealth Management Businesses	Australia	Financials	Other Financials	Kohlberg Kravis Roberts & Co LP	Pending	5/8/2024
\$1.4	Cibanco Sa Institucion de Banca Multiple	Mexico	Financials	Banks	Macquarie Mexico Real Estate Management SA de CV	Intended	4/22/2024
\$1.4	Scarborough Energy Project Joint Venture	Australia	Energy and Power	Oil & Gas	JERA Scarborough Pty Ltd	Pending	2/23/2024

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

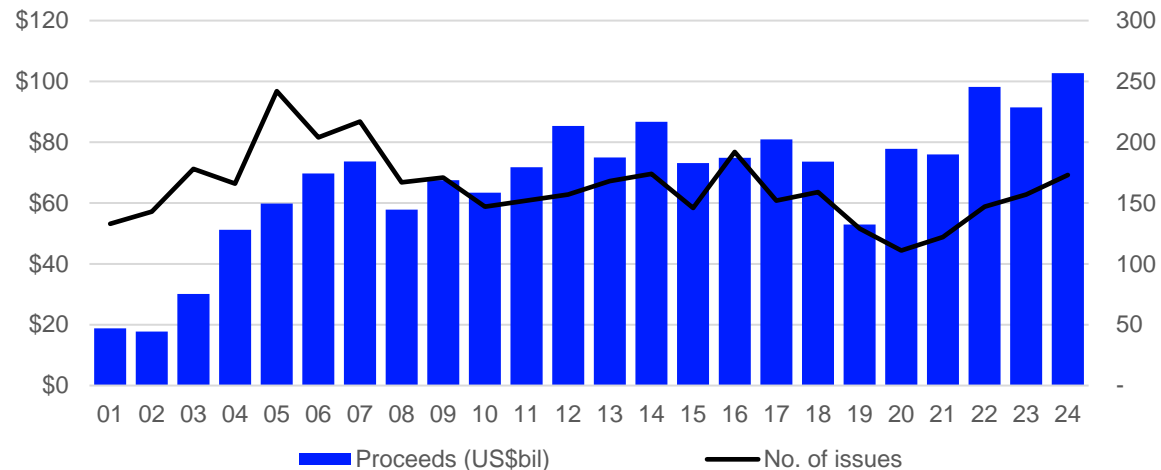
- Australia equity capital markets (ECM) raised US\$8.0 billion, almost unchanged with a 0.1% growth in proceeds compared to the first half of 2023. Number of issues saw at least 501 deals, up 14.1% from a year ago and the busiest first half period since 2021, as equity capital raisings were done in smaller sizes. Australia-domiciled companies raised US\$7.7 billion via follow-on offerings, up 3.2% compared to the previous year, while number of follow-ons grew 16.3% year-on-year. Eight IPOs by Australian issuers have priced so far this year and raised an aggregate total of US\$299.5 million – including Guzman y Gomez’s US\$221.6 million (AU\$335.1 million) IPO in ASX.
- Australian issuers from the Materials sector accounted for 36.4% of the ECM market share and amounted to US\$2.9 billion, down 13.7% in proceeds compared to last year. Industrials followed with 15.9% market share worth US\$1.3 billion, more than a five-fold increase in proceeds from the first half of 2023. High Technology rounded out the top three with 14.6% market share worth US\$1.2 billion, up 7.8% from a year ago. Goldman Sachs leads the Australia ECM underwriting in the first half of 2024 with US\$1.13 billion in related proceeds and 14.2% market share.

LARGEST AUSTRALIA ECM DEALS YTD

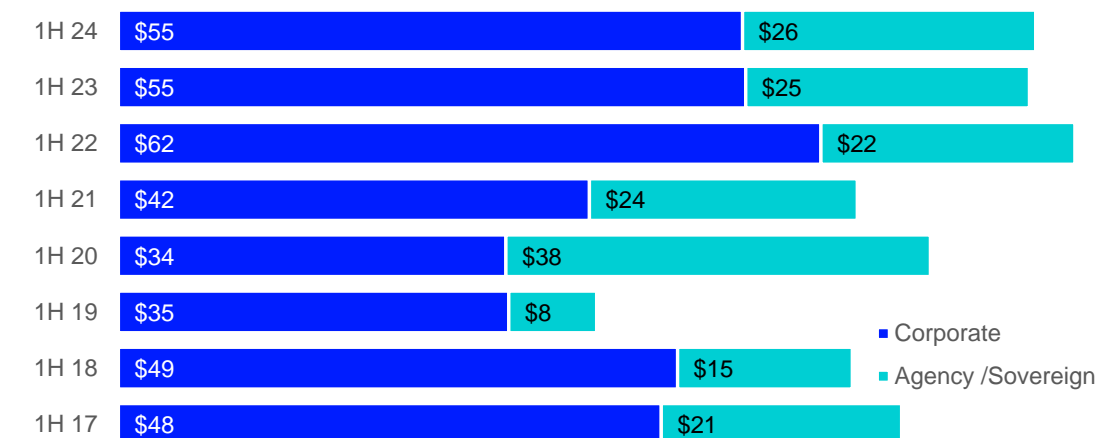
Proceeds (US\$ bil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$0.94	Worley Ltd	Australia	Industrials	Follow-On	Australia	4/29/2024
\$0.86	NextDC Ltd	Australia	High Technology	Follow-On	Australia	4/12/2024
\$0.40	De Grey Mining Ltd	Australia	Materials	Follow-On	Australia	5/8/2024
\$0.31	Ansell Ltd	Australia	Healthcare	Follow-On	Australia	4/8/2024
\$0.31	Endeavour Group Ltd	Australia	Consumer Staples	Follow-On	Australia	5/1/2024
\$0.30	Orica Ltd	Australia	Materials	Follow-On	Australia	2/21/2024
\$0.23	Metcash Ltd	Australia	Consumer Staples	Follow-On	Australia	2/6/2024
\$0.22	Guzman y Gomez Ltd	Australia	Retail	IPO	Australia	6/17/2024

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\$102.7 billion, up 12.3% compared to the first half of 2023.
- Australian companies from the Financials sector captured 65.0% market share, raising US\$66.8 billion, a 17.6% increase compared to the first half of last year. Government & Agencies accounted for 25.2% market share and totaled US\$25.9 billion in proceeds, up 3.3% compared to last year. Industrials accounted for 4.4% market share, raising US\$4.5 billion, a 142.5% increase in proceeds compared to a year ago.
- Westpac Banking takes the lead in the Australian-domiciled bonds underwriting league table with US\$15.0 billion in related proceeds, capturing 14.6% market share.

LARGEST AUSTRALIA BOND DEALS YTD

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$4.63	Commonw ealth Of Australia	Australia	Agency, Supranational, Sovereign	Australian Dollar	6/4/2024
\$3.00	Westpac Banking Corp	Australia	Investment Grade Corporate	US Dollar	5/8/2024
\$2.25	Australia & New Zealand Banking Group Ltd	Australia	Investment Grade Corporate	US Dollar	3/11/2024
\$2.00	National Australia Bank Ltd- New York Branch	Australia	Investment Grade Corporate	US Dollar	1/3/2024
\$1.90	New South Wales Treasury Corp	Australia	Agency, Supranational, Sovereign	Australian Dollar	5/10/2024
\$1.80	Queensland Treasury Corp	Australia	Agency, Supranational, Sovereign	Australian Dollar	1/25/2024
\$1.66	Series 2024-1 WST Trust	Australia	Mortgage-backed	Australian Dollar	1/24/2024
\$1.63	Treasury Corp of Victoria	Australia	Agency, Supranational, Sovereign	Australian Dollar	1/16/2024

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	\$434.5	-21% ▼	\$4,065.6	651% ▲	\$332.7	-28% ▼	\$66,770.8	18% ▲
Materials	\$244.2	9% ▲	\$10,703.7	-52% ▼	\$2,910.8	-14% ▼	\$164.0	-96% ▼
Industrials	\$82.1	13% ▲	\$4,254.6	161% ▲	\$1,270.1	428% ▲	\$4,524.1	142% ▲
High Technology	\$80.8	24% ▲	\$3,586.8	106% ▲	\$1,167.3	8% ▲	-	-
Energy and Power	\$54.7	73% ▲	\$3,036.0	49% ▲	\$172.9	-27% ▼	\$2,269.4	91% ▲
Government and Agencies	\$46.1	7% ▲	\$0.2	200% ▲	-	-	\$25,923.1	3% ▲
Consumer Products and Services	\$44.0	57% ▲	\$3,101.3	-42% ▼	\$282.5	-66% ▼	\$0.0	-100% ▼
Healthcare	\$40.2	-9% ▼	\$1,069.0	-45% ▼	\$713.4	225% ▲	-	-
Telecommunications	\$29.4	158% ▲	\$183.4	368% ▲	\$12.1	182% ▲	\$2,189.7	-14% ▼
Retail	\$25.5	51% ▲	\$365.9	-39% ▼	\$363.4	-24% ▼	-	-
Consumer Staples	\$19.3	155% ▲	\$152.2	-92% ▼	\$535.7	3310% ▲	-	-
Real Estate	\$18.1	-23% ▼	\$2,934.3	24% ▲	\$220.6	-56% ▼	\$854.7	406% ▲
Media and Entertainment	\$11.3	-49% ▼	\$822.6	13% ▲	\$13.0	-98% ▼	-	-

Australia Investment Banking Review: League Tables

AUSTRALIA INVESTMENT BANKING FEES

Bank	Rank 1H 2024	Rank 1H 2023	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
UBS	1	1	7.5%	-1.7	\$84.5	-19%
Westpac Banking	2	4	6.2%	1.0	\$70.6	18%
Goldman Sachs & Co	3	8	6.2%	2.4	\$69.8	62%
Morgan Stanley	4	17	6.0%	3.9	\$68.2	183%
ANZ Banking Group	5	6	5.5%	1.1	\$61.9	25%
National Australia Bank	6	5	5.3%	0.7	\$59.7	13%
Commonwealth Bank of Austr	7	2	3.4%	-2.3	\$38.4	-40%
BofA Securities Inc	8	9	3.2%	0.0	\$35.6	0%
Citi	9	10	3.1%	0.1	\$35.2	4%
Canaccord Genuity Grp Inc	10	14	3.1%	0.8	\$35.1	32%
Industry Total			100.0%		\$1,130.1	-1%

ANNOUNCED ANY AUSTRALIA INVOLVEMENT M&A

Financial Advisor	Rank 1H 2024	Rank 1H 2023	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
UBS	1	7	25.1	\$ 11,506.8	-2%	12
Goldman Sachs & Co	2	9	17.9	\$ 8,224.5	48%	11
Macquarie Group	3	11	16.1	\$ 7,378.2	139%	17
BofA Securities Inc	4	1	13.6	\$ 6,228.8	-73%	7
Barclays	5	12	12.5	\$ 5,714.7	160%	11
Morgan Stanley	6	8	11.5	\$ 5,271.5	-30%	9
JP Morgan	7	2	9.3	\$ 4,274.2	-82%	5
Lazard	8	5	6.4	\$ 2,914.6	-85%	1
Flagstaff Partners Pty Ltd	9	25	5.6	\$ 2,566.0	618%	5
Jefferies LLC	10	0	4.4	\$ 2,025.0	-	4
Industry Total			100.0	\$ 45,863.8	-19%	830

AUSTRALIA-DOMICILED EQUITY & EQUITY RELATED

Bookrunner	Rank 1H 2024	Rank 1H 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Goldman Sachs & Co	1	7	14.2	\$ 1,134.4	160%	6
Canaccord Genuity Grp Inc	2	5	10.6	\$ 850.9	38%	74
Citi	3	11	8.1	\$ 650.4	295%	3
Barclays	4	2	8.1	\$ 643.6	-46%	9
Morgan Stanley	5	12	7.0	\$ 556.6	239%	3
Bell Financial Group Ltd	6	8	6.2	\$ 497.7	41%	49
RBC Capital Markets	7	0	5.7	\$ 453.9	-	2
Macquarie Group	8	3	5.2	\$ 411.7	-57%	6
Jarden & Co	9	57	4.6	\$ 370.1	8255%	2
JP Morgan	10	6	3.1	\$ 246.4	-50%	3
Industry Total			100.0	\$ 7,994.4	0%	501

AUSTRALIA-DOMICILED BONDS

Bookrunner	Rank 1H 2024	Rank 1H 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Westpac Banking	1	3	14.6	\$ 15,019.7	90%	76
National Australia Bank	2	1	12.1	\$ 12,429.2	4%	70
ANZ Banking Group	3	2	7.6	\$ 7,846.3	-3%	47
Commonwealth Bank of Austr	4	4	7.5	\$ 7,648.6	3%	47
UBS	5	6	6.7	\$ 6,878.7	15%	27
BofA Securities Inc	6	7	5.4	\$ 5,507.2	16%	24
Deutsche Bank	7	5	4.9	\$ 5,075.4	-16%	23
Citi	8	11	4.6	\$ 4,714.7	45%	19
HSBC Holdings PLC	9	8	4.3	\$ 4,421.3	-3%	29
JP Morgan	10	12	3.5	\$ 3,566.8	14%	16
Industry Total			100.0	\$ 102,695.9	12.3%	173

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