

China Investment Banking Review

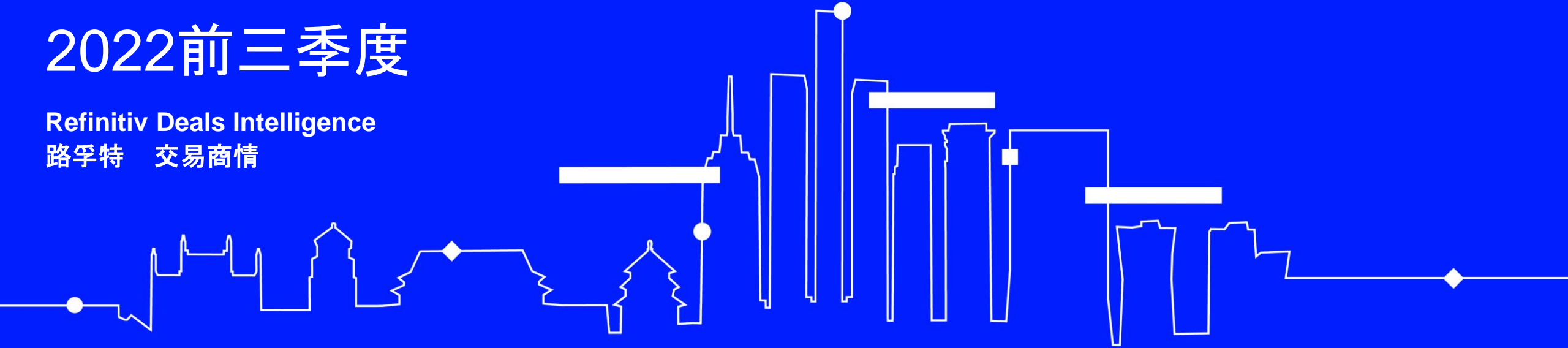
First Three Quarters 2022

中国投资银行业报告

2022前三季度

Refinitiv Deals Intelligence

路孚特 交易商情



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投资银行费用

中国投行业务费用在2022年前三季度达154亿美元，比创记录的去年同期下降8.8%。股票市场承销费总计45亿美元，比去年同期下降19.1%。债券市场承销费占中国投资银行费用的60%，总计92亿美元，比去年同期增长2.6%，是2000年有记录以来前三季度费用最高的。已完成的并购交易咨询费达到5亿美元，比去年同期下降45.6%。银团贷款费用总额约为12亿美元，比去年同期下降15.8%。中信以14亿美元的预估费用位居中国投行费用榜首，占总费用池的9.2%。

兼并与收购

涉及中国大陆企业参与的并购活动总额为2,747亿美元，较上年同期下降32.9%，为2013年以来前三季度的最低水平，交易数量同比下降46.8%。标的为中国大陆企业的并购活动达到2,520亿美元，较2021年的交易活跃期下降了31.2%。

境内的并购活动达到2,179亿美元，比上年同期下降32.7%。“引进来”并购活动总额为340亿美元，与去年同期相比下降了19.7%。“走出去”收购总额为140亿美元，较上年同期下降51.8%，为2007年以来的同期最低值。今年，中国大陆企业在“一带一路”沿线国家的收购总额为35亿美元，较上年同期下降39.7%，占对外收购总额的24.6%。

中国私募股权支持的交易创下九年来的最低点，为210亿美元，比上年同期下降70.4%，占亚洲私募股权支持交易的24.4%。高科技行业在中国私募股权支持的并购中占23.2%的市场份额。中国有八家公司通过SPAC合并上市，总额为149亿美元，而去年同期只有四家SPAC合并，价值31亿美元。

工业是中国大陆企业发生交易的最活跃的行业，总额为621亿美元，比上年同期下降3.1%，占市场份额的22.6%。能源与电力业占16.8%的市场份额，交易额达到461亿美元，同比增长39.9%。高科技业达375亿美元，同比下降54.6%。

在今年前三季度中，中信以12.7%的市场份额和349亿美元的相关交易价值领跑涉及中国大陆企业参与的已公布交易排行榜。

股票资本市场

在2022年前三个季度，中国股票和股票挂钩（ECM）募集资金达1,436亿美元，较去年的历史新高下降40.1%，是自2019年以来同期最低值。股票发行数量与一年前相比下降了30.3%。宁德时代的67亿美元A股定向增发是今年中国大陆股票市场最大一笔发行，也是亚洲第二大发行。

中国大陆企业的首次公开募股（IPO），包括第二上市，筹集了672亿美元，继去年以创纪录的新股发行速度下降了32.7%，使其成为自2019年以来的最低时期。首次IPO总额为558亿美元（较上年同期下降31.0%），而第二上市则为113亿美元（按年下降40.0%）。

在中海油在上交所51亿美元的发行量推动下，尽管国内IPO发行量下降了28.2%，但A股IPO（包括第二轮上市）筹集了557亿美元，同比增长8.3%。

2022年前三个季度，中国在香港发行的IPO和二次上市（主板和创业板）总额为84亿美元，较去年下降76.4%，上市数量同比放缓38.1%。

中国在美国发行的IPO在2022年前三个季度枯竭，在经历了去年最繁忙的时期之后，只有七家在纳斯达克上市，募集资金达1.9亿美元。

增发跌至三年低点，募集资金达499亿美元，同比下降50.4%。中国可转换债券或股票挂钩发行总额为265亿美元，较上年同期下降33.0%，为2018年以来的最低水平。

高科技行业占中国股票市场的20.8%份额，募集资金298亿美元，较上年同期下降54.6%。工业领域融资总额为234亿美元，与去年相比下降了47.7%，占据了16.3%的市场份额。原材料以14.8%的市场份额位居前三位，价值213亿美元，同比增长15.0%。

中信证券目前在中国股票资本市场承销商排名中处于领先地位，占据了15.8%的市场份额，募集资金227亿美元。

债券资本市场

中资发行人2022年前三季度创下新纪录，通过债券发行共筹集2.3万亿美元，较2021年同期增长9.3%，发行数量上较2021年同期增长6.6%。

政府与机构发行占中国债券发行额的52.4%，总发行额1.2万亿美元，较去年同期增长22.5%。金融债券发行占据了28.5%的市场份额，总计6,467亿美元，较去年同期增长1.8%。工业发行占据8.1%的市场份额，发行额为1,829亿美元，比去年同期下降3.9%。

中信目前以1,649亿美元相关发行额或7.3%的市场份额领跑中国债券承销榜单。

REPORT SUMMARY

Investment Banking Fees

China investment banking activity generated US\$15.4 billion in fees in the first three quarters of 2022, down 8.8% from last year's record period. ECM underwriting fees totaled US\$4.5 billion, a 19.1% decline from the same period last year. DCM underwriting fees, which captured 60% of China's investment banking fees, amounted to US\$9.2 billion, up 2.6% from a year ago, and the highest period since records began in 2000. Advisory fees for completed M&A deals reached US\$501.3 million, down 45.6% year-on-year. Syndicated lending fees totaled US\$1.2 billion, down 15.8% from the same period last year. CITIC topped China's investment banking fee league table with a total of US\$1.4 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\$274.7 billion, down 32.9% from a year ago, the lowest first three-quarter period since 2013, while number of announced deals fell 46.8% year-on-year. Target China M&A activity reached US\$252.0 billion, a 31.2% decline after a strong period in 2021.

Domestic activity reached US\$217.9 billion, down 32.7% compared to a year ago. China's inbound M&A activity totaled US\$34.0 billion and fell 19.7% compared to the same period last year. Chinese outbound acquisitions amounted to US\$14.0 billion, down 51.8% compared to a year ago, making it the lowest first-three quarter period since 2007. Chinese acquisitions along Belt & Road nations totaled US\$3.5 billion this year, down 39.7% in value from a year ago and accounted for 24.6% of the total Chinese outbound acquisitions.

Private Equity-backed deals in China hit a nine-year low and stood at US\$21.0 billion, down 70.4% from a year ago, capturing 24.4% of Asia's private equity-backed deals. High Technology accounted for 23.2% market share of the PE-backed M&A in China. China saw eight companies going public via SPAC merger amounting to US\$14.9 billion, compared to only four SPAC combination worth US\$3.1 billion during the same period last year.

Industrials was the most targeted sector for China-involvement deals which totaled US\$62.1 billion, down 3.1% from a year ago and accounted for 22.6% market share. Energy & Power captured 16.8% market share as deals reached US\$46.1 billion, up 39.9% year-on-year. High Technology reached US\$37.5 billion, down 54.6% year-on-year.

CITIC leads the any China involvement announced M&A league table during this period, with 12.7% market share and US\$34.9 billion in related deal value.

REPORT SUMMARY

Equity Capital Markets

Chinese equity and equity-linked (ECM) reached US\$143.6 billion during the first three quarters of 2022, a 40.1% decline in proceeds after last year's record high, making it the lowest first three-quarter period since 2019. Number of equity offerings fell 30.3% 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, and the second largest in Asia.

Chinese-issued initial public offerings (IPOs), including secondary listings, raised US\$67.2 billion, a 32.7% drop after companies issued new listings at a record pace last year, making it the lowest period since 2019. Original IPOs totaled US\$55.8 billion (down 31.0% from a year ago), while secondary listings amounted to US\$11.3 billion (down 40.0% year-on-year). Bolstered by CNOOC's US\$5.1 billion Shanghai listing, A-Share IPOs (including secondary listings) raised US\$55.7 billion, up 8.3% from a year ago, despite a 28.2% decline in number of domestic IPO issuances. Chinese IPOs and secondary listings in Hong Kong (Mainboard and GEM) totaled US\$8.4 billion in the first three quarters of 2022, down 76.4% from last year as number of listings slowed down 38.1% year-on-year. Chinese IPOs in the United States dried up during the first three quarters of 2022 and saw only seven listing in Nasdaq worth US\$190.3 million, after witnessing the busiest-ever period last year. Follow-on offerings fell to a three-year low and reached US\$49.9 billion in proceeds, down 50.4% year-on-year. Chinese convertibles, or equity-linked issuance totaled US\$26.5 billion, down 33.0% compared to a year ago, and the lowest since 2018.

High Technology accounted for 20.8% of the China ECM activity, raising US\$29.8 billion in proceeds, down 54.6% from a year ago. Industrials totaled US\$23.4 billion in ECM proceeds, a 47.7% decline compared to last year, capturing 16.3% market share. Materials rounded out the top three sectors with 14.8% market share worth US\$21.3 billion, up 15.0% from a year ago. CITIC currently leads the rankings for China ECM underwriting, capturing 15.8% of the market share with US\$22.7 billion in related proceeds.

Debt Capital Markets

Primary bond offerings from China-domiciled issuers saw a record period, raising US\$2.3 trillion in the first three quarters of 2022, a 9.3% growth in proceeds and up 6.6% by number of bond issuances compared to a year ago. Government & Agencies captured 52.4% of the market share and totaled US\$1.2 trillion, up 22.5% from the same period last year. Bond issuances from the Financials accounted for 28.5% of China's bond proceeds with US\$646.7 billion, up 1.8% compared to a year ago. Industrials represented 8.1% market share with US\$182.9 billion in proceeds, down 3.9% from the same period in 2021. CITIC currently leads China bonds underwriting with US\$164.9 billion in related proceeds which accounted for 7.3% market share.

季度摘要

中国投资银行业务

摘要

并购费用 下降 -46%	→	并购财务顾问 今年迄今第一名	→
股权资本市场费用 下降 -19%	→	中信	→
债券资本市场费用 增涨 3%	→	股权资本发行承销商 今年迄今第一名	→
贷款费用 下降 -16%	→	中信	→
中国参与并购 下降 -33%	→	债券资本发行承销商 今年迄今第一名	→
中国标的并购 下降 -31%	→	中信	→
股票资本发行金额 下降 -40%	→	并购标的行业 第一名	→
债券资本发行金额 增涨 9%	→	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 -46%	→	M&A TOP FINANCIAL ADVISOR YTD	
ECM FEES	DOWN -19%	→	CITIC	→
DCM FEES	UP 3%	→	ECM TOP BOOK RUNNER YTD	
LOAN FEES	DOWN -16%	→	CITIC	→
ANY INV. M&A	DOWN -33%	→	DCM TOP BOOK RUNNER YTD	
TARGET M&A	DOWN -31%	→	CITIC	→
ECM PROCEEDS	DOWN -40%	→	M&A TOP TARGETED INDUSTRY	
DCM PROCEEDS	UP 9%	→	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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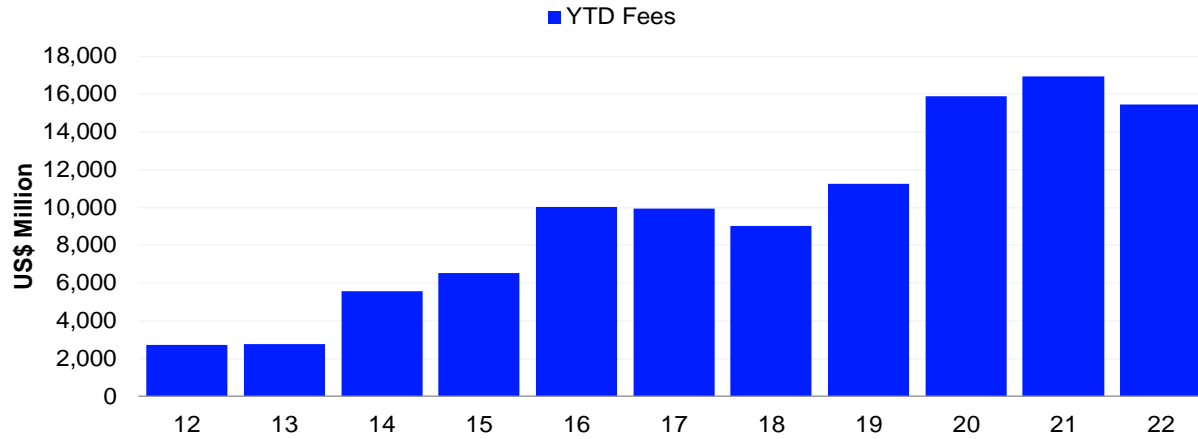
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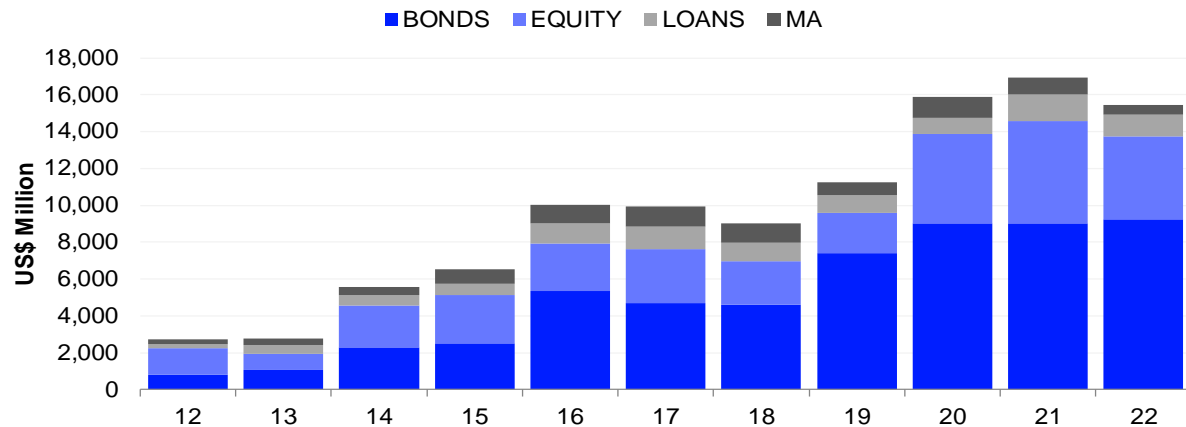


CHINA INVESTMENT BANKING FEES

INVESTMENT BANKING FEES VOLUMES

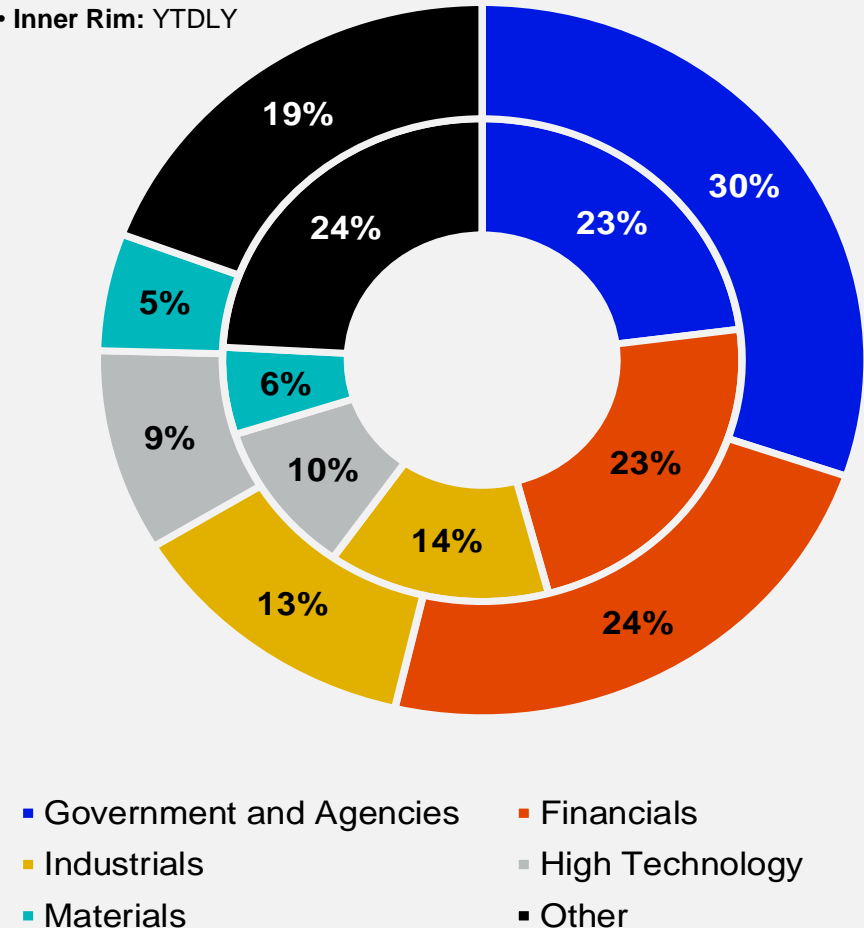


INVESTMENT BANKING FEES BY ASSET CLASS



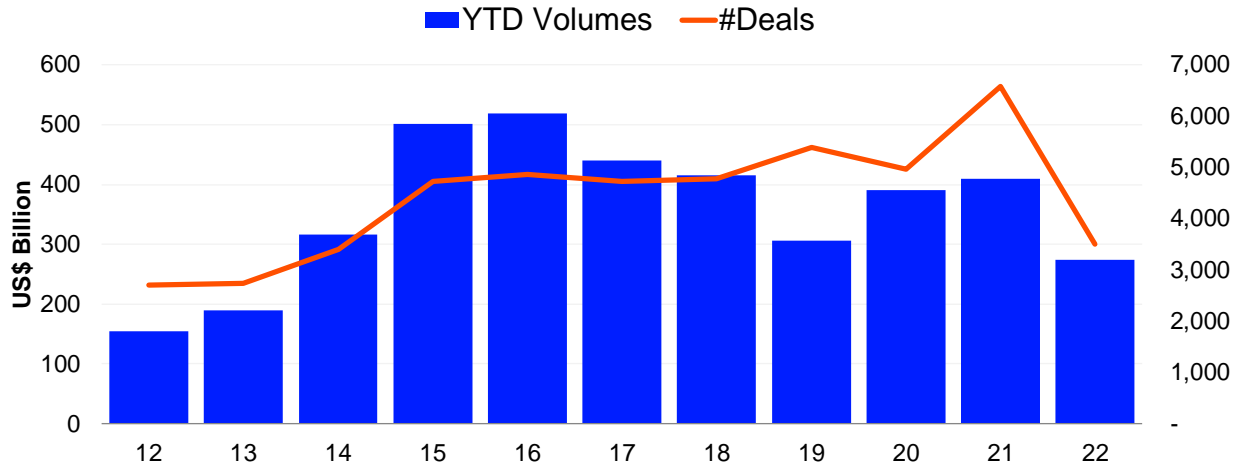
TOP FEE PAYING INDUSTRIES (by Market Share)

- Outer Rim: YTD
- Inner Rim: YTDLY

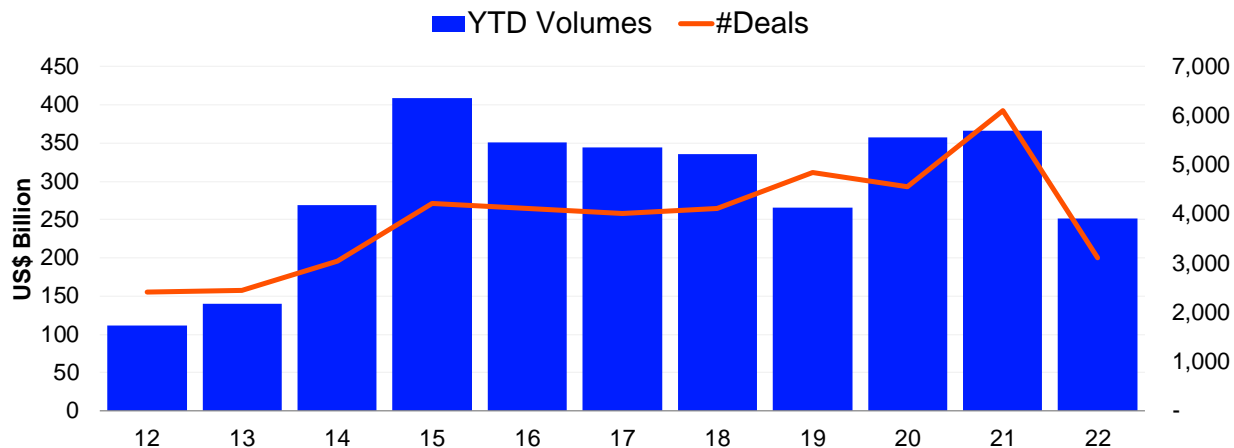


CHINA MERGERS & ACQUISITIONS

ANY INVOLVEMENT M&A VOLUMES & NUMBER OF DEALS

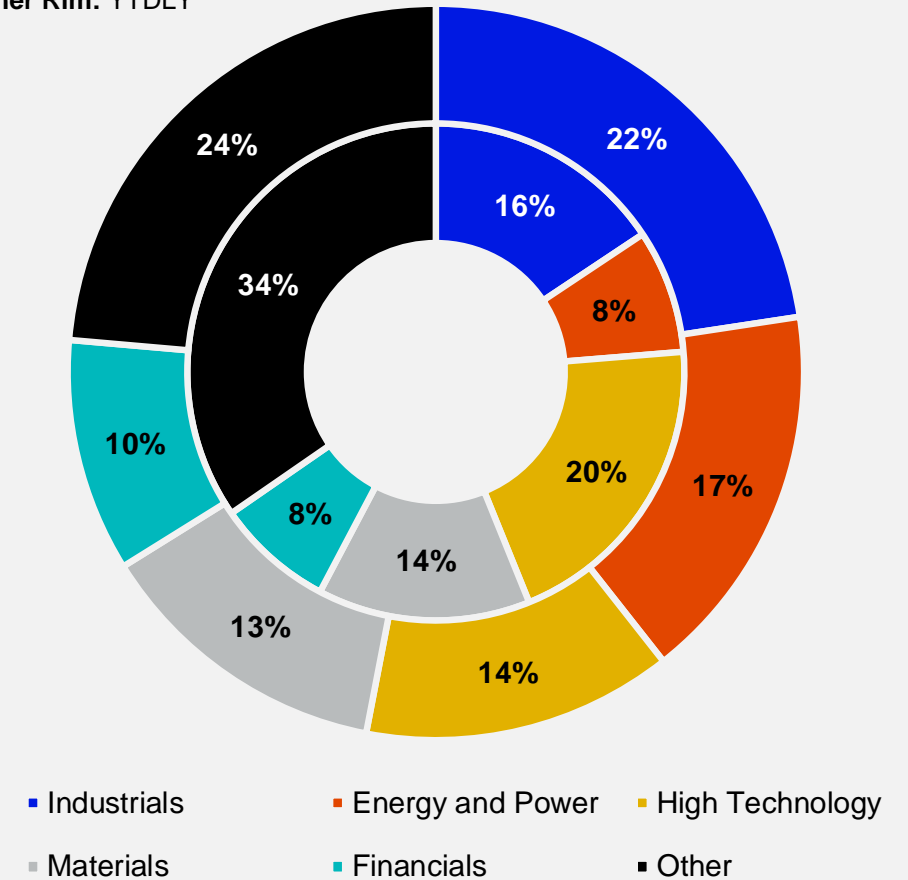


TARGET M&A VOLUMES & NUMBER OF DEALS



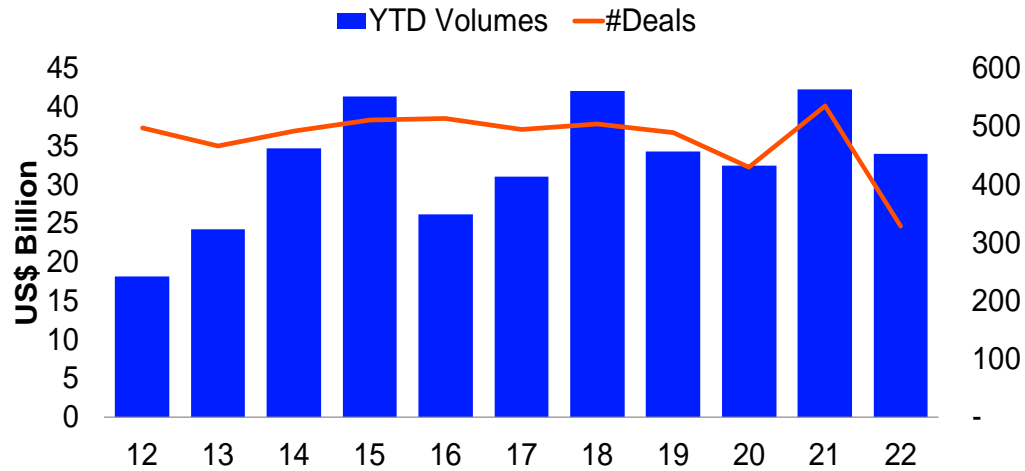
TOP TARGETED INDUSTRIES (Any Involvement)

- Outer Rim: YTD
- Inner Rim: YTDLY

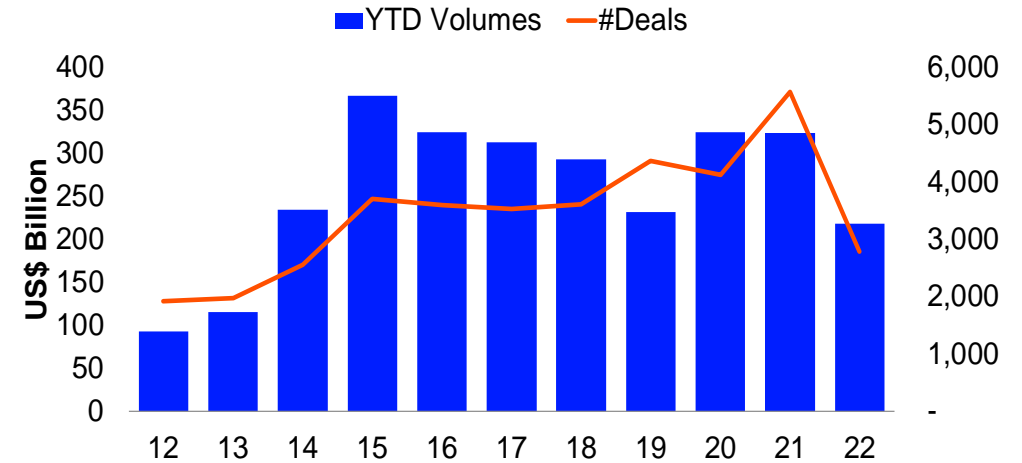


CHINA Mergers & Acquisitions

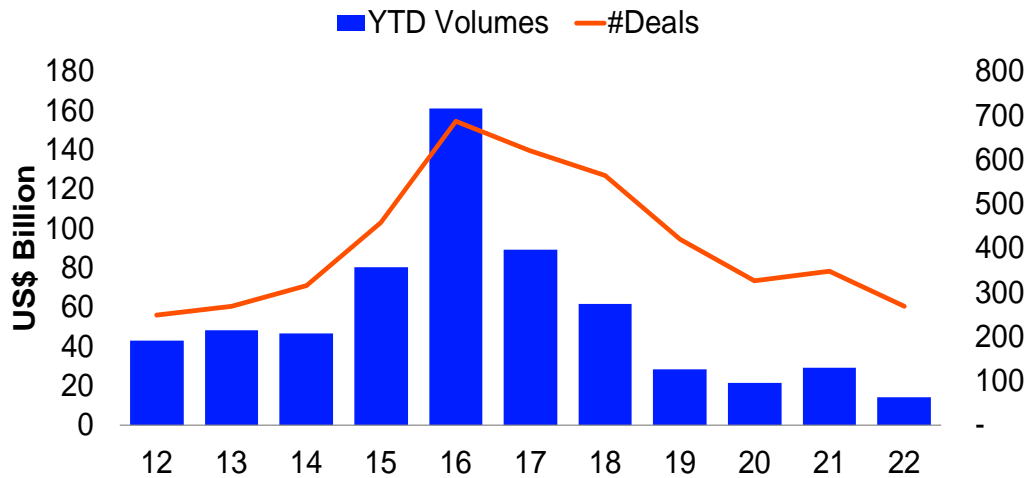
INBOUND M&A



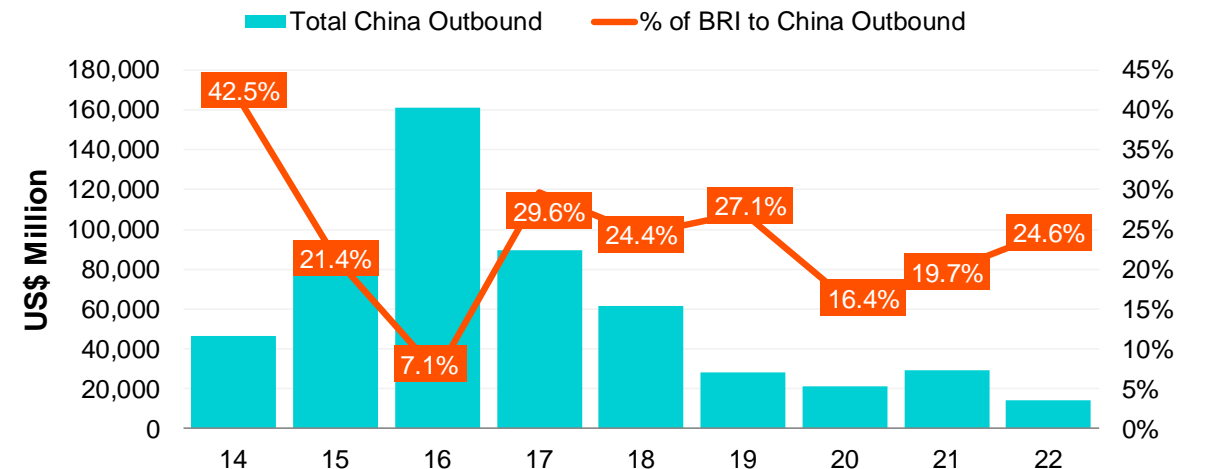
DOMESTIC M&A



OUTBOUND M&A



BELT & ROAD DEALS TO CHINA OUTBOUND M&A



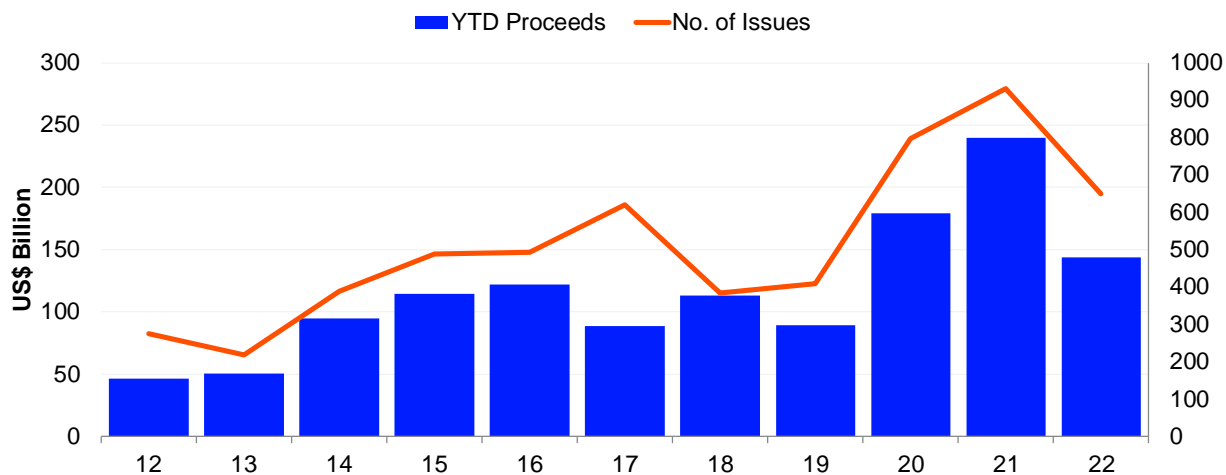
CHINA Mergers & Acquisitions

ANY INVOLVEMENT M&A TOP DEALS YTD

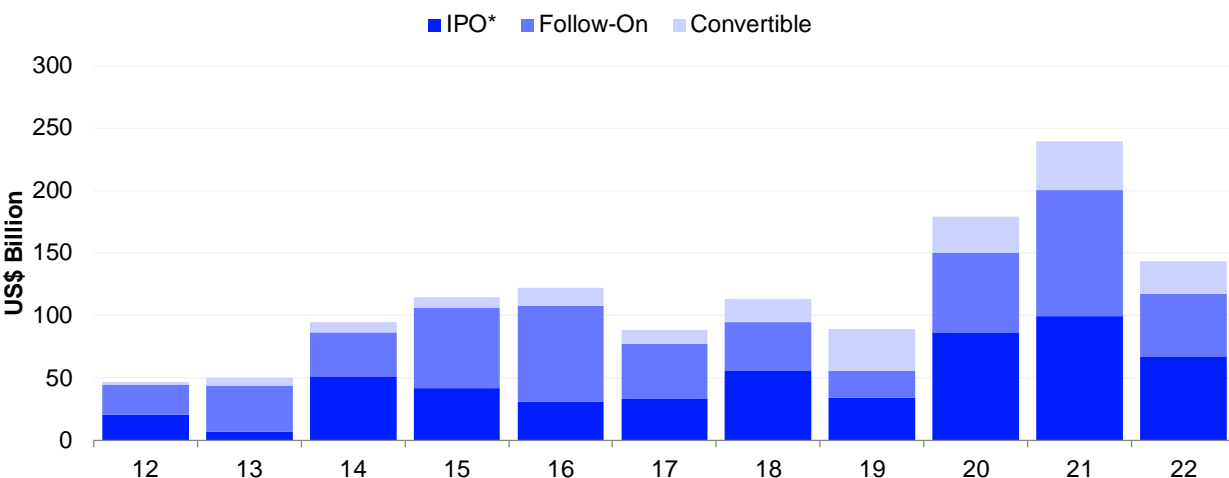
Rank	Value (US\$Mil)	Status	Rank Date	Target Name	Target Nation/Region	Target Industry	Acquiror Name	Acquiror Nation/Region	Acquiror Ultimate Parent Name	Acquiror Ultimate Parent Nation/Region
12,796.0		Pending	6/30/2022	Three Gorges Jinshajiang Yunchuan Hydropower Development Co Ltd	China	Energy and 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
6,000.0		Pending	9/16/2022	Always Holdings Ltd	China	Industrials	China Liberal Education Holdings Ltd	China	China Liberal Educ Hldg Ltd	China
5,210.6		Completed	2/17/2022	Ruili Integrated Circuit Co Ltd	China	High Technology	Investor Group	China	Investor Group	China
3,873.1		Completed	1/7/2022	PowerChina Real Estate Group Ltd, Beijing Feiyue Airport Technology Industry Development Co Ltd,	China	Real Estate	Power Construction Corp Of China	China	Power Constr Corp Of China	China
3,400.0		Pending	5/26/2022	ECARX Holdings Inc	China	High Technology	COVA Acquisition Corp	United States	Crescent Cove Acq Sponsor Llc	United States
2,743.5		Pending	6/2/2022	Guangdong Construction Engineering Group Co Ltd	China	Industrials	Guangdong No.2 Hydropower Engineering Co Ltd	China	Guangdong No.2 Hydropower	China
2,663.1		Completed	3/30/2022	China Conch Environment Protection Holdings Ltd	China	Energy and Power	Shareholders	China	Shareholders	China
2,550.0		Pending	7/13/2022	Chijet Motor Co Inc	China	Industrials	Deep Medicine Acquisition Corp	United States	Deep Medicine Acquisition Corp	United States
2,529.1		Pending	1/17/2022	Huajin Coking Co Ltd	China	Materials	Shanxi Coking Coal Energy Group Co Ltd	China	Shanxi State-Owned Capital Op	China

CHINA (Domicile Nation) EQUITY CAPITAL MARKETS

ECM PROCEEDS

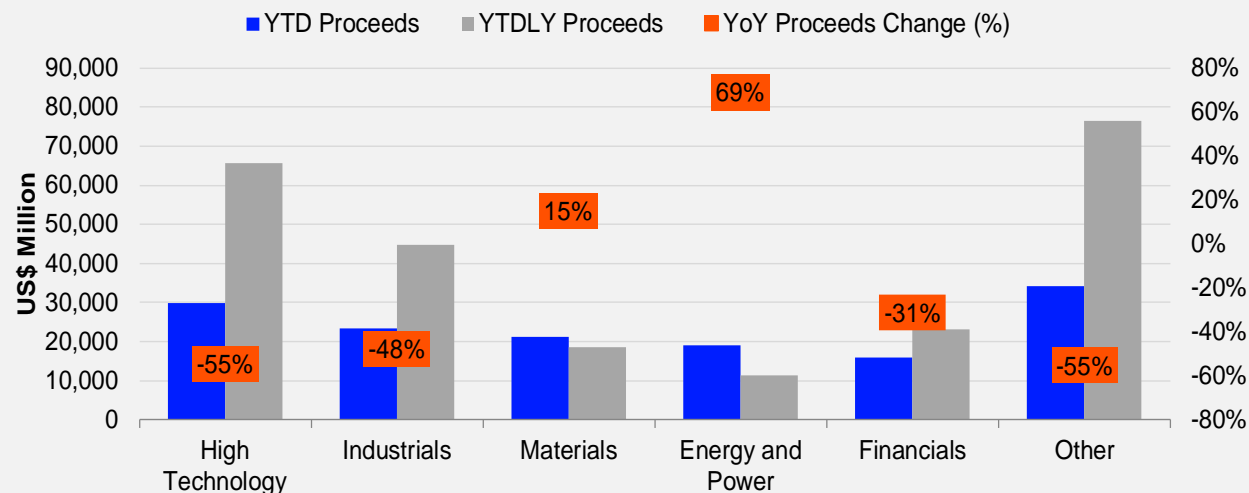


ECM PROCEEDS BY ISSUE TYPE



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.

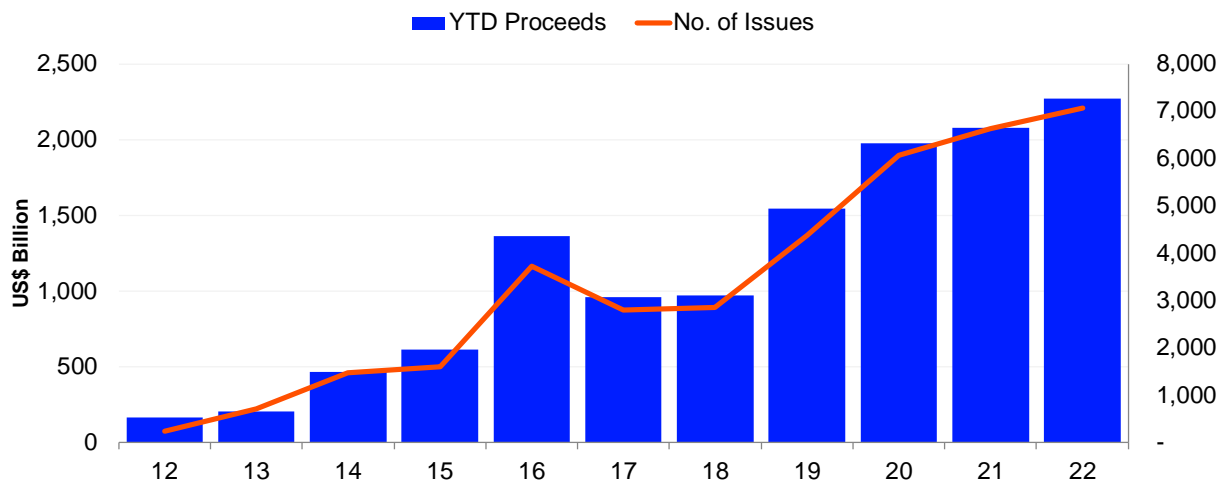
TOP ISSUING INDUSTRIES



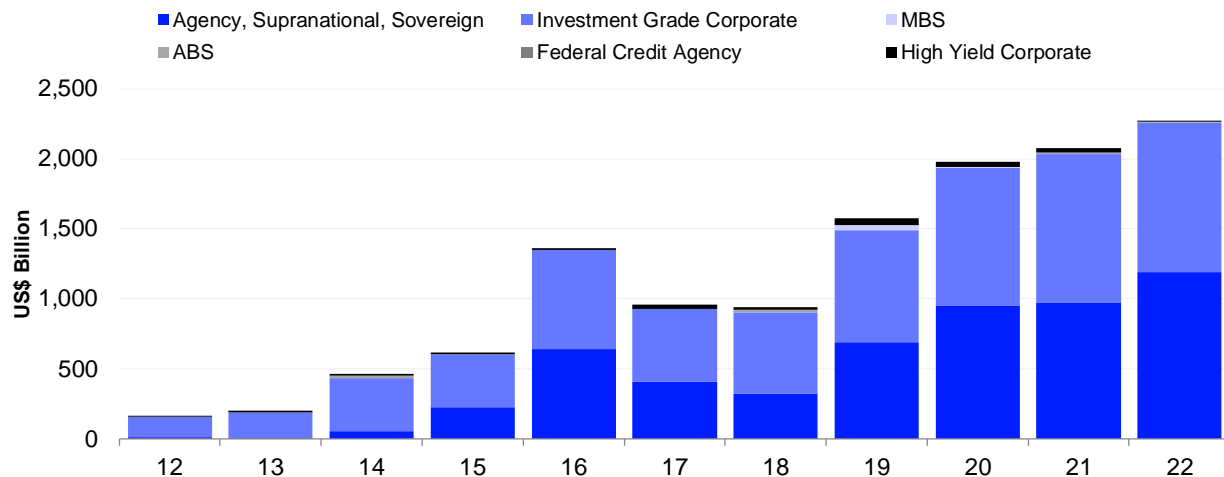
Note: ECM data is based on equity, equity-linked offerings by China-domiciled issuers

CHINA (Domicile Nation) DEBT CAPITAL MARKETS

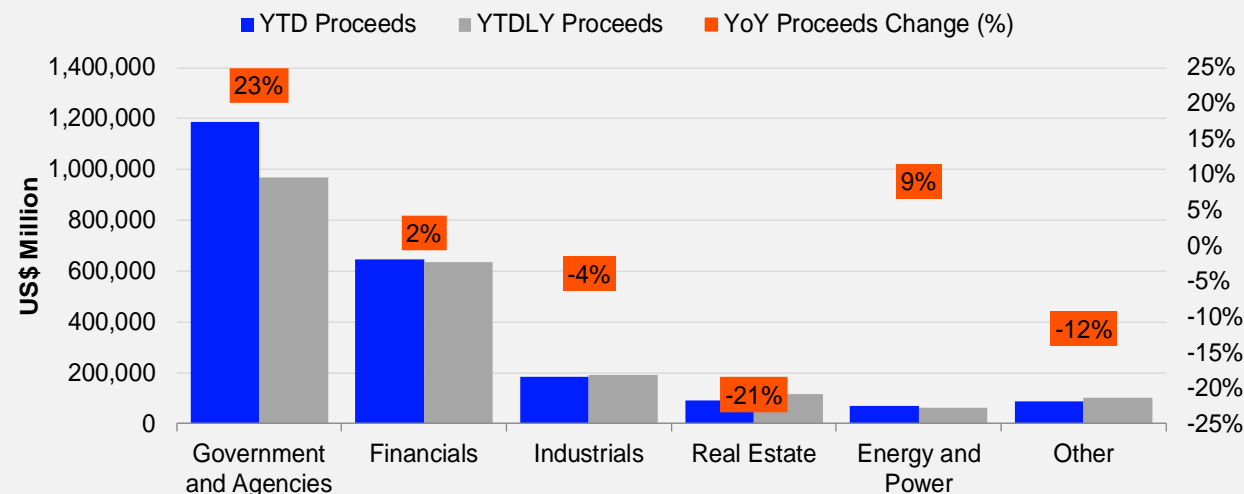
DCM PROCEEDS



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

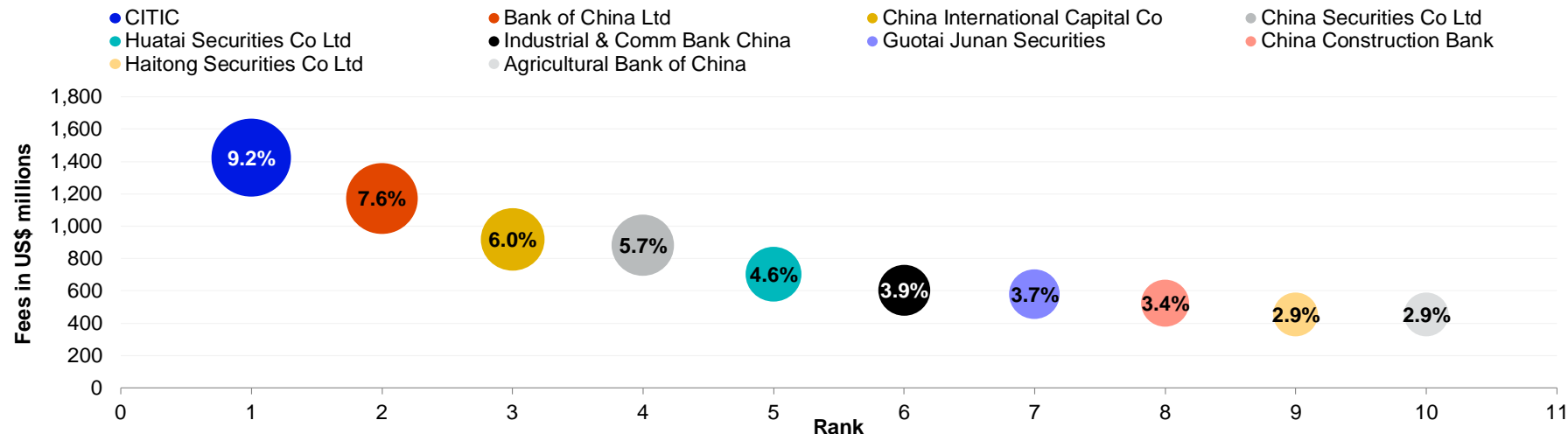
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DCM TOP DEALS YTD

Issue Date	Proceeds (US\$ mil)	Issue Type	Issuer	Nation	Industry	Mid Industry	Currency
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
8/18/2022	12,526.7	Agency, Supranational, Sovereign	Peoples Republic of China	China	Government and Agencies	National Government	Chinese Yuan
9/7/2022	12,215.4	Agency, Supranational, Sovereign	Peoples Republic of China	China	Government and Agencies	National Government	Chinese Yuan
9/16/2022	12,177.8	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)

3Q 2022	3Q 2021	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)
1	1	CITIC	\$ 1,423.1	8.2%	9.2%	1.4%
2	2	Bank of China Ltd	\$ 1,171.6	14.0%	7.6%	1.5%
3	3	China International Capital Co	\$ 919.4	22.2%	6.0%	1.5%
4	5	China Securities Co Ltd	\$ 881.7	28.4%	5.7%	1.7%
5	9	Huatai Securities Co Ltd	\$ 704.5	37.6%	4.6%	1.5%
6	4	Industrial & Comm Bank China	\$ 604.6	-15.0%	3.9%	-0.3%
7	11	Guotai Junan Securities	\$ 578.3	21.6%	3.7%	0.9%
8	6	China Construction Bank	\$ 523.3	-9.2%	3.4%	0.0%
9	8	Haitong Securities Co Ltd	\$ 454.9	-11.4%	2.9%	-0.1%
10	10	Agricultural Bank of China	\$ 452.6	-11.3%	2.9%	-0.1%
TOTAL			\$ 15,440.1	-8.8%		

CHINA

INVESTMENT BANKING LEAGUE TABLES

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

3Q 2022	3Q 2021	BANK NAME	RANK VALUE (US\$ Mil)	RANK VALUE YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	2	CITIC	\$ 34,918.3	-8%	13%	37%	51	16%
2	1	China International Capital Co	\$ 31,562.9	-44%	12%	-16%	76	-14%
3	3	Huatai Securities Co Ltd	\$ 16,737.2	-34%	6%	-2%	12	-33%
4	7	China Securities Co Ltd	\$ 14,820.6	-11%	5%	32%	14	27%
5	-	AVIC Securities Co Ltd	\$ 9,181.3	-	3%	-	5	-
6	6	Industrial & Comm Bank China	\$ 7,751.3	-61%	3%	-42%	101	-34%
7	13	Gram Capital	\$ 7,653.2	5%	3%	56%	17	-23%
8	26	Maxa Capital Ltd	\$ 6,677.4	116%	2%	200%	6	200%
9	82	GF Securities	\$ 6,614.5	2486%	2%	2300%	1	-50%
10	10	Morgan Stanley	\$ 6,469.4	-41%	2%	-11%	11	-45%
TOTAL			\$ 274,671.3	-33%			3500	-47%

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

3Q 2022	3Q 2021	BANK NAME	RANK VALUE (US\$ Mil)	RANK VALUE YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	2	CITIC	\$ 34,918.3	-5%	14%	38%	51	21%
2	1	China International Capital Co	\$ 30,940.6	-43%	12%	-17%	71	-11%
3	3	Huatai Securities Co Ltd	\$ 16,112.3	-37%	6%	-7%	10	-44%
4	6	China Securities Co Ltd	\$ 14,820.6	-10%	6%	31%	14	40%
5	-	AVIC Securities Co Ltd	\$ 9,181.3	-	4%	-	5	-
6	10	Gram Capital	\$ 7,653.2	13%	3%	58%	17	-15%
7	18	Maxa Capital Ltd	\$ 6,677.4	116%	3%	238%	6	200%
8	57	GF Securities	\$ 6,614.5	2486%	3%	2500%	1	-50%
9	8	Morgan Stanley	\$ 6,371.1	-31%	3%	0%	10	-44%
10	13	UBS	\$ 4,960.2	3%	2%	54%	5	-50%
TOTAL			\$ 251,972.3	-31%			3116	-49%

CHINA (Domicile Nation)

INVESTMENT BANKING LEAGUE TABLES

ECM LEAGUE TABLE (US\$MIL)

3Q 2022	3Q 2021	BANK NAME	PROCEEDS (US\$ Mil)	PROCEEDS YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	1	CITIC	\$ 22,728.1	-20%	16%	34%	102	-24%
2	2	China International Capital Co	\$ 17,295.5	-26%	12%	24%	88	-3%
3	6	China Securities Co Ltd	\$ 15,028.4	25%	11%	110%	73	4%
4	5	Huatai Securities Co Ltd	\$ 11,729.8	-15%	8%	44%	60	-5%
5	7	Guotai Junan Securities	\$ 6,849.5	-34%	5%	12%	58	9%
6	9	Haitong Securities Co Ltd	\$ 5,921.7	-36%	4%	5%	51	-35%
7	10	UBS	\$ 3,722.1	-48%	3%	-13%	19	-34%
8	13	China Merchants Securities Co	\$ 3,519.1	-28%	3%	25%	17	-53%
9	4	Goldman Sachs & Co	\$ 3,331.8	-82%	2%	-69%	15	-69%
10	14	Shenwan Hongyuan Securities Co	\$ 2,903.5	-34%	2%	11%	19	-30%
TOTAL			\$ 143,593.2	-40%			649	-30%

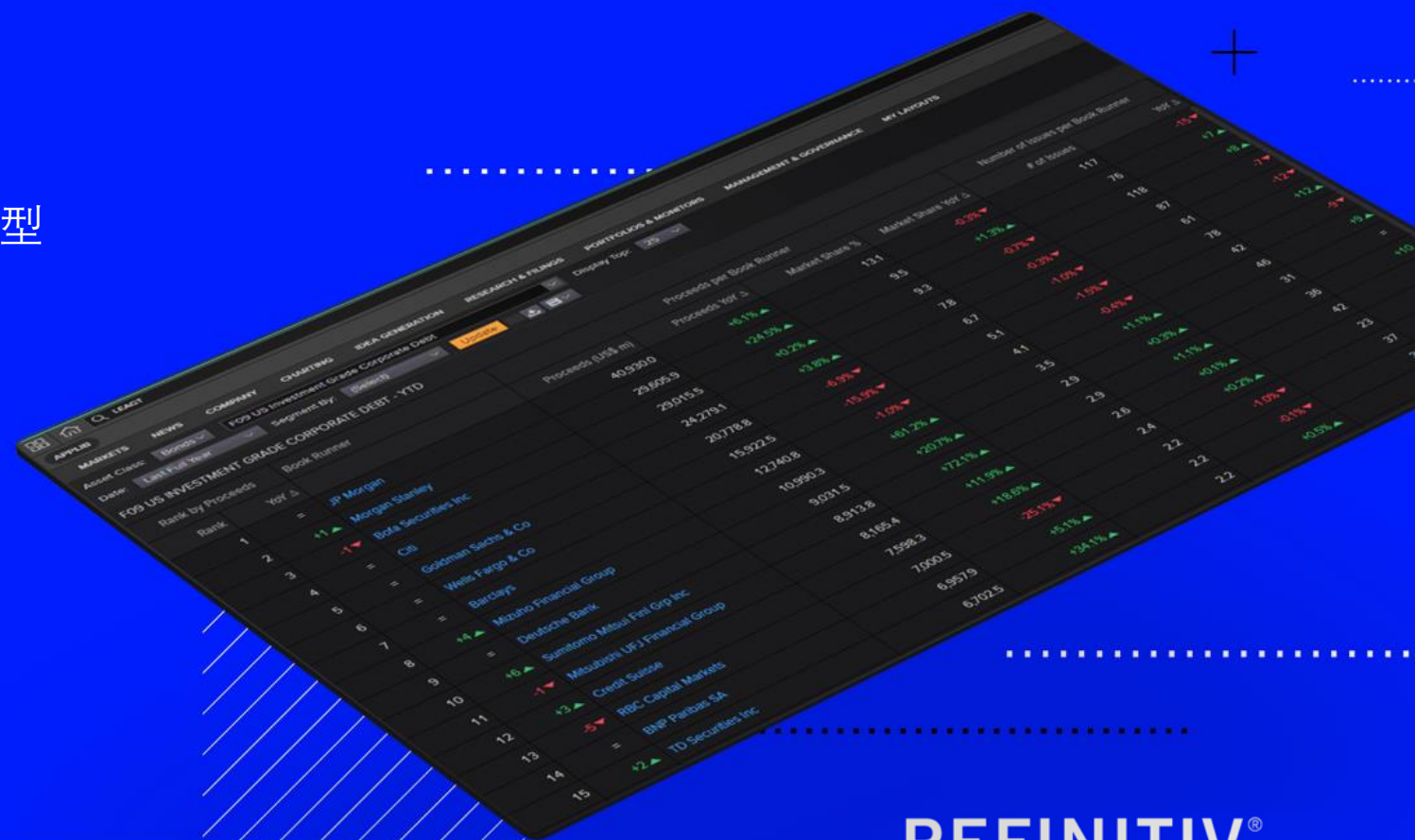
DCM LEAGUE TABLE (US\$MIL)

3Q 2022	3Q 2021	BANK NAME	PROCEEDS (US\$ Mil)	PROCEEDS YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	1	CITIC	\$ 164,866.0	11%	7%	1%	2453	21%
2	3	Industrial & Comm Bank China	\$ 141,274.8	6%	6%	-3%	2095	22%
3	2	Bank of China Ltd	\$ 141,017.8	1%	6%	-7%	2193	23%
4	4	China Construction Bank	\$ 130,735.9	5%	6%	-3%	2138	22%
5	5	Agricultural Bank of China	\$ 121,716.1	12%	5%	2%	1950	33%
6	6	China Securities Co Ltd	\$ 111,947.2	6%	5%	-4%	1689	16%
7	7	Bank of Communications Co Ltd	\$ 105,724.2	3%	5%	-6%	1791	21%
8	8	Huatai Securities Co Ltd	\$ 93,008.5	34%	4%	24%	1693	66%
9	11	China International Capital Co	\$ 88,341.8	63%	4%	50%	1554	127%
10	10	Guotai Junan Securities	\$ 71,870.4	8%	3%	0%	1155	19%
TOTAL			\$ 2,267,963.4	9%			7072	7%

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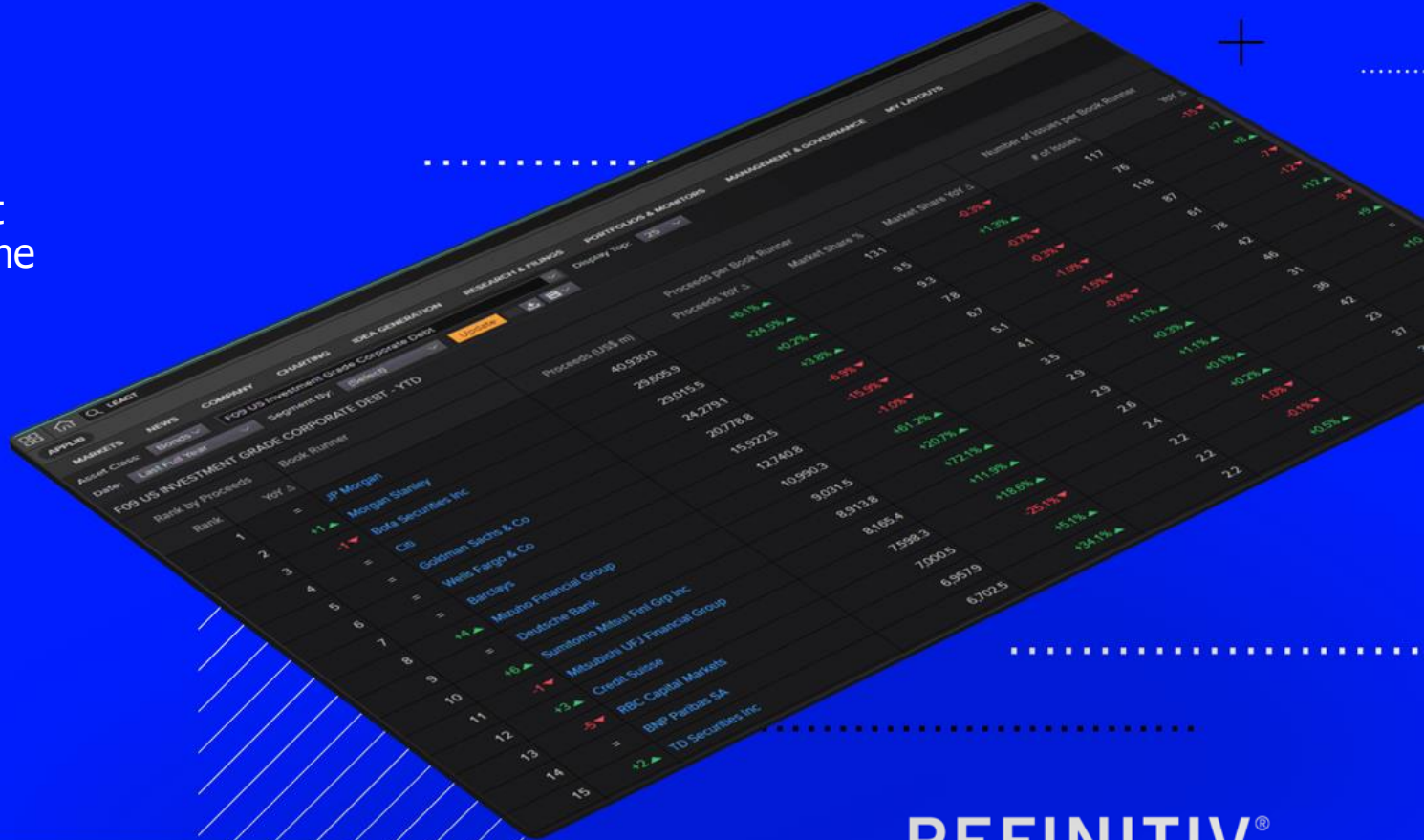
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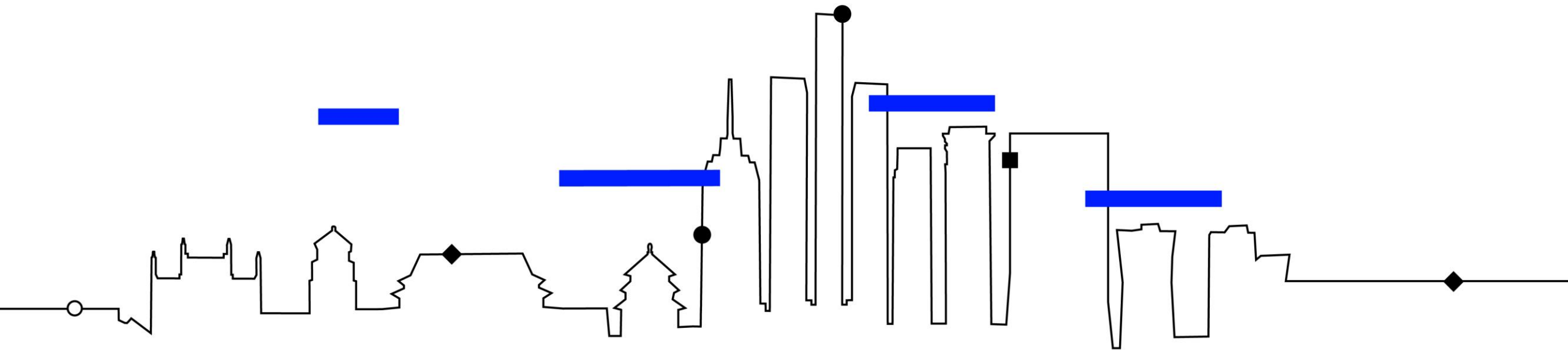
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