

FINANCIAL ADVISORS

# Emerging Markets M&A Review

First Quarter 2024



**LSEG** DATA & ANALYTICS

# Emerging Markets Mergers & Acquisitions Review

First Quarter 2024 | Financial Advisors

## Emerging Markets Deals Intelligence

### EMERGING MARKETS DEAL MAKING FALLS 10% TO 15-YEAR LOW

M&A activity with emerging markets involvement totaled US\$119.3 billion during the first quarter of 2024, a 10% decrease compared to 2023 levels and the slowest opening period for emerging markets deal making since 2009. By number of deals, emerging markets deal making decreased 30% compared to the first quarter of 2023. The first quarter of 2024 declined 32%, by value, compared to the fourth quarter of last year and registered a 31% decline, by number of deals.

### INDUSTRIALS, MEDIA AND MATERIALS LEAD EMERGING MARKETS SECTOR MIX

Deal making in the Industrials sector totaled US\$18.7 billion during the first quarter of 2024, a 37% decrease compared to 2023 levels. Media & Entertainment M&A accounted for 12% of activity while Materials M&A accounted for 11% of overall emerging markets M&A during the first quarter of 2024. Collectively, the top three industries accounted for 39% of total emerging markets deals this year, up from 36% a year ago.

### CHINA AND INDIA ACCOUNT FOR 52% OF EMERGING MARKETS M&A

M&A activity involving targets in China and India accounted for 52% of overall emerging markets M&A activity during the first quarter of 2024, down from 62% during the first quarter of 2023. While deals involving targets in India increased 48% compared to a year ago, China target deal making declined 37% compared to the first quarter of 2023. South Africa, Malaysia and Nigeria deal making registered strong triple-digit percentage gains compared to last year.

### MEGA DEALS ACCOUNT FOR 4% OF ANNOUNCED EMERGING MARKETS VALUE

The value of emerging markets M&A greater than US\$5 billion totaled US\$5.2 billion during the first quarter of 2024, a decline of 3% compared to year ago levels. Just one deal greater than US\$5 billion accounted for 4% of announced emerging markets M&A activity during the first quarter of 2024, on par with year ago levels and the lowest percentage of overall deal making since 2013.

### CROSS-BORDER EMERGING MARKETS M&A DECLINES 32% TO 20-YEAR LOW

Cross-border emerging markets M&A activity totaled US\$40.4 billion during the first quarter of 2024, a 32% decrease compared to the first quarter of 2023 and the slowest opening period for cross-border M&A since 2004. Industrials, Financials and Healthcare deal making accounted for 42% of overall cross-border emerging markets M&A during the first quarter of 2024, up from 40% a year ago.

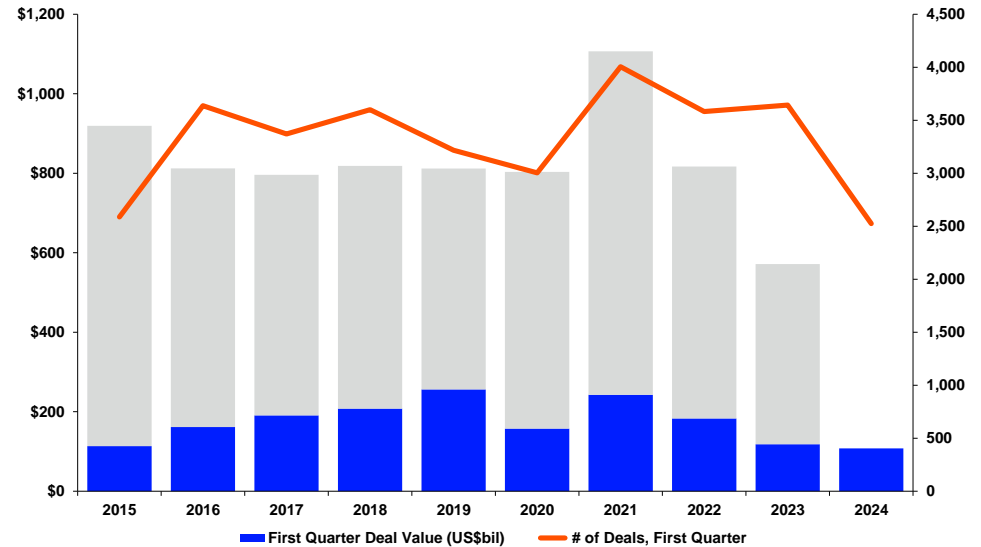
### EMERGING MARKETS BUYOUTS FALL 15%

Private Equity-backed buyouts in the emerging markets, which accounted for 13% of overall activity, totaled US\$15.1 billion during the first quarter of 2024 a decrease of 25% compared to 2023 levels. Technology, Industrials and Energy & Power buyouts accounted for 56% of first quarter 2024 emerging markets activity, up from 40% a year ago.

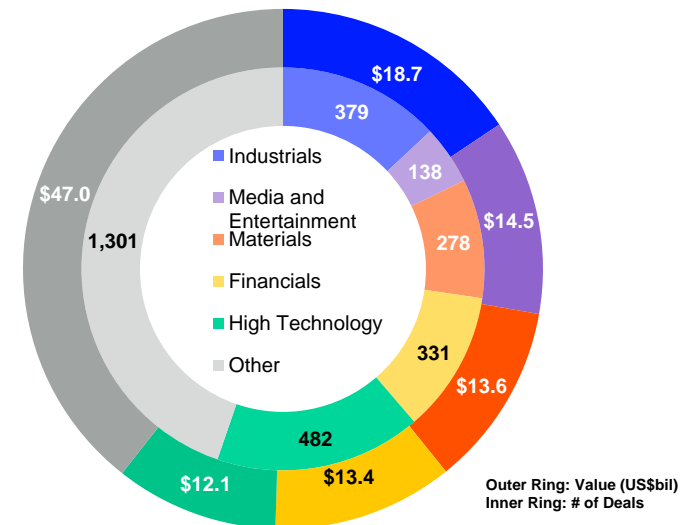
### GOLDMAN SACHS TAKES TOP SPOT FOR EMERGING MARKETS M&A ADVICE

Goldman Sachs took the top spot for M&A advice involving emerging markets countries during the first quarter of 2024, with US\$8.6 billion from 14 deals, up from 20th place a year ago. Citi took second place during the first quarter of 2024 while Ernst & Young took third place. China International Capital and Morgan Stanley rounded out the top five financial advisors.

## Emerging Markets Announced Target M&A



## Emerging Markets Announced M&A - Macro Industry Composition



Outer Ring: Value (US\$bil)  
Inner Ring: # of Deals

# Emerging Markets Insights

First Quarter 2024 | Mergers & Acquisitions | Financial Advisors

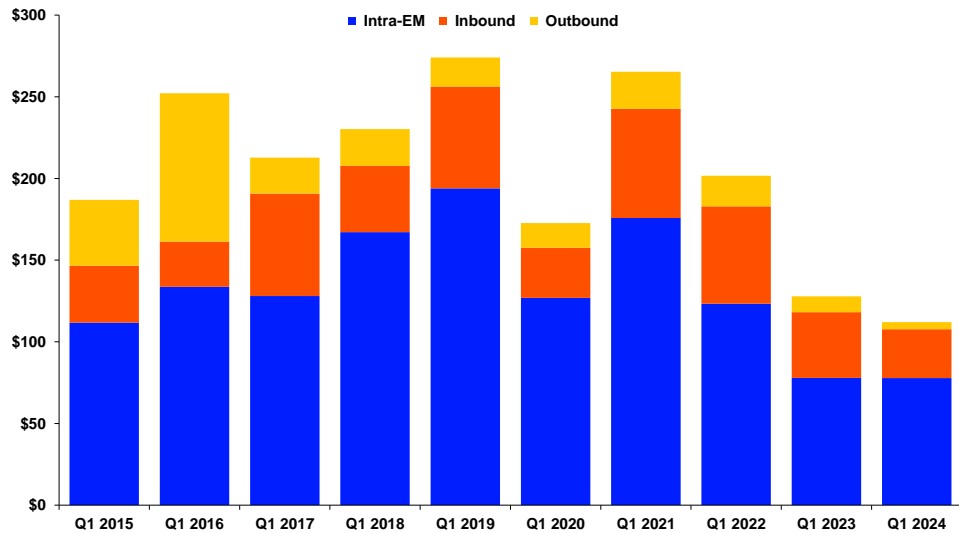
Any Emerging Markets Involvement Announced							YoY Change (\$)	-10%	QoQ Change (\$)	-32%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
Goldman Sachs & Co	1	20	8,576	7.2	5.6	14				
Citi	2	13	6,630	5.6	3.4	4				
Ernst & Young LLP	3	8	5,842	4.9	1.8	11				
China International Capital Co	4	1	5,803	4.9	-4.5	7				
Morgan Stanley	5	3	5,651	4.7	-0.6	10				
JP Morgan	6	6	5,001	4.2	0.6	8				
CITIC	7	2	4,300	3.6	-4.7	7				
HSBC Holdings PLC	8*	25	3,127	2.6	1.4	2				
The Raine Group LLC	8*	134	3,127	2.6	2.6	2				
UBS	10	5	3,046	2.6	-1.1	13				
CDX Advisors LLC	11	-	2,522	2.1	2.1	1				
SEB	12	-	1,879	1.6	1.6	1				
Itau Unibanco	13	30	1,839	1.5	0.6	6				
XP Investimentos	14	129	1,828	1.5	1.5	7				
FTI Consulting Inc	15	-	1,772	1.5	1.5	3				
Jefferies LLC	16	72	1,616	1.4	1.2	5				
Banco Bradesco SA	17	50	1,509	1.3	0.9	8				
G5 Partners Consultoria	18*	-	1,427	1.2	1.2	1				
BofA Securities Inc	18*	15	1,427	1.2	-0.8	1				
Houlihan Lokey	20*	10	1,388	1.2	-1.5	4				
PRICEWATERHOUSECOOPERS	20*	-	1,388	1.2	1.2	1				
KPMG	22	57	1,335	1.1	0.8	10				
PricewaterhouseCoopers	23	12	1,290	1.1	-1.3	18				
Guotai Junan Securities	24	71	1,155	1.0	0.8	2				
Gram Capital	25	37	1,070	0.9	0.2	2				
<b>Industry Total</b>			<b>119,310</b>	<b>100.0</b>		<b>2,909</b>				

Any Emerging Markets Involvement Completed							YoY Change (\$)	-37%	QoQ Change (\$)	-34%
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals				
China International Capital Co	1	14	10,846	11.9	9.2	8				
JP Morgan	2	3	9,699	10.7	1.4	7				
Citi	3	4	9,059	10.0	2.3	6				
Barclays	4	137*	8,504	9.3	9.3	3				
Santander Corp & Invest Bkg	5	65	6,942	7.6	7.4	5				
BBVA	6	52	6,200	6.8	6.5	1				
Deutsche Bank	7	-	5,400	5.9	6.5	2				
Goldman Sachs & Co	8	12	5,054	5.6	2.6	13				
Rothschild & Co	9	10	3,533	3.9	0.5	13				
BofA Securities Inc	10	16	3,330	3.7	1.0	3				
Morgan Stanley	11	9	3,329	3.7	-0.2	4				
UBS	12	11	2,549	2.8	-0.4	7				
Nomura	13	66	2,029	2.2	2.0	3				
Macquarie Group	14	137*	1,907	2.1	2.1	2				
BMO Capital Markets	15	39	1,875	2.1	1.5	1				
Jefferies LLC	16	26	1,813	2.0	0.6	4				
GF Securities	17	6*	1,790	2.0	-2.5	2				
ARC Group Ltd	18	41*	1,497	1.6	1.0	1				
Southwest Securities Co Ltd	19	-	1,497	1.6	-	1				
CITIC	20	1	1,294	1.4	-14.7	3				
Guotai Junan Securities	21	82	1,229	1.4	1.3	2				
Arpwood Capital	22	70	1,106	1.2	1.0	1				
BDO	23	115	1,106	1.2	1.2	3				
FirstRand Bank	24*	137*	1,104	1.2	1.2	1				
Piper Sandler & Co	24*	103	1,104	1.2	1.2	1				
<b>Industry Total</b>			<b>91,088</b>	<b>100.0</b>		<b>1,884</b>				

\*Indicates a Tie

Top Announced Emerging Markets M&A Deals					
Rank Date	Target Name	Target Nation	Value (\$mil)	Acquiror Name	Acquiror Nation
2/5/24	Yandex IJSC	Russian Fed	5,220.0	Consortium.First ZPIFK	Russian Fed
3/26/24	Cainiao Smart Logistics	China	3,750.0	Alibaba Group Holding Ltd	China
1/25/24	China Fortune Land Dvlp-Assets	China	3,356.1	Investor Group	China
2/28/24	Star India Pvt Ltd	India	3,127.2	Viacom 18 Media Pvt Ltd	India
2/13/24	Cibanco SA Institucion de	Mexico	2,908.7	Prologis Property Mexico	Mexico
2/1/24	MultiChoice Group Ltd	South Africa	2,713.2	Canal Plus France SA	France
1/4/24	ATC Telecom Infrastructure	India	2,521.5	Data Infrastructure Trust	India
1/16/24	Shell Petro Dvlp Co Of	Nigeria	2,400.0	Renaissance	Nigeria
2/19/24	Polymetal JSC	Russian Fed	2,260.0	Mangazeya Plus JSC	Russian Fed
1/31/24	ALPS Global Holding Bhd	Malaysia	2,122.7	Globalink Investment Inc	United States
2/23/24	Polestar Automotive Hldg UK	Sweden	1,878.8	Shareholders	Sweden
3/26/24	JCET Group Co Ltd	China	1,621.4	Pan Shi Hong Kong Co Ltd	Hong Kong
2/5/24	Grupo de Moda Soma SA	Brazil	1,426.5	Arezzo Industria e Comercio SA	Brazil

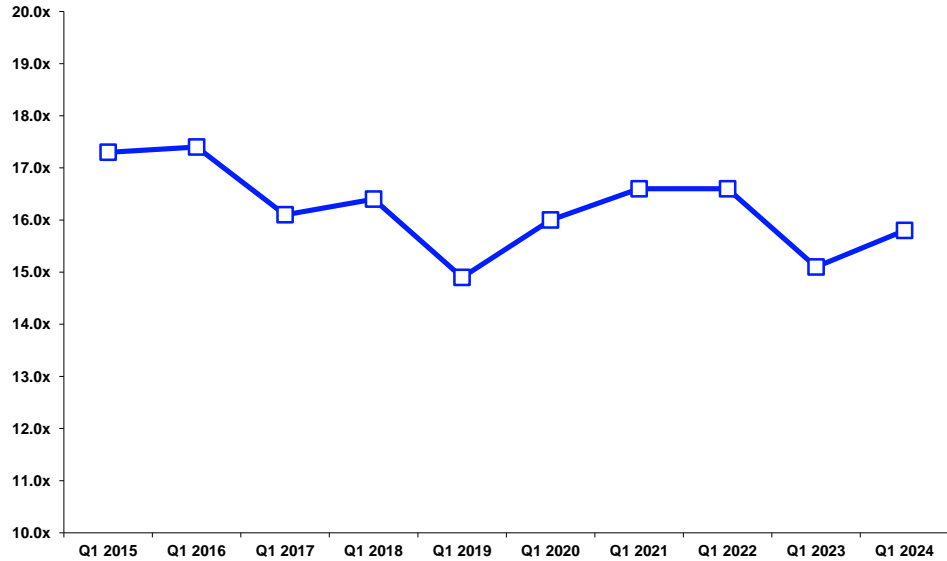
## Emerging Markets M&A Deal Flow (US\$bil)



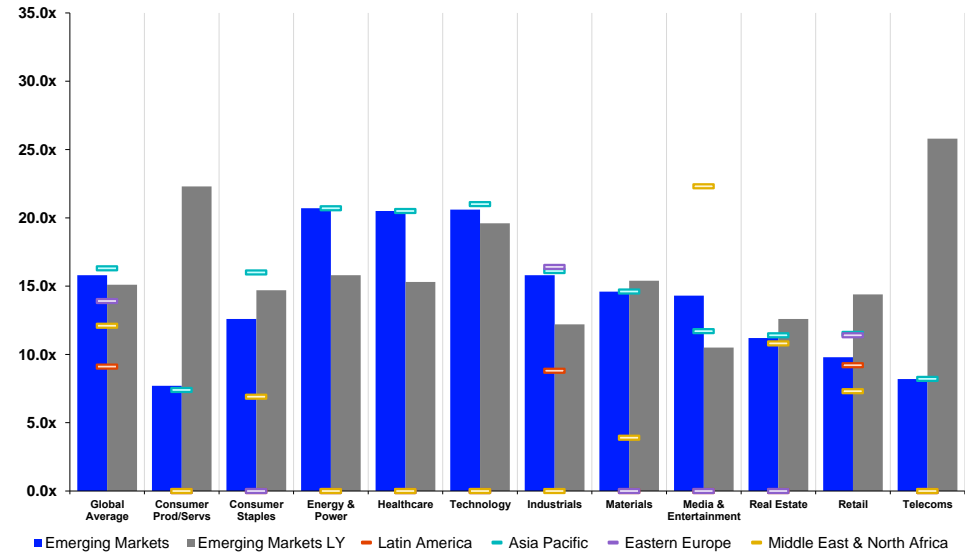
# Emerging Markets Insights

First Quarter 2024 | Mergers & Acquisitions | Financial Advisors

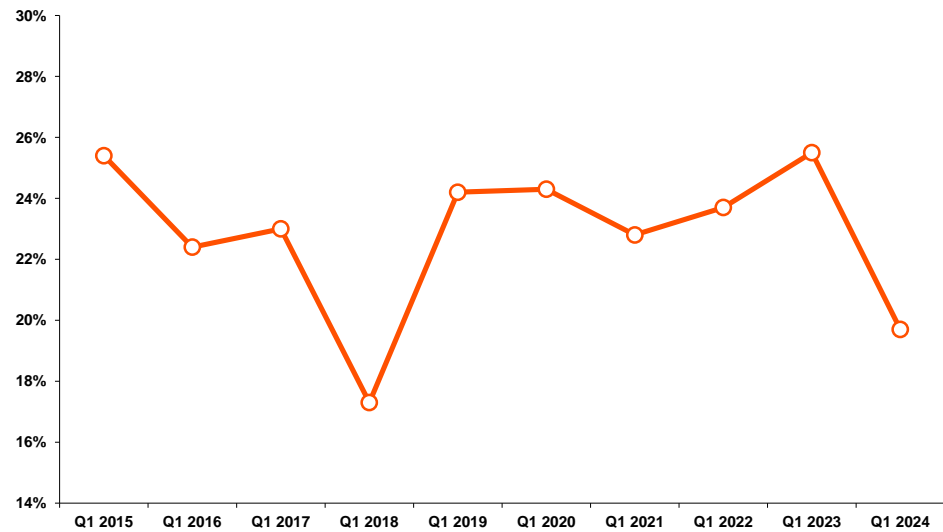
**Global Rank Value to EBITDA Exit Multiples**



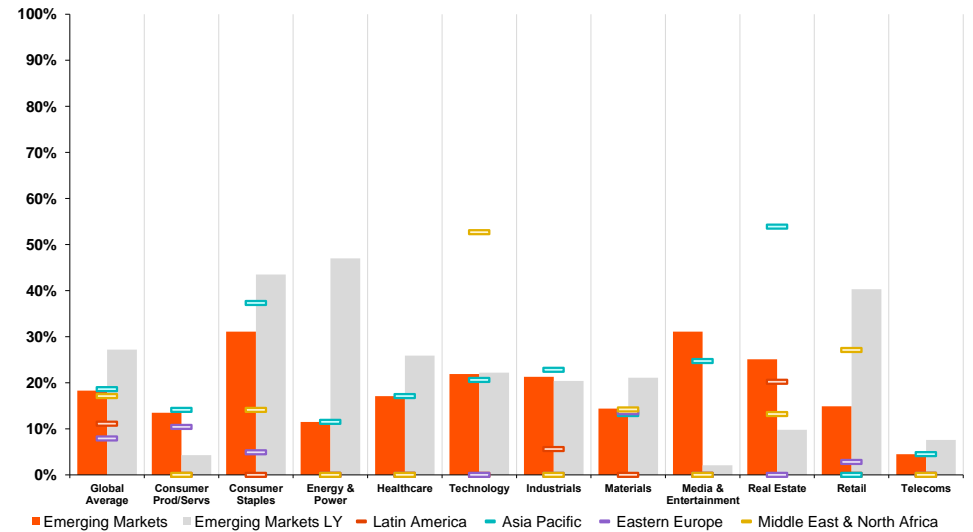
**Exit Multiples - 2024 Average Rank Value to EBITDA by Macro Industry**



**Global Bid Premium to 4-Week Stock Price**



**Bid Premium - 2024 Avg Premium to 4-Week Stock Price by Macro Industry**







# Emerging Markets Rankings

First Quarter 2024 | Mergers & Acquisitions | Financial Advisors

Any Asia Pacific Involvement Announced		YoY Change (\$)		-22%		QoQ Change (\$)		-37%	
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
Citi	1	57*	6,630	8.3	8.1	4			
China International Capital Co	2	1	5,803	7.3	-4.9	7			
Ernst & Young LLP	3	9	4,454	5.6	2.9	9			
CITIC	4	2	4,300	5.4	-5.4	7			
Goldman Sachs & Co	5	31	4,259	5.3	4.8	6			
HSBC Holdings PLC	6*	47	3,127	3.9	3.7	2			
The Raine Group LLC	6*	-	3,127	3.9	3.9	2			
CDX Advisors LLC	8	-	2,522	3.2	3.2	1			
SEB	9	-	1,879	2.4	2.4	1			
Morgan Stanley	10	4	1,599	2.0	-2.0	5			
UBS	11	10	1,570	2.0	-0.5	6			
Jefferies LLC	12	50	1,517	1.9	1.7	2			
PricewaterhouseCoopers	13	16	1,288	1.6	0.0	9			
Guotai Junan Securities	14	49	1,155	1.5	1.3	2			
KPMG	15	79	1,132	1.4	1.3	3			
Gram Capital	16	25	1,070	1.3	0.5	2			
Opus Capital Ltd	17	61	1,006	1.3	1.1	1			
BDO	18	78	984	1.2	1.1	2			
Kotak Mahindra Bank Ltd	19	73*	981	1.2	1.1	1			
JP Morgan	20	13*	903	1.1	-0.7	1			
Moelis & Co	21	22	851	1.1	0.2	7			
Somerley	22	11	745	0.9	-1.3	2			
Sumitomo Mitsui Finl Grp Inc	23	17	700	0.9	-0.6	2			
ICBC	24	6	468	0.6	-3.0	17			
<b>Industry Total</b>			<b>79,705</b>	<b>100.0</b>		<b>1,847</b>			

Any Asia Pacific Involvement Completed		YoY Change (\$)		-41%		QoQ Change (\$)		-34%	
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
China International Capital Co	1	10	10,846	17.1	13.4	8			
Deutsche Bank	2	-	5,400	8.5	8.5	1			
Goldman Sachs & Co	3	17	2,794	4.4	3.0	6			
UBS	4	14	2,507	4.0	1.4	4			
Rothschild & Co	5	28	2,125	3.4	2.6	3			
Nomura	6	46	2,029	3.2	2.9	3			
Citi	7*	3	1,875	3.0	-5.0	1			
BMO Capital Markets	7*	24	1,875	3.0	2.2	1			
Macquarie Group	7*	100*	1,875	3.0	3.0	1			
Jefferies LLC	10	52	1,813	2.9	2.7	4			
BofA Securities Inc	11	22	1,800	2.8	1.9	1			
GF Securities	12	6*	1,790	2.8	-3.3	2			
ARC Group Ltd	13	26*	1,497	2.4	1.6	1			
Southwest Securities Co Ltd	14	-	1,497	2.4	2.4	1			
CITIC	15	1	1,294	2.0	-19.7	3			
Guotai Junan Securities	16	59	1,229	1.9	1.8	2			
Arpwood Capital	17	51	1,106	1.7	1.5	1			
AVIC Securities Co Ltd	18	6*	993	1.6	-4.5	3			
Somerley	19	20	880	1.4	0.4	3			
Centerview Partners LLC	20	37	879	1.4	1.0	1			
China Merchants Securities Co	21	-	824	1.3	1.3	1			
Stifel/KBW	22	-	736	1.2	1.2	2			
Sumitomo Mitsui Finl Grp Inc	23	-	700	1.1	1.1	3			
Mizuho Financial Group	24	-	625	1.0	1.0	4			
Ernst & Young LLP	25	13	548	0.9	-2.3	9			
<b>Industry Total</b>			<b>63,435</b>	<b>100.0</b>		<b>1,042</b>			

\*Indicates a Tie

Any Indian Involvement Announced AD60		YoY Change (\$)		31%		QoQ Change (\$)		-2%	
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
Citi	1	-	6,630	35.0	35.0	4			
Ernst & Young LLP	2	1	4,454	23.5	18.0	9			
Goldman Sachs & Co	3	7	4,259	22.5	20.6	5			
HSBC Holdings PLC	4*	-	3,127	16.5	16.5	1			
The Raine Group LLC	4*	-	3,127	16.5	16.5	2			
CDX Advisors LLC	6	-	2,522	13.3	13.3	1			
Jefferies LLC	7	-	1,517	8.0	8.0	2			
PricewaterhouseCoopers	8	18	1,260	6.7	6.3	6			
KPMG	9	17	1,087	5.7	5.3	1			
BDO	10	20	984	5.2	4.9	2			
Kotak Mahindra Bank Ltd	11	13*	981	5.2	4.7	1			
Sumitomo Mitsui Finl Grp Inc	12	-	700	3.7	3.7	1			
Daiwa Securities Group Inc	13	-	210	1.1	1.1	2			
JVB Financial Group	14	-	150	0.8	0.8	1			
Mizuho Financial Group	15*	-	145	0.8	0.8	2			
Deloitte	15*	-	145	0.8	0.8	1			
AGC Partners	17	-	90	0.5	0.5	1			
JM Financial Group	18	12	79	0.4	-0.3	2			
RBSA Valuation Advisors LLP	19	9	76	0.4	-0.7	9			
Axis Bank Ltd	20	-	47	0.3	0.3	2			
Motilal Oswal Financial Svcs	21	-	35	0.2	0.2	1			
Centrum Capital Ltd	22	-	12	0.1	0.1	1			
Pantomath Capital Advisors(P)L	23	-	10	0.1	0.1	1			
Ambit Pvt Ltd	24	8	7	0.0	-1.3	3			
Unitus Labs	25	-	7	0.0	0.0	1			
<b>Industry Total</b>			<b>18,938</b>	<b>100.0</b>		<b>602</b>			

Any Indian Involvement Completed AF67		YoY Change (\$)		-49%		QoQ Change (\$)		-14%	
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
Jefferies LLC	1	-	1,813	15.5	15.5	4			
Arpwood Capital	2	18	1,106	9.5	8.5	1			
Goldman Sachs & Co	3	6	954	8.2	2.9	2			
Stifel/KBW	4	-	736	6.3	6.3	2			
Sumitomo Mitsui Finl Grp Inc	5	-	700	6.0	6.0	1			
Ernst & Young LLP	6	1	548	4.7	-10.4	9			
Kotak Mahindra Bank Ltd	7	-	393	3.4	3.4	2			
Deloitte	8	25*	388	3.3	2.9	3			
Rothschild & Co	9	38*	325	2.8	2.8	2			
RBSA Valuation Advisors LLP	10	21	307	2.6	1.9	7			
PricewaterhouseCoopers	11	24	232	2.0	1.5	2			
Daiwa Securities Group Inc	12	-	160	1.4	1.4	1			
Mizuho Financial Group	13	-	145	1.2	1.2	1			
Nomura	14	-	129	1.1	1.1	1			
AGC Partners	15	-	90	0.8	0.8	1			
HDFC Bank Ltd	16	-	68	0.6	0.6	1			
JM Financial Group	17	19	55	0.5	-0.3	1			
Pantomath Capital Advisors(P)L	18	-	10	0.1	0.1	1			
Ambit Pvt Ltd	19	22	7	0.1	-0.6	3			
Unitus Labs	20	-	7	0.1	0.1	1			
IMAP	21	-	4	0.0	0.0	1			
BDO	22	33	2	0.0	-0.1	1			
<b>Industry Total</b>			<b>11,665</b>	<b>100.0</b>		<b>346</b>			

Any Chinese Involvement Announced AD56		YoY Change (\$)		-31%		QoQ Change (\$)		-45%	
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
China International Capital Co	1	1	5,803	11.5	-5.4	7			
CITIC	2	2	4,300	8.5	-6.5	7			
SEB	3	-	1,879	3.7	3.7	1			
Guotai Junan Securities	4	31	1,155	2.3	2.0	2			
Gram Capital	5	18	1,066	2.1	0.9	1			
Opus Capital Ltd	6	37	1,006	2.0	1.8	1			
Somerley	7	9	745	1.5	-1.6	2			
Morgan Stanley	8	6	587	1.2	-3.7	3			
UBS	9	15	558	1.1	-0.2	3			
ICBC	10	5	468	0.9	-4.1	17			
Zheshang Securities Co Ltd	11*	-	459	0.9	0.9	1			
Shanghai Realize Consultant	11*	-	459	0.9	0.9	1			
Caitong Securities Co Ltd	13	-	420	0.8	0.8	1			
Centerview Partners LLC	14	-	301	0.6	0.6	1			
BMO Capital Markets	15*	-	254	0.5	0.5	1			
Treadstone Partners Pty Ltd	15*	-	254	0.5	0.5	1			
Eight Capital	15*	-	254	0.5	0.5	1			
Canaccord Genuity Grp Inc	15*	44*	254	0.5	0.4	1			
Huatai Securities Co Ltd	19	23	233	0.5	-0.1	3			
CEC Capital Group	20	61*	195	0.4	0.4	3			
Western Securities	21	-	186	0.4	0.4	1			
Sinolink Securities Co Ltd	22	-	183	0.4	0.4	1			
Minmetals Securities Co Ltd	23	-	97	0.2	0.2	1			
Duff & Phelps,A Kroll Business	24	49	80	0.2	0.2	2			
<b>Industry Total</b>			<b>50,474</b>	<b>100.0</b>		<b>895</b>			

Any Chinese Involvement Completed AF63		YoY Change (\$)		-40%		QoQ Change (\$)		-37%	
Financial Advisor	Rank 2024	Rank 2023	Value US\$mil	Market Share	Mkt. Sh. Chg	# of Deals			
China International Capital Co	1	8	10,846	25.4	19.8	8			
Deutsche Bank	2	-	5,400	12.6	12.6	1			
Citi	3*	18	1,875	4.4	3.7	1			
BMO Capital Markets	3*	15	1,875	4.4	3.1	1			
Macquarie Group	3*	54*	1,875	4.4	4.4	1			
UBS	3*	31*	1,875	4.4	4.2	2			
Goldman Sachs & Co	7	25	1,840	4.3	3.9	4			
GF Securities	8	4*	1,790	4.2	-5.0	2			
Southwest Securities Co Ltd	9	-	1,497	3.5	3.5	1			
CITIC	10	1	1,294	3.0	-29.7	3			
Guotai Junan Securities	11	30	1,229	2.9	2.7	2			
AVIC Securities Co Ltd	12	4*	993	2.3	-6.9	3			
Somerley	13	14	880	2.1	0.7	3			
Centerview Partners LLC	14	-	879	2.1	2.1	1			
China Merchants Securities Co	15	-	824	1.9	1.9	1			
Bank of China Ltd	16	19	525	1.2	0.6	7			
ICBC	17	7	522	1.2	-4.5	16			
Hengtai Securities Co Ltd	18	-	473	1.1	1.1	1			
Altus Capital Ltd	19	-	452	1.1	1.1	3			
BaoQiao Partners Capital Ltd	20	-	256	0.6	0.6	1			
CEC Capital Group	21	54*	195	0.5	0.5	3			
Bestar Consultant	22	44	136	0.3	0.2	6			
China Securities Co Ltd	23	3	110	0.3	-10.6	2			
Shenwan Hongyuan Securities Co	24	-	64	0.2	0.2	1			
Minsheng Securities Co Ltd	25	52	62	0.1	0.1	1			
<b>Industry Total</b>			<b>42,781</b>	<b>100.0</b>		<b>498</b>			

# Mergers & Acquisitions Criteria

First Quarter 2024 | Financial Advisors

If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

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Announced league tables include all deals that were announced between January 1, 2024 and March 31, 2024 and of which LSEG Data & Analytics was made aware. All current data and previous year's data is as of 5:00pm EST on March 29, 2024.

League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings.

A tender/merger transaction is considered to be effective at the time of consummation of the merger or the date on which it is declared wholly unconditional.

Deals with undisclosed dollar values are rank eligible but with no corresponding Rank Value. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement of terms.

Financial and legal advisors receive full credit for each deal on which they provide financial or legal advisory services, unless they represent minority sellers or advise on only a portion of the transaction or LSEG Data & Analytics has not been made aware of their participation in that transaction. For pending transactions, advisors to targets of multiple bids receive credit for the transaction agreed to or, in the absence of an agreement, the value of the highest offer.

Any Involvement league tables include deals where the target, acquiror, or either ultimate parent are domiciled (nation of headquarters) in the specified region or nation. Any involvement league tables also include the nation of the seller and seller ultimate parent on privately negotiated stake purchases

League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.

League table volumes for Mitsubishi UFJ Financial Group and Morgan Stanley, included herein reflect the changes after the commencement of their jointly established securities firms in Japan: (1) Mitsubishi UFJ Morgan Stanley Securities and (2) Morgan Stanley MUFG Securities. Accreditation for transactions involving the newly established joint ventures are reflected in totals for Morgan Stanley. For Japanese related rankings, Morgan Stanley is represented as "Mitsubishi UFJ Morgan Stanley".

League table volumes for Huaxin Securities and Morgan Stanley, included herein, reflect changes after the commencement of their jointly established securities firm in China: Morgan Stanley Huaxin Securities. Credit for the newly established joint ventures rolls up to Morgan Stanley. For Chinese involvement league tables Morgan Stanley will be represented as "Morgan Stanley Huaxin Securities".

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