

China Investment Banking Review

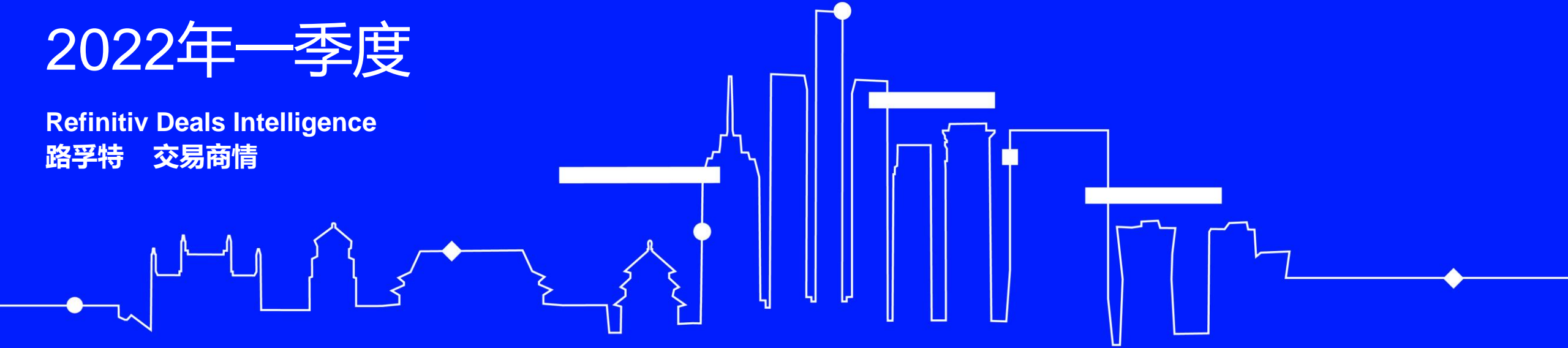
First Quarter 2022

中国投资银行业报告

2022年一季度

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年一季度达490亿美元，比去年同期下降7.6%，但与历史水平相比仍有所上升。今年一季度股票市场承销费总计15亿美元，比去年同期下降28.2%。债券市场承销费占中国投资银行费用的62%，总计30亿美元，比一年前增长29.9%。已完成的并购交易咨询费达到约1.3亿美元，比去年同期下降51.7%。银团贷款费用总额约为2.4亿美元，比去年同期减少61.1%。中信以约4.5亿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%。

并购市场

中国参与的并购交易总额为729亿美元，较上年同期下降47.2%，为2020年开局以来的最低值。第一季度的交易数量同比下降44.3%。标的为中国企业的境内外并购交易总额达660亿美元，在2021年第一季度强劲增长后下降了45.6%。境内并购交易达到570亿美元，较上年同期下降48.0%。入境并购交易总额为90亿美元，与去年同期相比下降了23.6%，交易数量比一年前下降了30.7%。中国对外收购额达到30亿美元，较上年同期下降81.1%，为2007年以来最低的第一季度。今年，中国在“一带一路”沿线国家的收购总额为6亿美元，比2021年第一季度下降57.2%，占中国对外收购总额的20.2%。

中国私募股权投资的并购交易在今年有所放缓，交易金额降至107亿美元，较上年同期下跌58.8%，占亚洲地区私募股权投资交易的24.5%。金融业、高科技业和能源与电力业分别占私募股权投资的并购交易的24.9%、24.0%和15.5%市场份额。中国有两家公司通过SPAC合并上市，金额达30亿美元，而去年第一季度只有一家。

工业是与中国参与的并购交易中最有针对性的行业，总额为141亿美元，比一年前下降38.8%。房地产业占市场份额的13.0%，交易额达到95亿美元，同比增长4.8%。能源与电力业和金融业紧随其后，各占12.1%的市场份额。在去年占比较大的高科技产业，今年市场份额下降72.5%，金额为85亿美元。中金公司以10.5%的市场份额和相关交易价值77亿美元领跑2022年一季度“已公布的中国参与的并购交易”排行榜。

股票市场

在2022年第一季度，中国股票和股票挂钩交易达到443亿美元，较去年创纪录的第一季度下降了42.5%，成为自2020年以来最低的第一季度。股票发行数量与一年前相比下降了43.2%。

中国企业发行的首次公开募股（IPO，包括二次上市）筹集了181亿美元，继去年以创纪录的速度发行新股后下跌了47.7%。首次公开招股总额为171亿美元（较上年下跌35.8%），而二次上市则为9.8亿美元（同比下跌87.6%）。晶科能源以15.7亿美元在上海科创板上市，是今年迄今为止中国企业发行的最大的IPO。A股IPO融资166亿美元，较上年同期增长43.7%，然而IPO发行数量下降了35.3%。2022年第一季度，中国在香港发行的IPO和二次上市（包括主板和创业板）总额为14亿美元，较去年同期下降92.3%，新上市公司数量较2021年同期下降66.7%。在去年见证了有史以来最繁忙的开局之后，中国在美国发行的IPO在2022年第一季度骤降，美华国际医疗在纳斯达克上市，募集资金总额为3,600万美元。

增发募集资金达141亿美元，同比下降48.6%。中国可转换债券或股票挂钩发行量较上年同期下降19.6%，在2022年第一季度总额为121亿美元。高科技行业占中国企业股票及股票挂钩发行总量的21.8%，募集资金97亿美元，较上年同期下降59.5%。金融业募集资金总额为85亿美元，较去年增长7.7%，市场份额为19.2%。原材料行业排名第三，市场份额为18.4%，价值82亿美元，收益较上年同期增长20.5%。中信证券目前在中国股票及股票挂钩承销商排行榜中名列前茅，以72亿美元的相关募集金额占据16.3%的市场份额。

债券资本市场

中资发行人2021年一季度债券发行见证了一年的强劲开局，共筹集7,226亿美元，较一年前增长36.7%，发行数量上较一年前增长37.1%。

政府与机构发行占中国债券发行额的46.9%，总发行额3,387亿美元，较去年同期增长72.9%。金融债券发行占据了33.7%的市场份额，总计2,433亿美元，较去年同期增长32.1%。工业发行占据7.5%的市场份额，发行额为539亿美元，比去年同期下降10.6%。

中信目前以569亿美元相关发行额或7.9%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\$4.9 billion in fees in the first quarter of 2022, down 7.6% from a year ago, but still elevated compared to historical levels. ECM underwriting fees totaled US\$1.5 billion, a 28.2% decline from the same period last year. DCM underwriting fees, which captured 62% of China's investment banking fees, amounted to US\$3.0 billion, up 29.9% from a year ago, and the highest first quarter totals since records began in 2000. Advisory fees for completed M&A deals reached US\$126.2 million, down 51.7% year-on-year. Syndicated lending fees totaled US\$244.0 million, down 61.1% from the same period last year. CITIC topped China's investment banking fee league table with a total of US\$449.8 million in estimated fees or 9.2% wallet share of the total fee pool.

Mergers & Acquisitions

The overall China-involvement M&A activity totaled US\$72.9 billion, down 47.2% from a year ago, the lowest start to a year since 2020, as number of deals fell 44.3% year-on-year. Target China M&A activity reached US\$66.0 billion, a 45.6% decline after a strong first quarter period in 2021. Domestic activity reached US\$57.0 billion, down 48.0% compared to a year ago. China's inbound M&A activity totaled US\$9.0 billion and fell 23.6% compared to the same period last year, while the number of inbound deals slowed down 30.7% from a year ago. Chinese outbound acquisitions reached US\$3.0 billion, down 81.1% compared to a year ago, making it the lowest first quarter period since 2007. Chinese acquisitions along Belt & Road nations totaled US\$602.9 million this year, down 57.2% in value from first quarter of 2021 and accounted for 20.2% of the total Chinese outbound acquisitions.

Private Equity-backed deals in China slowed down and amounted to US\$10.7 billion, a 58.8% decline from a year ago, and captured 24.5% of Asia's private equity-backed deals. Financials, High Technology and Energy & Power accounted for 24.9%, 24.0% and 15.5% PE-backed M&A in China market share, respectively. China saw two companies going public via SPAC merger amounting to US\$3.0 billion, compared to only one SPAC combination during the first quarter of last year.

Industrials was the most targeted sector for China-involvement deals which totaled US\$14.1 billion, down 38.8% from a year ago. Real Estate accounted for 13.0% of the market share as deals reached US\$9.5 billion, up 4.8% year-on-year. Energy & Power and Financials followed with 12.1% market share each. High Technology, which accounted for majority of the deal making a year ago, amounted to US\$8.5 billion, down 72.5% from the first quarter of 2021. China International Capital Co (CICC) leads the any China involvement announced M&A league table during this period, with 10.5% market share and US\$7.7 billion in related deal value.

REPORT SUMMARY

Equity Capital Markets

Chinese equity and equity-linked (ECM) reached US\$44.3 billion during the first quarter of 2022 and witnessed a 42.5% decline in proceeds after last year's record start, making it the lowest first quarter period since 2020. Number of equity offerings fell 43.2% compared to a year ago.

Chinese-issued initial public offerings (IPOs), including secondary listings, raised US\$18.1 billion, a 47.7% drop after companies issued new listings at a record pace last year. Original IPOs totaled US\$17.1 billion (down 35.8% from a year ago), while secondary listings amounted to US\$983.4 million (down 87.6% year-on-year). Jinko Solar's US\$1.57 billion IPO listing in Shanghai's STAR market is the biggest Chinese IPO so far this year. A-Share IPOs (including secondary listings) raised US\$16.6 billion, up 43.7% from a year ago, despite a 35.3% decline in number of domestic IPO issuances. Chinese IPOs and secondary listings in Hong Kong (Mainboard and GEM) totaled US\$1.4 billion in the first quarter of 2022 and fell 92.3% from last year as number of listings slowed down 66.7% from the same period in 2021. Chinese IPOs in the United States dried up during the first of 2022 and saw only one listing in Nasdaq worth US\$36.0 million from Meihua International Medical Technologies, after witnessing the busiest-ever start last year.

Follow-on offerings reached US\$14.1 billion in proceeds, down 48.6% year-on-year. Chinese convertibles, or equity-linked issuance, declined 19.6% from a year ago and totaled US\$12.1 billion in the first quarter of 2022. High Technology accounted for 21.8% of the China ECM activity, raising US\$9.7 billion in proceeds, down 59.5% from a year ago. Financials totaled US\$8.5 billion in ECM proceeds, up 7.7% compared to last year, capturing 19.2% market share. Materials rounded out the top three sectors with 18.4% market share worth US\$8.2 billion, up 20.5% in proceeds from a year ago. CITIC currently leads the rankings for China ECM underwriting, capturing 16.3% of the market share with US\$7.2 billion in related proceeds.

Debt Capital Markets

Primary bond offerings from China-domiciled issuers witnessed a strong start to a year and raised US\$722.6 billion in the first quarter of 2022, a 36.7% growth in proceeds and up 37.1% by number of bond issuances compared to a year ago. Government & Agencies captured 46.9% of the market share and totaled US\$338.7 billion, up 72.9% from the same period last year. Bond issuances from the Financials accounted for 33.7% of China's bond proceeds with US\$243.3 billion, up 32.1% compared to a year ago. Industrials represented 7.5% market share with US\$53.9 billion in proceeds, down 10.6% from the same period in 2021. CITIC currently leads China bonds underwriting with US\$56.9 billion in related proceeds which accounted for 7.9% market share.

季度摘要 中国投资银行业务

摘要

并购费用	下降 -52%	→
股权资本市场费用	下降 -28%	→
债券资本市场费用	增涨 30%	→
贷款费用	下降 -61%	→
中国参与并购	下降 -47%	→
中国标的并购	下降 -46%	→
股票资本发行金额	下降 -43%	→
债券资本发行金额	增涨 37%	→

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 -52%	→	M&A TOP FINANCIAL ADVISOR YTD	→
ECM FEES	DOWN -28%	→	China International Capital Co	→
DCM FEES	UP 30%	→	ECM TOP BOOK RUNNER YTD	→
LOAN FEES	DOWN -61%	→	CITIC	→
ANY INV. M&A	DOWN -47%	→	DCM TOP BOOK RUNNER YTD	→
TARGET M&A	DOWN -46%	→	CITIC	→
ECM PROCEEDS	DOWN -43%	→	M&A TOP TARGETED INDUSTRY	→
DCM PROCEEDS	UP 37%	→	Industrials	→
<p>Click on any of the above arrows to go straight to the analysis.</p>			DCM TOP ISSUING INDUSTRY	→
			Government and Agencies	→
			ECM TOP ISSUING INDUSTRY	→
			High Technology	→

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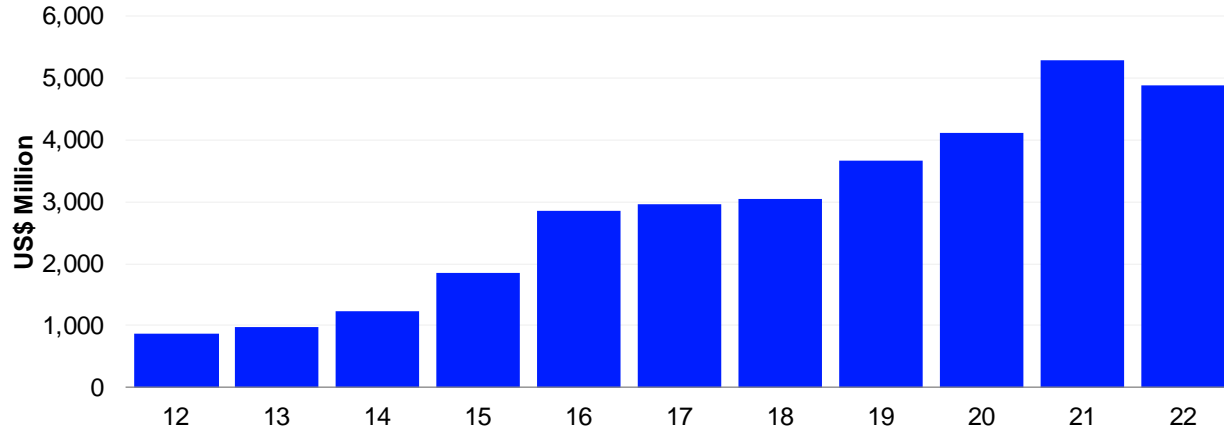



CHINA

INVESTMENT BANKING FEES

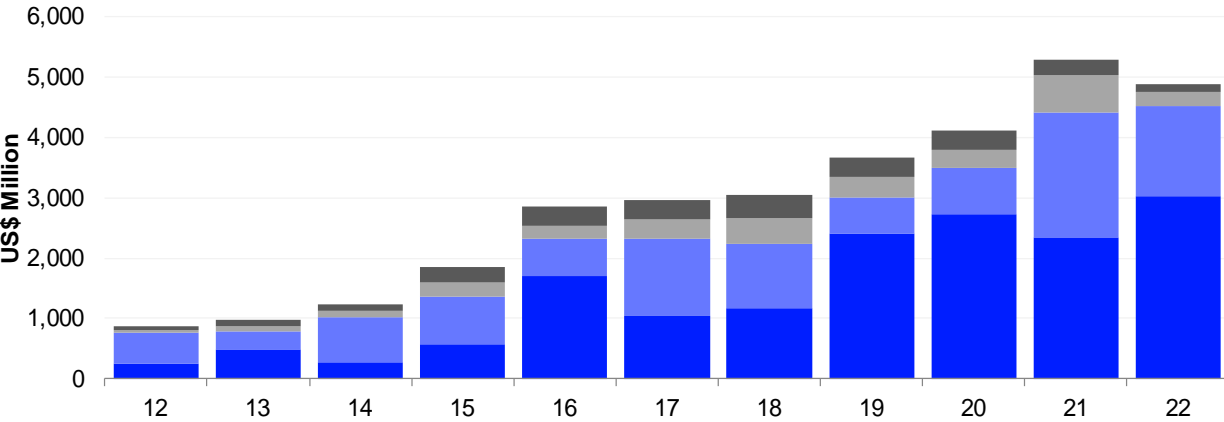
INVESTMENT BANKING FEES VOLUMES

■ YTD Fees



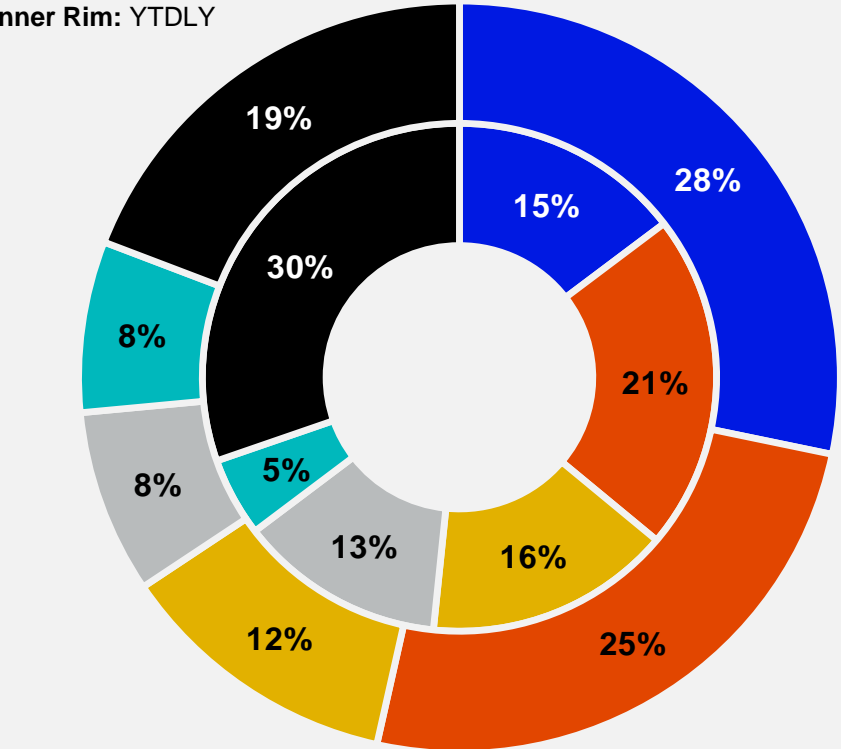
INVESTMENT BANKING FEES BY ASSET CLASS

■ BONDS ■ EQUITY ■ LOANS ■ MA



TOP FEE PAYING INDUSTRIES (by Market Share)

• Outer Rim: YTD
 • Inner Rim: YTDLY

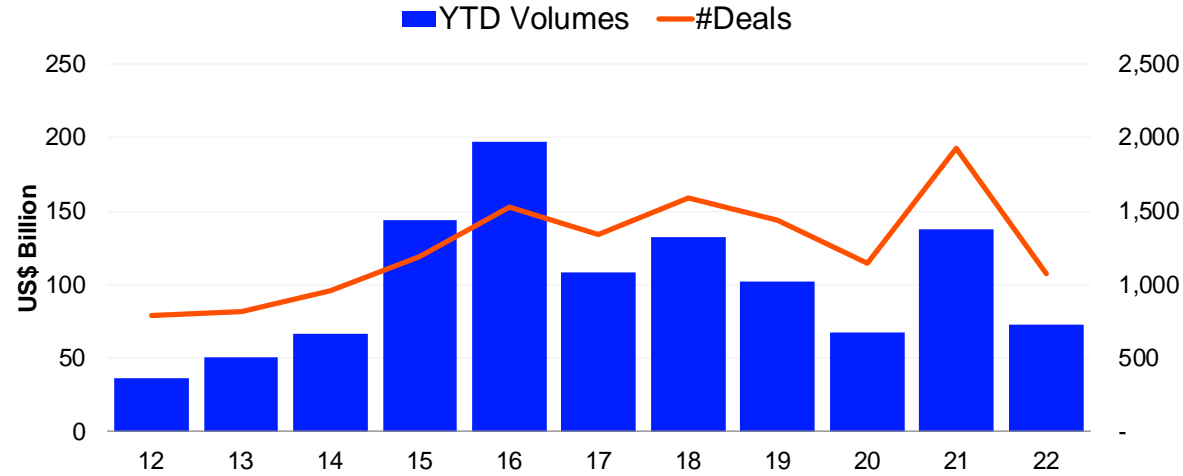


■ Government and Agencies
 ■ Financials
 ■ Industrials
 ■ High Technology
 ■ Materials
 ■ Other

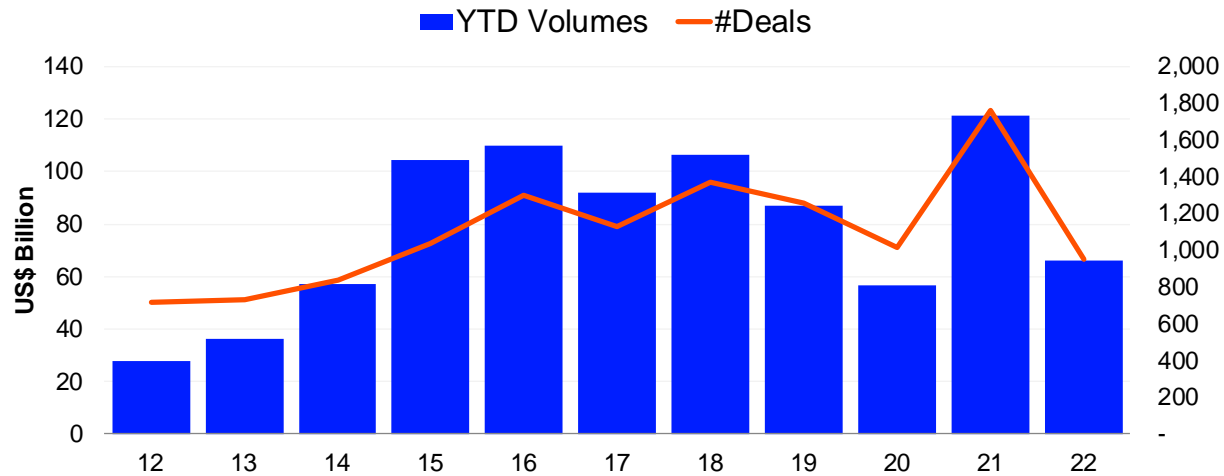
an LSEG business

CHINA MERGERS & ACQUISITIONS

ANY INVOLVEMENT M&A VOLUMES & NUMBER OF DEALS

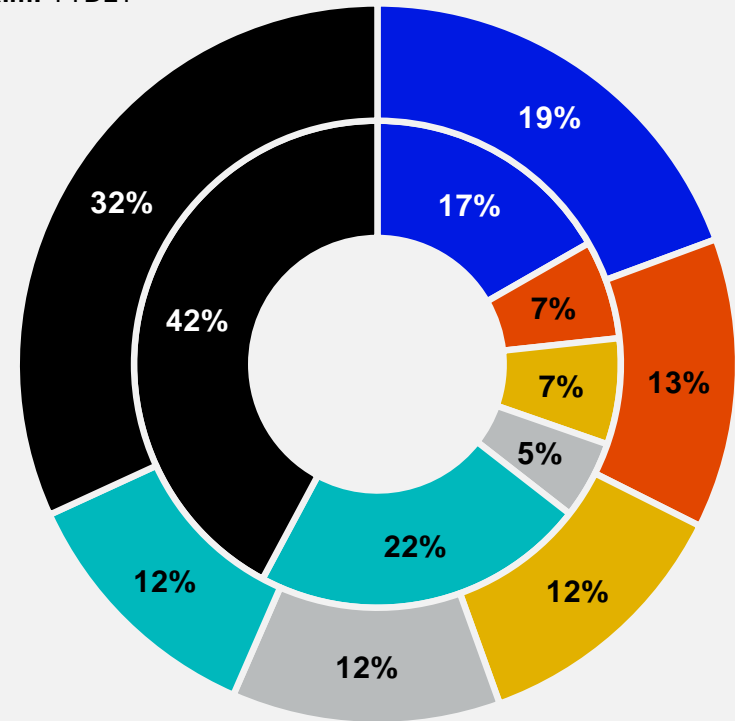


TARGET M&A VOLUMES & NUMBER OF DEALS



TOP TARGETED INDUSTRIES (Any Involvement)

- Outer Rim: YTD
- Inner Rim: YTDLY



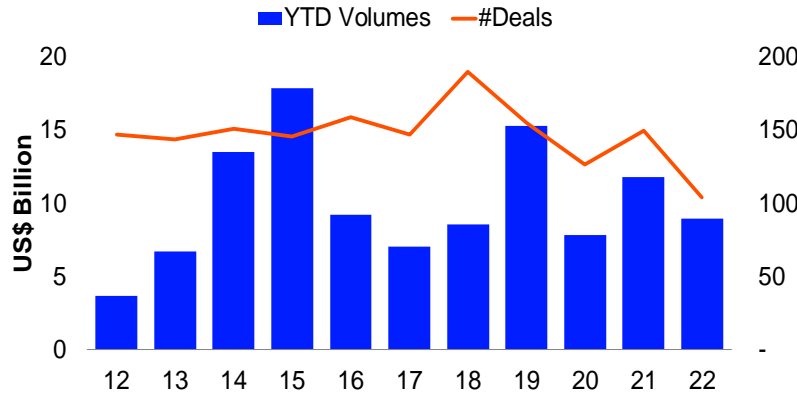
- Industrials
- Real Estate
- Energy and Power
- Financials
- High Technology
- Other

an LSEG business

CHINA MERGERS & ACQUISITIONS

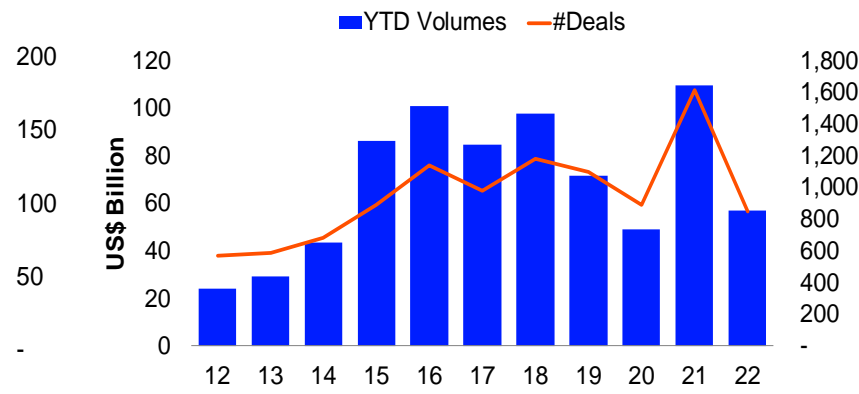
INBOUND M&A

Inbound M&A **down 23.6%** from YTD last year, amounting to **US\$9.0 billion** so far this year.



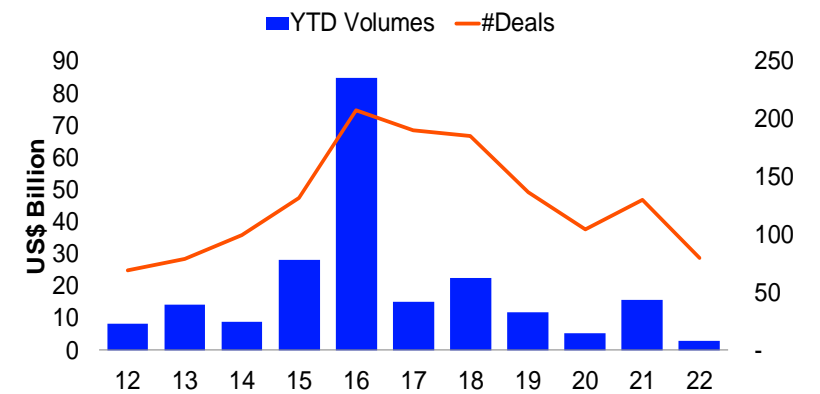
DOMESTIC M&A

Domestic M&A **down 48.0%** from YTD last year, reaching **US\$57.0 billion** so far this year.

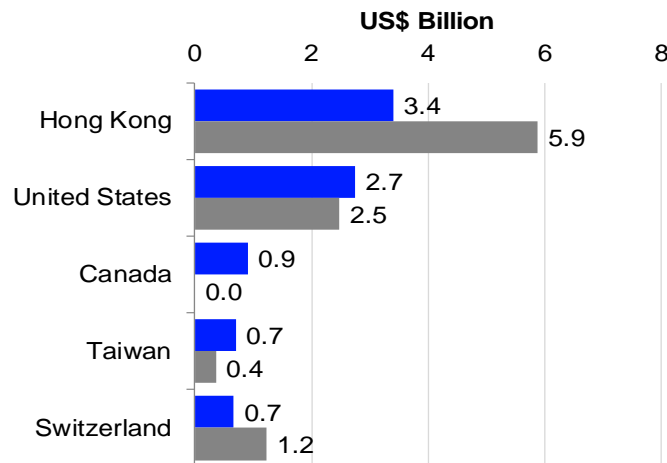


OUTBOUND M&A

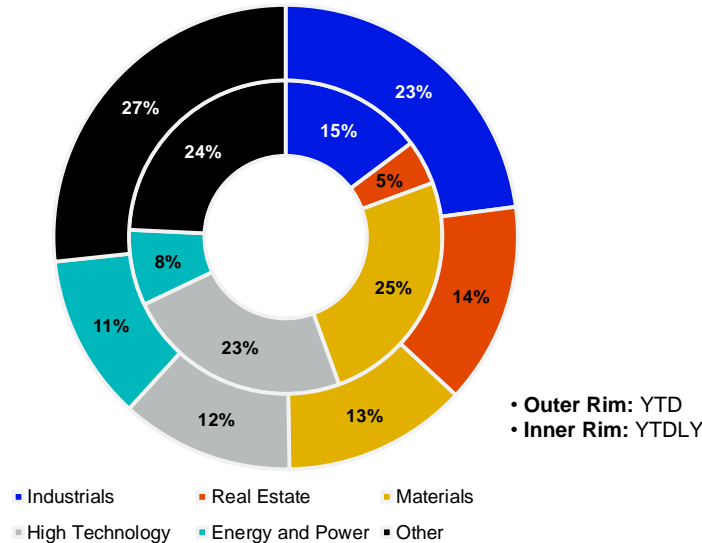
Outbound M&A is **down 81.1%** from YTD last year, totaling **US\$3.0 billion** so far this year.



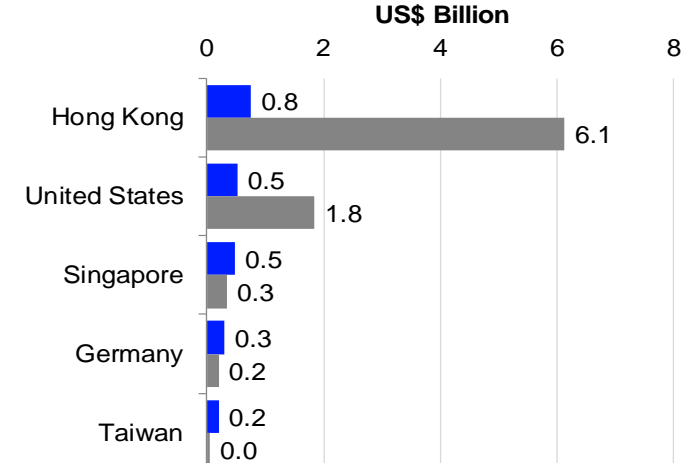
INBOUND M&A VOLUMES TOP ACQUIRORS



DOMESTIC M&A VOLUMES TOP TARGETED SECTORS

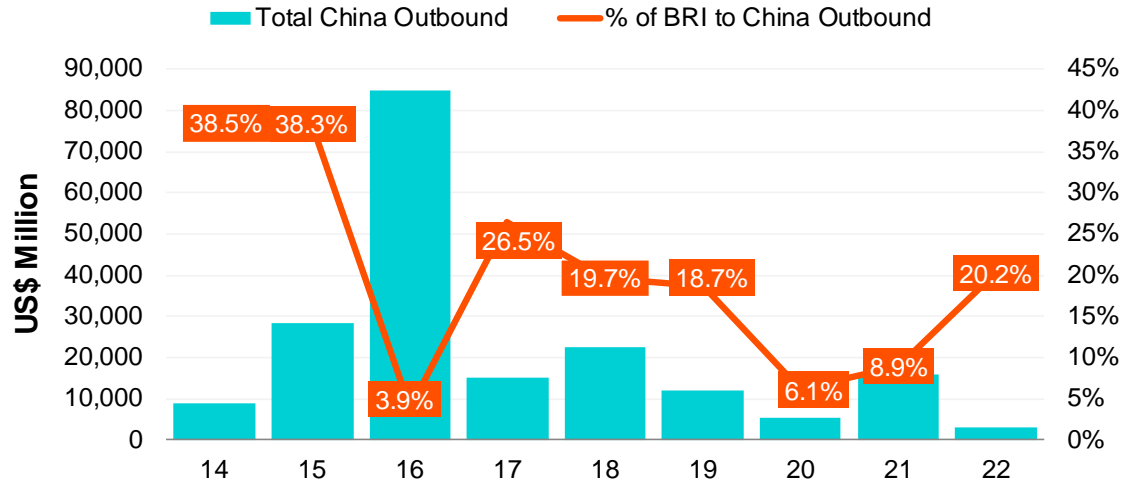


OUTBOUND M&A VOLUMES TOP TARGETS

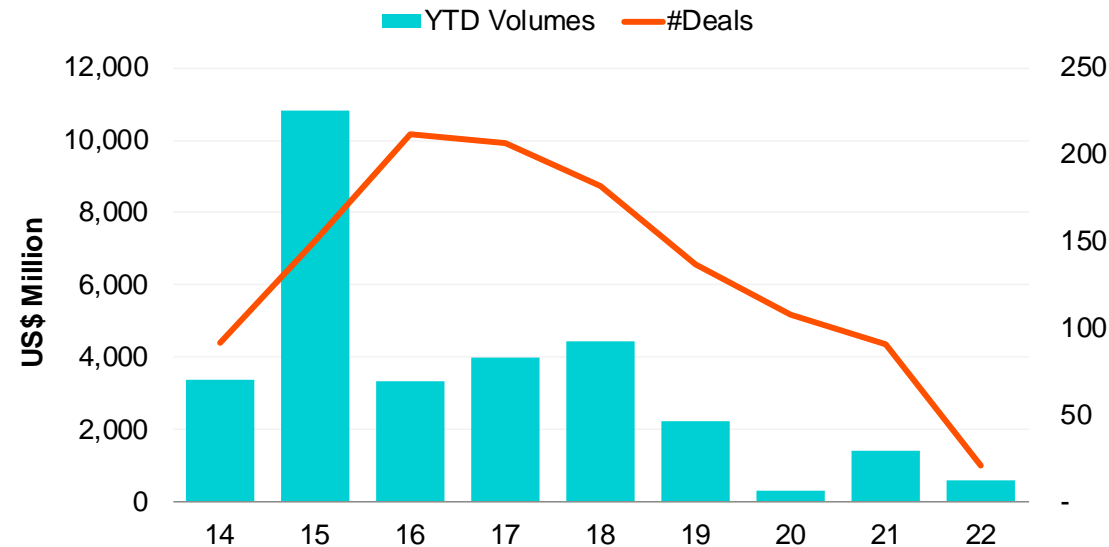


CHINA BELT & ROAD ACQUISITIONS

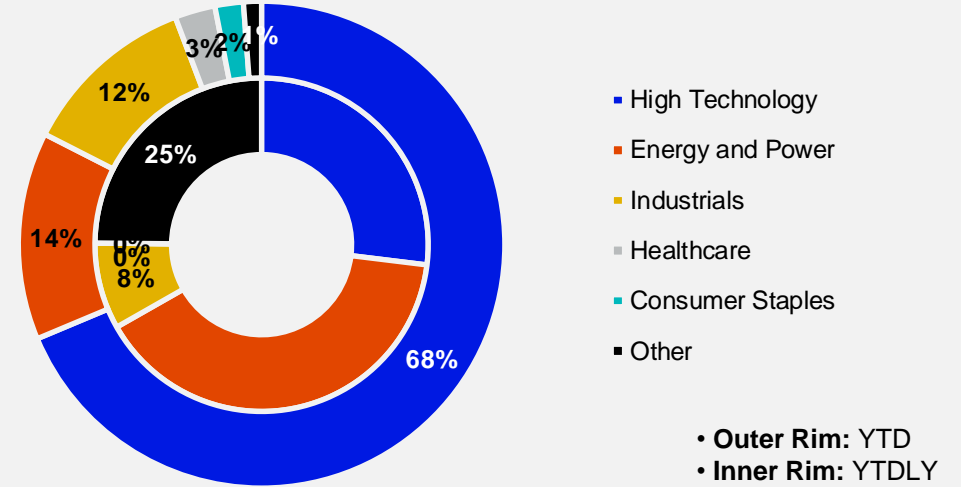
CHINA OUTBOUND ACQUISITIONS



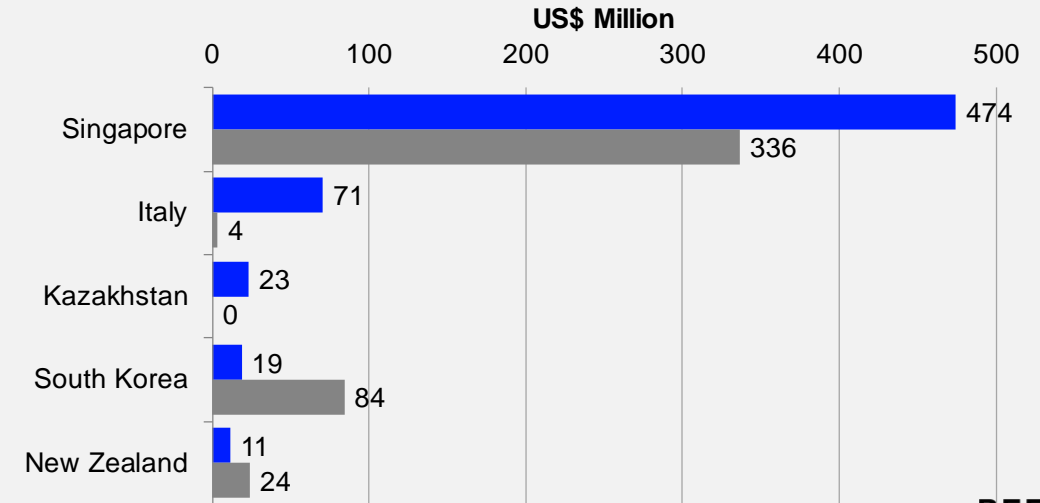
CHINESE ACQUISITIONS ALONG BELT & ROAD NATIONS*



TOP TARGETED INDUSTRIES



TOP TARGETED NATIONS / REGIONS



*BRI countries (excl. China) based on country list from YidaiYilu - <https://www.yidaiyilu.gov.cn/xwzx/roll/77298.htm>

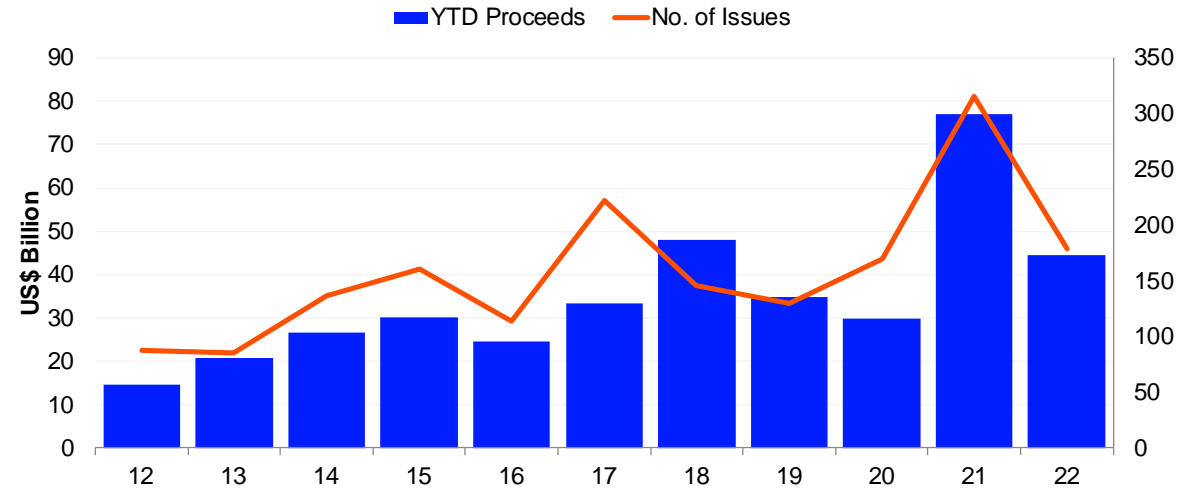
CHINA MERGERS & ACQUISITIONS

ANY INVOLVEMENT M&A TOP DEALS YTD

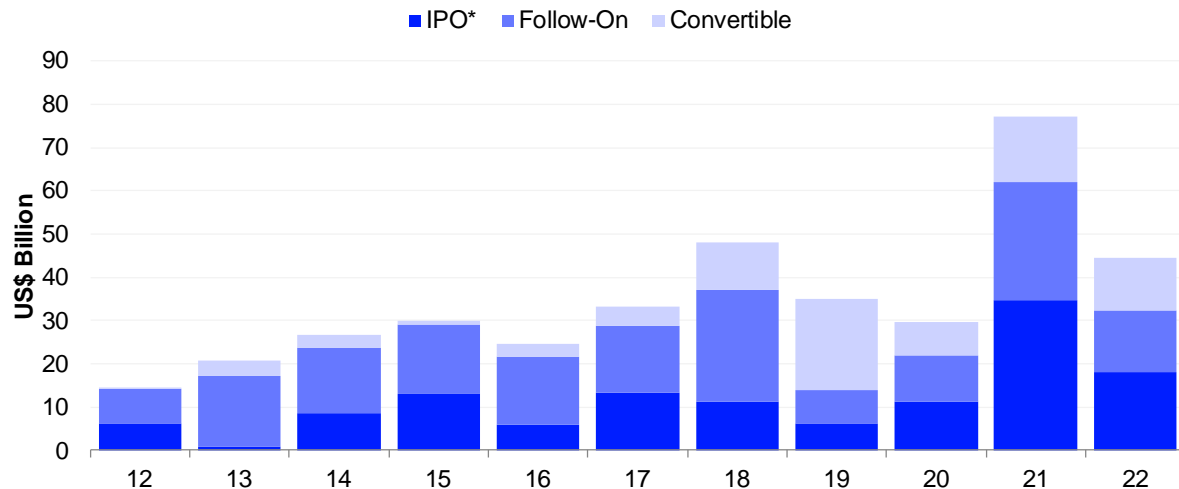
Rank Value (US\$Mil)	Status	Rank Date	Target Name	Target Nation/Region	Target Industry	Acquiror Name	Acquiror Nation/Region	Acquiror Ultimate Parent Name	Acquiror Ultimate Parent Nation/Region
3,873.1	Pending	1/7/2022	PowerChina Real Estate Group Ltd, Beijing Feiyue Airport Technology Industry Development Co Ltd,	China	Real Estate	Power Construction Corp Of China	China	Power Constr Corp Of China	China
2,467.5	Pending	1/28/2022	ETAO International Group Inc	China	Healthcare	Mountain Crest Acquisition Corp III	United States	Mountain Crest Acq Corp III	United States
2,018.8	Pending	3/4/2022	Sichuan Transportation Construction Group Co Ltd	China	Industrials	Sichuan Road & Bridge Co Ltd	China	Sichuan Dvlp Hldg Co Ltd	China
1,830.8	Pending	1/24/2022	Guodian Technology & Environment Group Corp Ltd	China	Energy and Power	Beijing Chunhui Qingyun Technological & Environmental Co Ltd	China	China Energy Invest Corp Ltd	China
1,729.7	Pending	1/27/2022	Huarong Securities Co Ltd	China	Financials	China Reform Capital Corp Ltd	China	China Reform Holdings Corp Ltd	China
1,416.0	Pending	3/12/2022	Ningbo Meishan Baoshui Area Deppon Investment Holding Co Ltd	China	Industrials	Suqian Jingdong Zhuofeng Enterprise Management Co Ltd	China	JD.com Inc	China
1,390.1	Pending	1/17/2022	Huajin Coking Co Ltd	China	Materials	Shanxi Coking Coal Energy Group Co Ltd	China	Shanxi State-Owned Capital Op	China
1,311.7	Pending	3/1/2022	Bank of Hangzhou Co Ltd	China	Financials	Investor Group	China	Investor Group	China
1,310.9	Pending	3/16/2022	Zibo Qixiang Petrochemical Industry Group Co Ltd	China	Energy and Power	PAGAC Pearlet Holding Pte Ltd	Singapore	PAG Asia Capital Ltd	Hong Kong
1,000.0	Pending	2/16/2022	China Resources Kirin Beverages (Greater China) Co Ltd	China	Consumer Staples	Plateau Consumer Ltd	China	Plateau Consumer Fund LP	China

CHINA EQUITY CAPITAL MARKETS

ECM PROCEEDS

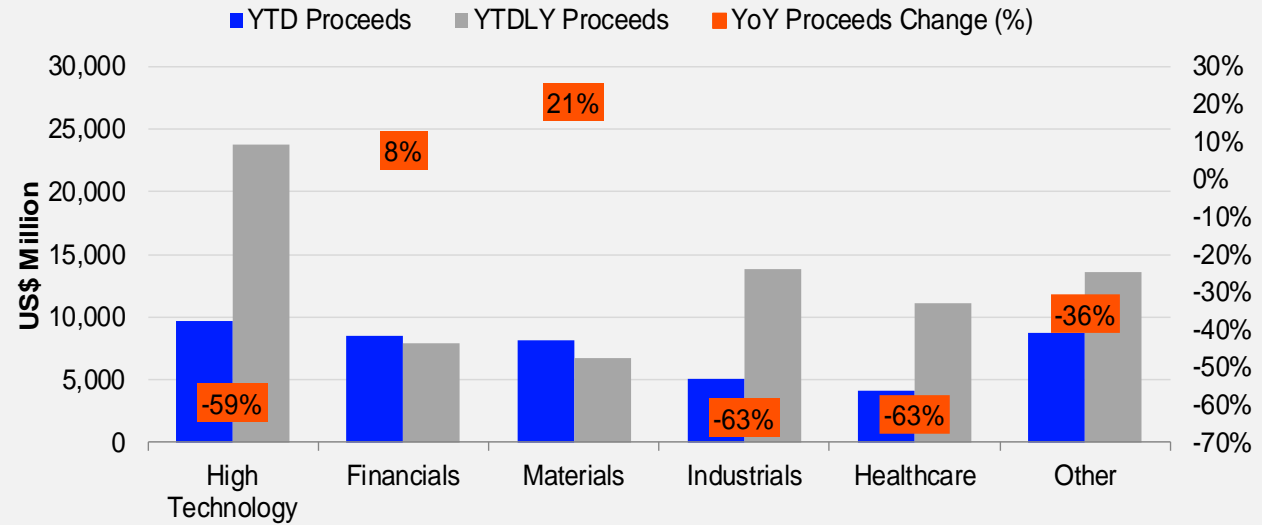


ECM PROCEEDS BY ISSUE TYPE



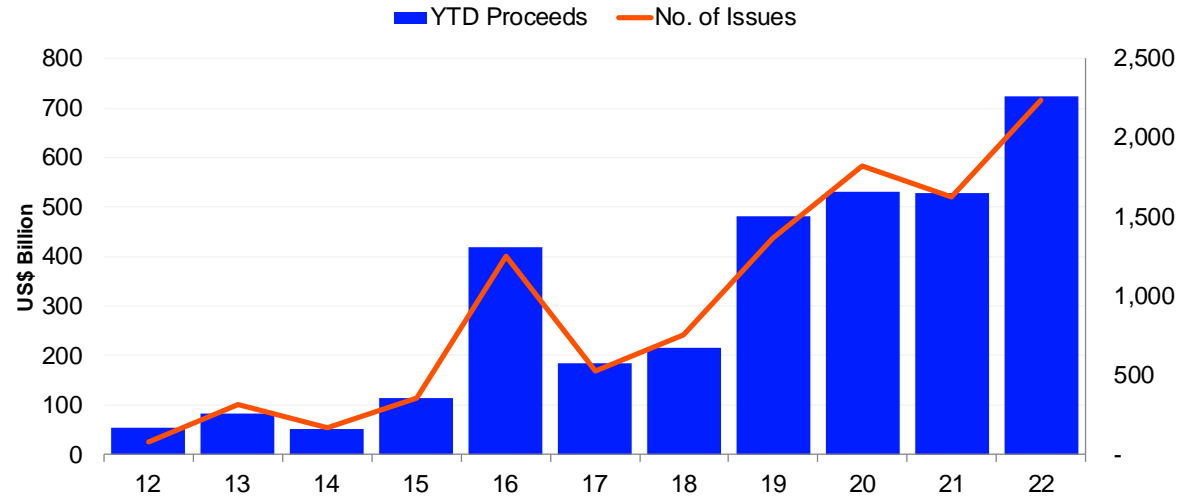
IPO* - includes both original IPOs and secondary listings in another stock exchange by companies that already listed elsewhere. Technically, secondary listings are considered as follow-on offerings in Refinitiv database but have been included in the list to capture companies issuing primary shares in other stock exchanges, such as China Telecom's US\$8.4 billion secondary listing in Shanghai in August 2021.

TOP ISSUING INDUSTRIES

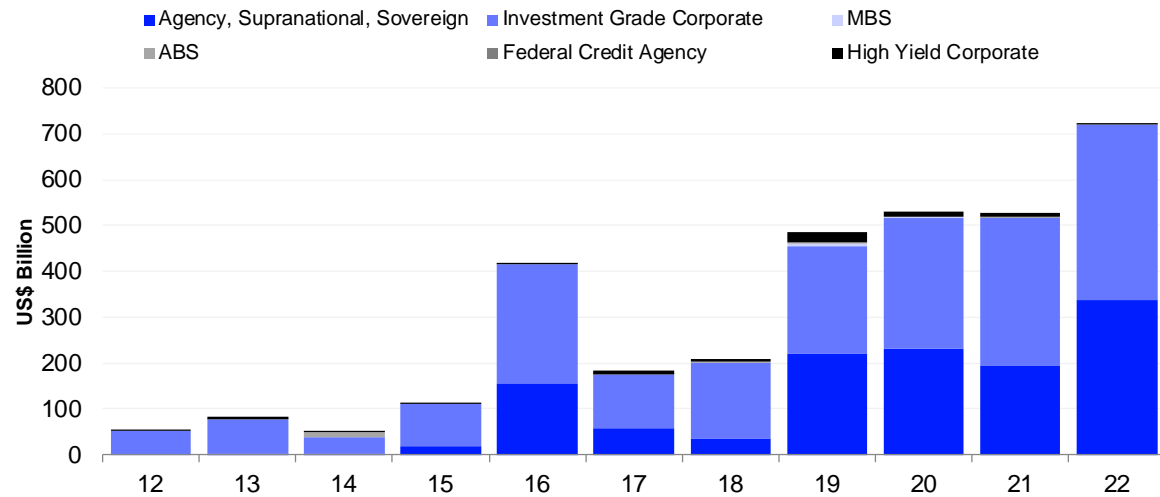


CHINA DEBT CAPITAL MARKETS

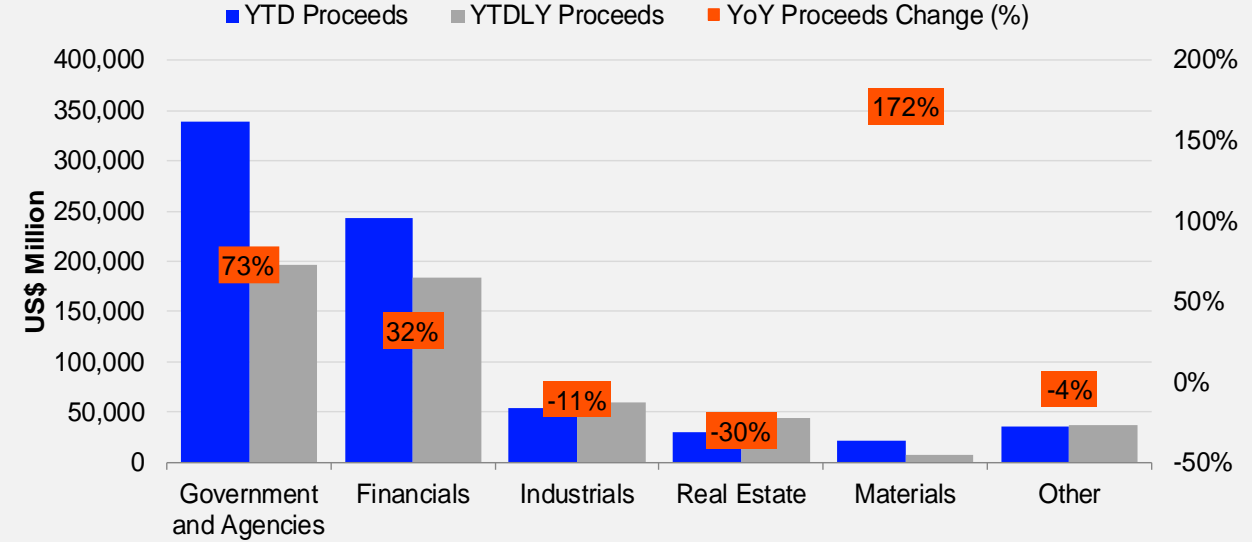
DCM PROCEEDS



DCM PROCEEDS BY ISSUE TYPE



TOP ISSUING INDUSTRIES



CHINA

EQUITY & DEBT CAPITAL MARKETS TOP DEALS

ECM TOP DEALS YTD

Issue Date	Proceeds (US\$ mil)	Issue Type	Issuer	Nation	Industry	Mid Industry	Primary Exchange
2/23/2022	4,314.1	Follow-On	CITIC Securities Co Ltd	China	Financials	Brokerage	HONGK
3/21/2022	2,045.6	Convertible	Bank of Chongqing Co Ltd	China	Financials	Banks	SHANG
2/22/2022	1,896.9	Convertible	Tongwei Co Ltd	China	Consumer Products and Services	Other Consumer Products	SHANG
1/13/2022	1,572.5	IPO	Jinko Solar Co Ltd	China	High Technology	Semiconductors	SSES
3/1/2022	1,267.5	Convertible	Bk Of Chengdu Co Ltd	China	Financials	Banks	SHANG

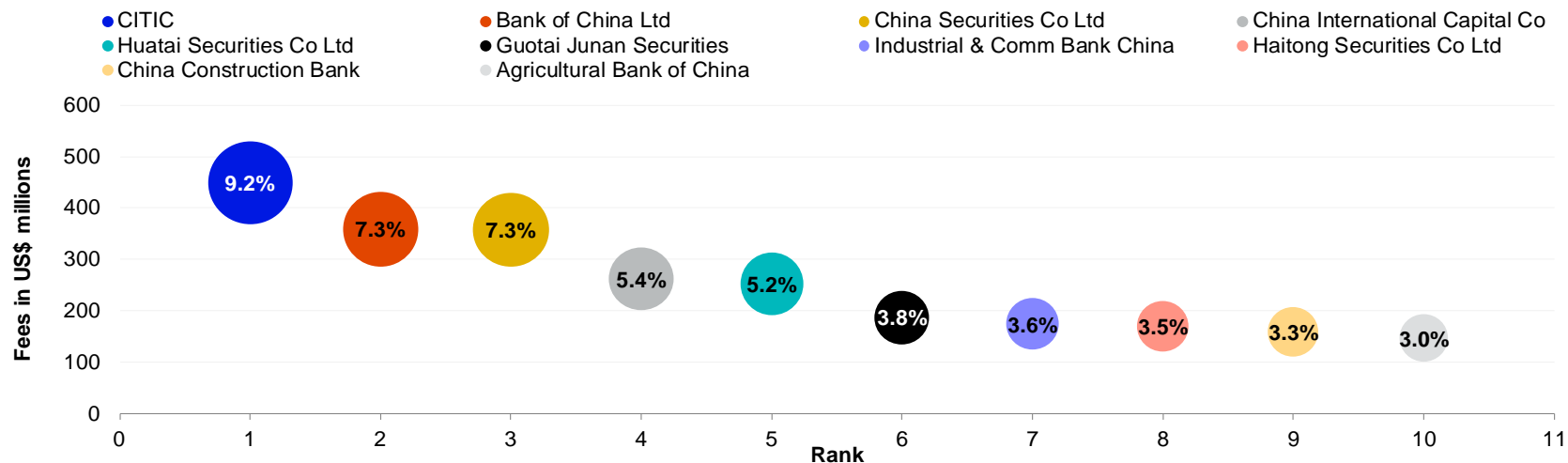
IPO - includes both original IPOs and secondary listings in another stock exchange by companies that already listed elsewhere. Technically, secondary listings are considered as follow-on offerings in Refinitiv database but have been included in the list to capture companies issuing primary shares in other stock exchanges, such as China Telecom's US\$8.4 billion secondary listing in Shanghai in August 2021.*

DCM TOP DEALS YTD

Issue Date	Proceeds (US\$ mil)	Issue Type	Issuer	Nation	Industry	Mid Industry	Currency
3/9/2022	11,713.7	Agency, Supranational, Sovereign	Peoples Republic of China	China	Government and Agencies	National Government	Chinese Yuan
3/16/2022	11,494.3	Agency, Supranational, Sovereign	Peoples Republic of China	China	Government and Agencies	National Government	Chinese Yuan
2/9/2022	11,003.0	Agency, Supranational, Sovereign	Peoples Republic of China	China	Government and Agencies	National Government	Chinese Yuan
1/13/2022	10,220.9	Agency, Supranational, Sovereign	Peoples Republic of China	China	Government and Agencies	National Government	Chinese Yuan
2/15/2022	7,888.3	Investment Grade Corporate	Agricultural Bank of China Ltd	China	Financials	Banks	Chinese Yuan

CHINA INVESTMENT BANKING FEE LEAGUE TABLES

INVESTMENT BANKING FEES LEAGUE TABLE



INVESTMENT BANKING FEES LEAGUE TABLE (US\$MIL)

1Q 2022	1Q 2021	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)
1	2	CITIC	\$ 449.8	20.3%	9.2%	2.1%
2	1	Bank of China Ltd	\$ 358.8	-14.5%	7.3%	-0.6%
3	7	China Securities Co Ltd	\$ 357.9	110.5%	7.3%	4.1%
4	3	China International Capital Co	\$ 262.0	17.8%	5.4%	1.2%
5	8	Huatai Securities Co Ltd	\$ 252.6	51.3%	5.2%	2.0%
6	10	Guotai Junan Securities	\$ 187.3	28.1%	3.8%	1.1%
7	4	Industrial & Comm Bank China	\$ 174.3	-16.0%	3.6%	-0.4%
8	5	Haitong Securities Co Ltd	\$ 169.6	-8.4%	3.5%	0.0%
9	9	China Construction Bank	\$ 159.6	7.6%	3.3%	0.5%
10	6	Agricultural Bank of China	\$ 146.7	-17.3%	3.0%	-0.4%
TOTAL			\$ 4,889.5	-7.6%		

CHINA

INVESTMENT BANKING LEAGUE TABLES

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

1Q 2022	1Q 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	\$ 7,655.5	-65%	11%	-34%	21	-28%
2	2	CITIC	\$ 2,520.2	-88%	4%	-78%	6	-71%
3	5	Industrial & Comm Bank China	\$ 2,299.6	-80%	3%	-62%	31	-47%
4	12	Morgan Stanley	\$ 2,216.8	-16%	3%	58%	2	-86%
5	17	Gram Capital	\$ 1,562.3	-16%	2%	50%	4	-43%
6	-	Ping An Securities Ltd	\$ 1,478.0	-	2%	-	2	-
7	55	Nomura	\$ 1,000.0	568%	1%	1300%	1	0%
8*	-	RBC Capital Markets	\$ 905.1	-	1%	-	1	-
8*	-	BMO Capital Markets	\$ 905.1	-	1%	-	1	-
10	39	Lego Corporate Finance Ltd	\$ 874.5	195%	1%	500%	4	100%
TOTAL			\$ 72,864.6	-47%			1072	-44%

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

1Q 2022	1Q 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	\$ 7,290.9	-66%	11%	-38%	18	-33%
2	2	CITIC	\$ 2,520.2	-87%	4%	-77%	6	-70%
3	9	Morgan Stanley	\$ 2,216.8	9%	3%	100%	2	-85%
4	10	Gram Capital	\$ 1,562.3	-16%	2%	60%	4	-43%
5	6	Industrial & Comm Bank China	\$ 1,524.9	-66%	2%	-38%	26	-46%
6	-	Ping An Securities Ltd	\$ 1,478.0	-	2%	-	2	-
7	41	Nomura	\$ 1,000.0	568%	2%	1400%	1	0%
8*	-	RBC Capital Markets	\$ 905.1	-	1%	-	1	-
8*	-	BMO Capital Markets	\$ 905.1	-	1%	-	1	-
10	28	UBS	\$ 800.0	99%	1%	300%	2	100%
TOTAL			\$ 66,037.6	-46%			952	-46%

CHINA

INVESTMENT BANKING LEAGUE TABLES

ECM LEAGUE TABLE (US\$MIL)

1Q 2022	1Q 2021	BANK NAME	PROCEEDS (US\$ Mil)	PROCEEDS YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	2	CITIC	\$ 7,246.7	-2%	16%	70%	30	-14%
2	9	China Securities Co Ltd	\$ 7,125.7	214%	16%	455%	20	25%
3	7	Huatai Securities Co Ltd	\$ 4,562.1	29%	10%	124%	20	0%
4	1	China International Capital Co	\$ 2,907.7	-64%	7%	-37%	18	-50%
5	4	Guotai Junan Securities	\$ 2,173.4	-60%	5%	-31%	18	6%
6	6	Haitong Securities Co Ltd	\$ 2,151.2	-44%	5%	0%	18	-45%
7	19	China Merchants Securities Co	\$ 2,018.0	99%	5%	254%	7	-42%
8	25	Everbright Securities Co Ltd	\$ 1,206.4	65%	3%	170%	5	-38%
9	44	Dongxing Securities	\$ 1,194.1	486%	3%	800%	3	-40%
10	3	Morgan Stanley	\$ 917.7	-87%	2%	-76%	7	-67%
TOTAL			\$ 44,343.2	-43%			179	-43%

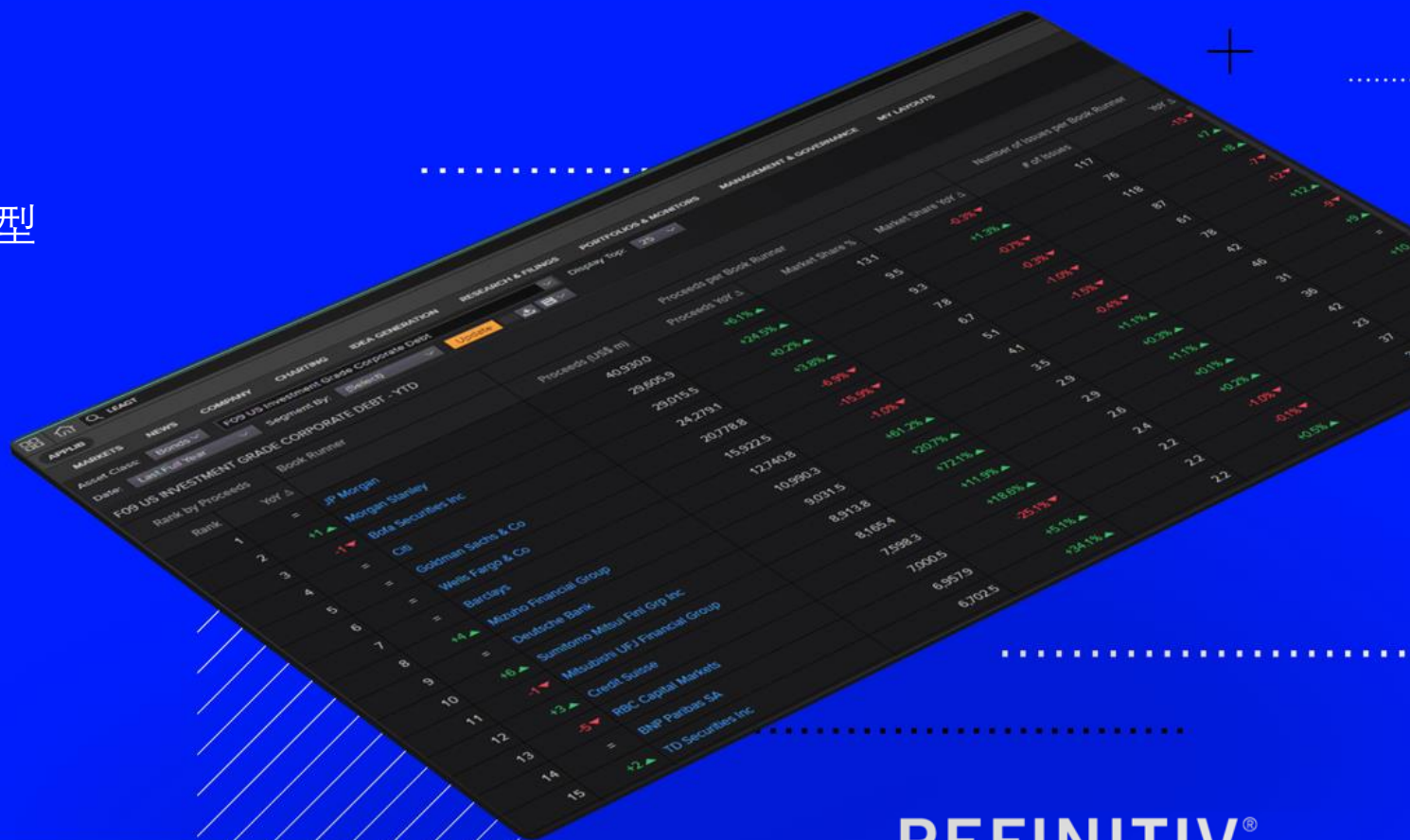
DCM LEAGUE TABLE (US\$MIL)

1Q 2022	1Q 2021	BANK NAME	PROCEEDS (US\$ Mil)	PROCEEDS YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	1	CITIC	\$ 56,880.6	45%	8%	5%	789	96%
2	2	Bank of China Ltd	\$ 48,390.4	47%	7%	8%	739	168%
3	3	Industrial & Comm Bank China	\$ 43,670.7	36%	6%	-2%	683	182%
4	4	China Construction Bank	\$ 42,518.3	50%	6%	9%	713	186%
5	6	Agricultural Bank of China	\$ 38,593.1	46%	5%	6%	666	222%
6	5	China Securities Co Ltd	\$ 36,584.5	34%	5%	-2%	511	84%
7	7	Bank of Communications Co Ltd	\$ 34,316.2	55%	5%	14%	610	190%
8	10	Huatai Securities Co Ltd	\$ 28,515.5	73%	4%	29%	555	212%
9	11	China International Capital Co	\$ 25,151.1	72%	4%	25%	462	189%
10	9	Guotai Junan Securities	\$ 22,562.2	24%	3%	-9%	379	84%
TOTAL			\$ 722,616.1	37%			2235	37%

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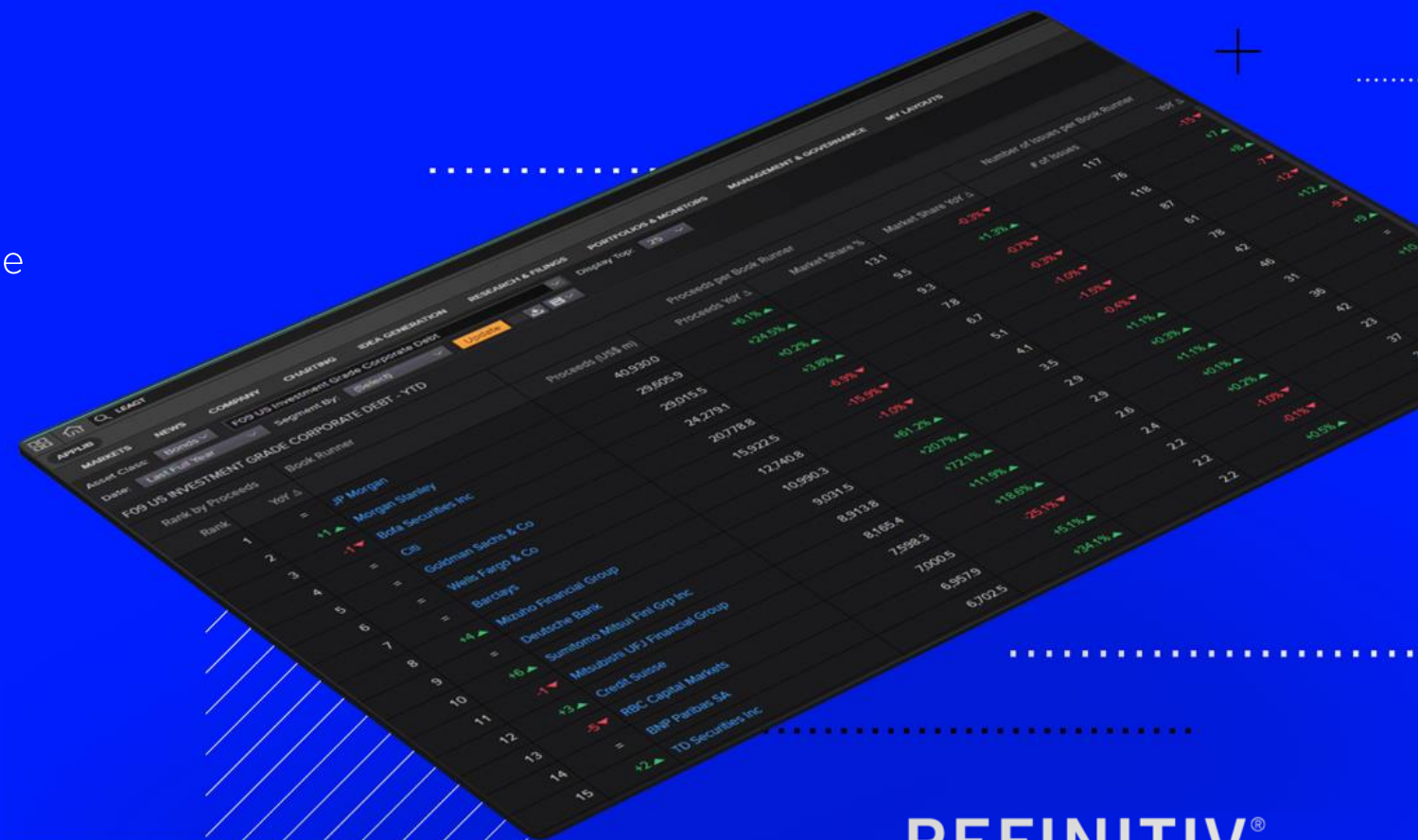
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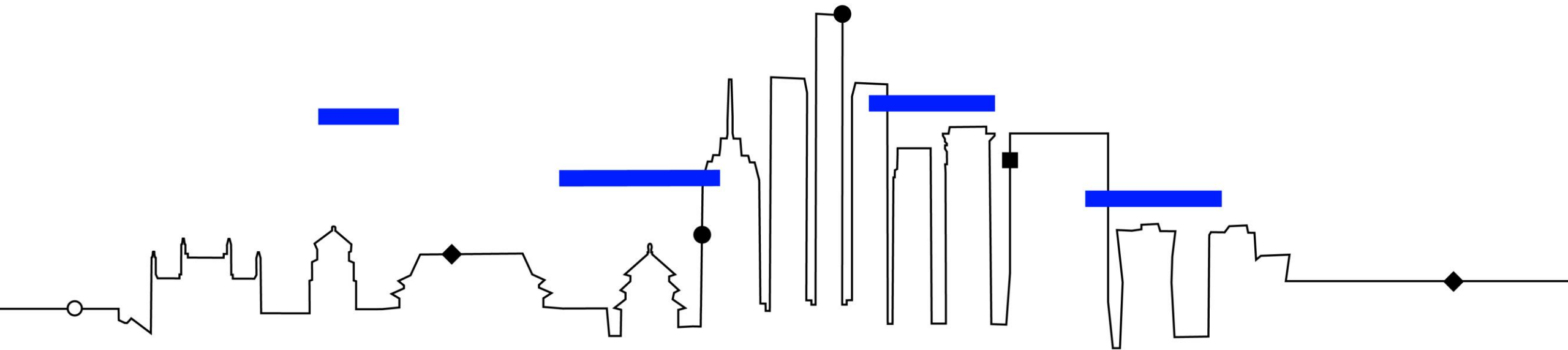
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