

Asia Pacific ex Japan Investment Banking Review Full Year 2022

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

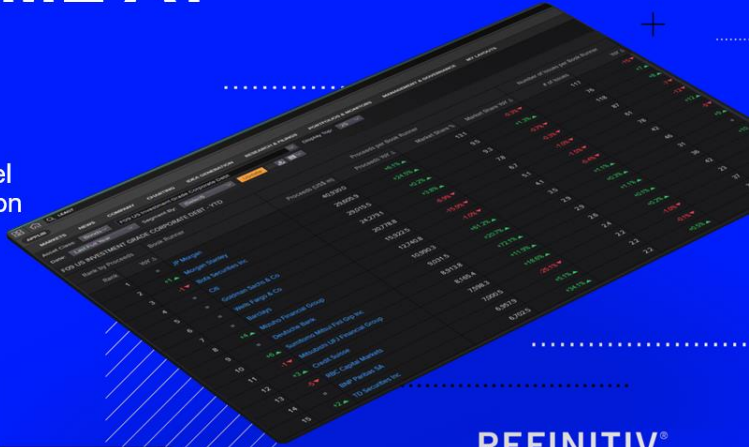
HIGHLIGHTS


ASIA PACIFIC INVESTMENT BANKING FEES \$28.6 billion DOWN -17%	TOP IB FEE EARNER YTD CITIC
ANY ASIA PACIFIC INVOLVEMENT M&A \$980.3 billion DOWN -37%	M&A TOP FINANCIAL ADVISOR YTD Goldman Sachs & Co
ASIA PACIFIC ECM PROCEEDS \$271.2 billion DOWN -47%	ECM TOP BOOK RUNNER YTD CITIC
ASIA PACIFIC DCM PROCEEDS \$3,740.6 billion DOWN -2%	DCM TOP BOOK RUNNER YTD CITIC

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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.

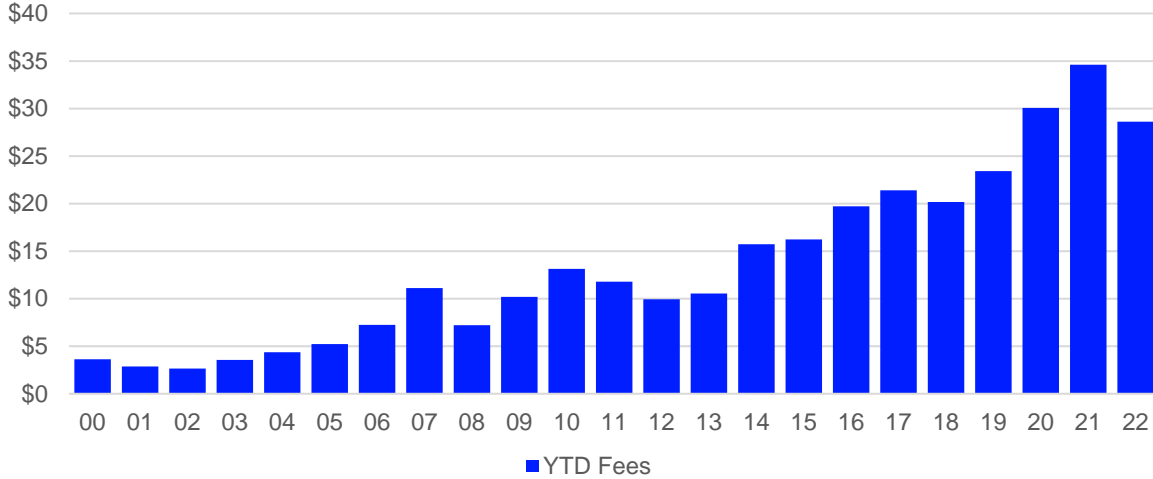


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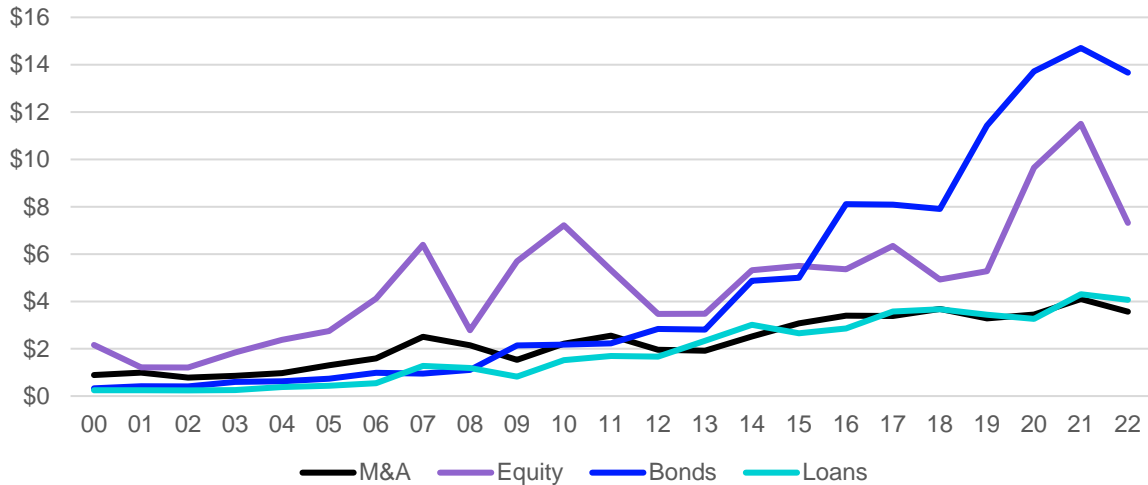
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Asia Pacific excl. Japan Investment Banking Review: Investment Banking Fees

ASIA PACIFIC EX. JAPAN INVESTMENT BANKING FEES (US\$ BIL)



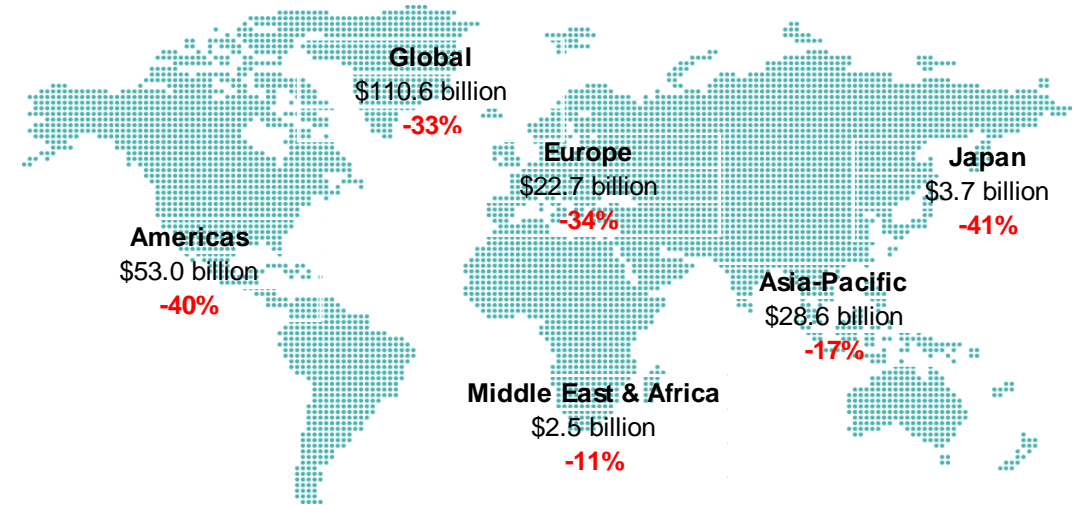
ASIA PACIFIC INVESTMENT BANKING FEES BY ASSET CLASS, YTD PERIODS (US\$ BIL)



KEY HIGHLIGHTS

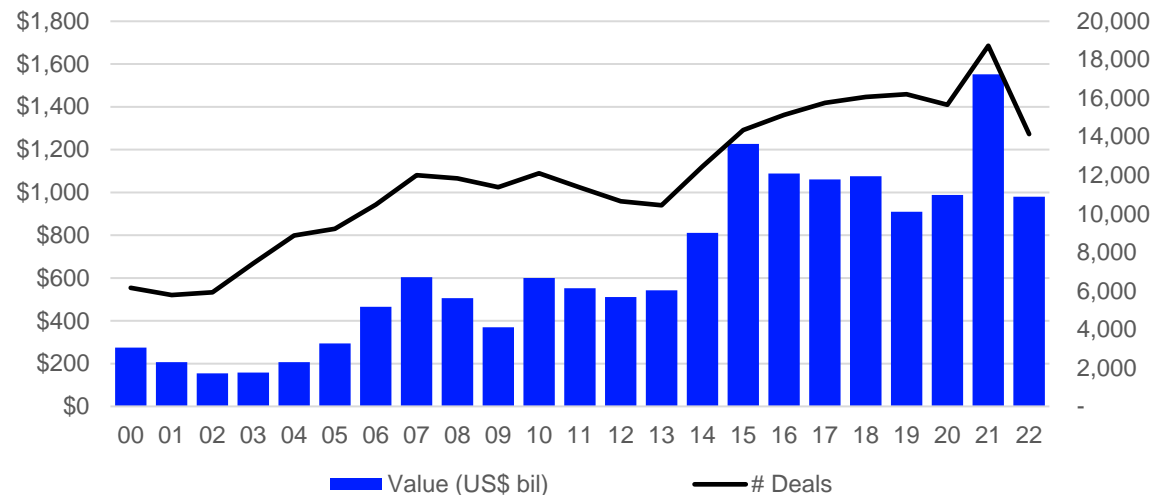
- An estimated US\$28.6 billion worth of investment banking fees were generated in Asia Pacific excluding Japan in 2022, down 17% compared to 2021, making it the lowest annual total since 2019. Asia Pacific ex. Japan fees account for 26% of the total fees earned globally in 2022, surpassing European IB fees which saw 21% wallet share.
- Equity capital markets underwriting fees fell to a three-year low and declined 36% year-on-year to US\$7.3 billion. Debt capital markets fees dropped 7% from a year ago to US\$13.7 billion, while syndicated lending fees declined 6% from last year to US\$4.1 billion. Advisory fees earned in the region from completed M&A transactions reached US\$3.6 billion in 2022, down 13% compared to 2021.
- CITIC took the top position for overall investment banking fees in Asia Pacific, excluding Japan, with a total of US\$1.9 billion, or a 6.7% wallet share of the total Asia Pacific IB fee pool.

REGIONAL INVESTMENT BANKING FEE COMPARISON

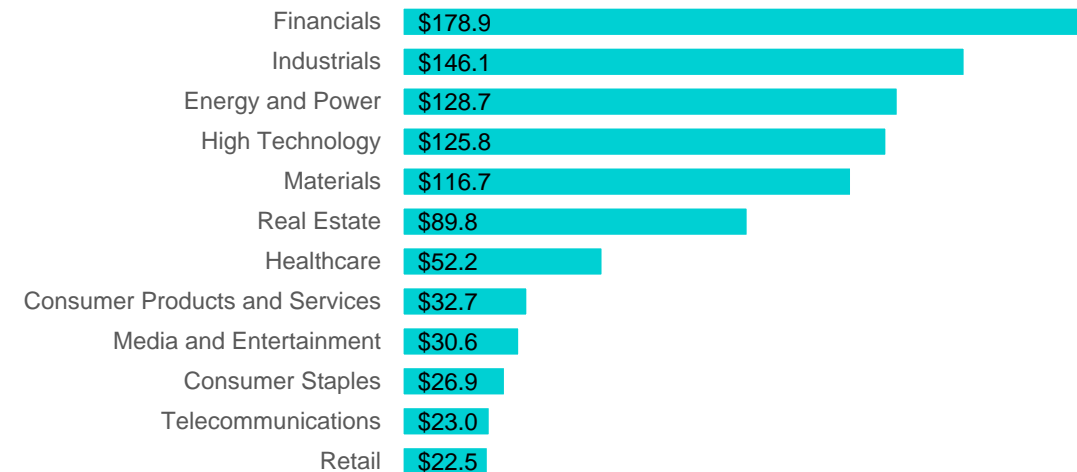


Asia Pacific excl. Japan Investment Banking Review: Mergers & Acquisitions

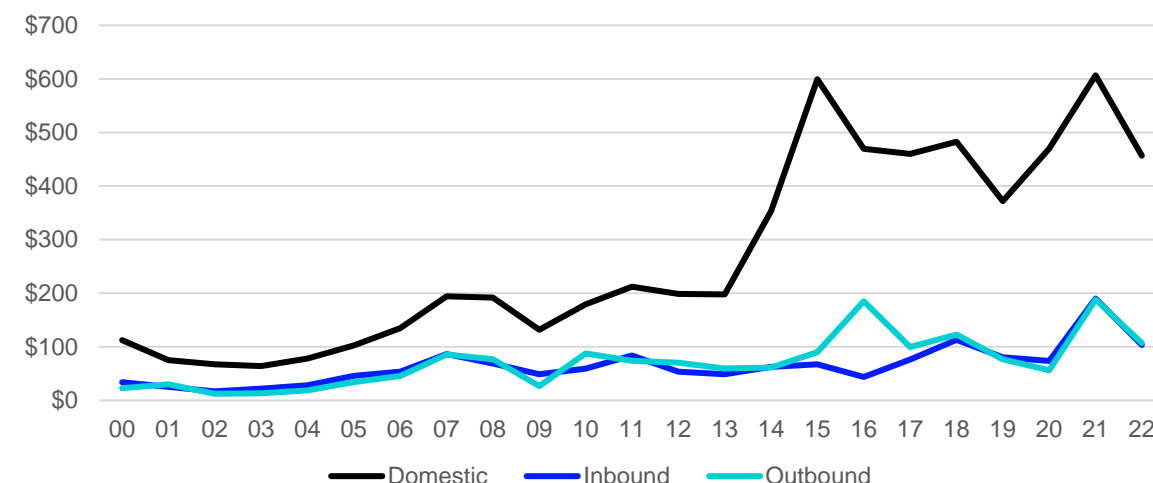
ANY ASIA PACIFIC INVOLVEMENT ANNOUNCED M&A VOLUMES



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



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

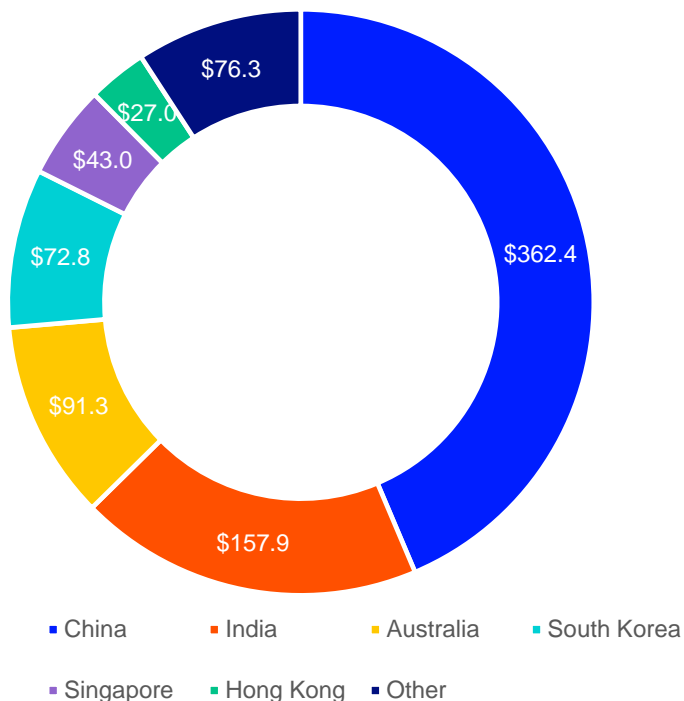


KEY HIGHLIGHTS

- Deal making activity involving Asia Pacific excluding Japan slowed down and reached US\$980.3 billion in 2022, a 36.8% decline after last year's record high, making it the lowest annual period since 2019. Target Asia Pacific M&A saw US\$830.7 billion worth of transactions, down 32.2% from a year ago.
- Majority of the deal making activity involving Asia Pacific targeted the Financials sector which accounted for 18.3% market share worth US\$178.9 billion, down 15.6% from a year ago. This was bolstered by the US\$60.4 billion HDFC Bank's pending merger with Housing Development Finance Corp, the largest Indian-involvement deal on record and the region's top deal in 2022. Industrials and Energy & Power captured 14.9% and 13.1% market share, respectively. High Technology, which saw the greatest number of deals, captured 12.8% market share worth US\$125.8 billion, a 42.8% decline year-on-year.
- At least 42 SPAC combinations in Asia Pacific have been announced in 2022 with a combined total of US\$30.9 billion, a 41.5% decline in value from a year ago, but number of SPAC deals grew 50.0% from last year.
- Private Equity-backed deals targeting Asia Pacific totaled US\$126.8 billion, down 53.1% from a year ago and the lowest since 2019.

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

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

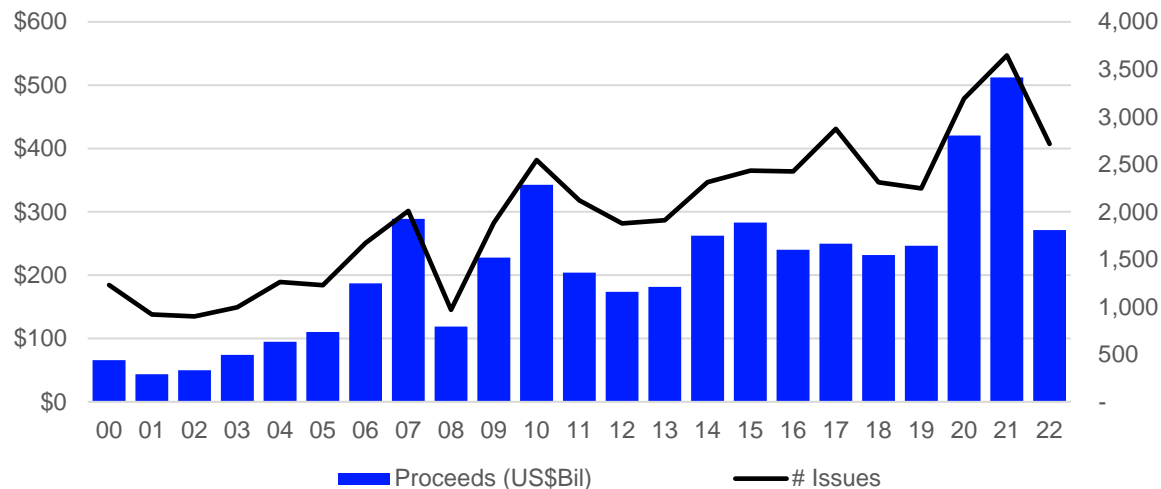


ANY ASIA PACIFIC INVOLVEMENT M&A TOP DEALS

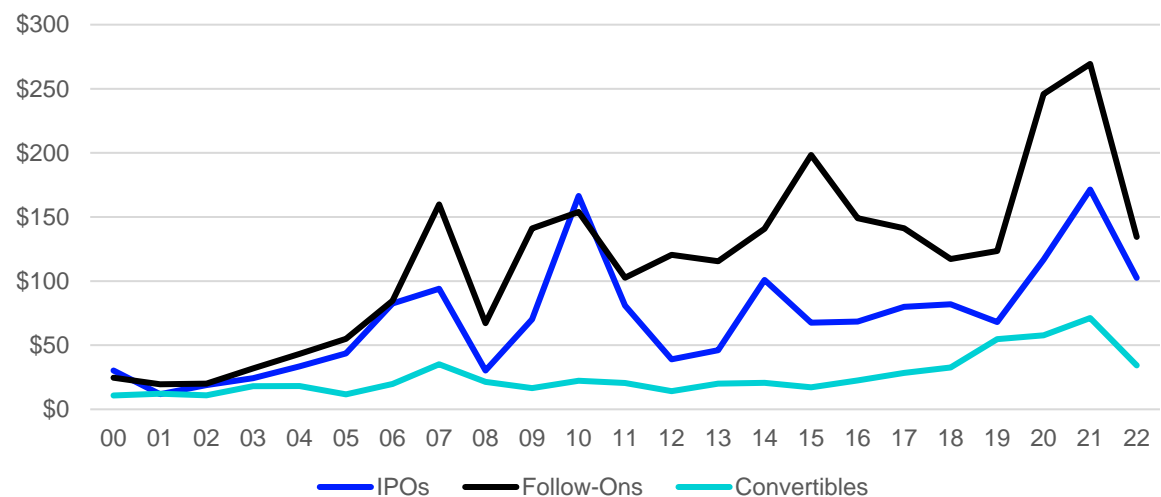
Value (US\$ bil)	Target Name	Target Nation	Target Sector	Acquiror	Deal Status	Rank Date
\$60.4	Housing Dvp Fin Corp Ltd	India	Financials	HDFC Bank Ltd	Pending	4/4/2022
\$13.8	Store Capital Corp	United States	Real Estate	Investor Group	Pending	9/15/2022
\$12.8	Three Gorges Jinshajiang	China	Energy and Power	China Yangtze Power Co Ltd	Pending	6/30/2022
\$12.7	Natl Grid Plc-Gas Transm & Met	United Kingdom	Energy and Power	Investor Group	Pending	3/27/2022
\$11.8	Origin Energy Ltd	Australia	Energy and Power	Investor Group	Pending	11/10/2022
\$10.5	Switch Inc	United States	High Technology	Investor Group	Completed	5/11/2022
\$7.6	Baring Private Equity Asia Ltd	Hong Kong	Financials	EQT AB	Completed	3/16/2022
\$7.1	Mindtree Ltd	India	High Technology	Larsen & Toubro Infotech Ltd	Completed	5/6/2022
\$7.1	The Lottery Corp Ltd	Australia	Media and Entertainment	Shareholders	Completed	5/23/2022
\$6.8	OZ Minerals Ltd	Australia	Materials	BHP Group Ltd	Pending	8/7/2022

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

ASIA PACIFIC EX. JAPAN EQUITY ISSUANCE (US\$ BIL)



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



KEY HIGHLIGHTS

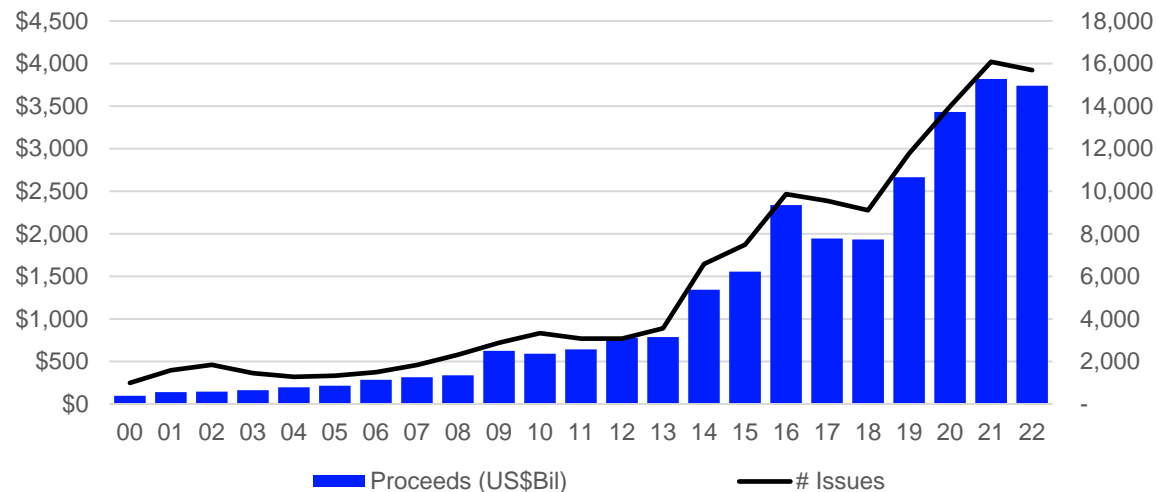
- Asia Pacific, excluding Japan, equity and equity-related issuance fell to a three-year low and raised a total of US\$271.2 billion in 2022, a 47.0% decline in proceeds after last year's record period, while number of equity issuances dropped 25.6% compared to the record pace witnessed last year.
- Initial public offerings (IPO) raised US\$102.5 billion, down 40.2% after witnessing the strongest-ever annual period in 2021. Asia Pacific IPOs accounted for 69% of the global IPO proceeds. Chinese IPOs drove bulk of the activity, raising US\$71.1 billion, down 34.2% from a year ago and captured 48% of the IPO totals worldwide. Follow-on offerings totaled US\$134.4 billion, down 50.1% from a year ago, making it the lowest annual period since 2019. Convertible bonds issued US\$34.3 billion in proceeds, down 51.9% year-on-year.
- High Technology accounted for 18% of Asia Pacific's ECM activity, raising US\$48.7 billion, down 56.8% from a year ago. Energy & Power followed with a 14% market share, as proceeds grew 55.6% year-on-year.
- CITIC currently leads Asia Pacific's ECM underwriting rankings with 11.2% market share and US\$30.4 billion in related proceeds.

LARGEST ASIA PACIFIC ECM DEALS YTD

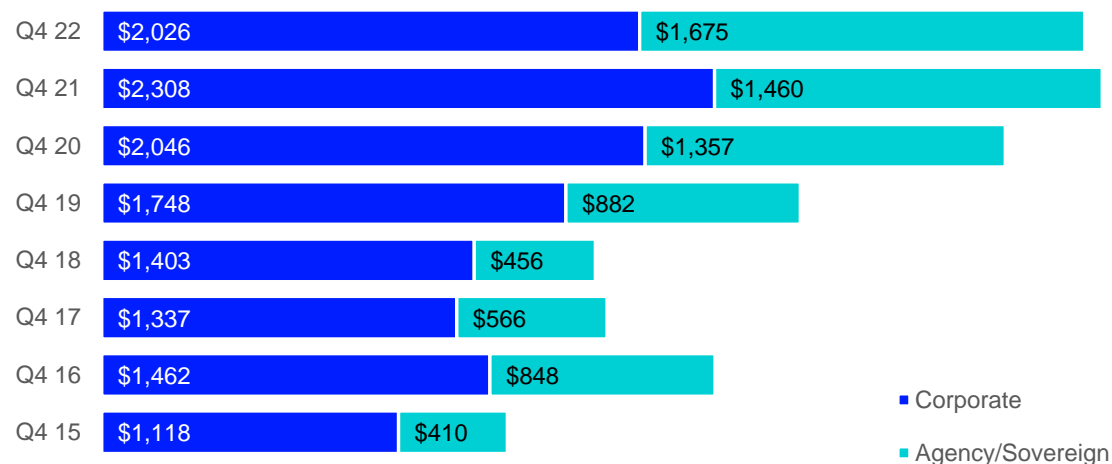
Proceeds (US\$ bil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$10.75	LG Energy Solution Ltd	South Korea	Energy and Power	IPO	Korea	1/14/2022
\$6.73	Contemporary Amperex Tech Co	China	Energy and Power	Follow-On	ShenzChNxt	6/21/2022
\$5.08	CNOOC Ltd	China	Energy and Power	Follow-On	Shanghai	4/8/2022
\$4.31	CITIC Securities Co Ltd	China	Financials	Follow-On	Hong Kong	2/23/2022
\$2.72	Life Insurance Corp of India	India	Financials	IPO	National Bombay	5/9/2022
\$2.62	Samsung Biologics Co Ltd	South Korea	Healthcare	Follow-On	Korea	4/8/2022
\$2.45	ANZ Banking Group Ltd	Australia	Financials	Follow-On	Australia New Zealand	7/19/2022
\$2.34	China Tourism Group Duty Free	China	Consumer Products and	Follow-On	Hong Kong	8/18/2022

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

ASIA PACIFIC BOND ISSUANCE (US\$ BIL)



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



KEY HIGHLIGHTS

- Primary bond offerings from Asia Pacific-domiciled issuers raised US\$3.7 trillion in 2022, a 2.0% decline from last year's annual record, making it the second largest period since records began in 1980.
- China accounted for 82% of Asia Pacific bond proceeds worth US\$3.1 trillion, up 1.7% from a year ago. South Korea and Australia followed with 5.3% and 4.3% market share, respectively.
- Bond offerings from Government & Agencies captured 44.8% of the market share, amounting to US\$1.7 trillion, a 14.8% increase compared to last year. Financials accounted for 34.2% of the region's bond proceeds and totaled US\$1.3 trillion, down 9.3% from last year. Industrials rounded out the top three sectors with 8.5% market share.
- CITIC leads the Asia Pacific-issued bonds underwriting representing 5.9% market share with related proceeds of US\$221.6 billion.

LARGEST ASIA PACIFIC BOND DEALS YTD

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$107.82	Peoples Republic of China	China	Agency, Supranational, Sovereign	Chinese Yuan	12/11/2022
\$13.39	Peoples Republic of China	China	Agency, Supranational, Sovereign	Chinese Yuan	4/18/2022
\$12.78	Peoples Republic of China	China	Agency, Supranational, Sovereign	Chinese Yuan	7/7/2022
\$12.61	Peoples Republic of China	China	Agency, Supranational, Sovereign	Chinese Yuan	7/18/2022
\$12.57	Peoples Republic of China	China	Agency, Supranational, Sovereign	Chinese Yuan	8/5/2022
\$12.54	Peoples Republic of China	China	Agency, Supranational, Sovereign	Chinese Yuan	8/17/2022
\$12.22	Peoples Republic of China	China	Agency, Supranational, Sovereign	Chinese Yuan	9/7/2022
\$12.18	Peoples Republic of China	China	Agency, Supranational, Sovereign	Chinese Yuan	9/16/2022

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	\$7,772.5	-13% ▼	\$160,337.2	-19% ▼	\$35,697.2	-46% ▼	\$1,278,322.3	-9% ▼
	Government and Agencies	\$6,336.5	7% ▲	\$6,434.0	1618% ▲	\$32.9	-33% ▼	\$1,675,278.4	15% ▲
	Industrials	\$3,574.8	-19% ▼	\$128,233.8	-24% ▼	\$38,159.1	-52% ▼	\$317,355.0	-14% ▼
	High Technology	\$2,291.7	-32% ▼	\$104,126.5	-47% ▼	\$48,748.8	-57% ▼	\$21,449.7	-45% ▼
	Materials	\$1,860.5	-18% ▼	\$105,786.7	-7% ▼	\$37,269.7	-17% ▼	\$79,833.4	-4% ▼
	Energy and Power	\$1,778.9	-6% ▼	\$102,282.8	-29% ▼	\$38,875.3	56% ▲	\$151,151.9	-4% ▼
	Real Estate	\$1,365.5	-38% ▼	\$61,426.4	-47% ▼	\$9,120.7	-59% ▼	\$134,093.6	-24% ▼
	Healthcare	\$1,197.5	-26% ▼	\$40,713.3	-32% ▼	\$24,528.0	-55% ▼	\$4,690.5	17% ▲
	Consumer Products and Services	\$1,031.4	-16% ▼	\$30,396.7	-28% ▼	\$15,241.2	-28% ▼	\$37,408.0	-22% ▼
	Consumer Staples	\$529.4	-46% ▼	\$24,804.7	-60% ▼	\$11,709.0	-54% ▼	\$13,793.9	-39% ▼
	Media and Entertainment	\$371.2	-6% ▼	\$23,231.7	-37% ▼	\$3,422.5	-65% ▼	\$7,700.7	-31% ▼
	Retail	\$275.9	-68% ▼	\$20,522.4	-68% ▼	\$4,601.1	-84% ▼	\$6,408.6	-68% ▼
	Telecommunications	\$234.8	-60% ▼	\$22,414.7	-20% ▼	\$3,779.1	-81% ▼	\$13,095.1	-32% ▼

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	\$19,553.7	-17% ▼	\$362,380.1	-30% ▼	\$186,668.6	-43% ▼	\$3,070,302.8	2% ▲
	Australia	\$3,130.9	-6% ▼	\$91,310.9	-60% ▼	\$17,431.0	-58% ▼	\$160,522.4	7% ▲
	Hong Kong	\$1,408.2	-26% ▼	\$27,015.6	-44% ▼	\$2,752.5	-87% ▼	\$53,921.8	-44% ▼
	South Korea	\$1,014.4	-30% ▼	\$72,805.5	-41% ▼	\$24,680.1	-41% ▼	\$196,250.8	-21% ▼
	India	\$989.3	-16% ▼	\$157,885.9	42% ▲	\$19,419.1	-45% ▼	\$59,336.2	-3% ▼
	Singapore	\$828.7	-30% ▼	\$43,033.5	-56% ▼	\$2,741.1	-79% ▼	\$28,383.2	-33% ▼
	Indonesia	\$338.1	-16% ▼	\$16,082.6	-24% ▼	\$4,731.1	-16% ▼	\$16,031.0	-33% ▼
	Malaysia	\$313.9	2% ▲	\$10,802.0	1% ▲	\$2,237.8	-49% ▼	\$32,038.5	-4% ▼
	Taiwan	\$278.2	-24% ▼	\$13,621.3	5% ▲	\$3,371.3	-40% ▼	\$20,578.7	-33% ▼
	Thailand	\$268.4	-9% ▼	\$8,933.0	-26% ▼	\$4,227.6	-33% ▼	\$37,509.0	10% ▲

Asia Pacific excl. Japan Investment Banking Review: League Tables

ASIA PACIFIC EX. JAPAN INVESTMENT BANKING FEES

Bank	Rank Q4 2022	Rank Q4 2021	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
CITIC	1	1	6.7%	1.1	\$1,908.1	-1%
Bank of China Ltd	2	2	5.7%	1.2	\$1,623.0	4%
China International Capital Co	3	4	4.3%	1.2	\$1,231.8	14%
China Securities Co Ltd	4	3	3.8%	0.6	\$1,089.0	-1%
Huatai Securities Co Ltd	5	7	3.0%	0.5	\$871.0	1%
ICBC	6	5	2.9%	0.0	\$837.5	-16%
Guotai Junan Securities	7	13	2.5%	0.3	\$726.0	-6%
China Construction Bank	8	11	2.5%	0.2	\$704.0	-12%
Agricultural Bank of China	9	12	2.0%	-0.2	\$581.3	-25%
Haitong Securities Co Ltd	10	9	1.9%	-0.5	\$538.8	-34%
Industry Total			100.0%		\$28,620.6	0%

ANNOUNCED ANY ASIA PACIFIC EX. JAPAN INVOLVEMENT M&A

Financial Advisor	Rank Q4 2022	Rank Q4 2021	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
Goldman Sachs & Co	1	1	16.2	\$ 159,189.2	-45%	76
Citi	2	2	13.7	\$ 134,111.2	-48%	43
Morgan Stanley	3	3	12.1	\$ 118,530.7	-45%	67
CITIC	4	12	11.3	\$ 110,267.9	121%	79
JP Morgan	5	5	10.1	\$ 98,900.9	-25%	52
BofA Securities Inc	6	9	8.4	\$ 82,710.7	0%	42
Credit Suisse	7	11	8.2	\$ 80,355.1	37%	36
HSBC Holdings PLC	8	20	7.5	\$ 73,839.7	155%	24
BNP Paribas SA	9	41	7.3	\$ 71,650.1	510%	17
Moelis & Co	10	36	6.9	\$ 67,624.7	358%	24
Industry Total			100.0	\$ 980,277.2	-37%	14,143

ASIA PACIFIC EX. JAPAN-DOMICILED EQUITY & EQUITY RELATED

Bookrunner	Rank Q4 2022	Rank Q4 2021	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
CITIC	1	1	11.2	\$ 30,415.9	-29%	161
China International Capital Co	2	3	8.1	\$ 21,921.8	-35%	123
China Securities Co Ltd	3	7	7.1	\$ 19,330.5	-8%	97
Huatai Securities Co Ltd	4	6	5.2	\$ 14,194.3	-33%	88
UBS	5	10	3.7	\$ 9,935.3	-44%	53
Guotai Junan Securities	6	11	3.2	\$ 8,621.5	-47%	82
Goldman Sachs & Co	7	2	2.9	\$ 7,805.0	-78%	42
Haitong Securities Co Ltd	8	12	2.6	\$ 6,908.3	-53%	70
Citi	9	5	2.0	\$ 5,286.2	-76%	34
Morgan Stanley	10	4	1.8	\$ 4,775.9	-84%	34
Industry Total			100.0	\$ 271,184.5	-47%	2,714

ASIA PACIFIC EX. JAPAN-DOMICILED BONDS

Bookrunner	Rank Q4 2022	Rank Q4 2021	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
CITIC	1	1	5.9	\$ 221,577.3	1%	3,306
Bank of China Ltd	2	2	5.0	\$ 185,669.4	-9%	2,837
ICBC	3	3	4.8	\$ 178,445.7	-5%	2,664
China Construction Bank	4	4	4.4	\$ 162,649.2	-5%	2,717
Agricultural Bank of China	5	6	4.1	\$ 152,074.6	-2%	2,489
China Securities Co Ltd	6	5	4.0	\$ 148,698.5	-9%	2,243
Bank of Communications	7	7	3.7	\$ 139,484.8	-3%	2,312
Huatai Securities Co Ltd	8	8	3.3	\$ 121,884.9	17%	2,167
China International Capital Co	9	11	3.1	\$ 117,394.8	38%	2,029
Guotai Junan Securities	10	10	2.6	\$ 97,361.2	0%	1,559
Industry Total			100.0	\$ 3,740,581.0	-2%	15,692

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