

China Investment Banking Review

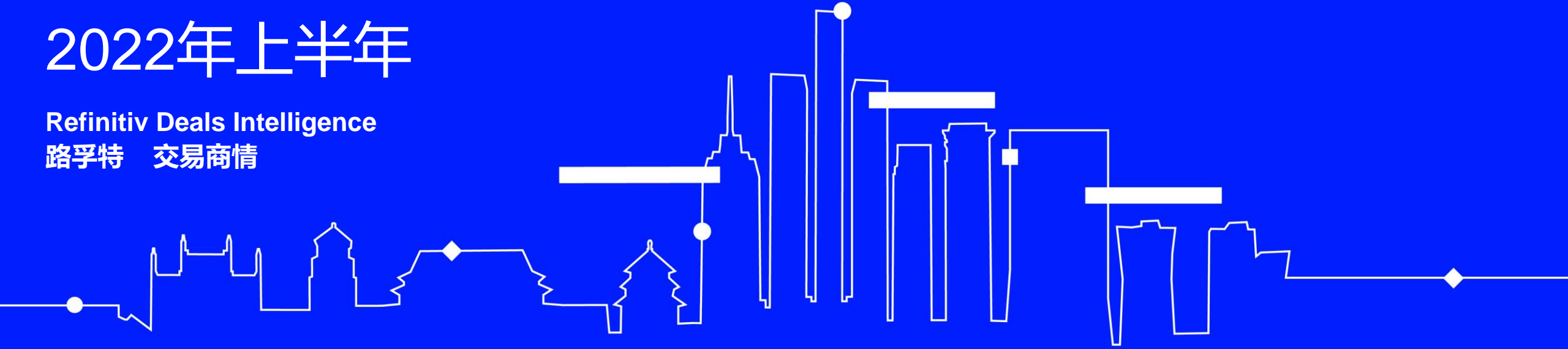
First Half 2022

中国投资银行业报告

2022年上半年

Refinitiv Deals Intelligence

路孚特 交易商情



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THE BEGINNING



投资银行费用

中国投行业务费用在2022年上半年达102亿美元，比创记录去年同期下降9.0%，但与历史水平相比仍有所上升。今年股票市场承销费记录再创历史新高，总计24亿美元，比去年同期下降39.7%。债券市场承销费占中国投资银行费用的66.0%，总计67亿美元，比去年同期增长17.9%，是2000年有记录以来上半年费用最高的。已完成的并购交易咨询费达到3.1亿美元，比去年同期下降25.2%。银团贷款费用总额约为7.4亿美元，比去年同期下降30.0%。中信以8.3亿美元的预估费用位居中国投行费用榜首，占总费用池的8.1%。

并购市场

中国大陆企业参与的全球并购活动总额为1,987亿美元，比上年同期下降27.6%，为2020年以来的最低水平；已公布的交易数量同比下降42.0%。标的为中国大陆的并购交易达到1,802亿美元，在2021年最活跃的时期之后下降了25.6%。国内并购交易达到1,587亿美元，比上年同期下降26.6%。中国大陆境内并购交易总额为215亿美元，与去年同期相比下降了17.9%，境内交易数量较上年同期减少32.0%。中国大陆企业在海外并购交易总额达118亿美元，较上年同期下降50.2%，为2007年以来的最低水平。今年中国大陆企业在“一带一路”沿线国家的并购总额为16亿美元，比2021年上半年下降了56.6%，占中国在境外收购总额的13.7%。

私募股权支持的交易触及五年低点，总额为156亿美元，比上年同期下降66.8%，占亚洲私募股权支持交易的17.2%。高科技业占中国私募股权投资支持的29.0%市场份额。中国有五家公司通过SPAC合并上市，总额达89.7亿美元，而去年上半年只有一家SPAC合并。

工业是中国大陆企业参与交易最为活跃的行业，总额为413亿美元，比一年前增长6.8%，占市场份额的20.8%。能源与电力业占据了17.1%的市场份额，交易达到340亿美元，同比增长62.4%。原材料业紧随其后，市场份额为14.7%。高科技业并购总额为268亿美元，比2021年上半年下降59.3%。

中信领衔2022年上半年已公布中国参与并购排行榜，市场份额为14.1%，相关交易额为279亿美元。

股票资本市场

2022年上半年，中国股票和股票挂钩交易达到834亿美元，在去年创下历史新高后，总金额下降了55.2%，为2020年以来的同期最低。股票发行数量与一年前相比下降了47.0%。宁德时代新能源科技股份有限公司发行的67亿美元A股私募配售是今年中国最大的交易，也是全球第二大交易。

中国大陆企业的首次公开募股（IPO），包括二次上市，筹集了346亿美元，与去年同期相比下降了52.2%。首次发行的IPO共计305亿美元（较上年同期下降49.9%），二次上市共计41亿美元（同比下降64.6%）。尽管国内IPO发行数量下降了41.9%，在中海油50亿美元IPO的推动下，A股IPO（包括二次上市）募集资金325亿美元，同比增长4.9%。2022年上半年，中国大陆企业在香港证券交易所发行的IPO和二次上市总额为20亿美元，比去年同期下降了93.0%，数量比2021年同期下降55.0%。2022年上半年，中国在美国的IPO几乎枯竭，在去年见证了有史以来最繁忙的开市之后，在纳斯达克上市的企业仅有两家，发行金额总计为5,290万美元。

增发金额达308亿美元，同比下降61.7%。2022年上半年，中国可转换债券（及股票挂钩发行）跌至四年低点，总额为179亿美元，较上年同期下降45.9%。高科技业占中国股票市场业务的19.2%，筹集了160亿美元，比一年前下降了70.9%。金融业募集资金总额为133亿美元，较去年下降32.3%，占据了15.9%的市场份额。能源与电力业以15.5%的市场份额跻身前三大行业，价值129亿美元，比一年前增长58.2%。中信证券目前在中国股票市场承销商榜单中处于领先地位，以116亿美元的相关发行总额占据了14.0%的市场份额。

债券资本市场

中资发行人2022年上半年创下新纪录，通过债券发行共筹集1.6万亿美元，较2021年同期增长25.1%，发行数量上较2021年同期增长24.2%。

政府与机构发行占中国债券发行额的55.2%，总发行额8,989亿美元，较去年同期增长49.8%。金融债券发行占据了27.2%的市场份额，总计4,426亿美元，较去年同期增长10.5%。工业发行占据7.7%的市场份额，发行额为1,257亿美元，比去年同期增长8.1%。

中信目前以1,194亿美元相关发行额或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\$10.2 billion in fees in the first half of 2022, down 9.0% from last year's record period, but still elevated compared to historical levels. ECM underwriting fees totaled US\$2.4 billion, a 39.7% decline from the same period last year. DCM underwriting fees, which captured 66% of China's investment banking fees, amounted to US\$6.7 billion, up 17.9% from a year ago, and the highest first half totals since records began in 2000. Advisory fees for completed M&A deals reached US\$312.1 million, down 25.2% year-on-year. Syndicated lending fees totaled US\$738.1 million, down 30.0% from the same period last year. CITIC topped China's investment banking fee league table with a total of US\$827.0 million in estimated fees or 8.1% wallet share of the total fee pool.

Mergers & Acquisitions

The overall China-involvement M&A activity totaled US\$198.7 billion, down 27.6% from a year ago, the lowest first half period since 2020, as number of announced deals fell 42.0% year-on-year. Target China M&A activity reached US\$180.2 billion, a 25.6% decline after a strong period in 2021. Domestic activity reached US\$158.7 billion, down 26.6% compared to a year ago. China's inbound M&A activity totaled US\$21.5 billion and fell 17.9% compared to the same period last year, while the number of inbound deals slowed down 32.0% from a year ago. Chinese outbound acquisitions amounted to US\$11.8 billion, down 50.2% compared to a year ago, making it the lowest first half period since 2007. Chinese acquisitions along Belt & Road nations totaled US\$1.6 billion this year, down 56.6% in value from first half of 2021 and accounted for 13.7% of the total Chinese outbound acquisitions.

Private Equity-backed deals in China hit a five-year low and stood at US\$15.6 billion, down 66.8% from a year ago, capturing 17.2% of Asia's private equity-backed deals. High Technology accounted for 29.0% market share of the PE-backed M&A in China. China saw five companies going public via SPAC merger amounting to US\$8.97 billion, compared to only one SPAC combination during the first half of last year.

Industrials was the most targeted sector for China-involvement deals which totaled US\$41.3 billion, up 6.8% from a year ago and accounted for 20.8% market share. Energy & Power captured 17.1% market share as deals reached US\$34.0 billion, up 62.4% year-on-year. Materials followed with 14.7% market share. High Technology, which accounted for majority of the deal making a year ago, amounted to US\$26.8 billion, down 59.3% from the first half of 2021.

CITIC leads the any China involvement announced M&A league table during this period, with 14.1% market share and US\$27.9 billion in related deal value.

REPORT SUMMARY

Equity Capital Markets

Chinese equity and equity-linked (ECM) reached US\$83.4 billion during the first half of 2022 and witnessed a 55.2% decline in proceeds after last year's record high, making it the lowest first half period since 2020. Number of equity offerings fell 47.0% 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 globally.

Chinese-issued initial public offerings (IPOs), including secondary listings, raised US\$34.6 billion, a 52.2% drop after companies issued new listings at a record pace last year. Original IPOs totaled US\$30.5 billion (down 49.9% from a year ago), while secondary listings amounted to US\$4.1 billion (down 64.6% year-on-year). Bolstered by CNOOC's US\$5 billion Shanghai listing, A-Share IPOs (including secondary listings) raised US\$32.5 billion, up 4.9% from a year ago, despite a 41.9% decline in number of domestic IPO issuances. Chinese IPOs and secondary listings in Hong Kong (Mainboard and GEM) totaled US\$2.0 billion in the first half of 2022 and fell 93.0% from last year as number of listings slowed down 55.0% from the same period in 2021. Chinese IPOs in the United States dried up during the first half of 2022 and saw only two listing in Nasdaq worth US\$52.9 million, after witnessing the busiest-ever start last year.

Follow-on offerings reached US\$30.8 billion in proceeds, down 61.7% year-on-year. Chinese convertibles, or equity-linked issuance, dropped to a four-year low and totaled US\$17.9 billion in the first half of 2022, down 45.9% compared to a year ago. High Technology accounted for 19.2% of the China ECM activity, raising US\$16.0 billion in proceeds, down 70.9% from a year ago. Financials totaled US\$13.3 billion in ECM proceeds, a 32.3% decline compared to last year, capturing 15.9% market share. Energy & Power rounded out the top three sectors with 15.5% market share worth US\$12.9 billion, up 58.2% from a year ago. CITIC currently leads the rankings for China ECM underwriting, capturing 14.0% of the market share with US\$11.6 billion in related proceeds.

Debt Capital Markets

Primary bond offerings from China-domiciled issuers saw a record first half period, raising US\$1.6 trillion in the first half of 2022, a 25.1% growth in proceeds and up 24.2% by number of bond issuances compared to a year ago. Government & Agencies captured 55.2% of the market share and totaled US\$898.9 billion, up 49.8% from the same period last year. Bond issuances from the Financials accounted for 27.2% of China's bond proceeds with US\$442.6 billion, up 10.5% compared to a year ago. Industrials represented 7.7% market share with US\$125.7 billion in proceeds, up 8.1% from the same period in 2021. CITIC currently leads China bonds underwriting with US\$119.4 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 -25%	→
股权资本市场费用	下降 -40%	→
债券资本市场费用	增涨 18%	→
贷款费用	下降 -30%	→
中国参与并购	下降 -28%	→
中国标的并购	下降 -26%	→
股票资本发行金额	下降 -55%	→
债券资本发行金额	增涨 25%	→

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	→
中信	→
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 -25%	→	M&A TOP FINANCIAL ADVISOR YTD	→
ECM FEES	DOWN -40%	→	CITIC	
DCM FEES	UP 18%	→	ECM TOP BOOK RUNNER YTD	→
LOAN FEES	DOWN -30%	→	CITIC	
ANY INV. M&A	DOWN -28%	→	DCM TOP BOOK RUNNER YTD	→
TARGET M&A	DOWN -26%	→	CITIC	
ECM PROCEEDS	DOWN -55%	→	M&A TOP TARGETED INDUSTRY	→
DCM PROCEEDS	UP 25%	→	Industrials	
			DCM TOP ISSUING INDUSTRY	→
			Government and Agencies	
			ECM TOP ISSUING INDUSTRY	→
			High Technology	

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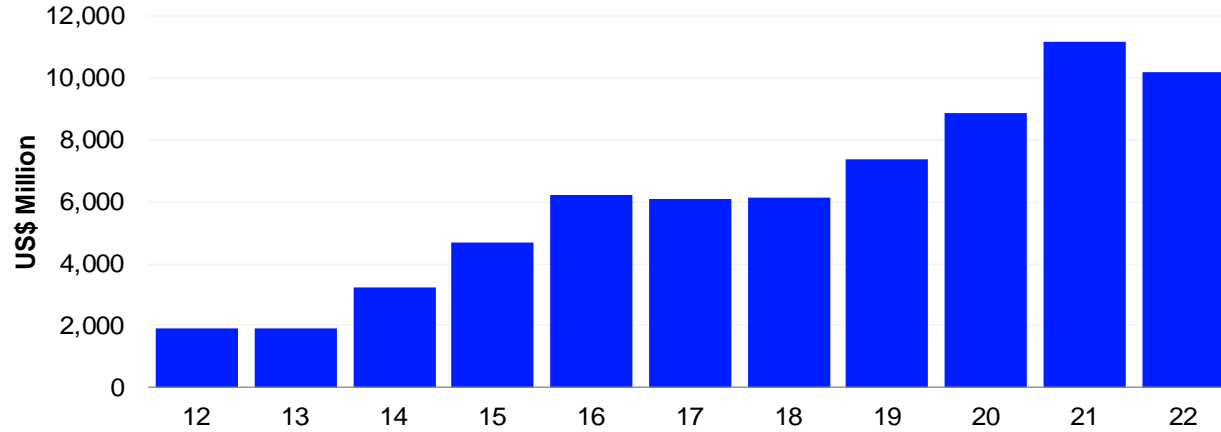
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CHINA INVESTMENT BANKING FEES

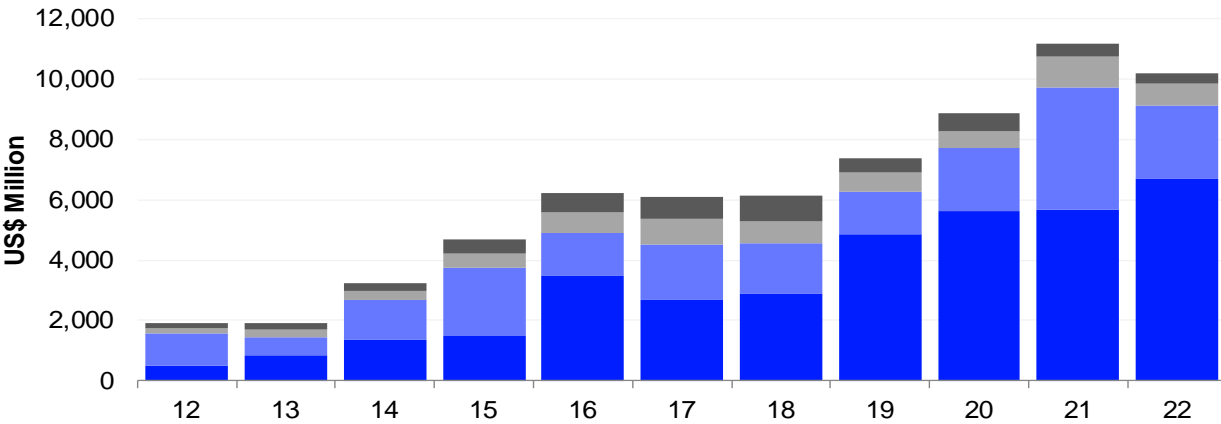
INVESTMENT BANKING FEES VOLUMES

■ YTD Fees



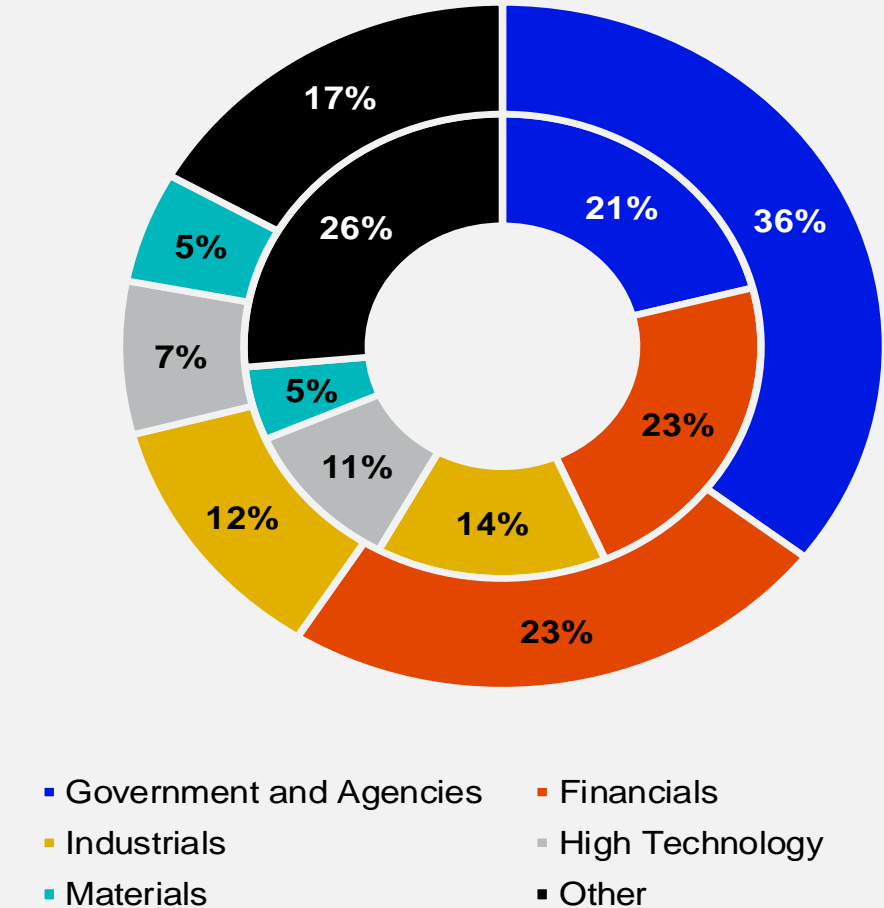
INVESTMENT BANKING FEES BY ASSET CLASS

■ BONDS ■ EQUITY ■ LOANS ■ MA



TOP FEE PAYING INDUSTRIES (by Market Share)

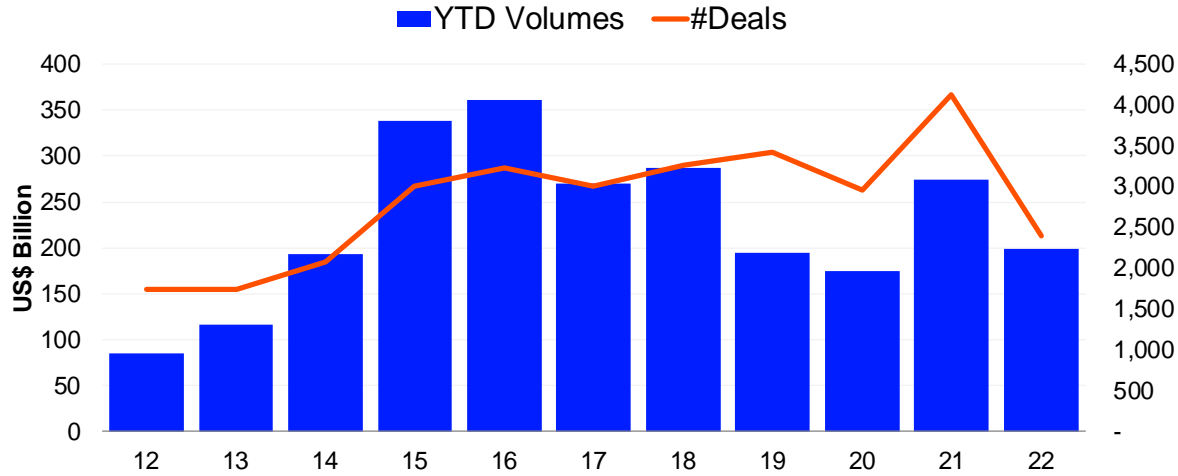
• Outer Rim: YTD
 • Inner Rim: YTDLY



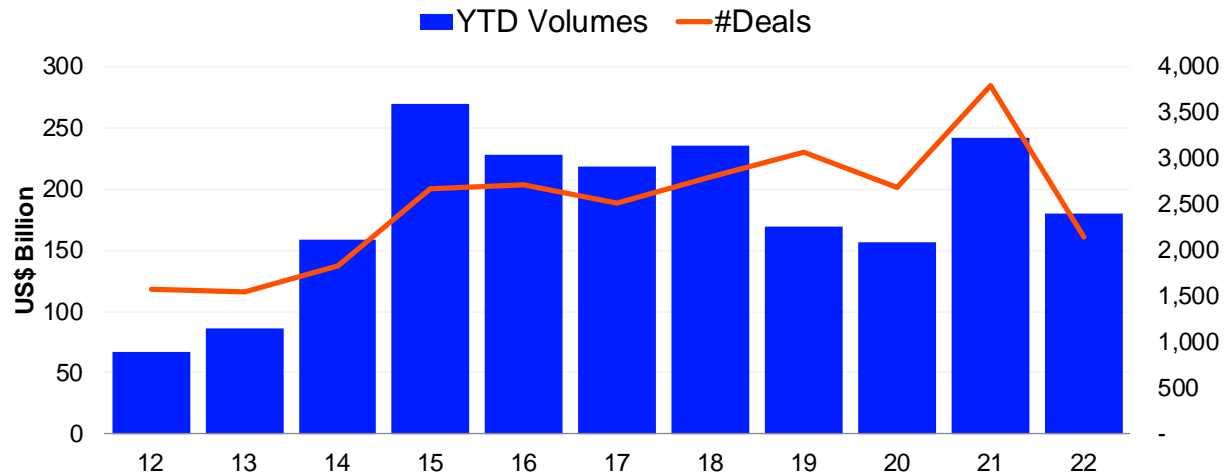
an LSEG business

CHINA Mergers & Acquisitions

ANY INVOLVEMENT M&A VOLUMES & NUMBER OF DEALS

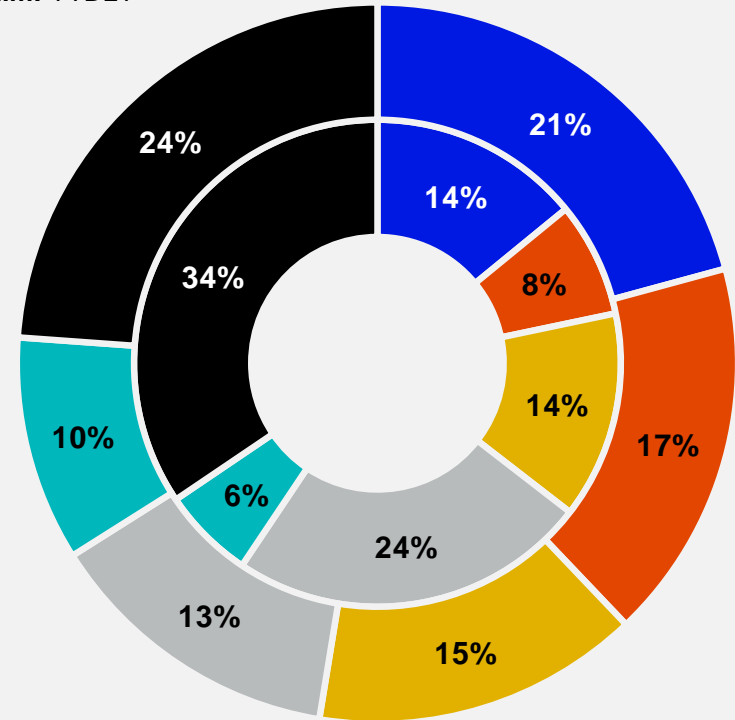


TARGET M&A VOLUMES & NUMBER OF DEALS



TOP TARGETED INDUSTRIES (Any Involvement)

- Outer Rim: YTD
- Inner Rim: YTDLY



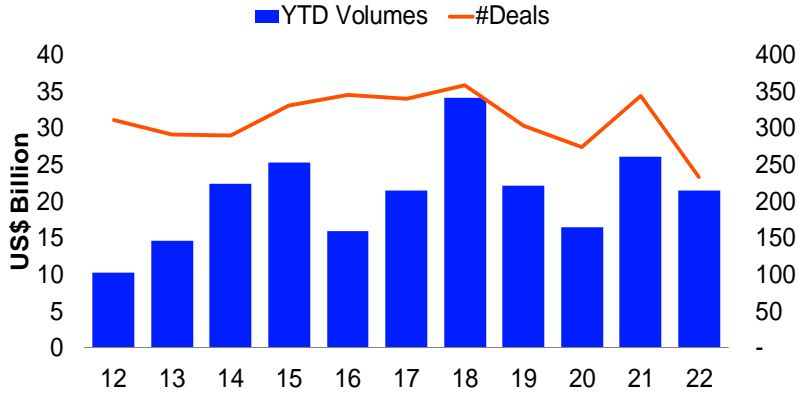
- Industrials
- Energy and Power
- Materials
- High Technology
- Financials
- Other

an LSEG business

CHINA Mergers & Acquisitions

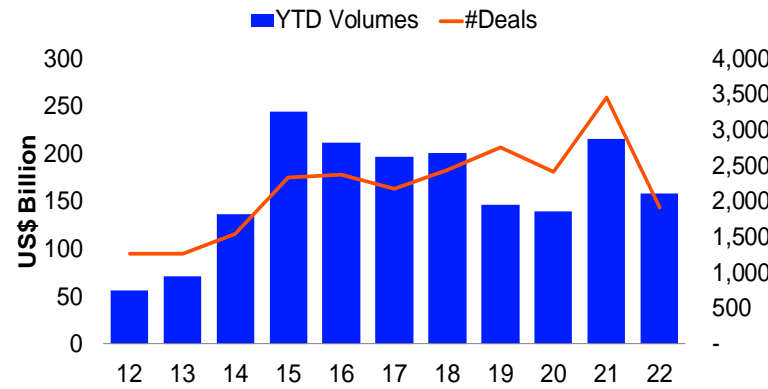
INBOUND M&A

Inbound M&A **down 17.9%** from YTD last year, amounting to **US\$21.5 billion** so far this year.



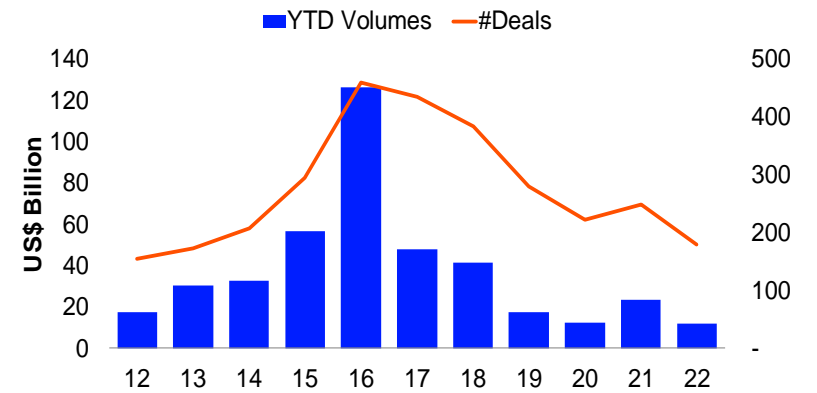
DOMESTIC M&A

Domestic M&A **down 26.6%** from YTD last year, reaching **US\$158.7 billion** so far this year.

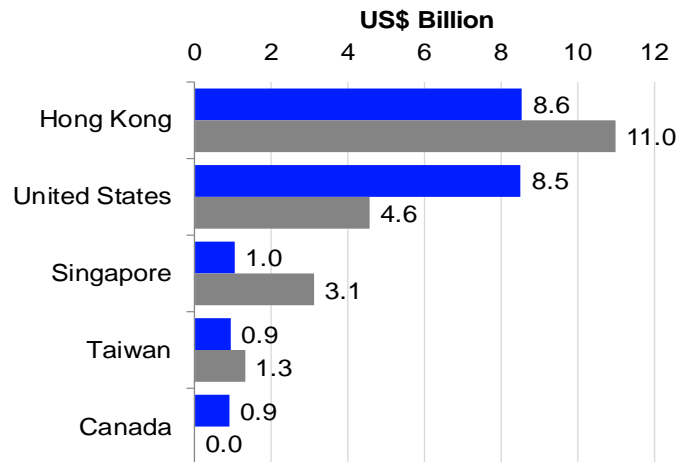


OUTBOUND M&A

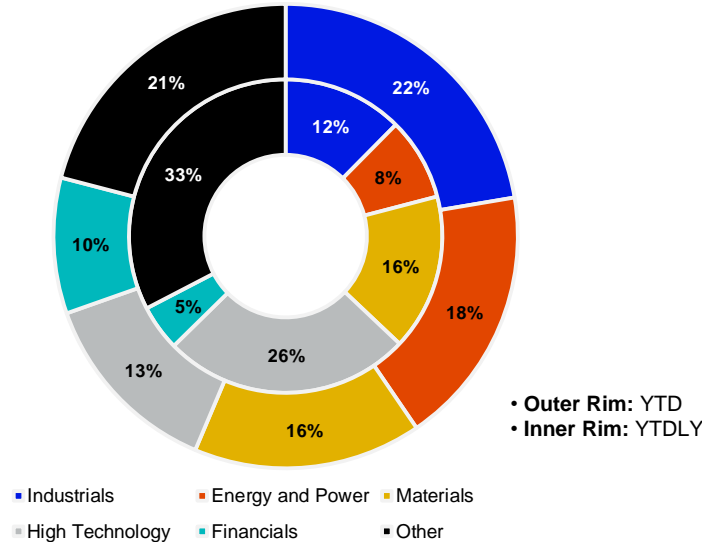
Outbound M&A is **down 50.2%** from YTD last year, totaling **US\$11.8 billion** so far this year.



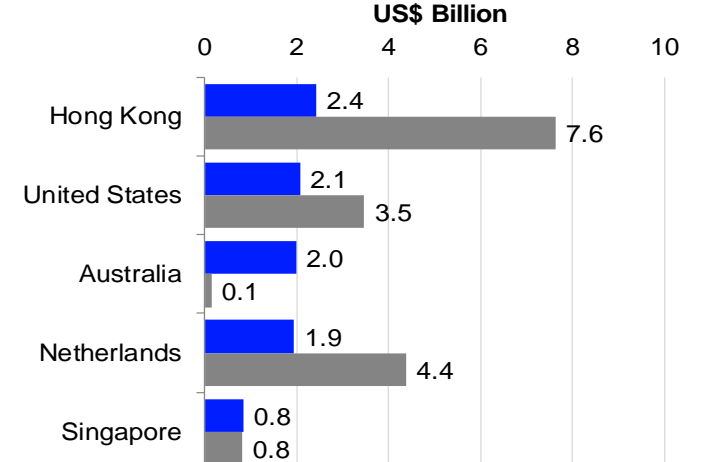
INBOUND M&A VOLUMES TOP ACQUIRORS



DOMESTIC M&A VOLUMES TOP TARGETED SECTORS

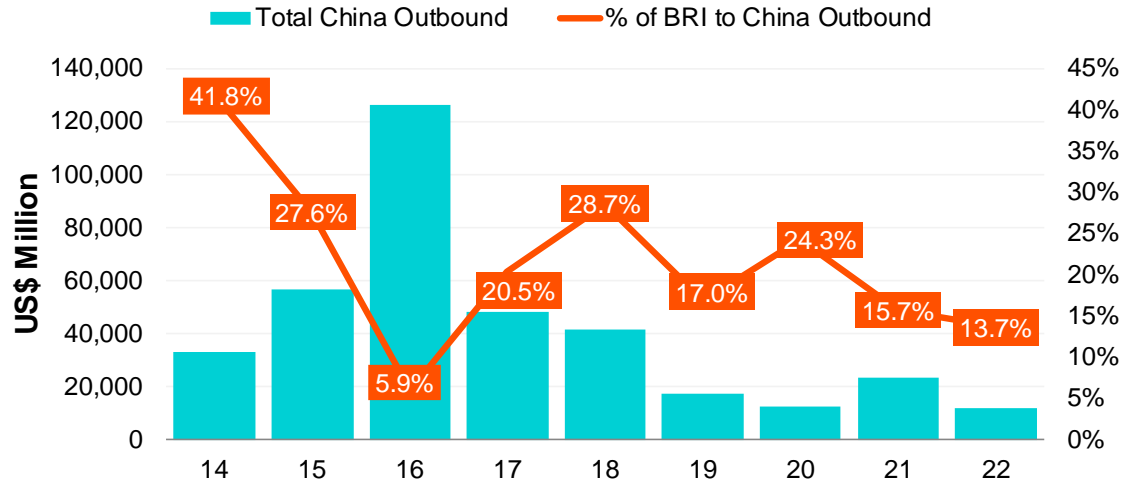


OUTBOUND M&A VOLUMES TOP TARGETS

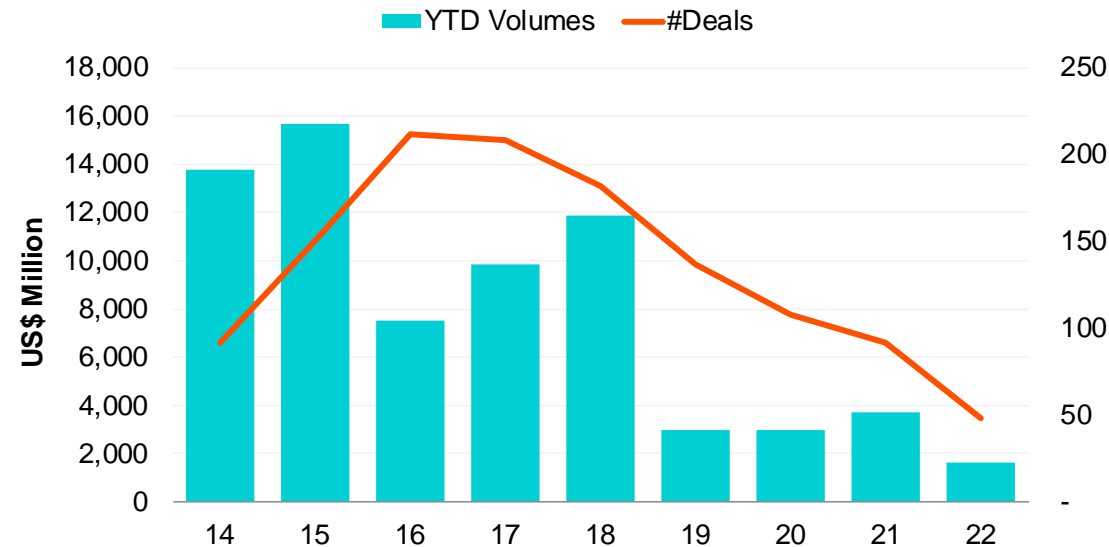


CHINA BELT & ROAD ACQUISITIONS

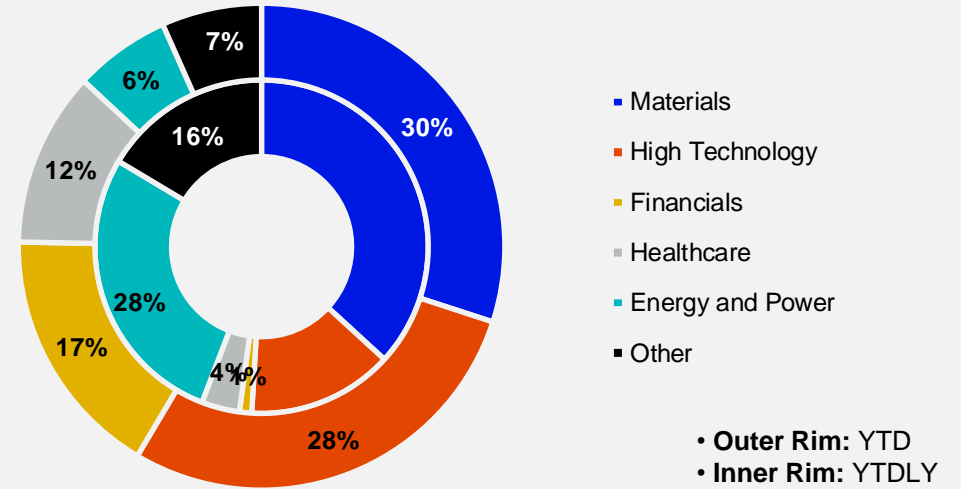
CHINA OUTBOUND ACQUISITIONS



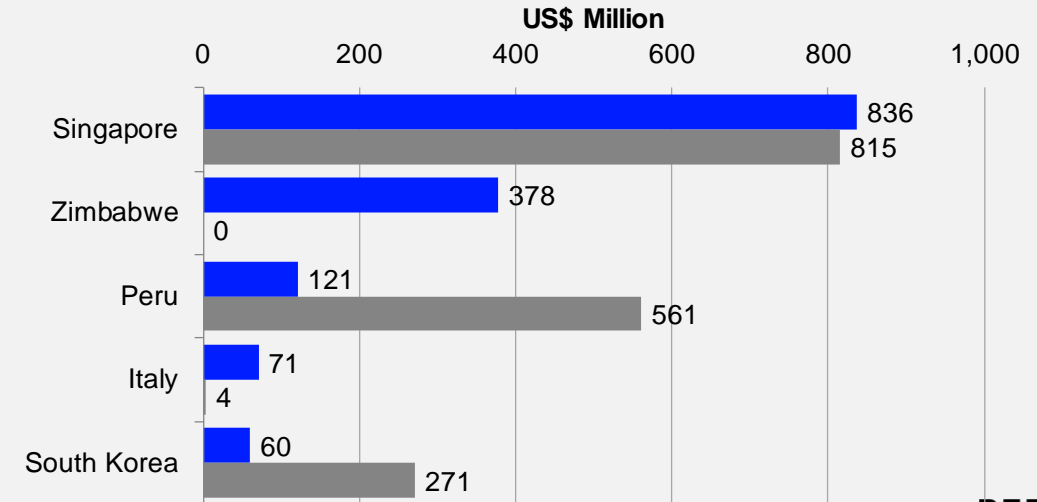
CHINESE ACQUISITIONS ALONG BELT & ROAD NATIONS*



TOP TARGETED INDUSTRIES



TOP TARGETED NATIONS / REGIONS



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

CHINA

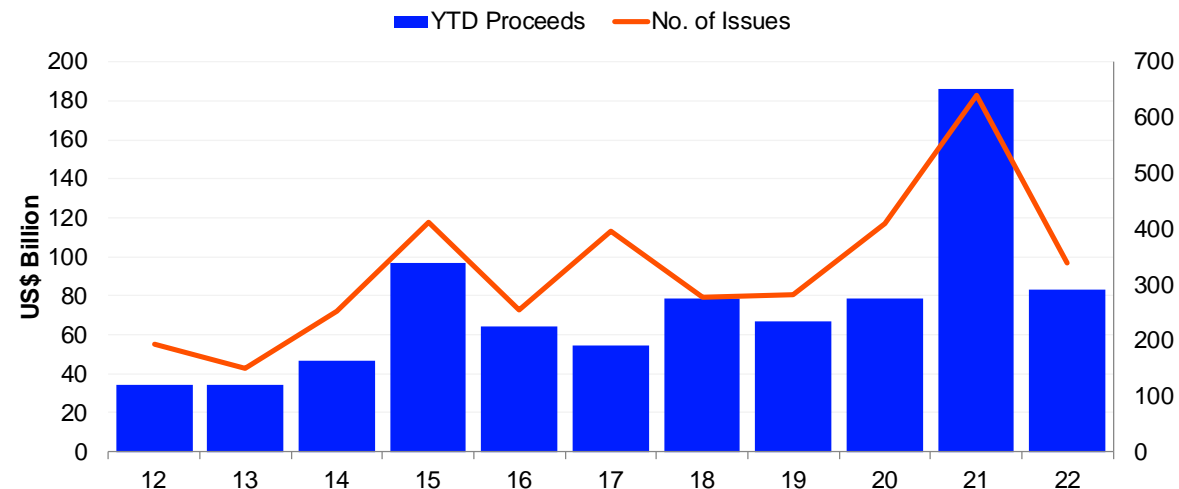
MERGERS & ACQUISITIONS

ANY INVOLVEMENT M&A TOP DEALS YTD

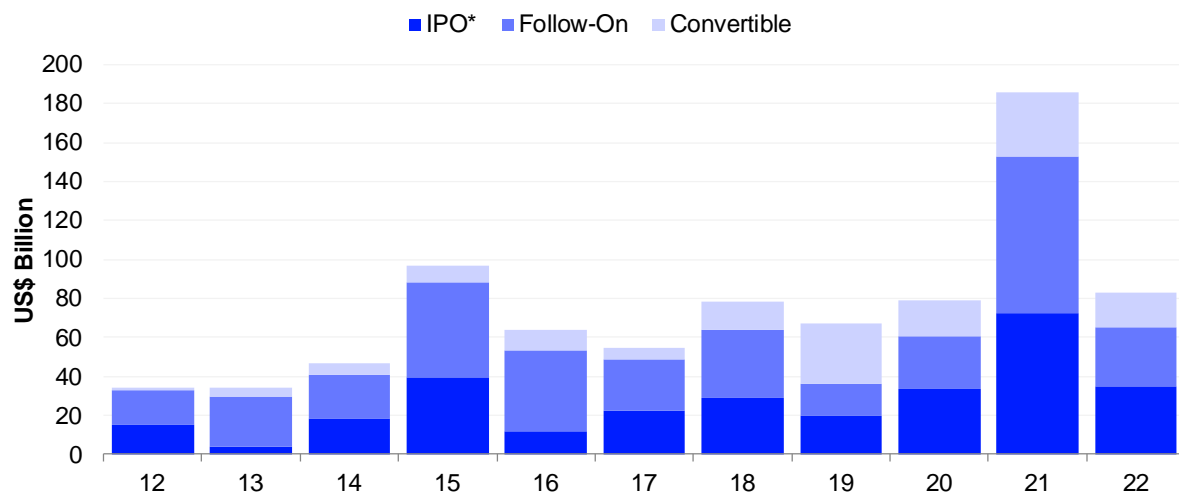
Rank Value (US\$Mil)	Status	Rank Date	Target Name	Target Nation/Region	Target Industry	Acquiror Name	Acquiror Nation/Region	Acquiror Ultimate Parent Name	Acquiror Ultimate Parent Nation/Region
12,796.0	Pending	6/30/2022	Three Gorges Jinshajiang Yunchuan Hydropower Development Co Ltd	China	Energy and Power	China Yangtze Power Co Ltd	China	China Three Gorges Corp	China
7,815.7	Pending	6/21/2022	Huainan Mining (Group) Co Ltd	China	Materials	Huaihe Energy (Group) Co Ltd	China	Huaihe Energy Hldg Grp Co Ltd	China
7,563.6	Pending	6/10/2022	AVIC Electromechanical Systems Co Ltd	China	Industrials	China Avionics Systems Co Ltd	China	China Avionics Systems Co 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
2,467.5	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
1,944.5	Completed	5/25/2022	Ampleon Netherlands BV	Netherlands	Energy and Power	Wuxi Xichan Microchip Semiconductor Co Ltd	China	Wuxi Xichan Microchip	China

CHINA (Domicile Nation) EQUITY CAPITAL MARKETS

ECM PROCEEDS

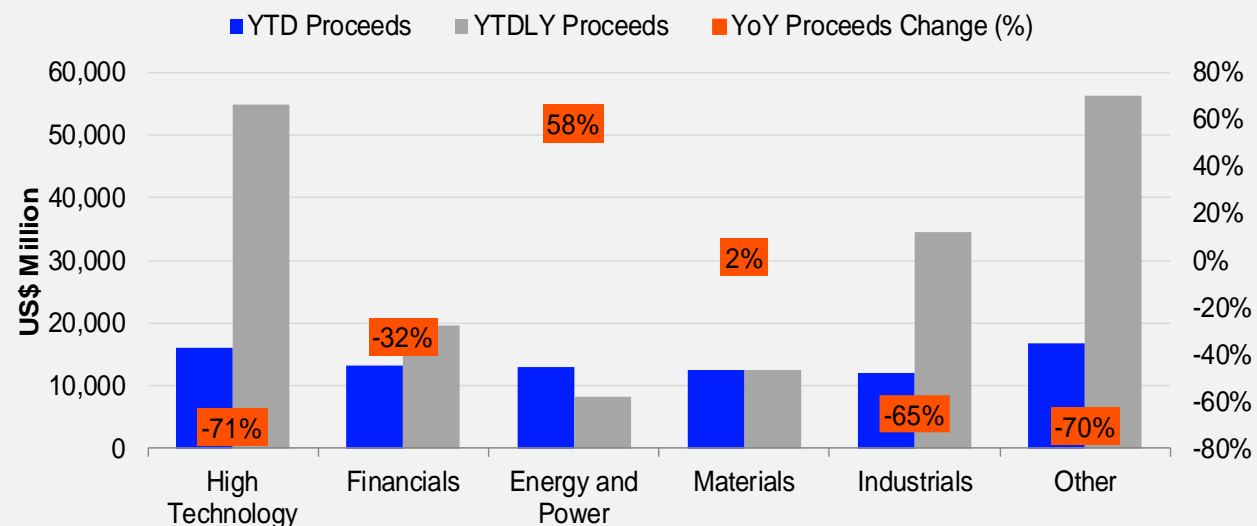


ECM PROCEEDS BY ISSUE TYPE



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.

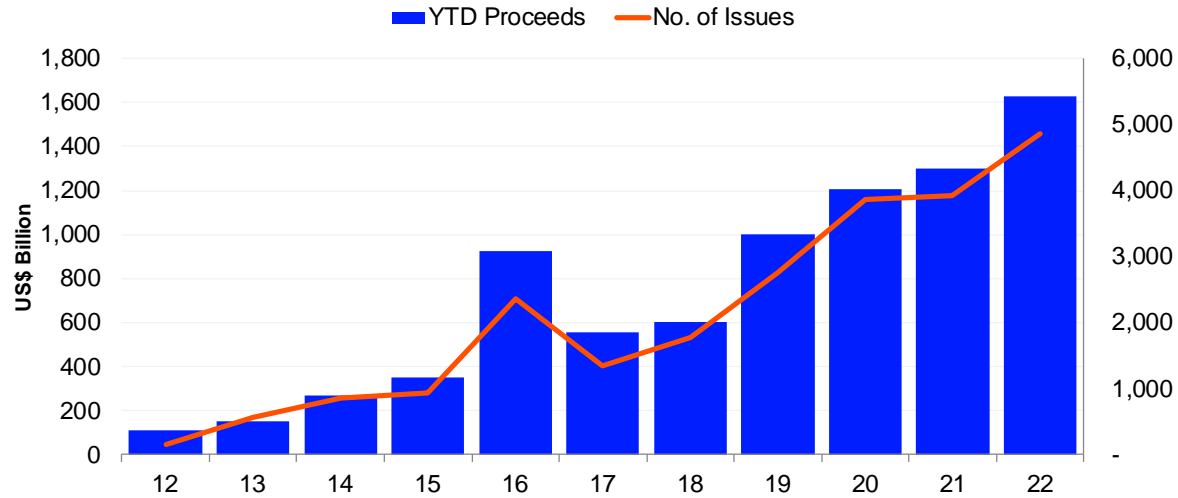
TOP ISSUING INDUSTRIES



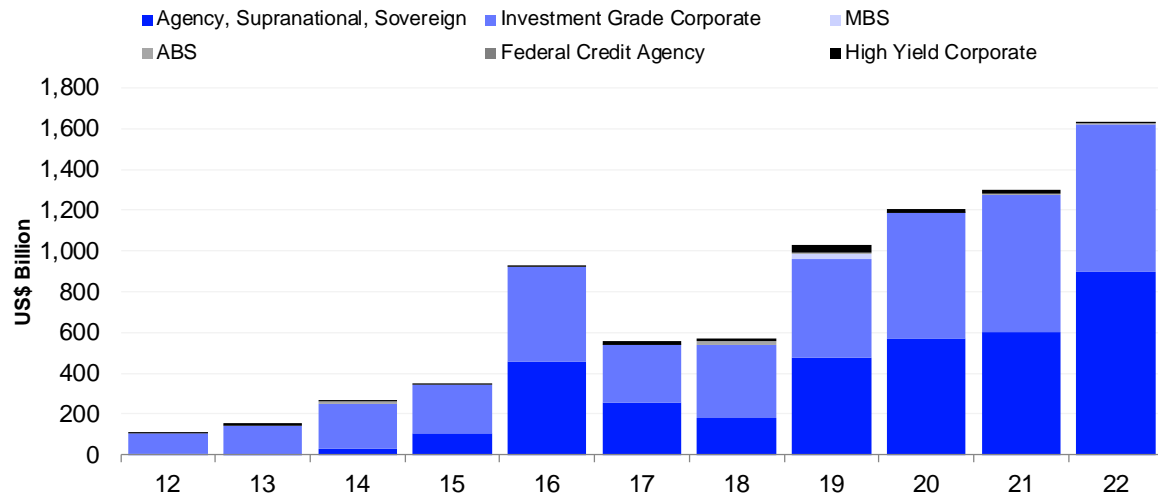
Note: ECM data is based on equity, equity-linked offerings by China-domiciled issuers

CHINA (Domicile Nation) DEBT CAPITAL MARKETS

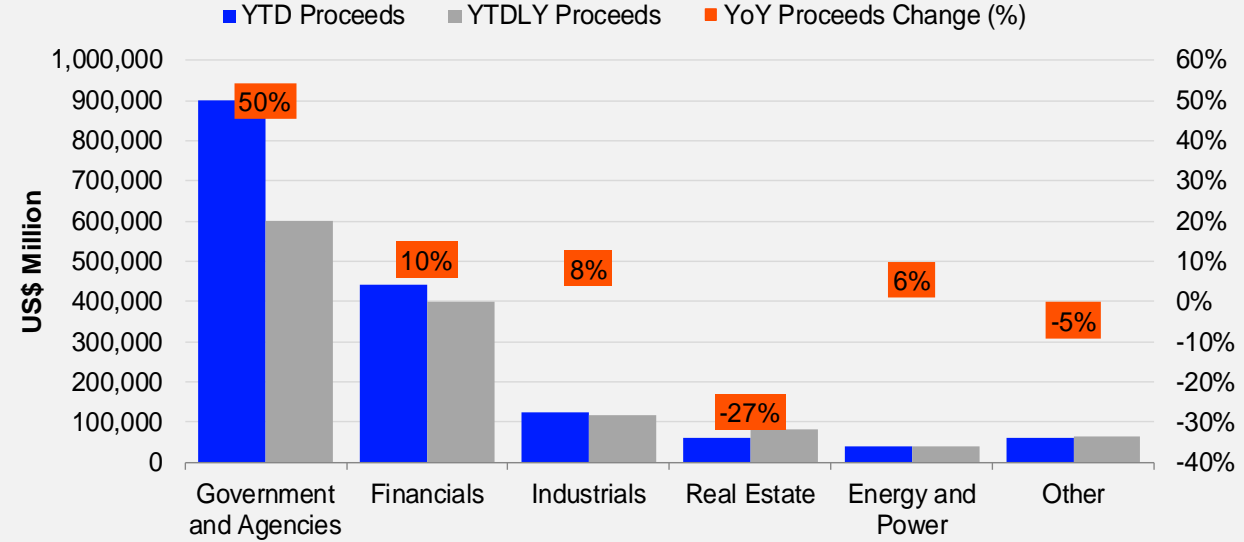
DCM PROCEEDS



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
3/21/2022	2,045.6	Convertible	Bank of Chongqing Co Ltd	China	Financials	Banks	SHANG
4/27/2022	1,938.5	Follow-On	Orient Securities Co Ltd	China	Financials	Brokerage	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
4/7/2022	12,138.9	Agency, Supranational, Sovereign	Peoples Republic of China	China	Government and Agencies	National Government	Chinese Yuan
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

CHINA INVESTMENT BANKING FEE LEAGUE TABLES

INVESTMENT BANKING FEES LEAGUE TABLE



INVESTMENT BANKING FEES LEAGUE TABLE (US\$MIL)

1H 2022	1H 2021	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)
1	1	CITIC	\$ 827.0	3.8%	8.1%	1.0%
2	2	Bank of China Ltd	\$ 800.9	9.2%	7.9%	1.3%
3	5	China Securities Co Ltd	\$ 642.6	54.3%	6.3%	2.6%
4	4	China International Capital Co	\$ 553.2	21.8%	5.4%	1.4%
5	9	Huatai Securities Co Ltd	\$ 450.7	32.9%	4.4%	1.4%
6	3	Industrial & Comm Bank China	\$ 447.4	-6.0%	4.4%	0.1%
7	7	China Construction Bank	\$ 400.9	7.4%	3.9%	0.6%
8	10	Guotai Junan Securities	\$ 383.5	21.0%	3.8%	0.9%
9	8	Agricultural Bank of China	\$ 347.1	-6.6%	3.4%	0.1%
10	11	Bank of Communications Co Ltd	\$ 296.3	-2.5%	2.9%	0.2%
TOTAL			\$ 10,173.9	-9.0%		

CHINA

INVESTMENT BANKING LEAGUE TABLES

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

1H 2022	1H 2021	BANK NAME	RANK VALUE (US\$ Mil)	RANK VALUE YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	2	CITIC	\$ 27,941.7	5%	14%	45%	15	-57%
2	1	China International Capital Co	\$ 23,076.6	-51%	12%	-33%	50	-22%
3	7	Huatai Securities Co Ltd	\$ 14,340.8	19%	7%	64%	8	-43%
4	6	China Securities Co Ltd	\$ 12,030.5	-8%	6%	27%	6	-25%
5	23	Maxa Capital Ltd	\$ 7,626.5	146%	4%	245%	6	200%
6*	80*	GF Securities	\$ 7,563.6	3870%	4%	3700%	1	0%
6*	-	AVIC Securities Co Ltd	\$ 7,563.6	-	4%	-	1	-
8	13	Morgan Stanley	\$ 6,452.1	-8%	3%	27%	12	-29%
9	5	Industrial & Comm Bank China	\$ 5,802.1	-65%	3%	-52%	70	-38%
10	47*	UBS	\$ 4,200.0	535%	2%	950%	3	-25%
TOTAL			\$ 198,724.8	-28%			2396	-42%

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

1H 2022	1H 2021	BANK NAME	RANK VALUE (US\$ Mil)	RANK VALUE YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	2	CITIC	\$ 27,941.7	16%	16%	57%	15	-55%
2	1	China International Capital Co	\$ 20,840.7	-54%	12%	-39%	45	-25%
3	6	Huatai Securities Co Ltd	\$ 13,742.4	14%	8%	52%	7	-50%
4	5	China Securities Co Ltd	\$ 12,030.5	-8%	7%	24%	6	-14%
5	13	Maxa Capital Ltd	\$ 7,626.5	146%	4%	223%	6	200%
6*	49*	GF Securities	\$ 7,563.6	3870%	4%	4100%	1	0%
6*	-	AVIC Securities Co Ltd	\$ 7,563.6	-	4%	-	1	-
8	11	Morgan Stanley	\$ 6,371.1	-1%	4%	30%	11	-31%
9	34	UBS	\$ 4,200.0	587%	2%	667%	3	0%
10	8	Gram Capital	\$ 3,730.5	-45%	2%	-25%	6	-68%
TOTAL			\$ 180,200.1	-26%			2142	-44%

CHINA INVESTMENT BANKING LEAGUE TABLES

ECM LEAGUE TABLE (US\$MIL)

1H 2022	1H 2021	BANK NAME	PROCEEDS (US\$ Mil)	PROCEEDS YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	1	CITIC	\$ 11,643.5	-41%	14%	32%	48	-44%
2	9	China Securities Co Ltd	\$ 11,307.5	52%	14%	240%	43	0%
3	4	China International Capital Co	\$ 8,805.2	-46%	11%	20%	46	-25%
4	6	Huatai Securities Co Ltd	\$ 6,935.2	-26%	8%	66%	35	-19%
5	7	Guotai Junan Securities	\$ 3,905.0	-51%	5%	9%	29	-22%
6	8	Haitong Securities Co Ltd	\$ 2,971.4	-61%	4%	-12%	25	-58%
7	14	China Merchants Securities Co	\$ 2,794.7	10%	3%	143%	13	-46%
8	10	UBS	\$ 2,560.4	-62%	3%	-14%	10	-62%
9	18	Everbright Securities Co Ltd	\$ 2,174.9	5%	3%	136%	8	-38%
10	3	Goldman Sachs & Co	\$ 2,089.3	-88%	3%	-73%	8	-79%
TOTAL			\$ 83,351.4	-55%			339	-47%

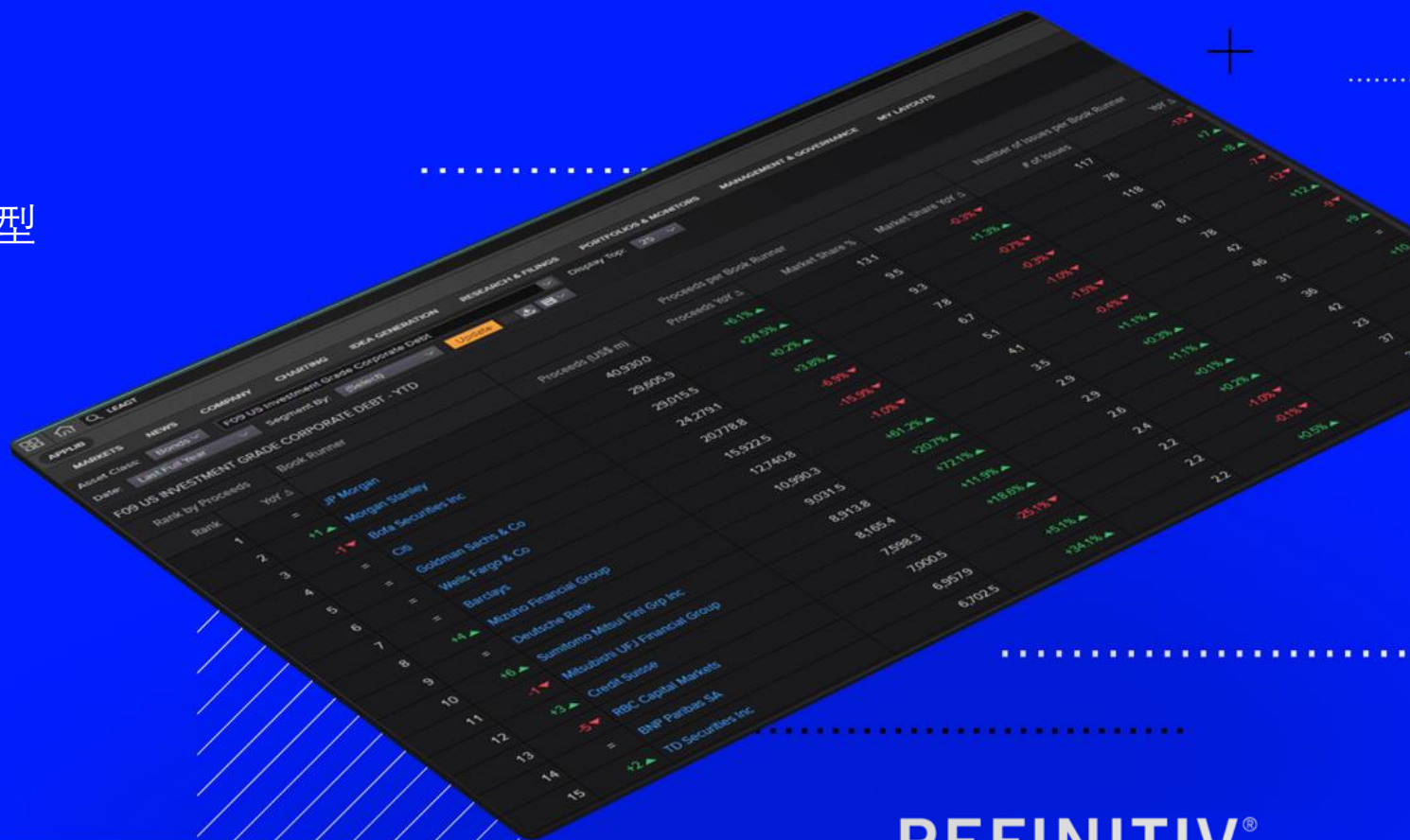
DCM LEAGUE TABLE (US\$MIL)

1H 2022	1H 2021	BANK NAME	PROCEEDS (US\$ Mil)	PROCEEDS YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	1	CITIC	\$ 119,418.4	29%	7%	3%	1820	62%
2	3	Industrial & Comm Bank China	\$ 108,587.0	23%	7%	-1%	1671	85%
3	2	Bank of China Ltd	\$ 108,583.1	19%	7%	-4%	1727	82%
4	4	China Construction Bank	\$ 102,590.9	27%	6%	2%	1701	84%
5	5	Agricultural Bank of China	\$ 93,785.0	27%	6%	2%	1543	103%
6	6	Bank of Communications Co Ltd	\$ 81,498.4	20%	5%	-4%	1426	82%
7	7	China Securities Co Ltd	\$ 80,200.8	20%	5%	-6%	1227	57%
8	9	Huatai Securities Co Ltd	\$ 67,922.7	61%	4%	31%	1298	184%
9	11	China International Capital Co	\$ 58,954.9	75%	4%	38%	1150	214%
10	10	Guotai Junan Securities	\$ 51,261.5	29%	3%	7%	854	68%
TOTAL			\$ 1,627,679.9	25%			4860	24%

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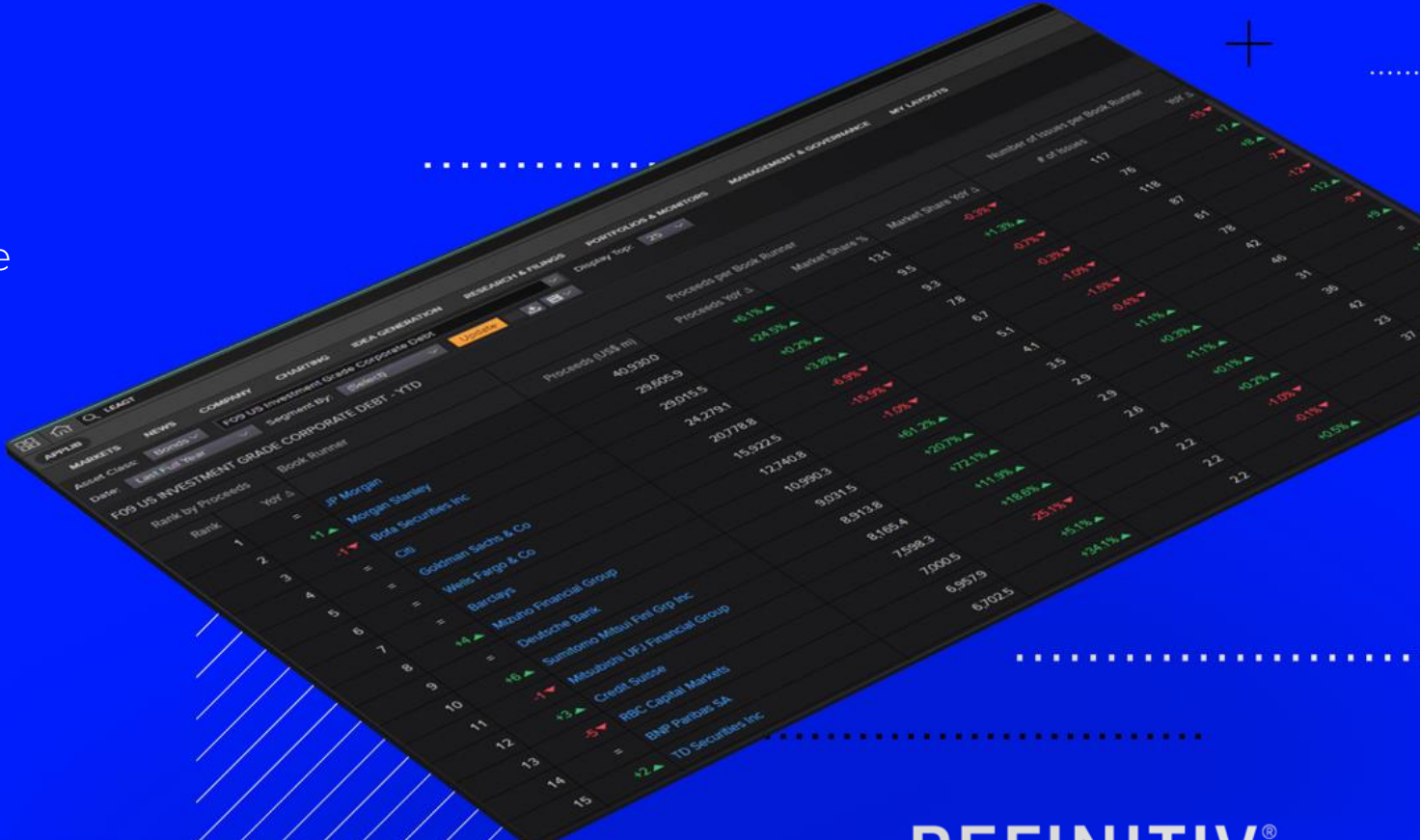
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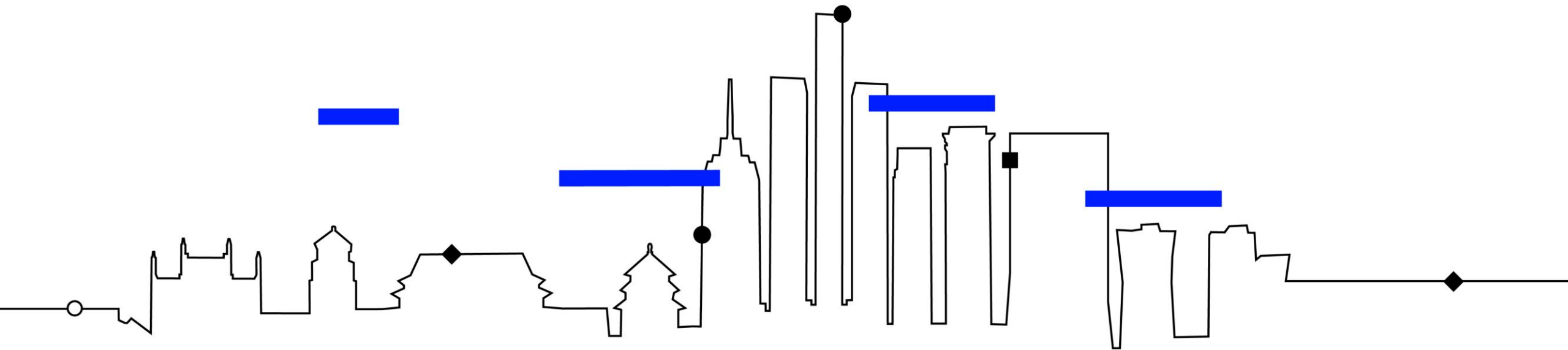
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