

# Asia Pacific ex Japan Investment Banking Review First Half 2024

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# Asia Pacific excl. Japan Investment Banking Review: **Highlights**


## HIGHLIGHTS


<b>ASIA PACIFIC INVESTMENT BANKING FEES</b> <b>\$9.3 billion</b> DOWN -25%	<b>TOP IB FEE EARNER YTD</b> <b>CITIC</b>
<b>ANY ASIA PACIFIC INVOLVEMENT M&amp;A</b> <b>\$268.7 billion</b> DOWN -22%	<b>M&amp;A TOP FINANCIAL ADVISOR YTD</b> <b>UBS</b>
<b>ASIA PACIFIC ECM PROCEEDS</b> <b>\$82.6 billion</b> DOWN -30%	<b>ECM TOP BOOK RUNNER YTD</b> <b>Citi</b>
<b>ASIA PACIFIC DCM PROCEEDS</b> <b>\$1,947.1 billion</b> DOWN -1%	<b>DCM TOP BOOK RUNNER YTD</b> <b>CITIC</b>

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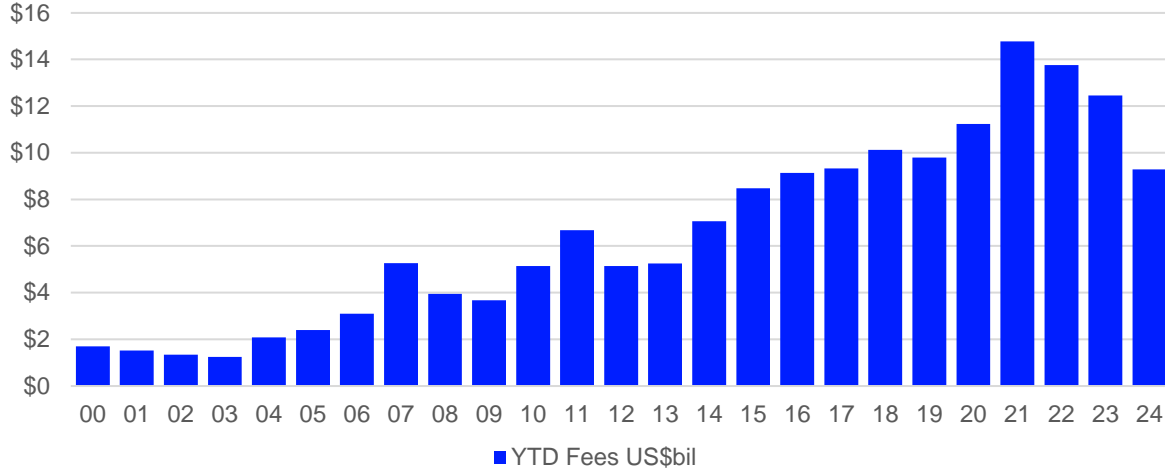
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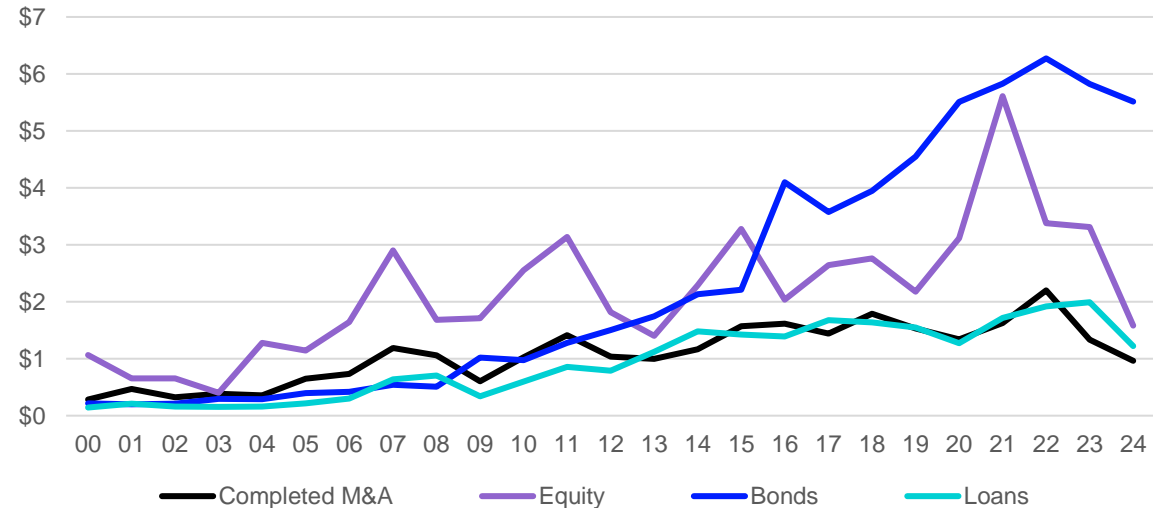

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# Asia Pacific excl. Japan Investment Banking Review: Investment Banking Fees

ASIA PACIFIC EX. JAPAN INVESTMENT BANKING FEES (US\$ BIL) – 1H VOLUMES



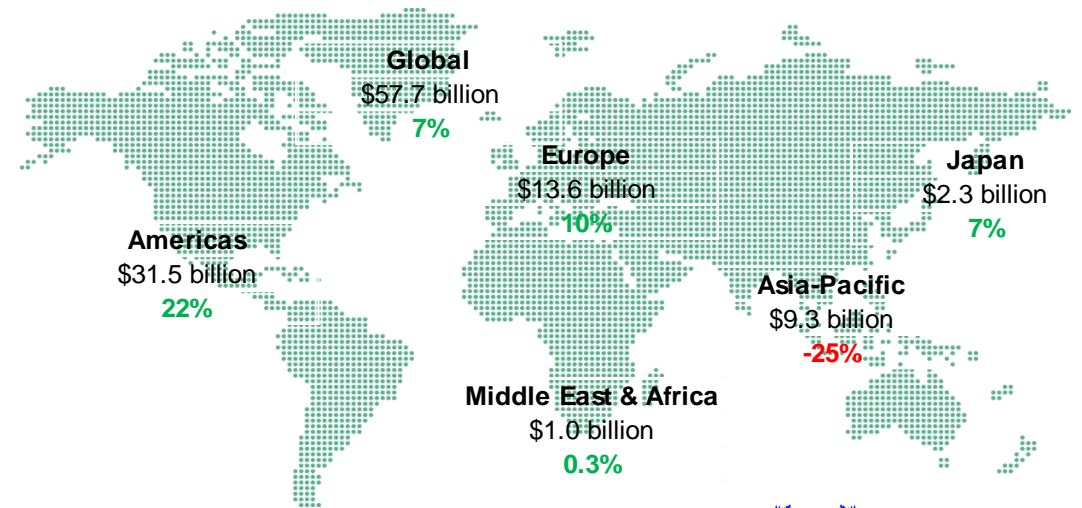
ASIA PACIFIC INVESTMENT BANKING FEES BY ASSET CLASS, YTD PERIODS (US\$ BIL)



## KEY HIGHLIGHTS

- An estimated US\$9.3 billion worth of investment banking fees were generated in Asia Pacific excluding Japan in the first half of 2024, down 25% compared to the same period last year, making it the lowest first half period since 2016. Asia Pacific ex. Japan fees accounted for 16% of the total fees earned globally in the first half of this year, while IB fees from Americas and Europe accounted for 55% and 24%, respectively.
- Equity capital markets underwriting fees reached US\$1.6 billion, down 52% from a year ago and marking the lowest period since 2013. Debt capital markets fees saw a 5% decline from a year ago to US\$5.5 billion, while syndicated lending fees fell 39% from last year to US\$1.2 billion. The estimated advisory fees earned in the region from completed M&A transactions reached US\$964 million, down 28% compared last year.
- CITIC took the top position for overall investment banking fees in Asia Pacific, excl. Japan, with a total of US\$489.5 million, accounting for 5.3% wallet share of the total Asia Pacific IB fee pool.

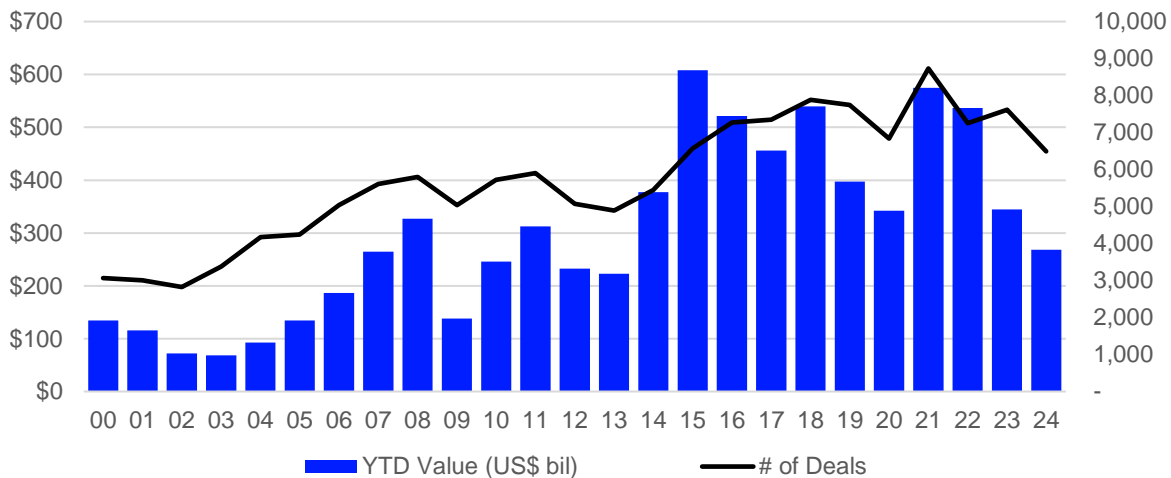
## REGIONAL INVESTMENT BANKING FEE COMPARISON



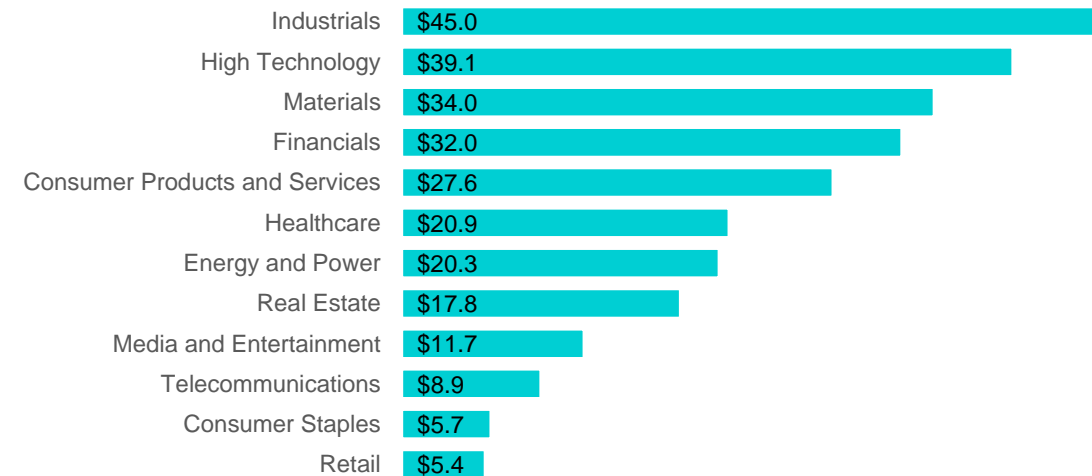


# Asia Pacific excl. Japan Investment Banking Review: Mergers & Acquisitions

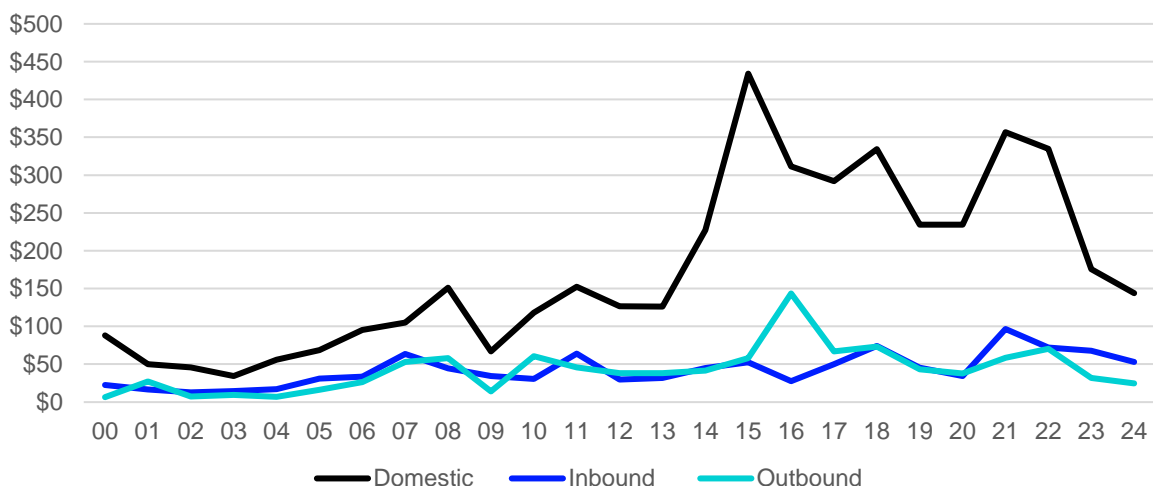
ANY ASIA PACIFIC INVOLVEMENT ANNOUNCED M&A – 1H VOLUMES



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



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

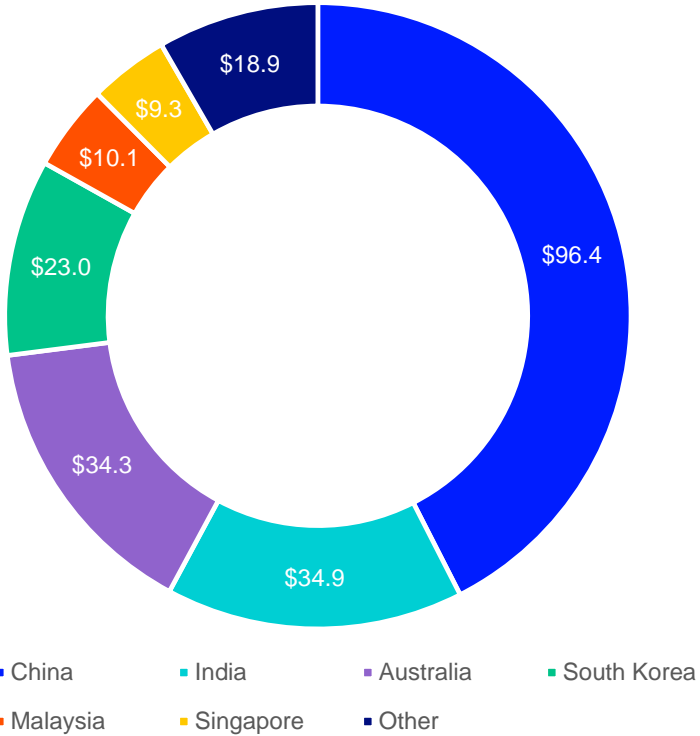


## KEY HIGHLIGHTS

- Deal making activity involving Asia Pacific excluding Japan amounted to US\$268.7 billion, down 22% year-on-year, making it the lowest semiannual total since the first half of 2013. Target Asia Pacific M&A witnessed transactions worth US\$226.8 billion, down 23.8% from a year ago.
- Most of the deal making activity involving Asia Pacific targeted the Industrials sector which accounted for 16.8% market share worth US\$45.0 billion, down 42.4% from a year ago. High Technology, which saw the greatest number of deals, captured 14.5% market share worth US\$39.1 billion, up 1.4% from a year ago. Materials followed with 12.7% market share or US\$34.0 billion in deal value, down 40.3% from the first half of 2023. Consumer Products & Services, Healthcare and Media & Entertainment saw double-digit percentage growth from last year, in terms of deal value.
- Private Equity-backed deals targeting Asia Pacific increased 15.1% year-on-year and totaled US\$52.0 billion, the highest start to year since 2022, but number of deals fell 45.1% year-on-year.

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

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

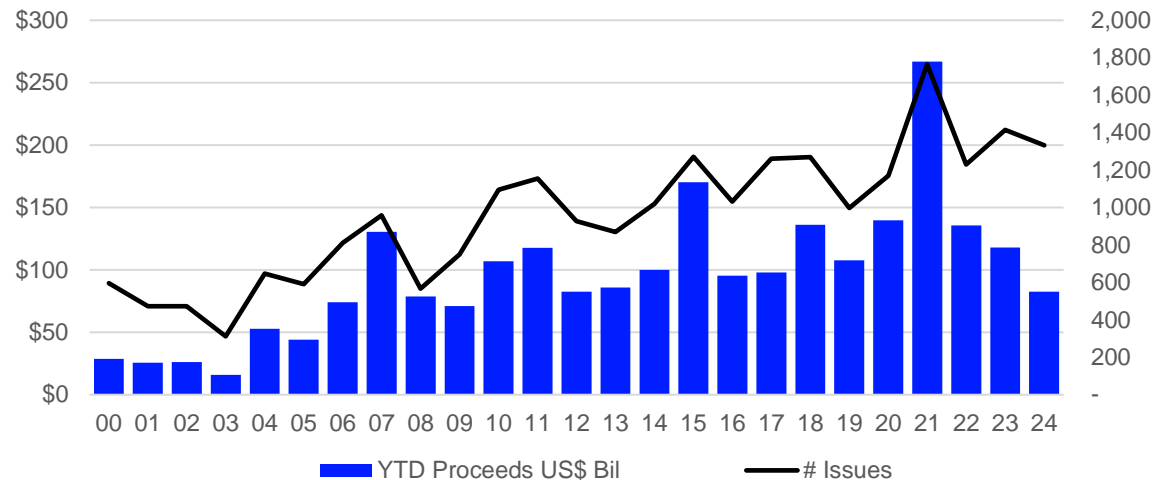


ANY ASIA PACIFIC INVOLVEMENT M&A TOP DEALS

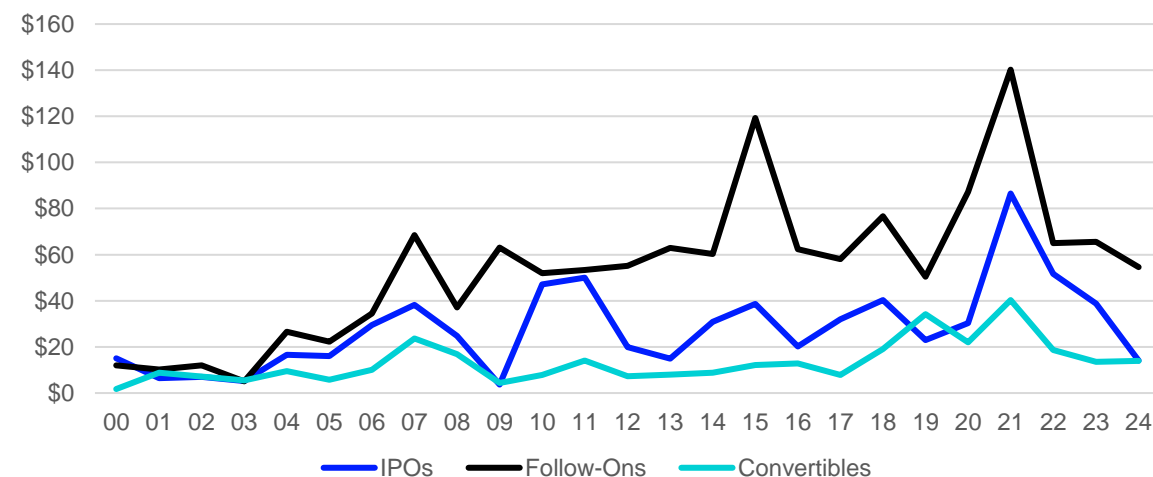
Value (US\$ bil)	Target Name	Target Nation	Target Sector	Acquiror	Deal Status	Rank Date
\$8.3	Dalian Xindameng Coml Mgmt Co	China (Mainland)	Consumer Products and Services	Investor Group	Pending	3/30/2024
\$3.8	Cainiao Smart Logistics	China (Mainland)	Consumer Products and Services	Alibaba Group Holding Ltd	Pending	3/26/2024
\$3.4	China Fortune Land Dvp-Assets	China (Mainland)	Industrials	Investor Group	Pending	1/25/2024
\$3.1	Star India Pvt Ltd	India	Media and Entertainment	Viacom 18 Media Pvt Ltd	Pending	2/28/2024
\$3.0	ATC Telecom Infrastructure	India	Telecommunications	Data Infrastructure Trust	Pending	1/4/2024
\$3.0	Perficient Inc	United States	High Technology	BPEA Private Equity Fund VIII	Pending	5/5/2024
\$2.9	CSR Ltd	Australia	Materials	Cie de Saint-Gobain SA	Completed	2/21/2024
\$2.9	Malaysia Airports Holdings Bhd	Malaysia	Industrials	Investor Group	Intended	5/15/2024
\$2.8	Nidar Infrastructure Ltd	India	High Technology	Cartica Acquisition Corp	Pending	6/24/2024
\$2.6	Assetmark Finl Hldg Inc	United States	Consumer Products and Services	GTCR Everest Borrower LLC	Pending	4/25/2024

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

**ASIA PACIFIC EX. JAPAN EQUITY ISSUANCE (US\$ BIL) – 1H VOLUMES**



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



**KEY HIGHLIGHTS**

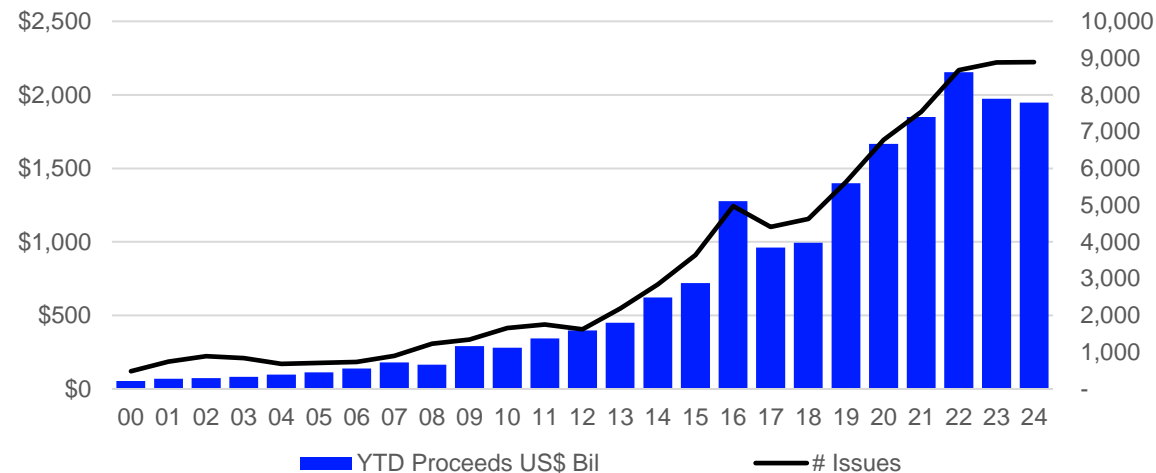
- After a slow start, Asia Pacific (excluding Japan) equity and equity-related offerings grew 34.9% in the second quarter of 2024 compared to the previous quarter, raising US\$47.4 billion. This brought total ECM proceeds to US\$82.6 billion for the first half of 2024, down 30.0% from the previous year and the lowest first half period since 2012. India captured 36.0% of the region's ECM proceeds followed by China (32.2%), South Korea (9.8%), and Australia (9.7%). Initial public offerings (IPO) fell to a fifteen-year low and totaled US\$14.1 billion, down 63.7% from a year ago. Number of IPOs declined 21.4% from last year. Asia Pacific IPOs represented 28.7% of the global IPO proceeds. Chinese IPOs raised US\$5.8 billion, down 81.7% from a year ago and captured 11.8% of the IPO totals worldwide. Follow-on offerings dropped to a five-year low and raised US\$54.6 billion, down 16.8% from a year ago, despite the 8.1% increase in number of follow-ons as deals were done in smaller sizes. Convertibles raised US\$13.9 billion, up 2.7% year-on-year, but number of convertibles declined 68.9%.
- High Technology raised US\$19.0 billion, capturing 23.0% of Asia Pacific's ECM proceeds, down 26.8% from the previous year. Industrials and Financials followed, securing 16.9% and 13.0% market share, respectively. Notably, Telecommunications saw a 13-fold increase in proceeds compared to the previous year. However, year-on-year declines were observed across most other sectors. Citi currently leads Asia Pacific's ECM underwriting rankings with 9.0% market share and US\$7.5 billion in related proceeds.

**LARGEST ASIA PACIFIC ECM DEALS YTD**

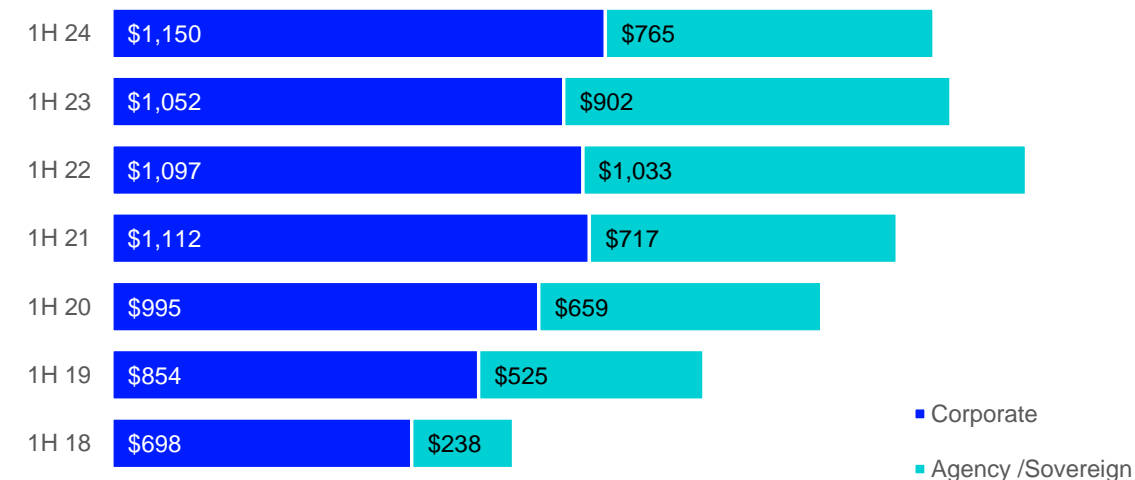
Proceeds (US\$ bil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$5.00	Alibaba Group Holding Ltd	China (Mainland)	High Technology	Convertible	No Listing	5/23/2024
\$2.16	Vodafone Idea Ltd	India	Telecommunications	Follow -On	National;Bom bay	4/22/2024
\$2.11	ITC Ltd	India	Consumer Staples	Follow -On	National;Bom bay	3/13/2024
\$2.00	JD.com Inc	China (Mainland)	Retail	Convertible	No Listing	5/21/2024
\$2.00	Gold Pole Capital Co Ltd	China (Mainland)	Financials	Convertible	Hong Kong	6/17/2024
\$1.81	Indus Towers Ltd	India	Telecommunications	Follow -On	National;Bom bay	6/19/2024
\$1.64	Samsung Electronics Co Ltd	South Korea	Telecommunications	Follow -On	Korea	1/10/2024
\$1.50	Trip.com Group Ltd	China (Mainland)	High Technology	Convertible	No Listing	6/4/2024

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

## ASIA PACIFIC BOND ISSUANCE (US\$ BIL) – 1H VOLUMES



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



## KEY HIGHLIGHTS

- Primary bond offerings from Asia Pacific-domiciled issuers raised US\$1.9 trillion in bond proceeds during the first half of 2024, a minimal 1.4% decline compared to the same period last year.
- China accounted for 79.1% of Asia Pacific bond proceeds worth US\$1.5 trillion, down 1.8% from a year ago. South Korea followed with 7.0% market share as bond proceed grew 2.2% year-on-year to US\$138.1 billion. Australia and India accounted for 5.3% and 2.1% market share, respectively.
- Bond offerings from the Government & Agencies captured 39.3% of the market share, raising US\$765.4 billion, down 15.1% from the previous year. Financials accounted for 38.2% of the region's bond proceeds and totaled US\$743.3 billion, up 10.3% compared to last year. Industrials followed with 9.5% market share worth US\$184.8 billion, up 17.2% year-on-year. CITIC leads the Asia Pacific-issued bonds underwriting, representing 6.3% market share with related proceeds of US\$123.2 billion.

## LARGEST ASIA PACIFIC BOND DEALS YTD

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$20.26	Peoples Republic of China	China (Mainland)	Agency, Supranational, Sovereign	Chinese Yuan	6/17/2024
\$19.11	Peoples Republic of China	China (Mainland)	Agency, Supranational, Sovereign	Chinese Yuan	6/6/2024
\$17.33	Peoples Republic of China	China (Mainland)	Agency, Supranational, Sovereign	Chinese Yuan	4/7/2024

## LARGEST ASIA PACIFIC CORPORATE BOND DEALS YTD

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$8.28	Agricultural Bank of China Ltd	China (Mainland)	Investment Grade Corporate	Chinese Yuan	5/29/2024
\$5.57	Agricultural Bank of China Ltd	China (Mainland)	Investment Grade Corporate	Chinese Yuan	3/12/2024
\$5.52	Hua Xia Bank Co Ltd	China (Mainland)	Investment Grade Corporate	Chinese Yuan	6/5/2024

# 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	\$3,066.5	-11% ▼	\$26,292.4	-8% ▼	\$10,765.9	-12% ▼	\$743,294.6	10% ▲
	Government and Agencies	\$1,621.4	-25% ▼	\$76.3	248% ▲	\$16.4	- -	\$765,416.8	-15% ▼
	Industrials	\$1,350.2	-28% ▼	\$36,667.7	-51% ▼	\$13,941.6	-37% ▼	\$184,802.0	17% ▲
	Materials	\$691.5	-36% ▼	\$29,231.7	-39% ▼	\$8,047.9	-56% ▼	\$45,286.0	10% ▲
	Energy and Power	\$545.8	-29% ▼	\$17,855.7	-40% ▼	\$4,005.1	-62% ▼	\$76,817.0	13% ▲
	High Technology	\$480.9	-55% ▼	\$33,280.7	2% ▲	\$19,019.8	-27% ▼	\$12,919.6	-9% ▼
	Real Estate	\$423.2	-22% ▼	\$14,795.5	-33% ▼	\$2,642.4	-56% ▼	\$61,686.9	-15% ▼
	Consumer Products and Services	\$330.8	-38% ▼	\$24,191.9	42% ▲	\$2,505.1	-31% ▼	\$27,207.7	43% ▲
	Consumer Staples	\$247.7	6% ▲	\$5,264.8	-56% ▼	\$5,107.3	13% ▲	\$10,287.5	66% ▲
	Healthcare	\$184.7	-49% ▼	\$17,880.6	29% ▲	\$4,600.6	-45% ▼	\$4,100.8	90% ▲
	Telecommunications	\$134.3	-1% ▼	\$7,525.3	29% ▲	\$7,362.1	1239% ▲	\$5,808.7	-32% ▼
	Retail	\$124.6	-9% ▼	\$4,372.7	-41% ▼	\$3,215.8	19% ▲	\$4,657.9	-5% ▼
	Media and Entertainment	\$81.9	-27% ▼	\$9,404.7	60% ▲	\$1,347.5	-59% ▼	\$4,796.3	2% ▲

Top 10 Nations	Nation / Territory	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	\$5,591.0	-33% ▼	\$96,387.5	-26% ▼	\$26,555.9	-66% ▼	\$1,540,306.0	-2% ▼
	Australia	\$1,130.1	-1% ▼	\$34,275.8	-17% ▼	\$7,994.4	0% ▲	\$102,695.9	12% ▲
	South Korea	\$538.0	-5% ▼	\$22,993.5	-27% ▼	\$8,066.0	62% ▲	\$138,090.6	2% ▲
	India	\$534.5	-10% ▼	\$34,877.5	10% ▲	\$29,698.5	146% ▲	\$40,789.1	-26% ▼
	Hong Kong	\$486.4	2% ▲	\$6,376.5	-40% ▼	\$487.4	-88% ▼	\$26,238.0	-18% ▼
	Singapore	\$354.4	-23% ▼	\$9,335.7	44% ▲	\$590.8	-77% ▼	\$16,329.2	45% ▲
	Taiwan	\$161.3	14% ▲	\$3,163.5	29% ▲	\$3,177.6	174% ▲	\$9,175.3	-23% ▼
	Malaysia	\$131.4	-9% ▼	\$10,066.8	284% ▲	\$1,869.6	23% ▲	\$8,074.8	-43% ▼
	Philippines	\$99.5	-1% ▼	\$1,573.6	-52% ▼	\$808.3	57% ▲	\$29,876.2	25% ▲
	New Zealand	\$82.0	11% ▲	\$1,008.5	-27% ▼	\$1,822.4	82% ▲	\$12,361.6	105% ▲



# Asia Pacific excl. Japan Investment Banking Review: League Tables

## ASIA PACIFIC EX. JAPAN INVESTMENT BANKING FEES

Bank	Rank 1H 2024	Rank 1H 2023	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
CITIC	1	1	5.3%	-1.6	\$489.5	-43%
Bank of China Ltd	2	2	4.5%	-0.8	\$414.4	-36%
China International Capital Cc	3	4	2.6%	-0.3	\$242.4	-33%
ICBC	4	6	2.4%	0.0	\$219.4	-25%
China Securities Co Ltd	5	3	2.3%	-1.5	\$211.4	-55%
Goldman Sachs & Co	6	20	2.3%	1.1	\$209.8	45%
Industrial Bank Co Ltd	7	16	2.2%	0.8	\$203.0	17%
Morgan Stanley	8	24	2.1%	1.1	\$194.7	59%
UBS	9	10	2.1%	0.2	\$191.8	-20%
Citi	10	21	2.0%	0.9	\$187.9	30%
<b>Industry Total</b>			<b>100.0%</b>		<b>\$9,283.5</b>	<b>0%</b>

## ANNOUNCED ANY ASIA PACIFIC EX. JAPAN INVOLVEMENT M&A

Financial Advisor	Rank 1H 2024	Rank 1H 2023	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
UBS	1	9	7.5	\$ 20,108.7	-9%	39
Goldman Sachs & Co	2	11	7.0	\$ 18,801.7	-12%	27
Morgan Stanley	3	2	6.0	\$ 16,192.4	-53%	30
BofA Securities Inc	4	3	5.4	\$ 14,612.3	-49%	14
Citi	5	29	4.6	\$ 12,322.4	228%	17
JP Morgan	6	1	3.8	\$ 10,285.9	-71%	14
CITIC	7	13	3.5	\$ 9,476.6	-47%	22
Barclays	8	35	3.5	\$ 9,356.9	280%	15
China International Capital Cc	9	4	2.8	\$ 7,402.7	-72%	25
Macquarie Group	10	32	2.8	\$ 7,378.2	139%	17
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 268,664.9</b>	<b>-22%</b>	<b>6,490</b>

## ASIA PACIFIC EX. JAPAN-DOMICILED EQUITY & EQUITY RELATED

Bookrunner	Rank 1H 2024	Rank 1H 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Citi	1	13	9.1	\$ 7,472.3	202%	30
Goldman Sachs & Co	2	11	7.5	\$ 6,181.1	114%	34
Morgan Stanley	3	9	5.9	\$ 4,884.0	51%	21
UBS	4	5	5.3	\$ 4,411.6	-8%	28
JP Morgan	5	7	5.0	\$ 4,122.2	7%	21
BofA Securities Inc	6	6	4.4	\$ 3,647.1	-8%	19
CITIC	7	1	4.2	\$ 3,434.4	-72%	36
Jefferies LLC	8	14	3.5	\$ 2,881.7	34%	16
Kotak Mahindra Bank Ltd	9	25	3.3	\$ 2,706.8	137%	21
IIFL Holdings Ltd	10	38	3.1	\$ 2,520.6	324%	23
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 82,577.4</b>	<b>-30%</b>	<b>2,145</b>

## ASIA PACIFIC EX. JAPAN-DOMICILED BONDS

Bookrunner	Rank 1H 2024	Rank 1H 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
CITIC	1	1	6.3	\$ 123,180.7	8%	2,225
Bank of China Ltd	2	2	4.4	\$ 84,767.0	-6%	1,319
China Securities Co Ltd	3	3	4.0	\$ 77,995.1	-7%	1,310
Huatai Securities Co Ltd	4	6	3.5	\$ 67,627.2	-5%	1,167
ICBC	5	4	3.3	\$ 63,884.5	-21%	1,023
China International Capital Cc	6	8	3.3	\$ 63,590.4	-1%	1,103
China Construction Bank	7	5	3.1	\$ 59,291.7	-19%	1,047
Guotai Junan Securities	8	10	2.9	\$ 56,832.2	13%	955
Industrial Bank Co Ltd	9	11	2.9	\$ 56,472.9	20%	1,163
Agricultural Bank of China	10	7	2.9	\$ 56,237.4	-21%	1,010
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 1,947,081.8</b>	<b>-1%</b>	<b>8,893</b>

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