

DEALS INTELLIGENCE

# China Investment Banking Review First Quarter 2024



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# China Investment Banking Review: Highlights


## HIGHLIGHTS


<b>CHINA INVESTMENT BANKING FEES</b> \$2.8 billion DOWN -33%	<b>TOP IB FEE EARNER YTD</b> CITIC
<b>ANY CHINA INVOLVEMENT M&amp;A</b> \$60.3 billion DOWN -18%	<b>M&amp;A TOP FINANCIAL ADVISOR YTD</b> China International Capital Co
<b>CHINA ECM PROCEEDS</b> \$7.4 billion DOWN -83%	<b>ECM TOP BOOK RUNNER YTD</b> CITIC
<b>CHINA DCM PROCEEDS</b> \$742.5 billion UP 3%	<b>DCM TOP BOOK RUNNER YTD</b> CITIC

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LSEG 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.

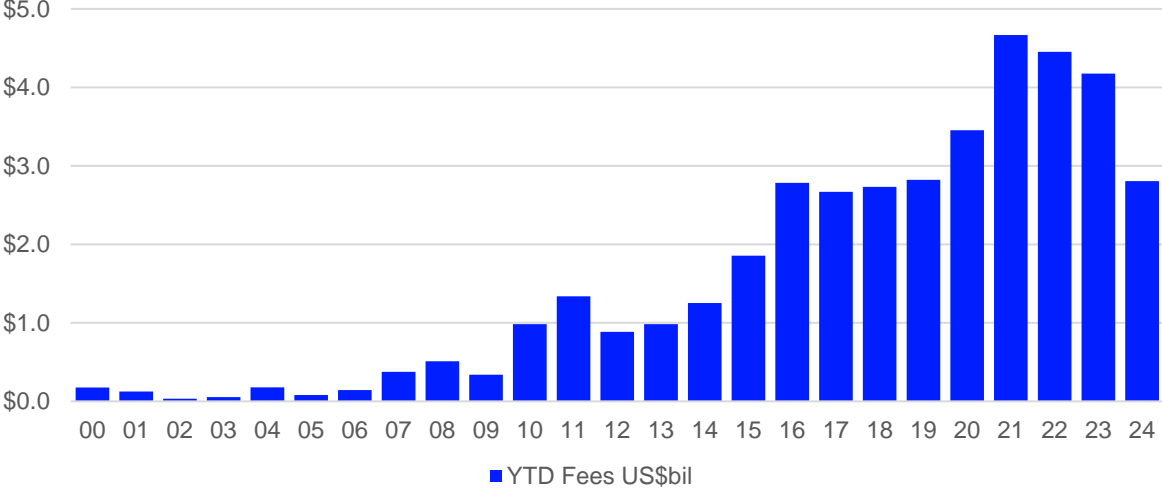
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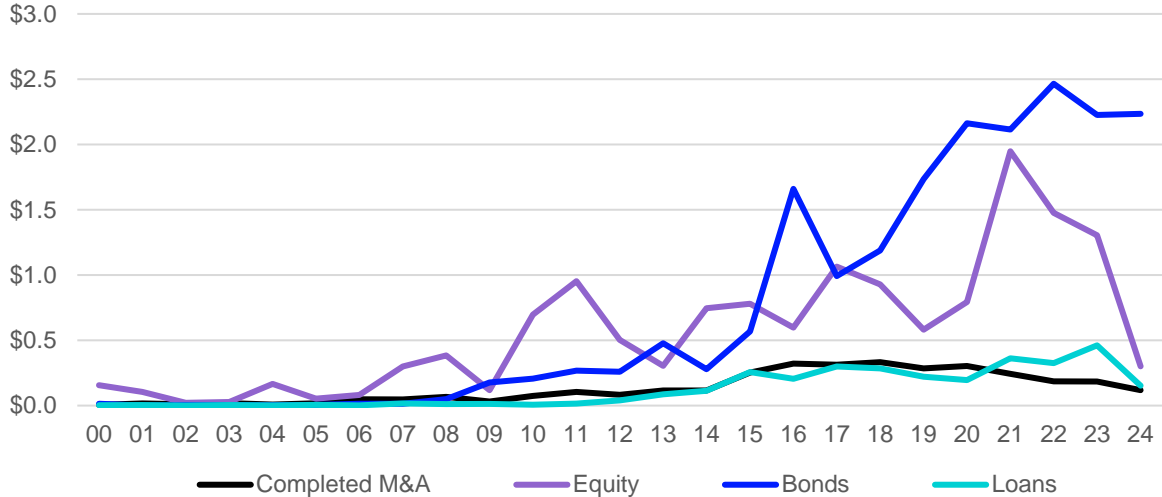
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# China Investment Banking Review: Investment Banking Fees

**CHINA INVESTMENT BANKING FEES (US\$ BIL)**



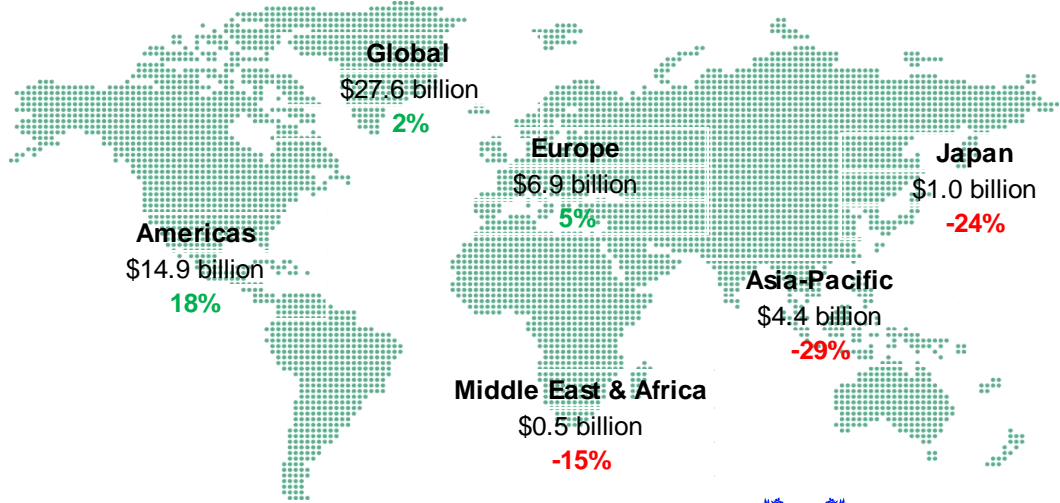
**CHINA INVESTMENT BANKING FEES BY ASSET CLASS, YTD PERIODS (US\$ BIL)**



**KEY HIGHLIGHTS**

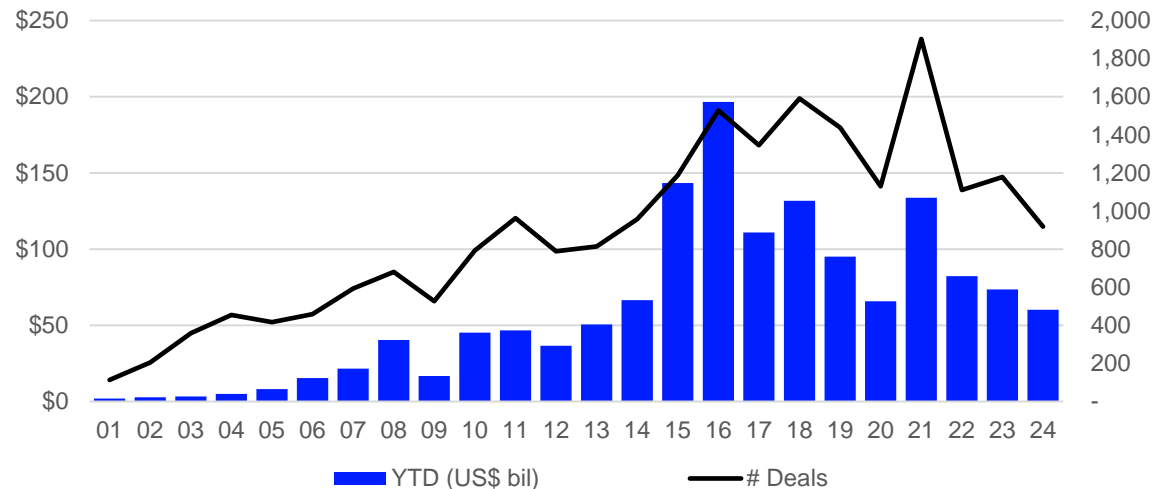
- An estimated US\$2.8 billion worth of investment banking fees were generated in China during the first quarter of 2024, down 33% from a year ago, making it the lowest first quarter period since 2018.
- ECM underwriting fees accounted for 11% of China's investment banking fee pool and totaled US\$301 million, a 77% decline compared to the first quarter of 2023. DCM underwriting fees reached US\$2.2 billion, remaining flat from a year ago. Completed M&A advisory fees amounted to US\$117.8 million, down 36% from the same period last year. Syndicated lending fees reached US\$152.7 billion, down 67% from last year.
- CITIC currently leads the China investment banking fee league tables with US\$223.1 million in related fees with an 8.3% wallet share in the first quarter of 2024.

**REGIONAL INVESTMENT BANKING FEES**

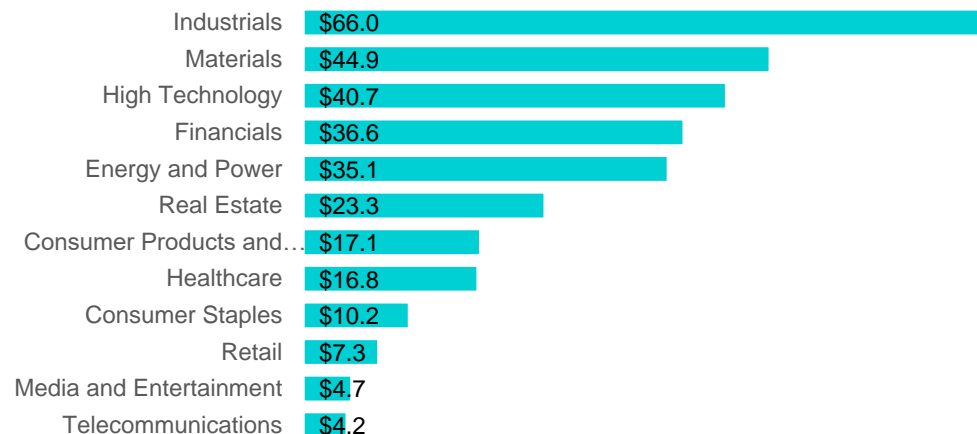


# China Investment Banking Review: Mergers & Acquisitions

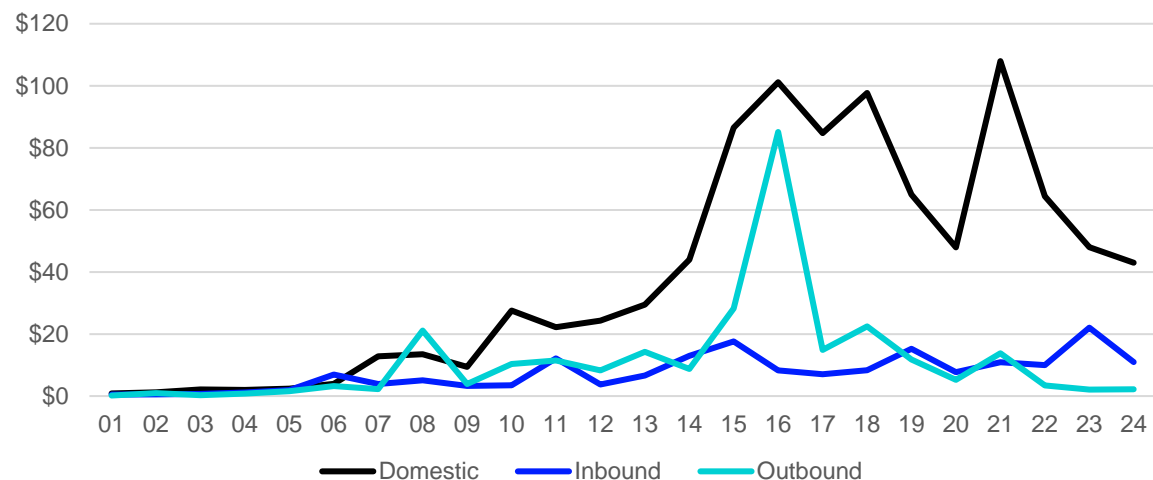
ANY CHINA INVOLVEMENT ANNOUNCED M&A – YTD VOLUMES



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



CHINA ANNOUNCED M&A VOLUMES (US\$ BIL)



## KEY HIGHLIGHTS

- The overall China-involvement announced M&A activity fell to a decade low and amounted to US\$60.3 billion in the first quarter of 2024, an 18% decline in value compared to the first quarter of last year. Number of announced deals declined 22% year-on-year, making it the slowest start to a year since 2013.
- Target China M&A reached US\$54.0 billion, down 23.0% compared to the previous year. Domestic M&A activity declined 10.5% from a year ago and reached US\$43.0 billion.
- Inbound M&A activity reached US\$11.0 billion, down 50.2% compared to the same period in 2023. Outbound M&A saw a 3.4% uptick from last year with US\$2.2 billion worth of deals, making it the highest first quarter total since 2022.
- From a sector perspective, Consumer Products and Services captured 23.0% market share of the deal making activity involving China and totaled US\$13.9 billion, up 156.8% compared to last year. Industrials accounted for 19.1% market share with US\$11.5 billion, a 41.1% decline from a year ago. High Technology took third place with 14.5% market share worth US\$8.7 billion, up 37.9% compared to first quarter of 2023. China International Capital Corp (CICC) currently leads the any China involvement announced M&A league tables, with US\$5.5 billion in related deal value capturing 9.2% market share.

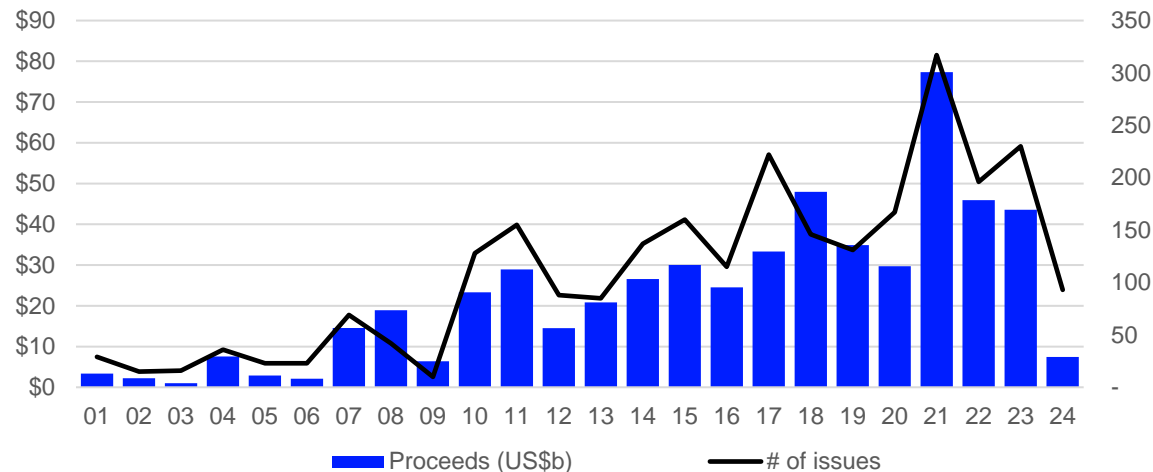
# China Investment Banking Review: Mergers & Acquisitions

## YTD TOP DEALS WITH ANY CHINA INVOLVEMENT

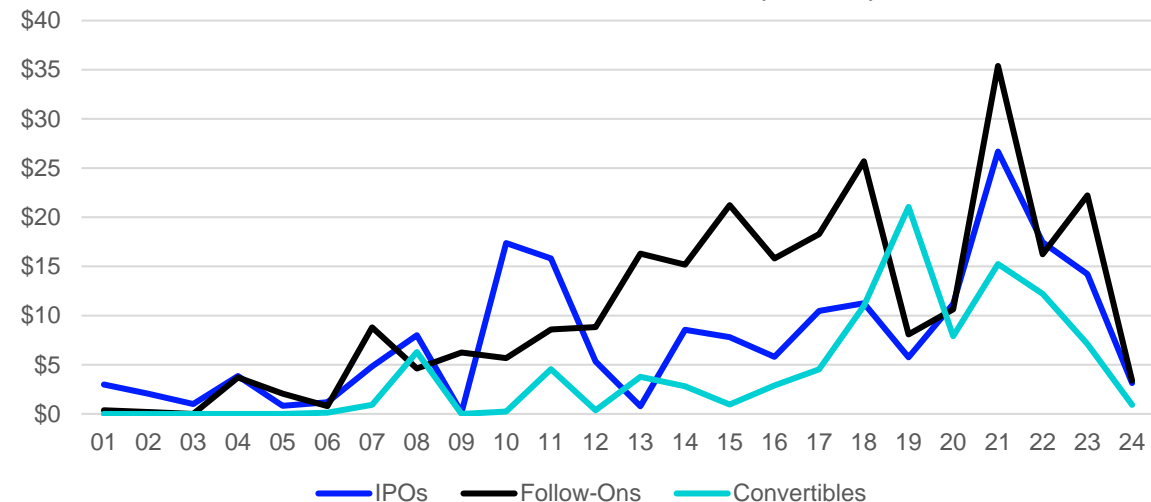
Value (US\$ bil)	Target Name	Target Nation	Target Macro Sector	Target Mid Sector	Acquiror	Deal Status	Rank Date
\$8.3	Dalian Xindameng Coml Mgmt Co	China (Mainland)	Consumer Products and Services	Professional Services	Investor Group	Pending	3/30/2024
\$3.8	Cainiao Smart Logistics	China (Mainland)	Consumer Products and Services	Professional Services	Alibaba Group Holding Ltd	Pending	3/26/2024
\$3.4	China Fortune Land Dvp-Assets	China (Mainland)	Industrials	Building/Construction & Engineering	Investor Group	Pending	1/25/2024
\$1.9	Polestar Automotive Hldg UK	Sweden	Industrials	Automobiles & Components	Shareholders	Pending	2/23/2024
\$1.6	JCET Group Co Ltd	China (Mainland)	High Technology	Semiconductors	Pan Shi Hong Kong Co Ltd	Pending	3/26/2024
\$1.4	Changxin Tech Grp Co Ltd	China (Mainland)	High Technology	Semiconductors	Investor Group	Pending	3/28/2024
\$1.1	IM Motors Tech Co Ltd	China (Mainland)	Industrials	Automobiles & Components	Investor Group	Completed	3/1/2024
\$1.1	Bank of Jinzhou Co Ltd	China (Mainland)	Financials	Banks	Liaoning Finl Hldg Grp Co Ltd	Pending	1/26/2024
\$1.0	Changjiang Securities Co Ltd	China (Mainland)	Financials	Brokerage	Changjiang River Industrial	Pending	3/30/2024
\$1.0	Zhejiang Red Lion Cement Co	China (Mainland)	Materials	Construction Materials	Hongshi Holding Group Co Ltd	Pending	2/8/2024

# China Investment Banking Review: Equity Capital Markets

## CHINA EQUITY ISSUANCE (US\$ BIL) – YTD VOLUMES



## CHINA EQUITY ISSUANCE BY ISSUE TYPE, YTD PERIODS (US\$ BIL)



## KEY HIGHLIGHTS

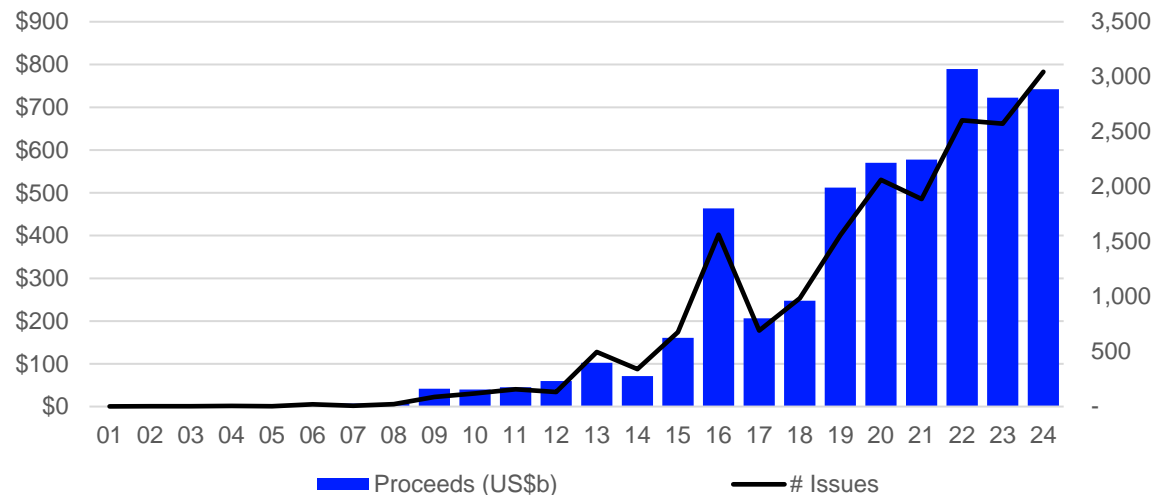
- China equity capital markets (ECM) raised US\$7.4 billion in the first quarter of 2024, an 82.9% decline in proceeds compared to the first quarter of last year. This is the lowest first quarter total since 2009. Number of ECM offerings fell 59.6% year-on-year.
- Traditional IPOs from Chinese issuers fell to a decade low and raised US\$3.1 billion, down 78.0% from a year ago, as number of IPOs dropped 60.7% year-on-year. China-domiciled companies raised US\$3.4 billion via follow-on offerings, marking an 84.8% decrease compared to a year ago. Convertible offerings raised US\$934.3 million, down 86.8% compared to the first quarter of 2023.
- Chinese issuers from the Industrials sector accounted for 29.8% of the ECM market share and raised to US\$2.2 billion in proceeds, down 79.1% compared to last year. High Technology fell 81.5% from a year ago and totaled US\$1.8 billion, capturing 24.4% market share. Materials sector rounded out the top three with 11.02% market share, down 74.3% year-on-year. CITIC leads the China ECM underwriting with US\$1.2 billion in related proceeds and 15.8% market share in the first quarter of 2024.

## LARGEST CHINA EQUITY DEALS YTD

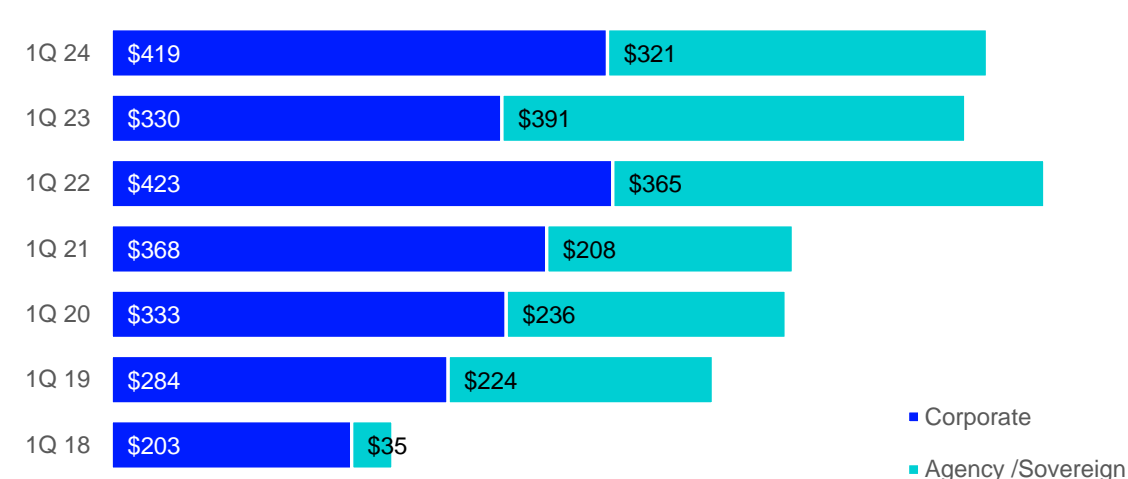
Proceeds (US\$ bil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$0.489	Ningbo Tuopu Group Co Ltd	China	Industrials	Follow-On	Shanghai	1/16/2024
\$0.375	Hoyuan Green Energy Co Ltd	China	Industrials	Follow-On	Shanghai	1/22/2024
\$0.340	Grandtop Yongxing Group Co Ltd	China	Energy and Power	IPO	Shanghai	1/5/2024
\$0.250	Yifeng Pharmacy Chain Co Ltd	China	Retail	Convertible	Shanghai	2/28/2024
\$0.249	Olympic Circuit Technology Co Ltd	China	High Technology	Follow-On	Shanghai	3/25/2024
\$0.227	Xi'an Novastar Tech Co Ltd	China	High Technology	IPO	Shenzhen	1/26/2024
\$0.217	Shanghai Longcheer Technology Co Ltd	China	Telecommunications	IPO	Shanghai	2/20/2024
\$0.2092	Chengdu Sino-Microelectronics Tech Co Ltd	China	High Technology	IPO	SSE STR MK	1/25/2024

# China Investment Banking Review: Debt Capital Markets

## CHINA BOND ISSUANCE (US\$ BIL) – YTD VOLUMES



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



## KEY HIGHLIGHTS

- Primary bond offerings from China-domiciled issuers raised US\$742.5 billion in the first quarter of 2024, a 2.7% increase year-on-year.
- Government & Agencies accounted for 43.2% of the market share and totaled US\$320.7 billion in proceeds, down 18.0% from a year ago. China companies from the Financials sector captured 33.0% market share, and raised US\$245.1 billion, up 27.5% compared to the previous year. Industrials accounted for 10.8% market share, which amounted to US\$80.5 billion, a 30.0% increase from a year ago.
- CITIC takes the lead in the China bonds underwriting league table with US\$61.1 billion in related proceeds, capturing 8.2% market share.

## LARGEST CHINA BOND DEALS YTD

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$14.88	Peoples Republic of China	China	Agency, Supranational, Sovereign	Chinese Yuan	3/7/2024
\$14.60	Peoples Republic of China	China	Agency, Supranational, Sovereign	Chinese Yuan	2/18/2024
\$13.87	Peoples Republic of China	China	Agency, Supranational, Sovereign	Chinese Yuan	1/5/2024

## LARGEST CHINA CORPORATE BOND DEALS YTD

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$5.57	Agricultural Bank of China Ltd	China	Investment Grade Corporate	Chinese Yuan	3/12/2024
\$4.88	Agricultural Bank of China Ltd	China	Investment Grade Corporate	Chinese Yuan	1/31/2024
\$4.88	Agricultural Bank of China Ltd	China	Investment Grade Corporate	Chinese Yuan	1/31/2024

# China Investment Banking Review: Deals Matrix

## CHINA DEAL MAKING BY SECTOR YTD

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	\$872.9	-11% ▼	\$5,196.7	-5% ▼	\$1.9	-100% ▼	\$245,090.3	28% ▲
Government and Agencies	\$706.6	-19% ▼	\$39.0	624% ▲	-	- -	\$320,702.4	-18% ▼
Industrials	\$438.3	-43% ▼	\$9,326.8	-51% ▼	\$2,219.5	-79% ▼	\$80,492.1	30% ▲
Real Estate	\$146.0	-42% ▼	\$2,075.0	-74% ▼	\$138.9	512% ▲	\$33,536.3	-5% ▼
Materials	\$142.2	-59% ▼	\$6,187.4	-4% ▼	\$819.9	-87% ▼	\$19,057.1	63% ▲
Energy and Power	\$137.5	-17% ▼	\$2,678.7	-73% ▼	\$818.9	-74% ▼	\$22,555.8	24% ▲
Consumer Products and Services	\$99.0	-51% ▼	\$13,798.8	155% ▲	\$273.9	-59% ▼	\$9,898.8	82% ▲
Consumer Staples	\$95.6	28% ▲	\$398.4	-91% ▼	\$222.1	-76% ▼	\$2,708.4	265% ▲
High Technology	\$88.8	-74% ▼	\$8,089.4	31% ▲	\$1,814.6	-82% ▼	\$3,974.8	5% ▲
Telecommunications	\$32.8	131% ▲	\$1,588.7	1532% ▲	\$315.1	731% ▲	\$764.6	425% ▲
Healthcare	\$25.8	-77% ▼	\$3,725.6	38% ▲	\$459.6	-87% ▼	\$1,243.8	327% ▲
Media and Entertainment	\$13.1	-62% ▼	\$325.5	-60% ▼	\$70.4	-95% ▼	\$1,965.4	35% ▲
Retail	\$7.8	-48% ▼	\$529.9	-63% ▼	\$288.3	-36% ▼	\$466.4	44% ▲



# China Investment Banking Review: League Tables

## CHINA INVESTMENT BANKING FEES

Bank	Rank 1Q 2024	Rank 1Q 2023	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
CITIC	1	1	8.3%	-3.3	\$223.1	-54%
Bank of China Ltd	2	2	6.1%	-2.3	\$163.8	-53%
Guotai Junan Securities	3	9	3.7%	1.0	\$98.1	-13%
China International Capital Co	4	6	3.6%	0.0	\$97.7	-36%
China Securities Co Ltd	5	3	3.4%	-2.2	\$91.3	-61%
Huatai Securities Co Ltd	6	5	3.4%	-0.5	\$91.1	-45%
Industrial Bank Co Ltd	7	11	3.1%	1.2	\$84.3	3%
ICBC	8	4	2.7%	-1.3	\$73.3	-56%
China Merchants Bank	9	13	2.7%	1.1	\$73.2	8%
Bank of Communications Co Ltd	10	12	2.5%	0.6	\$65.7	-16%
<b>Industry Total</b>			<b>100.0%</b>		<b>\$2,681.8</b>	<b>-36%</b>

## CHINA-DOMICILED EQUITY & EQUITY RELATED

Bookrunner	Rank 1Q 2024	Rank 1Q 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
CITIC	1	1	15.8	\$ 1,178.0	-85%	12
Sinolink Securities Co Ltd	2	19	12.1	\$ 903.3	95%	7
Huatai Securities Co Ltd	3	3	8.7	\$ 650.7	-86%	7
Guotai Junan Securities	4	7	8.4	\$ 623.0	-54%	9
Minsheng Securities Co Ltd	5	8	6.5	\$ 479.9	-64%	6
China Merchants Securities Co	6	37	6.1	\$ 452.7	250%	4
China Securities Co Ltd	7	2	5.9	\$ 437.1	-93%	7
Zhongtai Securities Co Ltd	8	11	4.3	\$ 316.7	-63%	8
Ping An Securities Co Ltd	9	26	3.3	\$ 246.7	-15%	2
China International Capital Co	10	4	3.3	\$ 245.9	-94%	8
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 7,443.0</b>	<b>-83%</b>	<b>93</b>

## ANNOUNCED ANY CHINA INVOLVEMENT M&A

Financial Advisor	Rank 1Q 2024	Rank 1Q 2023	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
China International Capital Co	1	1	9.2	\$ 5,531.4	-55%	7
CITIC	2	2	7.1	\$ 4,300.2	-61%	7
SEB	3	0	3.1	\$ 1,878.8	-	1
Guotai Junan Securities	4	31	1.9	\$ 1,154.8	372%	2
Gram Capital	5	18	1.8	\$ 1,065.7	24%	1
Somerley	6	9	1.2	\$ 744.6	-68%	2
Opus Capital Ltd	7	37	1.2	\$ 734.0	345%	1
Morgan Stanley	8	6	1.0	\$ 587.0	-84%	3
UBS	9	15	0.9	\$ 558.1	-40%	3
ICBC	10	5	0.8	\$ 467.9	-87%	17
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 60,296.7</b>	<b>-18%</b>	<b>918</b>

## CHINA-DOMICILED BONDS

Bookrunner	Rank 1Q 2024	Rank 1Q 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
CITIC	1	1	8.2	\$ 61,101.4	21%	1,066
Bank of China Ltd	2	2	4.9	\$ 36,297.7	-16%	564
China Securities Co Ltd	3	6	4.6	\$ 34,473.3	1%	576
Huatai Securities Co Ltd	4	7	4.3	\$ 31,841.2	-5%	542
China International Capital Co	5	8	4.1	\$ 30,732.9	2%	484
ICBC	6	3	3.9	\$ 28,748.3	-26%	430
China Construction Bank	7	4	3.8	\$ 28,465.9	-18%	466
Guotai Junan Securities	8	11	3.7	\$ 27,745.7	27%	477
Agricultural Bank of China	9	5	3.7	\$ 27,655.1	-20%	431
Industrial Bank Co Ltd	10	10	3.6	\$ 26,859.9	22%	563
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 742,456.2</b>	<b>3%</b>	<b>3,045</b>

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## CONTACT US

### AMERICAS:

Matthew Toole  
[matthew.toole@lseg.com](mailto:matthew.toole@lseg.com)  
+1 646 223 7212

### EMEA:

Lucille Jones  
[lucille.jones@lseg.com](mailto:lucille.jones@lseg.com)  
+44 207 542 4372

### ASIA PACIFIC:

Elaine Tan  
[elaine.tan@lseg.com](mailto:elaine.tan@lseg.com)  
+632 459 1567



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