

Singapore Investment Banking Review First Half 2024

Deals Intelligence



Singapore Investment Banking Review: **Highlights**

HIGHLIGHTS


<p>SINGAPORE INVESTMENT BANKING FEES</p> <p>\$0.4 billion</p> <p>DOWN -23%</p>	<p>TOP IB FEE EARNER YTD</p> <p>DBS Group Holdings</p>
<p>ANY SINGAPORE INVOLVEMENT M&A</p> <p>\$33.6 billion</p> <p>UP 29%</p>	<p>M&A TOP FINANCIAL ADVISOR YTD</p> <p>BofA Securities Inc</p>
<p>SINGAPORE ECM PROCEEDS</p> <p>\$0.6 billion</p> <p>DOWN -77%</p>	<p>ECM TOP BOOK RUNNER YTD</p> <p>DNB ASA Fearnley Fonds Pareto AS*</p>
<p>SINGAPORE DCM PROCEEDS</p> <p>\$16.3 billion</p> <p>UP 45%</p>	<p>DCM TOP BOOK RUNNER YTD</p> <p>DBS Group Holdings</p>


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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.

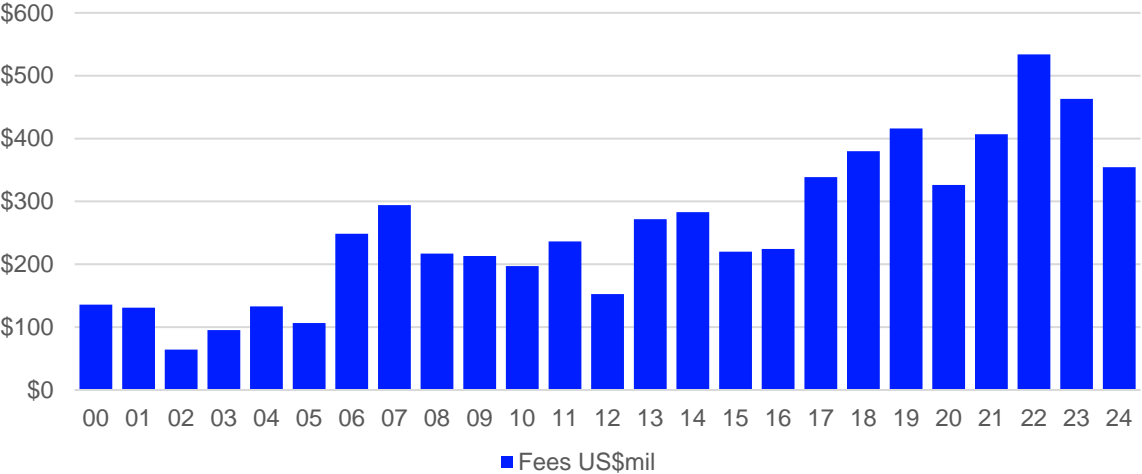
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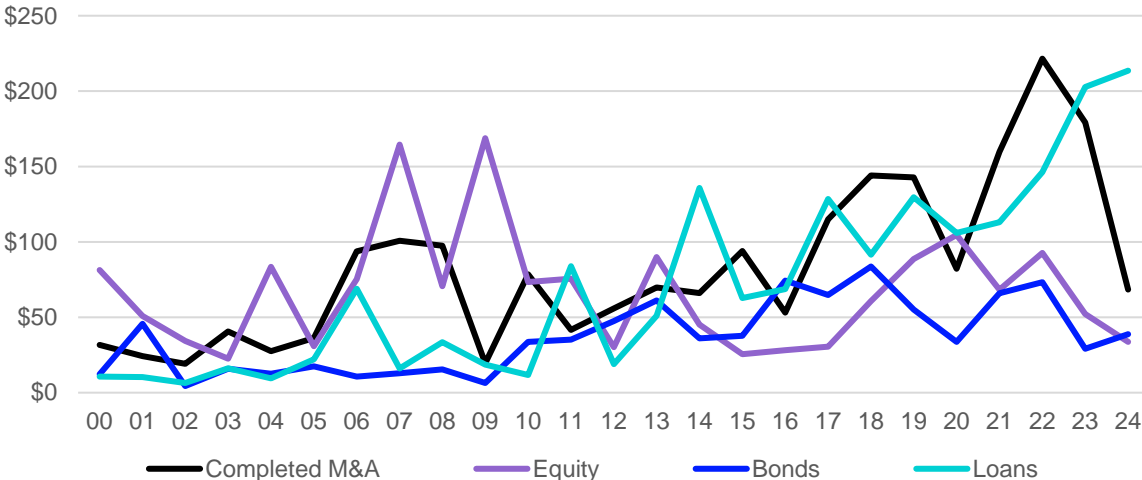

LSEG DATA & ANALYTICS

Singapore Investment Banking Review: Investment Banking Fees

SINGAPORE INVESTMENT BANKING FEES (US\$ MIL) | FIRST HALF VOLUMES



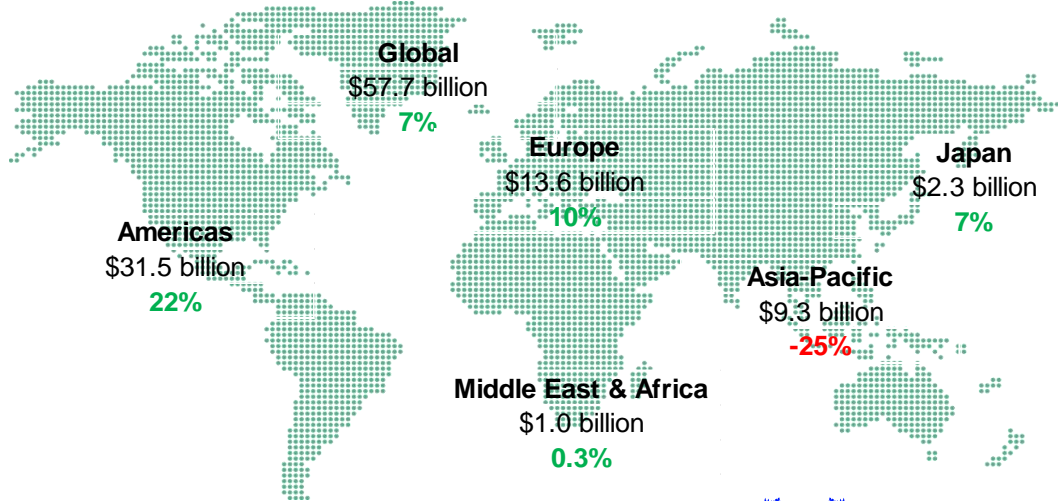
SINGAPORE INVESTMENT BANKING FEES BY ASSET CLASS (US\$ MIL)



KEY HIGHLIGHTS

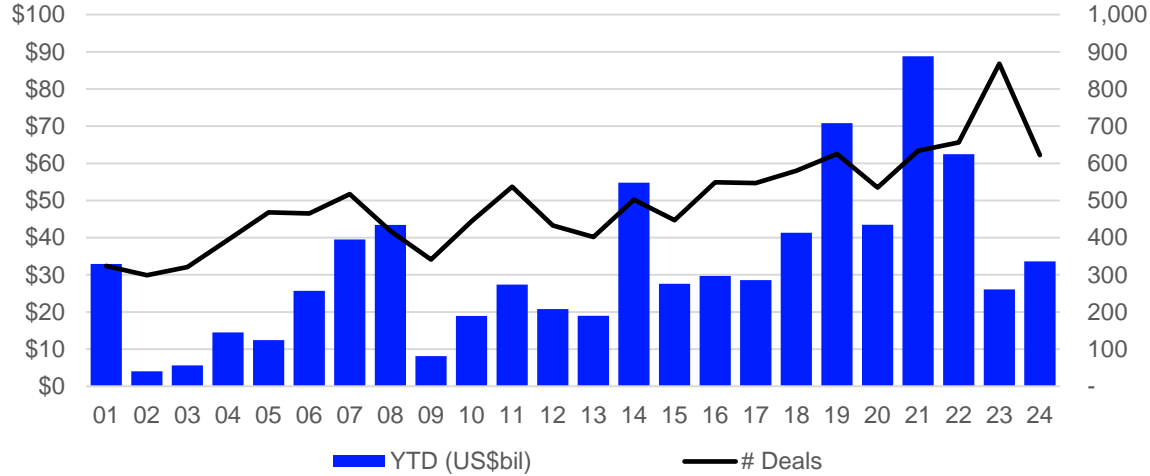
- An estimated US\$354.4 million worth of investment banking fees have been generated in Singapore in the first half of 2024, a 23% decline compared to the first half of 2023.
- Equity capital markets underwriting fees total US\$33.6 million, down 36% from a year ago, while debt capital markets fees grew 34% to US\$38.8 million. Advisory fees earned from completed M&A transactions total US\$68.4 million, down 62% compared to last year. Syndicated lending fees saw a 5% increase to US\$213.6 million in the first half of 2024.
- DBS Group takes the lead in Singapore’s investment banking fee league table with a total of US\$27.0 million, taking 7.6% wallet share of the total fee pool.

REGIONAL INVESTMENT BANKING FEES

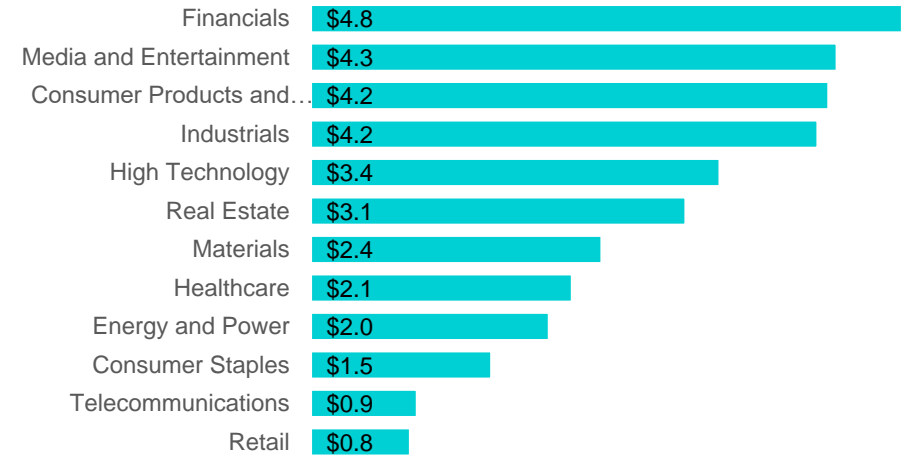


Singapore Investment Banking Review: Mergers & Acquisitions

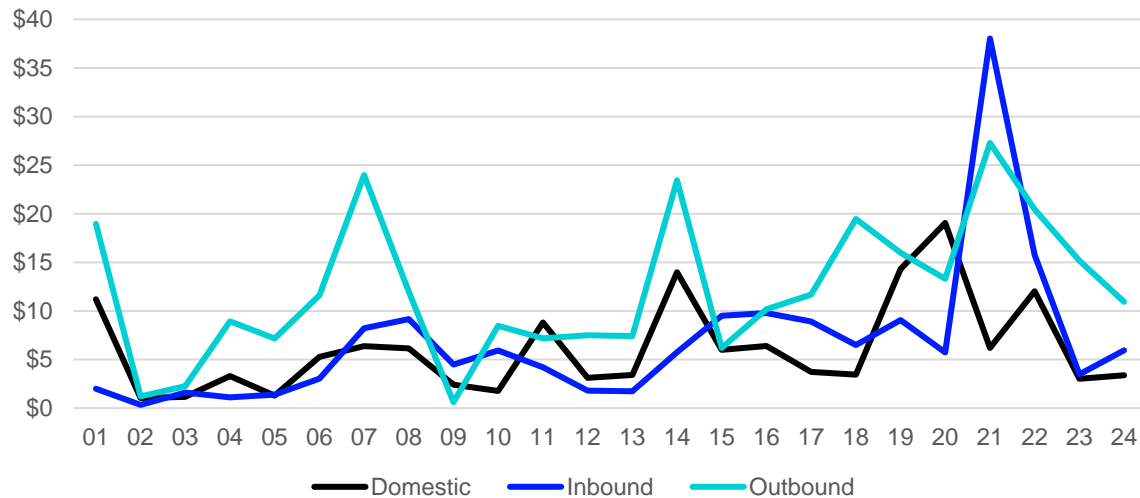
ANY SINGAPORE INVOLVEMENT ANNOUNCED M&A | FIRST HALF VOLUMES



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



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



KEY HIGHLIGHTS

- The value of announced M&A transactions with any Singapore involvement reached US\$33.6 billion in the first half of 2024, a 28.9% increase in value compared to a year ago, driven by the announcement of at least four deals above US\$1 billion during the second quarter of 2024. Number of announced deals declined 28% year-on-year.
- Target Singapore M&A reached US\$9.3 billion, up 43.5% compared to last year. Domestic M&A activity reached US\$3.4 billion, up 12.0% compared to a year ago. Inbound M&A activity totaled US\$5.9 billion, a 70.8% increase from the first half of 2023, while Outbound M&A fell to an eight-year low, down 27.8% compared to last year, and totaled US\$10.9 billion in the first half of 2024.
- From an industry perspective, Financials was the most targeted sector involving Singapore by value, capturing 14.4% of the M&A activity worth US\$4.8 billion, a 19.5% increase from a year ago. Media & Entertainment and Consumer Products & Services rounded out the top three with 12.8% and 12.6% market share, respectively. High Technology, which saw the highest number of deals, captured 10.0% market share worth US\$3.6 billion, down 20.4% compared to the first half of last year. BofA Securities leads the any Singaporean involvement announced M&A league tables, with US\$2.6 billion in related deal value capturing 7.7% market share.

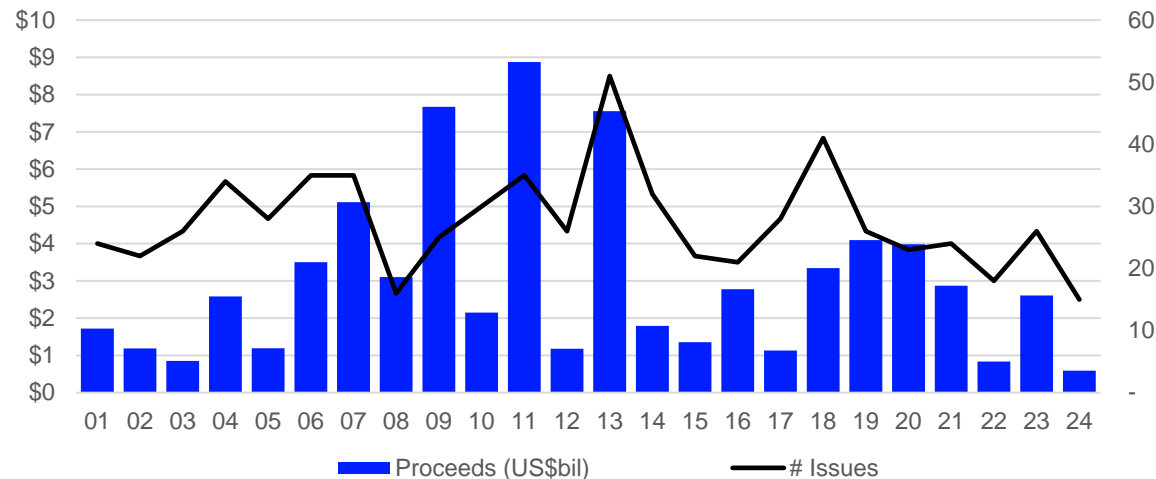
Singapore Investment Banking Review: Mergers & Acquisitions

YTD TOP DEALS WITH ANY SINGAPOREAN INVOLVEMENT

Value (US\$ bil)	Target Name	Target Nation	Target Macro Sector	Target Mid Sector	Acquiror	Deal Status	Rank Date
\$3.8	Cainiao Smart Logistics Network Ltd	China (Mainland)	Consumer Products and Services	Professional Services	Alibaba Group Holding Ltd	Pending	3/26/2024
\$2.3	Hotel101 Global Pte Ltd	Singapore	Media and Entertainment	Hotels and Lodging	JVSPAC Acquisition Corp	Pending	4/8/2024
\$1.6	South32 Ltd-Illawarra Metallurgical Coal	Australia	Materials	Metals & Mining	GEAR M Illawarra Met Coal Pty Ltd	Pending	2/29/2024
\$1.3	Cuscaden Peak Investments Pvt Ltd-Student Housing Asset Portfolio(31)	United Kingdom	Real Estate	Residential	Mapletree Investments Pte Ltd	Completed	4/12/2024
\$1.2	Authentic Brands Group LLC	United States	Media and Entertainment	Advertising & Marketing	Investor Group	Completed	5/7/2024
\$1.0	Great Eastern Holdings Ltd	Singapore	Financials	Insurance	Oversea-Chinese Banking Corp Ltd	Pending	5/10/2024
\$0.9	Gram Car Carriers ASA	Norway	Industrials	Transportation & Infrastructure	SAS Shipping Agencies Services SARL	Pending	4/24/2024
\$0.9	STT GDC Pte Ltd	Singapore	High Technology	Computers & Peripherals	Investor Group	Pending	6/18/2024
\$0.9	Regional Link Telecom Services Holdings Ltd	Hong Kong	Telecommunications	Telecommunications Services	Magic Investment Bidco Ltd	Pending	6/26/2024
\$0.8	IRB Infrastructure Trust	India	Industrials	Transportation & Infrastructure	Cintra SA	Pending	3/14/2024

Singapore Investment Banking Review: Equity Capital Markets

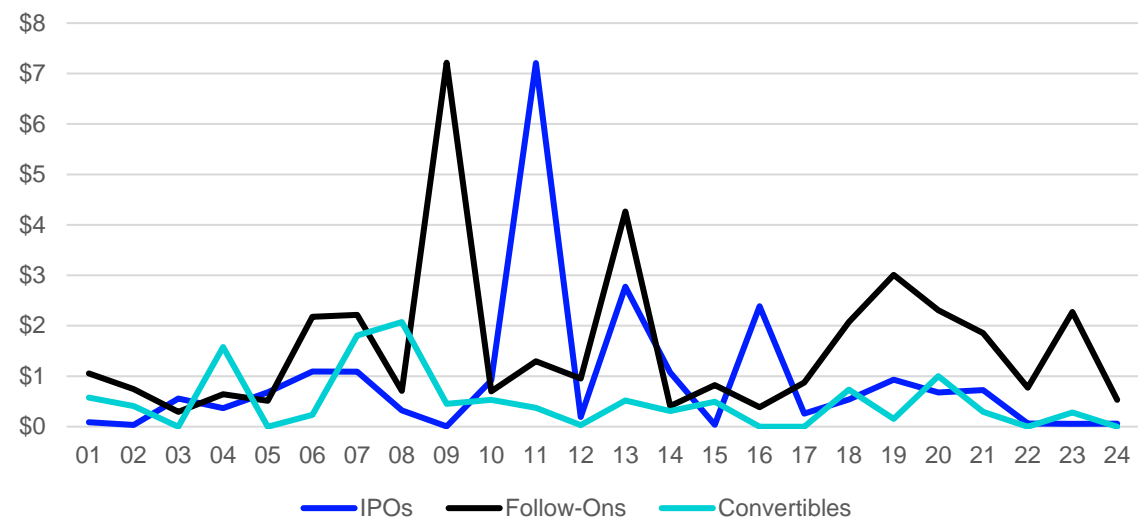
SINGAPORE-DOMICILED EQUITY ISSUANCE (US\$ BIL) | FIRST HALF VOLUMES



KEY HIGHLIGHTS

- Singapore equity and equity-related activity raised US\$590.8 million in first half of 2024, down 77.4% compared to first half of 2023. This is the lowest first half period by proceeds since 1996 (US\$534.3 million). Singapore-domiciled companies raised US\$531.5 million via follow-on offerings, a 76.6% decline from the same period last year.
- Six IPOs were issued by Singaporean companies in the first half of 2024, raising a total of US\$59.3 million, up 8.6% from a year ago. Only one IPO was listed in Singapore's domestic equity market, while the rest were launched offshore, such as in the United States and Hong Kong. Singapore Institute of Advanced Medicine's US\$19.45 million IPO in the Catalist board is the biggest Singaporean-issued IPO in the first half of 2024.
- Singaporean issuers from the Real Estate sector accounted for 40.3% of the ECM market share and amounted to US\$238.2 million in proceeds, down 74.5% compared to last year. Industrials and Retail followed with 37.7% and 10.3% market share, respectively.

SINGAPORE-DOMICILED EQUITY ISSUANCE BY ISSUE TYPE (US\$ BIL)

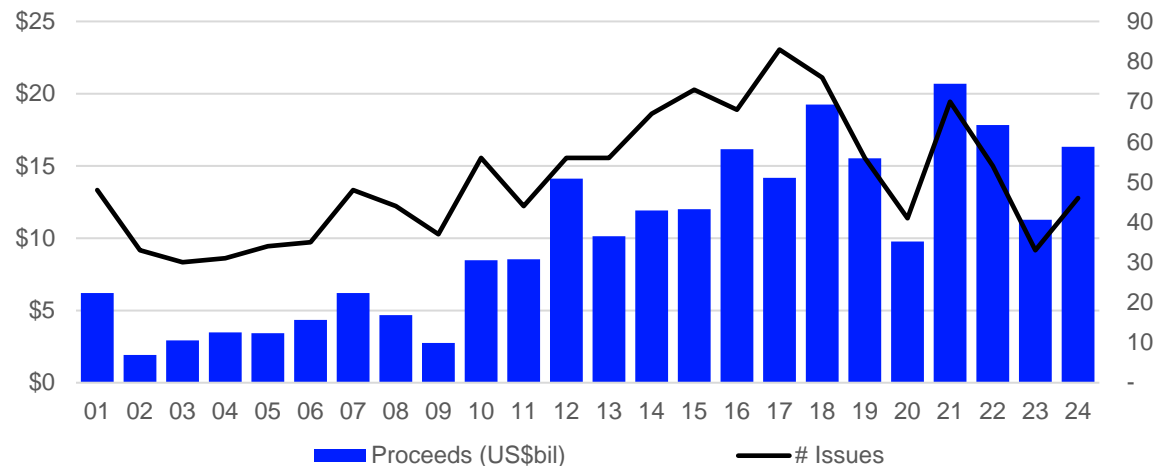


LARGEST SINGAPOREAN ECM ISSUANCE YTD

Proceeds (US\$ bil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$0.18	Hafnia Ltd	Singapore	Industrials	Follow-On	Oslo	3/20/2024
\$0.15	Frasers Centrepoint Trust	Singapore	Real Estate	Follow-On	Singapore	1/26/2024
\$0.09	Digital Core REIT	Singapore	Real Estate	Follow-On	Singapore	2/8/2024
\$0.06	Super Hi International Holding Ltd	Singapore	Retail	Follow-On	Nasdaq	5/16/2024
\$0.02	Singapore Institute of Advanced Medicine Ltd	Singapore	Healthcare	IPO	SGCatalist	2/14/2024
\$0.02	UMS Holdings Ltd	Singapore	Industrials	Follow-On	Singapore	2/1/2024
\$0.02	CSE Global Ltd	Singapore	High Technology	Follow-On	Singapore	3/14/2024

Singapore Investment Banking Review: Debt Capital Markets

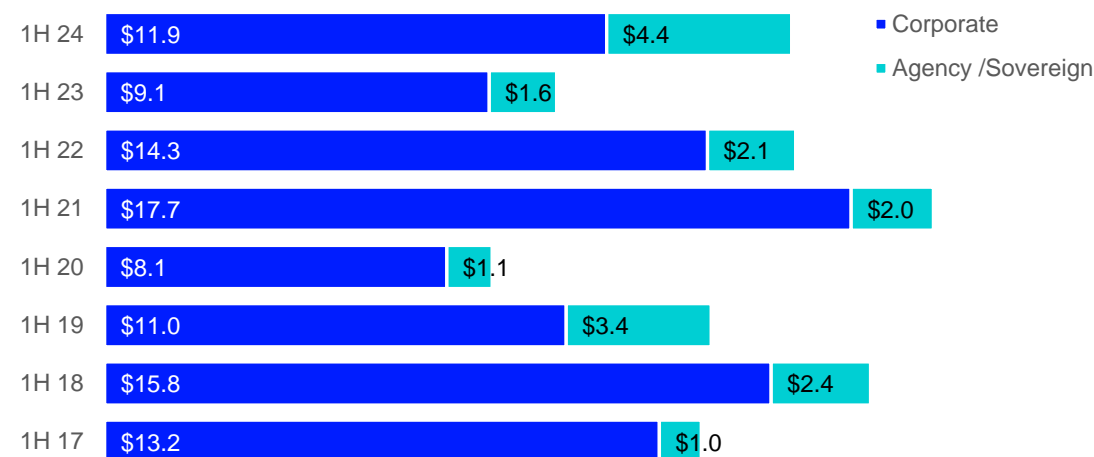
SINGAPORE-DOMICILED BOND ISSUANCE (US\$ BIL) | FIRST HALF VOLUMES



KEY HIGHLIGHTS

- Primary bond offerings from Singapore-domiciled issuers raised US\$16.3 billion in the first half of 2024, a 44.8% increase in proceeds compared to the same period last year.
- Singaporean companies from the Financials sector captured 55.4% market share and raised US\$9.0 billion, up 20.7% from last year. Government & Agencies accounted for 26.9% market share and totaled US\$4.4 billion, a 174.2% increase from a year ago.
- ESG-related (green, social, sustainability & sustainability-linked) bonds from Singaporean issuers saw nine bond offerings and raised US\$3.9 billion, more than a three-fold increase in proceeds from a year ago and accounted for 24% of the total Singapore-issued bond proceeds in the first half of 2024.
- DBS Group takes the lead in the Singapore-domiciled bonds underwriting league table with US\$2.4 billion in related proceeds, capturing 14.5% market share.

SINGAPORE-DOMICILED BONDS BY ISSUER TYPE (US\$ BIL)



LARGEST SINGAPORE-DOMICILED BOND ISSUANCE YTD

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$1.80	Republic of Singapore	Singapore	Agency, Supranational, Sovereign	Singapore Dollar	5/21/2024
\$1.25	DBS Bank Ltd-London Branch	Singapore	Investment Grade Corporate	British Pound	5/2/2024
\$1.08	DBS Bank Ltd	Singapore	Investment Grade Corporate	Euro	2/7/2024
\$0.83	UOB-Sydney Branch	Singapore	Investment Grade Corporate	Australian Dollar	4/9/2024
\$0.82	DBS Bank-Australia	Singapore	Investment Grade Corporate	Australian Dollar	2/16/2024
\$0.67	Housing & Development Board	Singapore	Agency, Supranational, Sovereign	Singapore Dollar	5/14/2024
\$0.60	Housing & Development Board	Singapore	Agency, Supranational, Sovereign	Singapore Dollar	1/16/2024
\$0.59	Housing & Development Board	Singapore	Agency, Supranational, Sovereign	Singapore Dollar	4/23/2024

Singapore Investment Banking Review: Deals Matrix

SINGAPORE 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	\$133.8	-31% ▼	\$1,809.3	21% ▲	-	--	\$9,038.3	21% ▲
Materials	\$72.1	2486% ▲	\$212.5	133% ▲	\$0.0	-100% ▼	\$96.7	194% ▲
Real Estate	\$46.7	2% ▲	\$126.9	-90% ▼	\$238.2	-74% ▼	\$315.4	342% ▲
Industrials	\$33.8	-44% ▼	\$175.3	-87% ▼	\$222.5	-78% ▼	\$1,491.0	50% ▲
Consumer Products and Services	\$22.4	-59% ▼	\$201.9	-63% ▼	\$4.5	-88% ▼	\$149.3	-41% ▼
Government and Agencies	\$10.9	-82% ▼	\$0.0	-100% ▼	-	--	\$4,395.4	174% ▲
High Technology	\$7.0	-30% ▼	\$2,036.9	92% ▲	\$31.8	-87% ▼	\$376.3	--
Retail	\$7.0	38% ▲	\$427.9	127% ▲	\$60.6	378% ▲	-	--
Consumer Staples	\$6.8	71% ▲	\$29.7	-40% ▼	\$12.8	--	-	--
Healthcare	\$4.6	-5% ▼	\$773.0	174% ▲	\$20.4	40% ▲	\$114.7	29% ▲
Telecommunications	\$4.0	--	\$2.6	-89% ▼	-	--	\$0.0	-100% ▼
Energy and Power	\$3.1	-86% ▼	\$1,212.1	1048% ▲	\$0.0	-100% ▼	\$0.0	-100% ▼
Media and Entertainment	\$2.2	87% ▲	\$2,324.0	8501% ▲	-	--	\$352.2	-21% ▼

Singapore Investment Banking Review: League Tables

SINGAPORE INVESTMENT BANKING FEES

Bank	Rank 1H 2024	Rank 1H 2023	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
DBS Group Holdings	1	1	7.6%	-6.8	\$27.0	-60%
Oversea-Chinese Banking	2	4	6.4%	-0.6	\$22.5	-30%
United Overseas Bank Ltd	3	6	5.7%	1.1	\$20.3	-5%
ICBC	4	53	4.7%	4.4	\$16.7	1272%
Standard Chartered PLC	5	22	4.0%	3.1	\$14.0	253%
JP Morgan	6	3	3.6%	-5.0	\$12.7	-68%
Morgan Stanley	7	10	3.4%	0.3	\$12.0	-16%
Barclays	8	8	3.3%	0.1	\$11.7	-21%
Sumitomo Mitsui Finl Grp Inc	9	19	3.1%	2.2	\$10.9	158%
Bank of China Ltd	10	25	3.1%	2.3	\$10.8	225%
Industry Total			100.0%		\$354.4	-23%

SINGAPORE-DOMICILED EQUITY & EQUITY RELATED

Bookrunner	Rank 1H 2024	Rank 1H 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
DNB ASA	1*	0	10.2	\$ 60.0	-	1
Fearnley Fonds A/S	1*	12*	10.2	\$ 60.0	41%	1
Pareto AS	1*	12*	10.2	\$ 60.0	41%	1
Malayan Banking Bhd	4	19*	8.1	\$ 47.8	516%	2
United Overseas Bank Ltd	5	6	7.9	\$ 46.8	-64%	3
BofA Securities Inc	6*	4	7.6	\$ 44.7	-81%	2
DBS Group Holdings	6*	2	7.6	\$ 44.7	-90%	2
Oversea-Chinese Banking	6*	5	7.6	\$ 44.7	-79%	2
Huatai Securities Co Ltd	9*	0	5.1	\$ 30.3	-	1
Morgan Stanley	9*	8	5.1	\$ 30.3	-75%	1
Industry Total			100.0	\$ 590.8	-77%	15

ANNOUNCED ANY SINGAPOREAN INVOLVEMENT M&A

Financial Advisor	Rank 1H 2024	Rank 1H 2023	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
BofA Securities Inc	1	4*	7.7	\$ 2,584.8	90%	4
Merdeka Corporate Fin Ltd	2	0	6.8	\$ 2,300.0	-	1
UBS	3	12	5.3	\$ 1,782.5	274%	6
Jefferies LLC	4	10	5.2	\$ 1,732.7	125%	3
Grant Samuel	5	0	4.9	\$ 1,650.0	-	1
Citi	6	0	4.7	\$ 1,595.1	-	4
JP Morgan	7	3	3.3	\$ 1,116.2	-47%	3
Goldman Sachs & Co	8	7	3.2	\$ 1,085.9	1%	5
Sumitomo Mitsui Finl Grp Inc	9	25	2.9	\$ 970.0	870%	2
ABG Sundal Collier	10*	0	2.7	\$ 922.7	-	1
Industry Total			100.0	\$ 33,624.6	28.9%	622

SINGAPORE-DOMICILED BONDS

Bookrunner	Rank 1H 2024	Rank 1H 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
DBS Group Holdings	1	2	14.5	\$ 2,366.9	101%	25
United Overseas Bank Ltd	2	4	11.6	\$ 1,893.4	113%	15
HSBC Holdings PLC	3	1	10.2	\$ 1,667.6	-17%	16
Oversea-Chinese Banking	4	9	8.9	\$ 1,458.3	166%	18
Standard Chartered PLC	5	13	5.9	\$ 962.7	180%	9
Citi	6	19	4.6	\$ 754.9	663%	5
ANZ Banking Group	7	6	4.3	\$ 704.0	10%	5
ING	8	0	3.3	\$ 537.5	-	4
UBS	9	16*	2.9	\$ 474.5	314%	4
National Australia Bank	10	14	2.5	\$ 409.8	33%	3
Industry Total			100.0	\$ 16,329.2	44.8%	46

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