

# Asia Pacific ex Japan Investment Banking Review First Nine Months 2024

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

## HIGHLIGHTS

<b>ASIA PACIFIC INVESTMENT BANKING FEES</b> <b>\$14.4 billion</b> DOWN -19%	<b>TOP IB FEE EARNER YTD</b> <b>CITIC</b>
<b>ANY ASIA PACIFIC INVOLVEMENT M&amp;A</b> <b>\$477.4 billion</b> DOWN -9%	<b>M&amp;A TOP FINANCIAL ADVISOR YTD</b> <b>Goldman Sachs &amp; Co</b>
<b>ASIA PACIFIC ECM PROCEEDS</b> <b>\$131.9 billion</b> DOWN -25%	<b>ECM TOP BOOK RUNNER YTD</b> <b>Citi</b>
<b>ASIA PACIFIC DCM PROCEEDS</b> <b>\$3,204.2 billion</b> UP 6%	<b>DCM TOP BOOK RUNNER YTD</b> <b>CITIC</b>

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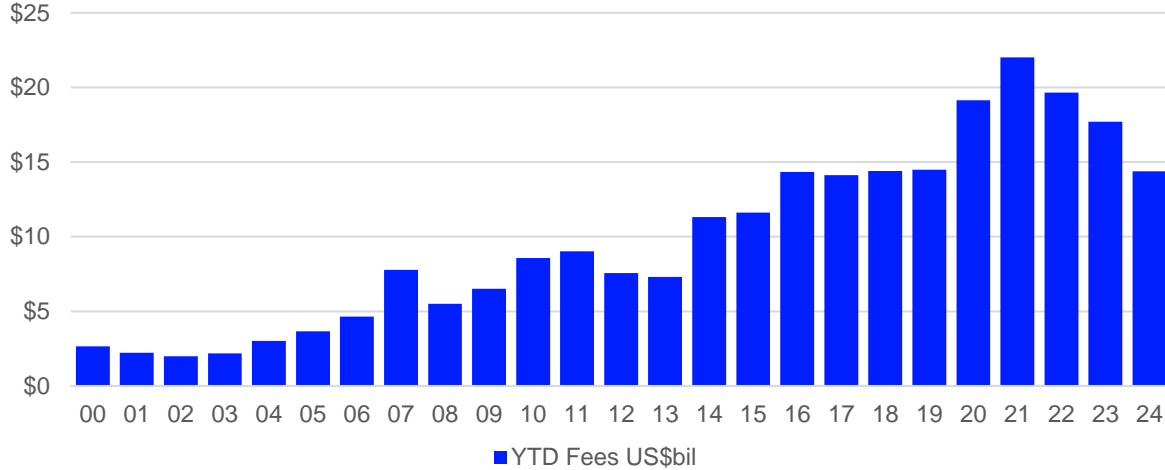
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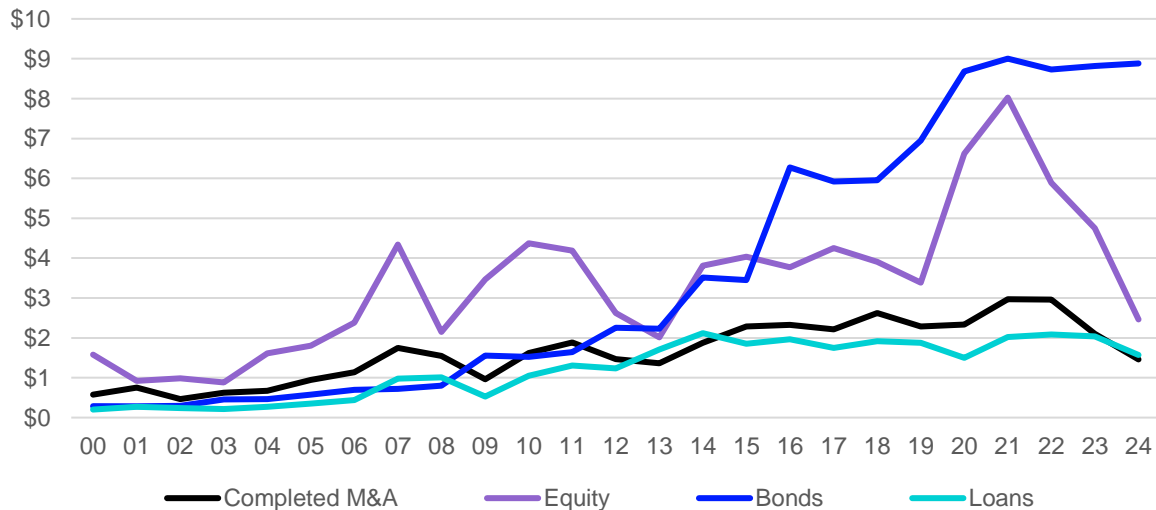


# Asia Pacific excl. Japan Investment Banking Review: Investment Banking Fees

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



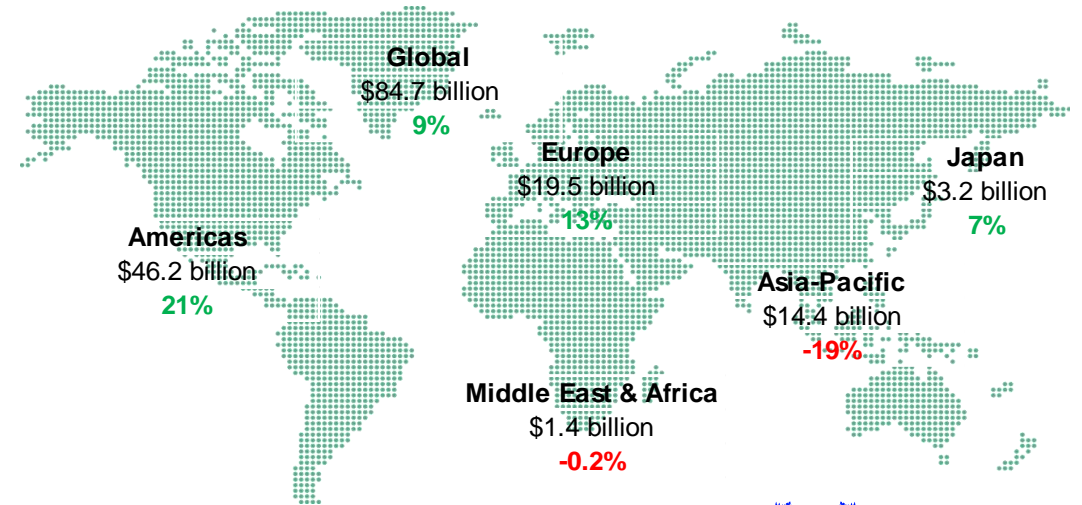
ASIA PACIFIC INVESTMENT BANKING FEES BY ASSET CLASS, YTD PERIODS (US\$ BIL)



## KEY HIGHLIGHTS

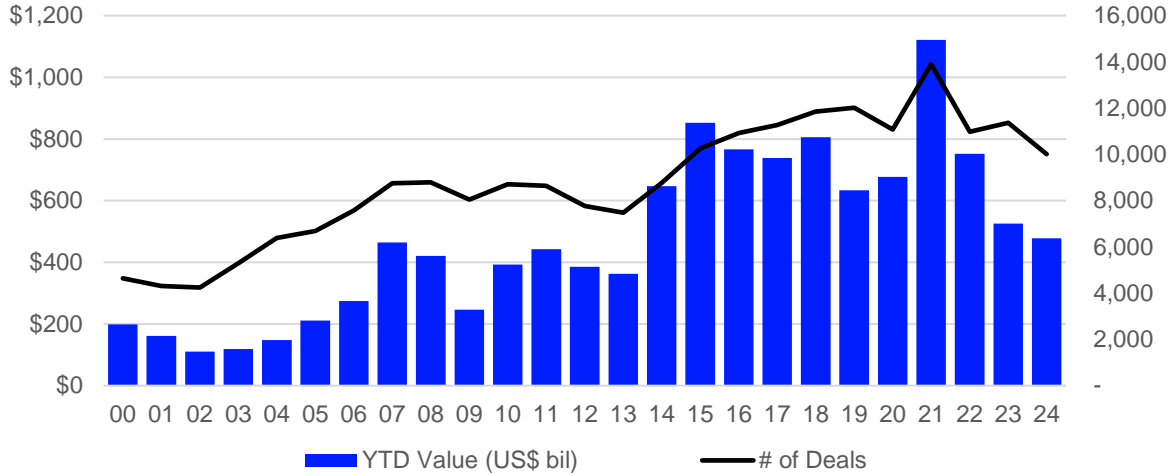
- An estimated US\$14.4 billion worth of investment banking fees were generated in Asia Pacific excluding Japan in the first nine months of 2024, down 19% compared to the same period last year, making it the lowest first nine-month period since 2017. Asia Pacific ex. Japan fees accounted for 17% of the total fees earned globally in the first nine months of this year, while IB fees from Americas and Europe accounted for 55% and 23%, respectively.
- Equity capital markets underwriting fees reached US\$2.5 billion, down 48% from a year ago and marked the lowest period since 2013. Debt capital markets fees saw a 1% increase from a year ago to US\$8.9 billion, while syndicated lending fees fell 23% from last year to US\$1.6 billion. The estimated advisory fees earned in the region from completed M&A transactions reached US\$1.5 billion, down 31% compared to last year.
- CITIC took the top position for overall investment banking fees in Asia Pacific, excluding Japan, with a total of US\$771.3 million, accounting for 5.4% wallet share of the region's total IB fee pool.

## REGIONAL INVESTMENT BANKING FEE COMPARISON

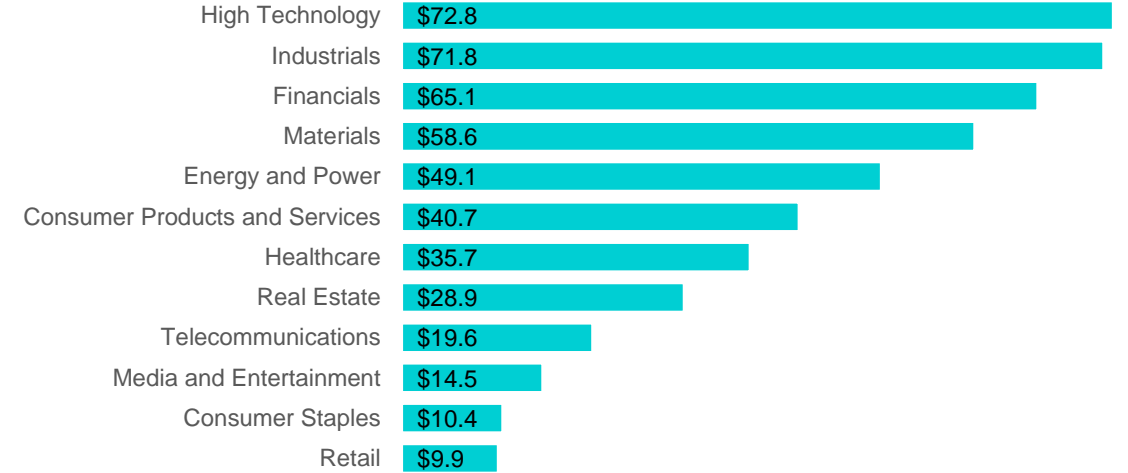


# Asia Pacific excl. Japan Investment Banking Review: Mergers & Acquisitions

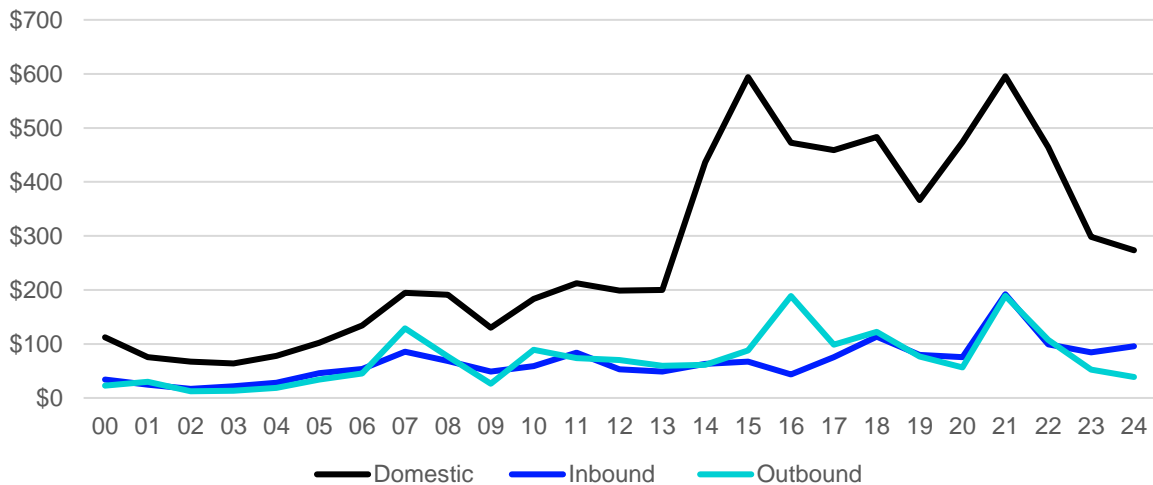
ANY ASIA PACIFIC INVOLVEMENT ANNOUNCED M&A – YTD VOLUMES



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



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

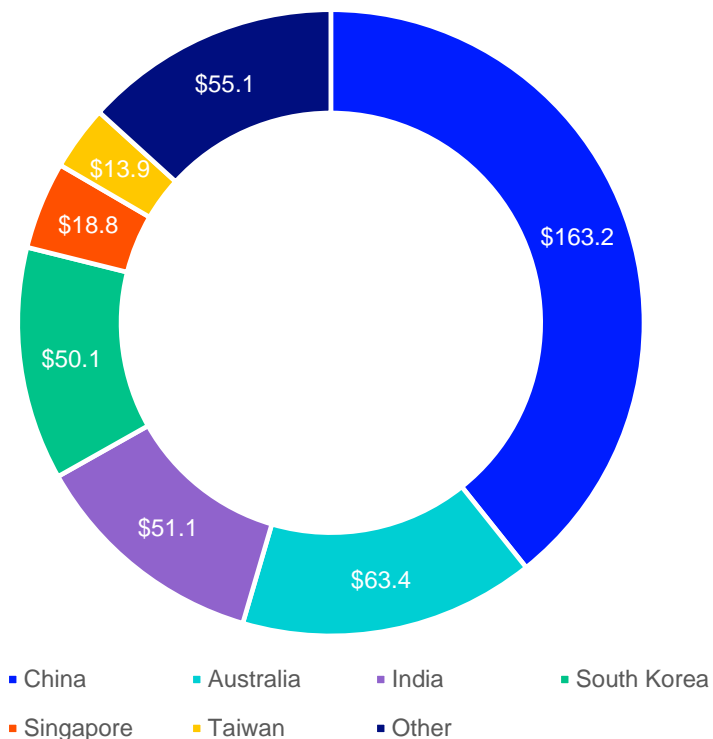


## KEY HIGHLIGHTS

- Deal making activity involving Asia Pacific excluding Japan amounted to US\$477.4 billion, down 9.2% year-on-year, making it the lowest first nine-month total since 2013. Target Asia Pacific M&A witnessed transactions worth US\$415.6 billion, down 7.6% from a year ago.
- Most of the deal making activity involving Asia Pacific targeted the High Technology sector, which saw the greatest number of deals, accounted for 15.3% market share worth US\$72.8 billion, a 21.4% increase from a year ago. Industrials captured 15.1% market share worth US\$71.8 billion, down 30.9% from a year ago. Financials followed with 13.6% market share or US\$65.1 billion in deal value, a 12.8% decline from the same period in 2023. Consumer Products & Services, Healthcare, Telecommunications and Media & Entertainment saw double-digit percentage growth from last year, in terms of deal value.
- Private Equity-backed deals targeting Asia Pacific increased 45.8% year-on-year and totaled US\$94.6 billion, the highest first nine-month period since 2022, but number of deals fell 39.7% year-on-year.

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

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

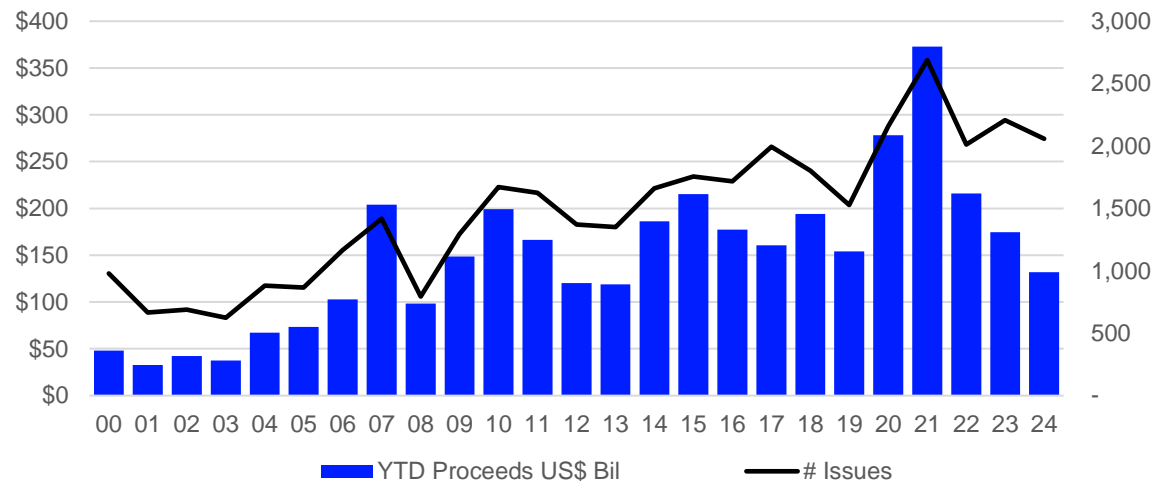


ANY ASIA PACIFIC INVOLVEMENT M&A TOP DEALS

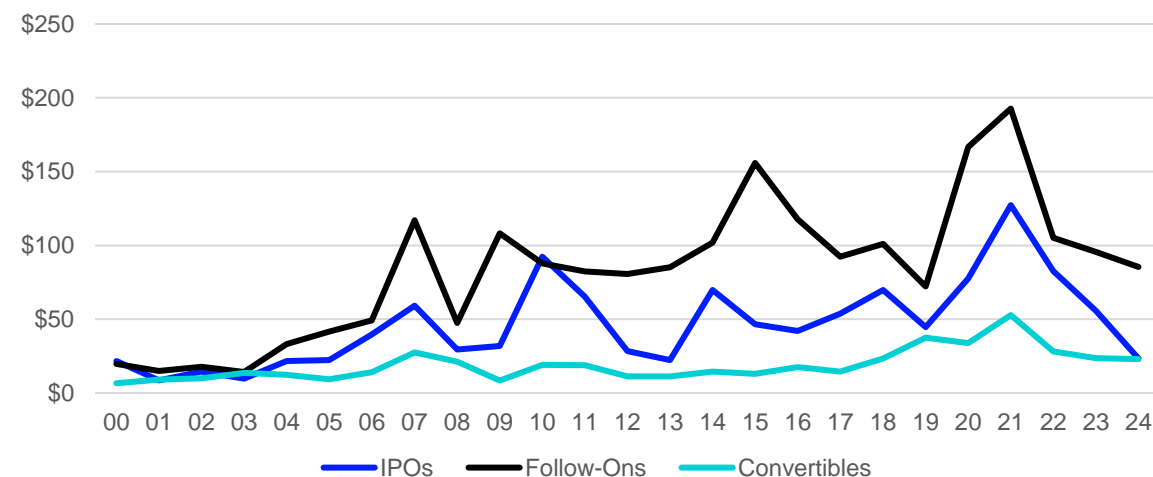
Value (US\$ bil)	Target Name	Target Nation	Target Sector	Acquiror	Deal Status	Rank Date
\$16.1	AirTrunk Operating Pty Ltd	Australia	High Technology	Investor Group	Pending	9/4/2024
\$10.0	China Shipbuilding Ind Co Ltd	China (Mainland)	Industrials	China CSSC Holdings Ltd	Pending	9/18/2024
\$8.3	Dalian Xindameng Coml Mgmt Co	China (Mainland)	Consumer Products and Services	Investor Group	Pending	3/30/2024
\$8.3	Shin Kong Finl Hldg Co Ltd	Taiwan	Financials	Taishin Finl Hldg Co Ltd	Pending	8/22/2024
\$6.3	Advanced Info Service PCL	Thailand	Telecommunications	Investor Group	Intended	7/16/2024
\$4.5	SK E&S Co Ltd	South Korea	Energy and Power	SK Innovation Co Ltd	Pending	7/17/2024
\$3.8	Minsheng Securities Co Ltd	China (Mainland)	Financials	Guolian Securities Co Ltd	Pending	8/8/2024
\$3.8	Cainiao Smart Logistics	China (Mainland)	Consumer Products and Services	Ali CN Investment Holding Ltd	Pending	3/26/2024
\$3.7	Orora Ltd	Australia	Materials	Lone Star Fund XII Acqs LLC	Pending	8/13/2024
\$3.4	China Fortune Land Dvlp-Assets	China (Mainland)	Industrials	Investor Group	Pending	1/25/2024

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

## ASIA PACIFIC EX. JAPAN EQUITY ISSUANCE (US\$ BIL) – YTD VOLUMES



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



## KEY HIGHLIGHTS

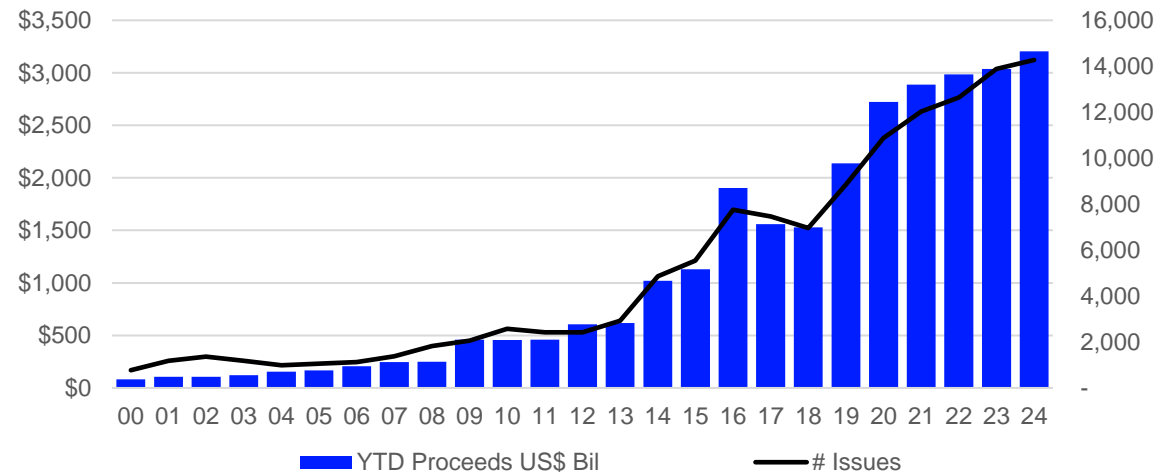
- Asia Pacific (excluding Japan) equity and equity-related offerings raised a total of US\$131.9 billion for the first nine months of 2024, down 24.5% year-on-year, making it the lowest first nine-month period since 2013. India's ECM activity hit an all-time high and captured 37.3% of the market share, followed by China, Australia and South Korea with 31.5%, 9.6% and 7.1% market share, respectively. Initial public offerings (IPO) fell to more than a decade low, raising US\$23.5 billion, down 57.8% from a year ago, as number of IPOs fell 17.3% from last year. Asia Pacific IPOs accounted for 33.5% of the global IPO proceeds. Follow-on offerings dropped to a five-year low and raised US\$85.4 billion, down 10.6% from the same period last year, despite the 4.0% increase in number of follow-ons as deals were done in smaller sizes. Convertibles raised US\$23.0 billion, down 2.3% year-on-year as number of convertibles declined 57.6%.
- Industrials raised US\$26.8 billion, capturing 20.3% of Asia Pacific's ECM proceeds, down 21.5% from the previous year. High Technology and Financials rounded out the top three sectors, securing 20.0% and 14.2% market share, respectively. Citi currently leads Asia Pacific's ECM underwriting rankings with 7.95% market share and US\$10.5 billion in related proceeds.

## LARGEST ASIA PACIFIC ECM DEALS YTD

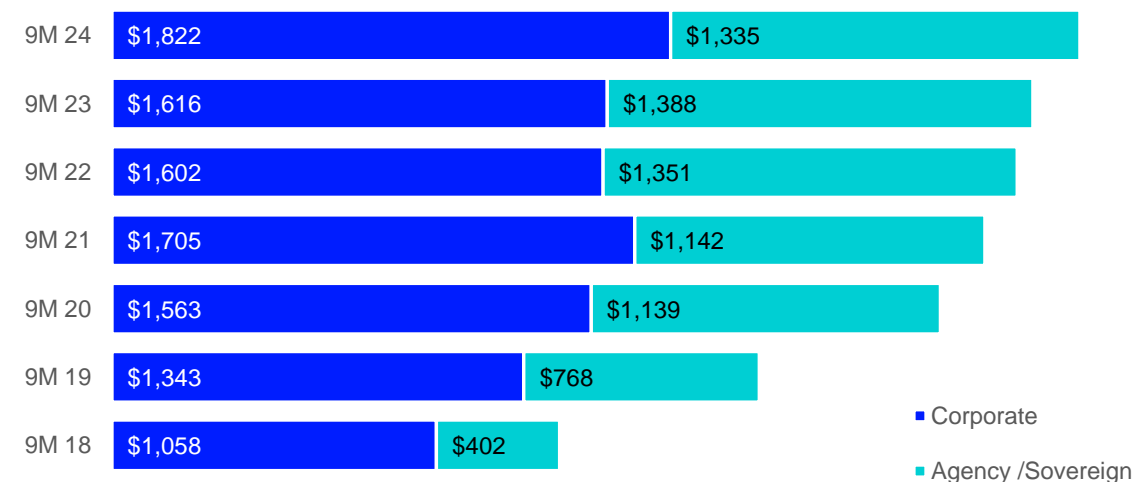
Proceeds (US\$ bil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$5.00	Alibaba Group Holding Ltd	China (Mainland)	High Technology	Convertible	No Listing	5/23/2024
\$4.57	Midea Group Co Ltd	China (Mainland)	Industrials	Follow -On	Hong Kong	9/12/2024
\$3.50	Ping An Insurance (Group) Co of China Ltd	China (Mainland)	Financials	Convertible	Hong Kong	7/15/2024
\$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

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

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



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



## KEY HIGHLIGHTS

- Primary bond offerings from Asia Pacific-domiciled issuers raised US\$3.2 trillion in bond proceeds during the first nine months of 2024, up 5.5% compared to the same period last year.
- China accounted for 80.7% of Asia Pacific bond proceeds worth US\$2.6 trillion, up 4.9% from a year ago. South Korea followed with 6.6% market share as bond proceed grew 8.8% year-on-year to US\$211.6 billion. Australia and India accounted for 4.8% and 2.0% market share, respectively.
- Bond offerings from the Government & Agencies captured 41.7% of the market share, raising US\$1.3 trillion, down 3.8% from the previous year. Financials accounted for 36.6% of the region's bond proceeds and totaled US\$1.2 trillion, up 13.3% compared to last year. Industrials followed with 9.0% market share worth US\$289.3 billion, up 14.6% year-on-year. Energy & Power also saw a 29.8% growth in bond proceeds compared to the first nine months of 2023.
- CITIC leads the Asia Pacific-issued bonds underwriting, representing 6.3% market share with related proceeds of US\$200.4 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
\$19.31	Peoples Republic of China	China (Mainland)	Agency, Supranational, Sovereign	Chinese Yuan	9/14/2024
\$19.11	Peoples Republic of China	China (Mainland)	Agency, Supranational, Sovereign	Chinese Yuan	6/6/2024

## 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
\$5.90	Industrial & Commercial Bank of China Ltd	China (Mainland)	Investment Grade Corporate	Chinese Yuan	8/27/2024
\$5.62	Bank of Communications Co Ltd	China (Mainland)	Investment Grade Corporate	Chinese Yuan	8/26/2024

# 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	\$4,811.1	-4% ▼	\$58,466.5	-17% ▼	\$18,748.6	22% ▲	\$1,172,998.5	13% ▲
	Government and Agencies	\$2,838.8	-13% ▼	\$170.2	138% ▲	\$16.4	- -	\$1,334,751.0	-4% ▼
	Industrials	\$1,918.9	-27% ▼	\$63,372.2	-33% ▼	\$26,793.3	-21% ▼	\$289,274.9	15% ▲
	Materials	\$1,037.5	-32% ▼	\$48,965.9	-22% ▼	\$14,131.9	-51% ▼	\$72,491.5	9% ▲
	Energy and Power	\$873.6	-27% ▼	\$41,532.0	-8% ▼	\$7,288.0	-64% ▼	\$134,718.3	30% ▲
	High Technology	\$673.6	-51% ▼	\$63,277.3	36% ▲	\$26,337.8	-26% ▼	\$20,623.7	6% ▲
	Real Estate	\$532.7	-21% ▼	\$24,861.9	-17% ▼	\$5,324.5	-34% ▼	\$97,333.8	-7% ▼
	Consumer Products and Services	\$440.1	-32% ▼	\$35,798.3	14% ▲	\$3,417.7	-35% ▼	\$39,895.5	44% ▲
	Consumer Staples	\$347.7	8% ▲	\$9,854.3	-36% ▼	\$6,976.3	17% ▲	\$14,954.6	27% ▲
	Healthcare	\$326.0	-33% ▼	\$31,743.4	51% ▲	\$7,334.8	-37% ▼	\$4,003.1	219% ▲
	Telecommunications	\$196.5	-12% ▼	\$17,942.5	65% ▲	\$8,529.8	485% ▲	\$10,529.5	-13% ▼
	Retail	\$194.4	12% ▲	\$8,184.1	-37% ▼	\$5,164.9	42% ▲	\$6,610.8	-12% ▼
	Media and Entertainment	\$181.7	-7% ▼	\$11,435.2	30% ▲	\$1,635.5	-64% ▼	\$6,040.5	-4% ▼

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	\$8,949.8	-26% ▼	\$163,236.7	-17% ▼	\$41,472.7	-62% ▼	\$2,584,120.9	5% ▲
	Australia	\$1,758.0	12% ▲	\$63,435.1	22% ▲	\$12,708.2	5% ▲	\$152,472.2	21% ▲
	India	\$841.9	-15% ▼	\$51,097.9	-23% ▼	\$49,233.1	115% ▲	\$64,579.6	-5% ▼
	South Korea	\$746.4	-12% ▼	\$50,061.1	-5% ▼	\$9,353.3	-15% ▼	\$211,605.8	9% ▲
	Hong Kong	\$632.0	-3% ▼	\$11,879.5	-15% ▼	\$885.8	-79% ▼	\$45,848.7	-15% ▼
	Singapore	\$423.9	-15% ▼	\$18,778.6	50% ▲	\$1,967.7	-31% ▼	\$24,981.0	42% ▲
	Taiwan	\$239.2	22% ▲	\$13,905.5	312% ▲	\$7,576.9	290% ▲	\$12,950.6	-25% ▼
	Malaysia	\$204.2	19% ▲	\$13,106.8	185% ▲	\$2,831.0	59% ▲	\$14,346.3	-25% ▼
	Philippines	\$162.2	43% ▲	\$3,438.1	-37% ▼	\$857.6	26% ▲	\$42,637.2	34% ▲
	Thailand	\$142.5	-10% ▼	\$12,855.2	140% ▲	\$966.6	-17% ▼	\$18,745.2	-15% ▼



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

## ASIA PACIFIC EX. JAPAN INVESTMENT BANKING FEES

Bank	Rank	Rank	Wallet	YoY Wallet	Fees	YoY Fee
	9M 2024	9M 2023	Share (%)	Share Change	(US\$ Mil)	Chg. (%)
CITIC	1	1	5.4%	-1.7	\$771.3	-38%
Bank of China Ltd	2	2	3.9%	-0.2	\$566.0	-23%
China International Capital Cc	3	4	2.7%	-0.4	\$382.6	-29%
China Securities Co Ltd	4	3	2.5%	-1.4	\$353.3	-49%
ICBC	5	7	2.3%	0.0	\$329.4	-20%
Industrial Bank Co Ltd	6	15	2.3%	0.7	\$324.4	21%
Morgan Stanley	7	22	2.3%	1.1	\$323.4	55%
Guotai Junan Securities	8	6	2.0%	-0.4	\$294.5	-31%
Huatai Securities Co Ltd	9	5	2.0%	-0.8	\$289.6	-42%
Citi	10	19	2.0%	0.7	\$280.9	24%
<b>Industry Total</b>			<b>100.0%</b>		<b>\$14,372.4</b>	<b>0%</b>

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

Financial Advisor	Rank	Rank	Mkt. Share	Value	Value	#
	9M 2024	9M 2023	(%)	(US\$ Mil)	YoY Chg. (%)	Deals
Goldman Sachs & Co	1	2	12.2	\$ 58,111.5	11%	45
UBS	2	8	9.1	\$ 43,265.6	58%	57
Morgan Stanley	3	1	8.3	\$ 39,452.4	-46%	49
Macquarie Group	4	40	6.3	\$ 30,008.5	668%	29
CITIC	5	7	4.4	\$ 21,047.6	-28%	27
China International Capital Cc	6	5	4.3	\$ 20,656.7	-40%	41
RBC Capital Markets	7	50	3.9	\$ 18,371.5	752%	9
Citi	8	3	3.7	\$ 17,433.5	-56%	28
BofA Securities Inc	9	6	3.6	\$ 16,934.5	-47%	22
JP Morgan	10	4	3.3	\$ 15,791.4	-59%	21
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 477,392.0</b>	<b>-9%</b>	<b>10,006</b>

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

Bookrunner	Rank	Rank	Mkt. Share	Proceeds	Proceeds	#
	9M 2024	9M 2023	(%)	(US\$ Mil)	YoY Chg. (%)	Issues
Citi	1	13	8.0	\$ 10,486.7	148%	44
JP Morgan	2	6	6.9	\$ 9,029.1	58%	38
Goldman Sachs & Co	3	9	6.6	\$ 8,696.7	85%	49
Morgan Stanley	4	12	6.2	\$ 8,208.3	89%	30
UBS	5	5	4.7	\$ 6,167.8	-1%	44
Jefferies LLC	6	10	4.5	\$ 5,936.0	31%	33
CITIC	7	1	4.2	\$ 5,574.4	-70%	54
BofA Securities Inc	8	11	3.6	\$ 4,706.3	5%	25
Kotak Mahindra Bank Ltd	9	20	3.3	\$ 4,376.5	116%	42
IIFL Holdings Ltd	10	21	2.9	\$ 3,800.1	91%	38
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 131,854.2</b>	<b>-25%</b>	<b>2,145</b>

## ASIA PACIFIC EX. JAPAN-DOMICILED BONDS

Bookrunner	Rank	Rank	Mkt. Share	Proceeds	Proceeds	#
	9M 2024	9M 2023	(%)	(US\$ Mil)	YoY Chg. (%)	Issues
CITIC	1	1	6.3	\$ 200,447.0	11%	3,841
Bank of China Ltd	2	2	4.5	\$ 145,378.4	-2%	2,420
China Securities Co Ltd	3	3	4.1	\$ 130,674.5	0%	2,393
ICBC	4	4	3.6	\$ 114,769.4	-9%	1,951
Huatai Securities Co Ltd	5	7	3.5	\$ 113,364.3	2%	2,114
China Construction Bank	6	5	3.4	\$ 108,747.5	-6%	1,994
China International Capital Cc	7	8	3.4	\$ 108,060.8	6%	2,051
Agricultural Bank of China	8	6	3.2	\$ 101,794.8	-10%	1,888
Industrial Bank Co Ltd	9	11	3.0	\$ 95,080.1	26%	2,033
Guotai Junan Securities	10	10	2.9	\$ 91,228.5	7%	1,645
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 3,204,225.7</b>	<b>6%</b>	<b>14,275</b>

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