

DEALS INTELLIGENCE

# China Investment Banking Review First Three Quarters 2024



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# China Investment Banking Review: **Highlights**


## HIGHLIGHTS


<b>CHINA INVESTMENT BANKING FEES</b> <b>\$9.1 billion</b> DOWN -25%	<b>TOP IB FEE EARNER YTD</b> <b>CITIC</b>
<b>ANY CHINA INVOLVEMENT M&amp;A</b> <b>\$188.5 billion</b> DOWN -14%	<b>M&amp;A TOP FINANCIAL ADVISOR YTD</b> <b>China International Capital Co</b>
<b>CHINA ECM PROCEEDS</b> <b>\$41.5 billion</b> DOWN -62%	<b>ECM TOP BOOK RUNNER YTD</b> <b>CITIC</b>
<b>CHINA DCM PROCEEDS</b> <b>\$2,584.1 billion</b> UP 5%	<b>DCM TOP BOOK RUNNER YTD</b> <b>CITIC</b>

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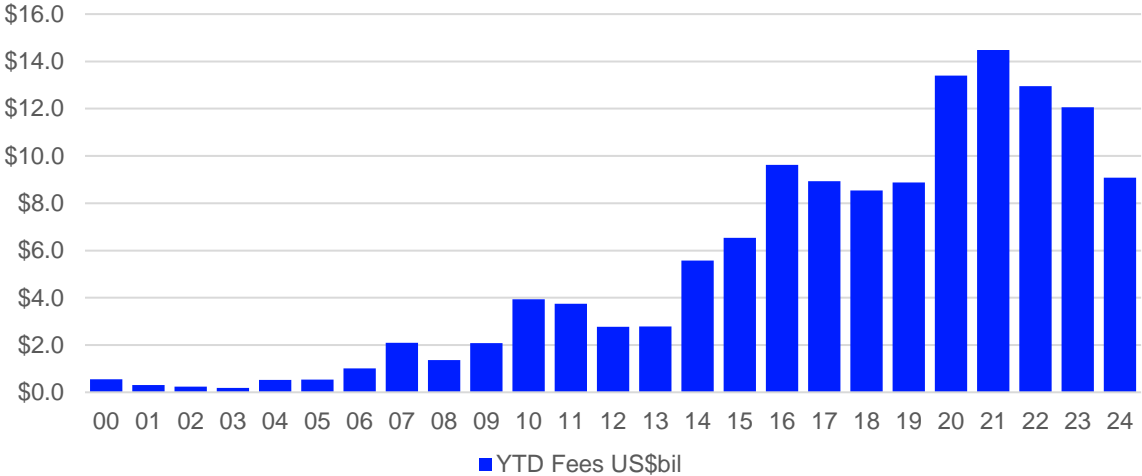
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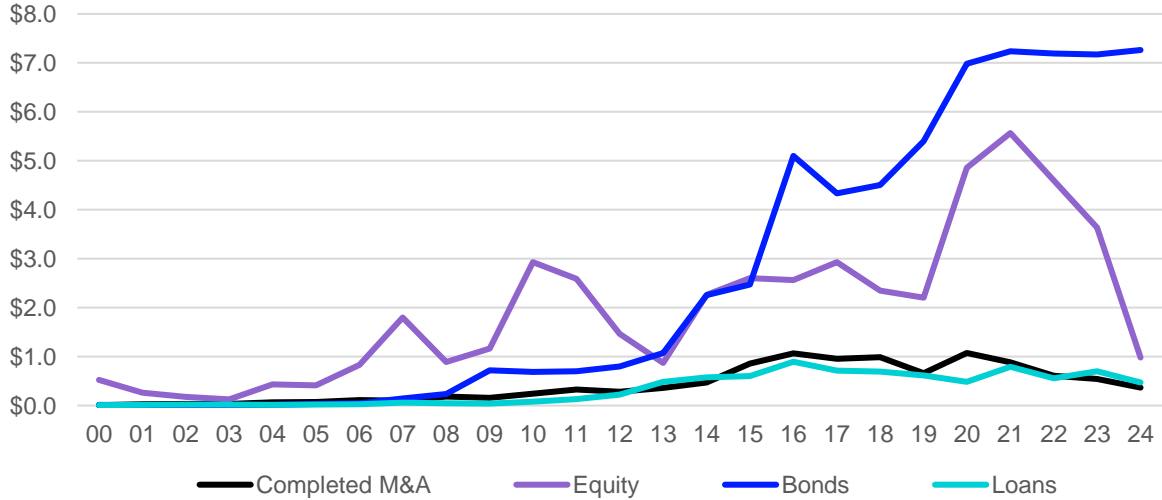

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# China Investment Banking Review: Investment Banking Fees

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



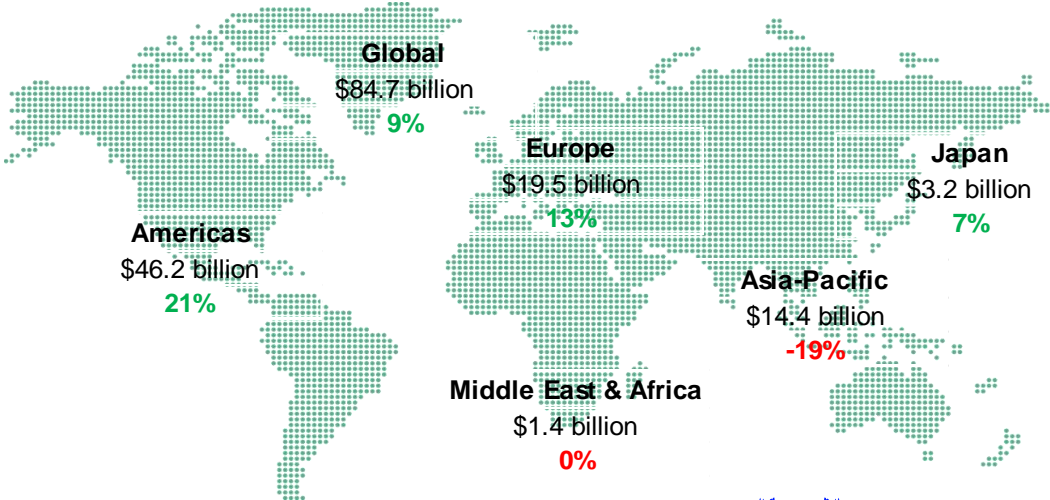
**CHINA INVESTMENT BANKING FEES BY ASSET CLASS, YTD PERIODS (US\$ BIL)**



**KEY HIGHLIGHTS**

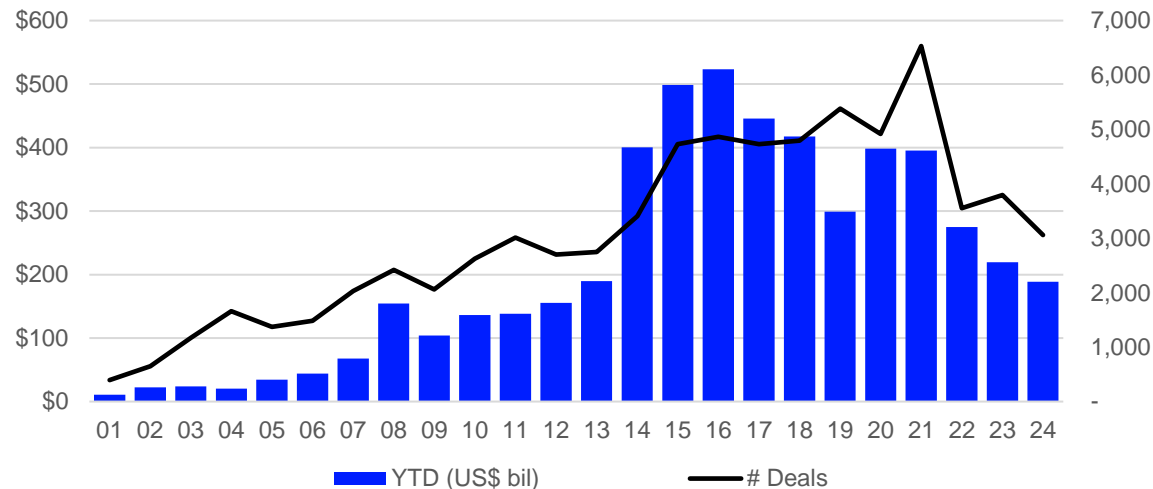
- An estimated US\$9.1 billion worth of investment banking fees were generated in China during the first three quarters of 2024, a 25% decline compared to the first three quarters of 2023.
- ECM underwriting fees accounted for 11% of China’s investment banking fee pool and totaled US\$984.6 million, down 73% from the first three quarters of 2023. DCM underwriting fees reached US\$7.3 billion, up 1% from a year ago. Completed M&A advisory fees amounted to US\$366.5 million, down 32% from the same period last year. Syndicated lending fees reached US\$470.2 billion, down 33% from last year.
- CITIC currently leads the China investment banking fee league tables with US\$736.4 million in related fees with an 8.1% wallet share in the first three quarters of 2024.

**REGIONAL INVESTMENT BANKING FEES**

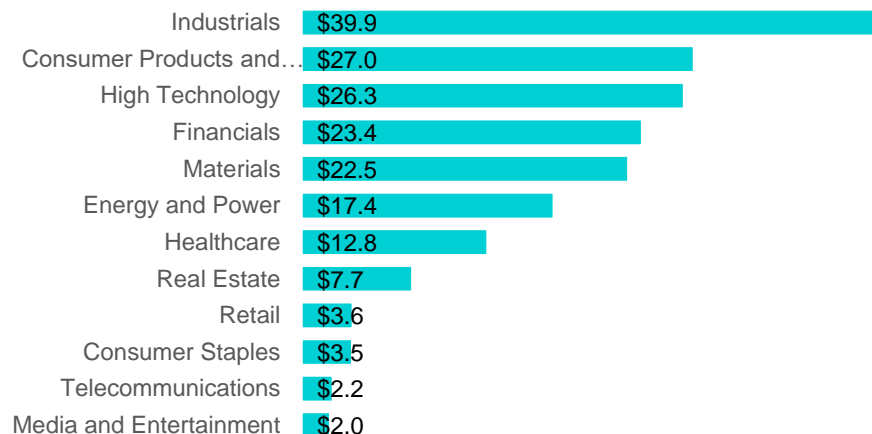


# China Investment Banking Review: Mergers & Acquisitions

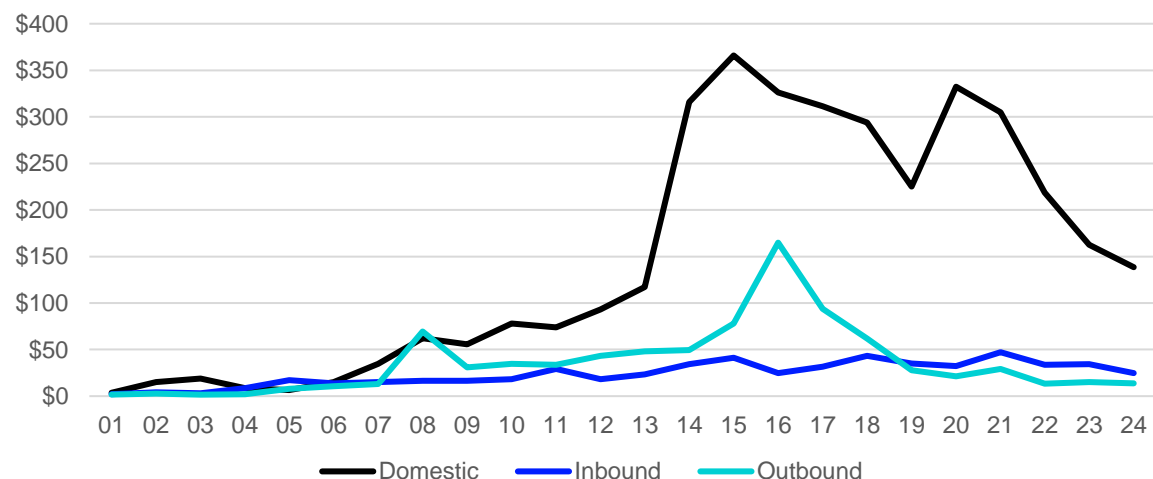
ANY CHINA INVOLVEMENT ANNOUNCED M&A – YTD VOLUMES



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 more than a decade low and amounted to US\$188.5 billion in the first three quarters of 2024, a 14.1% decline in value compared to the same period last year. Number of announced deals declined 19.5% year-on-year. This is the slowest first three-quarter period since 2013.
- Target China M&A reached US\$163.2 billion, down 17.1% compared to the previous year. Domestic M&A activity declined 14.9% from a year ago and reached US\$138.5 billion.
- Inbound M&A activity reached US\$24.8 billion, down 27.7% compared to the same period in 2023. Outbound M&A totaled US\$13.9 billion, an 8.1% decline from last year, and the lowest first three-quarter period since 2022.
- From a sector perspective, Industrials captured 20.4% market share of the deal making activity involving China and totaled US\$39.9 billion, down 20.4% compared to last year. Consumer Products & Services accounted for 14.3% market share with US\$27.0 billion, up 134.9% from a year ago. High Technology took third place with 14.0% market share worth US\$26.3 billion, down 12.0% from the comparable period in 2023.
- China International Capital Corp (CICC) currently leads the any China involvement announced M&A league tables, with US\$20.6 billion in related deal value capturing 10.9% market share.

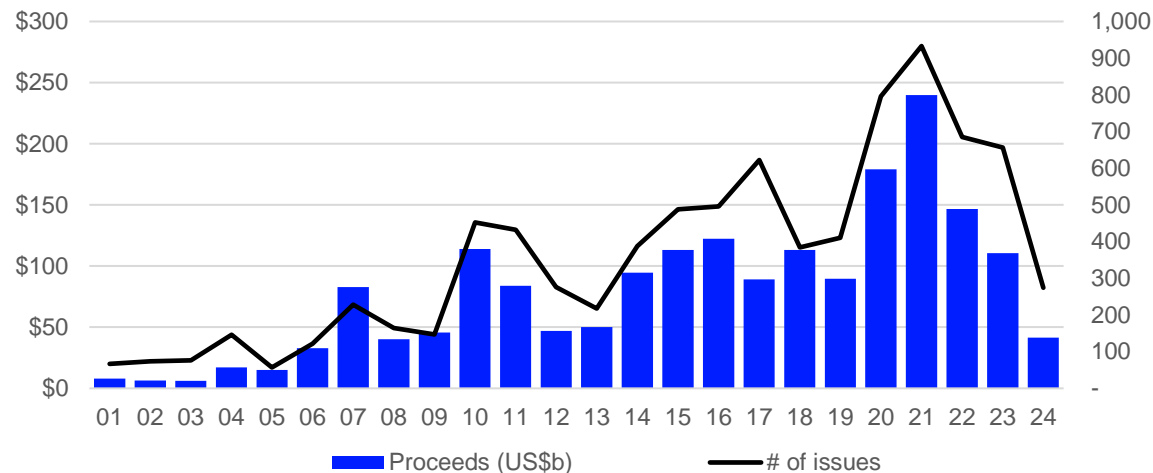
# China Investment Banking Review: Mergers & Acquisitions

## YTD TOP DEALS WITH ANY CHINA INVOLVEMENT

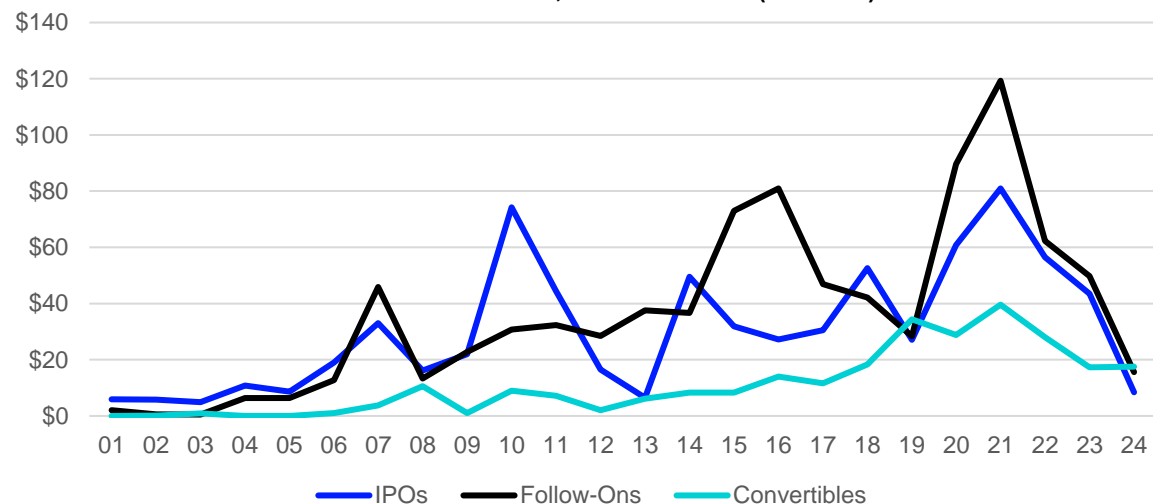
Value (US\$ bil)	Target Name	Target Nation	Target Macro Sector	Target Mid Sector	Acquiror	Deal Status	Rank Date
\$10.0	China Shipbuilding Ind Co Ltd	China (Mainland)	Industrials	Automobiles & Components	China CSSC Holdings Ltd	Pending	9/18/2024
\$8.3	Dalian Xindameng Coml Mgmt Co	China (Mainland)	Consumer Products and Services	Professional Services	Investor Group	Pending	3/30/2024
\$3.8	Minsheng Securities Co Ltd	China (Mainland)	Financials	Brokerage	Guolian Securities Co Ltd	Pending	8/8/2024
\$3.8	Cainiao Smart Logistics	China (Mainland)	Consumer Products and Services	Professional Services	Ali CN Investment 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
\$2.9	Canvest Envi Protection Grp Co	Hong Kong	Energy and Power	Power	Grandblue Invest Hongkong Ltd	Intended	7/7/2024
\$2.9	NIO Holding Co Ltd	China (Mainland)	Consumer Products and Services	Professional Services	NIO Inc	Pending	9/29/2024
\$2.6	Assetmark Finl Hldg Inc	United States	Consumer Products and Services	Professional Services	GTCR Everest Borrower LLC	Completed	4/25/2024
\$2.0	Lenovo Grp Ltd	China (Mainland)	High Technology	Computers & Peripherals	ALAT	Pending	5/29/2024
\$1.9	Sinochem Petro Netherlands	Netherlands	Financials	Other Financials	PRIO SA	Pending	9/27/2024

# 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

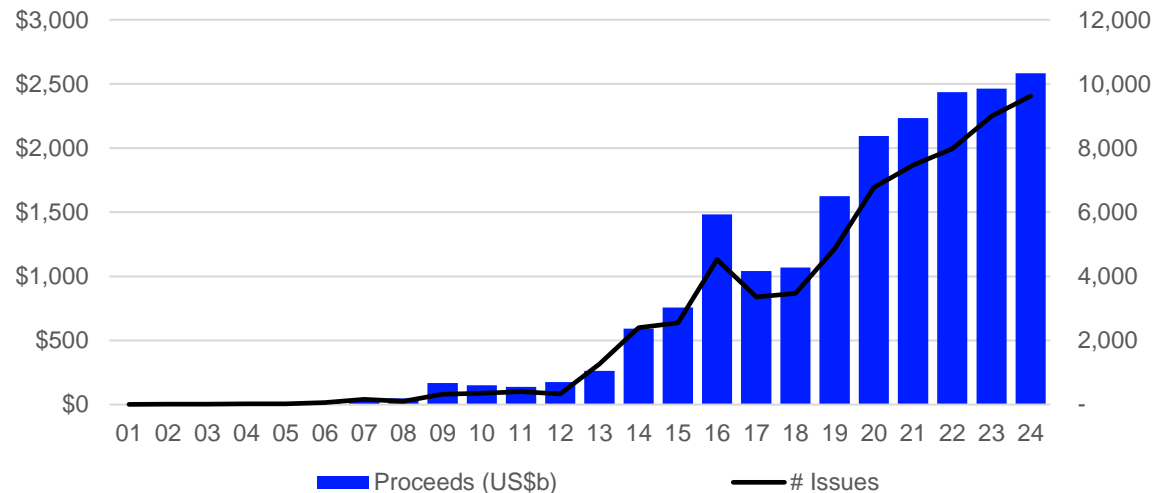
- China equity capital markets (ECM) raised US\$41.5 billion in the first three quarters of 2024, a 62.5% decline in proceeds compared to the same period last year. This is the lowest first three-quarter total since 2008. Number of ECM offerings fell 58.2% year-on-year.
- Traditional IPOs by Chinese issuers fell to more than a decade low and raised US\$8.4 billion, an 80.7% decline from a year ago, as number of IPOs dropped 63.1% year-on-year.
- China-domiciled companies raised US\$8.7 billion via follow-on offerings, down 76.5% compared to a year ago. Convertible offerings raised US\$12.0 billion, up 25.1% compared to the previous year.
- Chinese issuers from the High Technology sector accounted for 26.9% of the ECM market share and raised US\$11.2 billion in proceeds, down 59.6% compared to last year. Industrials fell 59.2% from a year ago and totaled US\$10.6 billion, capturing 25.6% market share. Financials rounded out the top three with 13.3% market share, down 73.9% year-on-year. CITIC leads the China ECM underwriting with US\$5.0 billion in related proceeds and 12.1% market share in the first three quarters of 2024.

## LARGEST CHINA EQUITY DEALS YTD

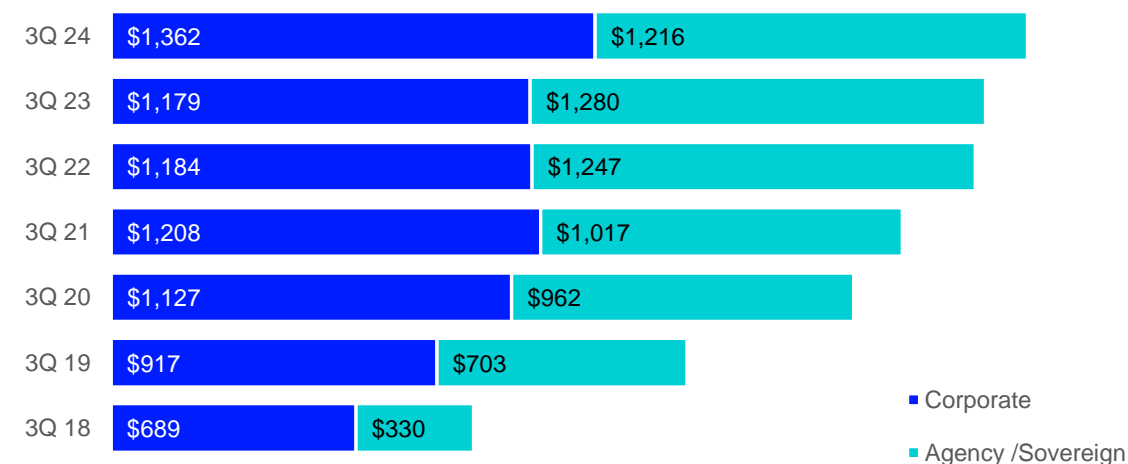
Proceeds (US\$ bil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$5.00	Alibaba Group Holding Ltd	China	High Technology	Convertible	No Listing	5/23/2024
\$4.57	Midea Group Co Ltd	China	Industrials	Follow -On	Hong Kong	9/12/2024
\$3.50	Ping An Insurance (Group) Co of China Ltd	China	Financials	Convertible	Hong Kong	7/15/2024
\$2.00	JD.com Inc	China	Retail	Convertible	No Listing	5/21/2024
\$2.00	Gold Pole Capital Co Ltd	China	Financials	Convertible	Hong Kong	6/17/2024
\$1.50	Trip.com Group Ltd	China	High Technology	Convertible	No Listing	6/4/2024
\$0.63	Yankuang Energy Group Co Ltd	China	Materials	Follow -On	Hong Kong	6/12/2024
\$0.51	ZEEKR Intelligent Technology Holding Ltd	China	Industrials	IPO	New York Stock	5/9/2024

# 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 a record amount worth US\$2.6 trillion in the first three quarters of 2024, a 4.9% increase year-on-year.
- Government & Agencies accounted for 47.0% of the market share and totaled US\$1.2 trillion in proceeds, down 5.0% from a year ago. Chinese companies from the Financials sector captured 31.7% market share, and raised US\$820.3 billion, up 12.7% compared to the previous year. Industrials accounted for 9.8% market share, which amounted to US\$253.7 billion, a 16.9% increase from a year ago.
- CITIC takes the lead in the China-domiciled bonds underwriting league table with US\$198.7 billion in related proceeds, capturing 7.7% market share.

## LARGEST CHINA BOND DEALS YTD

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$20.26	Peoples Republic of China	China	Agency, Supranational, Sovereign	Chinese Yuan	6/17/2024
\$19.31	Peoples Republic of China	China	Agency, Supranational, Sovereign	Chinese Yuan	9/14/2024
\$19.11	Peoples Republic of China	China	Agency, Supranational, Sovereign	Chinese Yuan	6/6/2024

## LARGEST CHINA CORPORATE BOND DEALS YTD

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$8.28	Agricultural Bank of China Ltd	China	Investment Grade Corporate	Chinese Yuan	5/29/2024
\$5.90	Industrial & Commercial Bank of China Ltd	China	Investment Grade Corporate	Chinese Yuan	8/27/2024
\$5.62	Bank of Communications Co Ltd	China	Investment Grade Corporate	Chinese Yuan	8/26/2024

# 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	\$3,002.6	-1% ▼	\$18,631.3	-23% ▼	\$5,525.2	-40% ▼	\$820,319.4	13% ▲
Government and Agencies	\$2,560.8	-9% ▼	\$107.3	1895% ▲	\$16.4	- -	\$1,215,704.5	-5% ▼
Industrials	\$1,206.4	-41% ▼	\$36,137.6	-20% ▼	\$10,614.0	-59% ▼	\$253,700.1	17% ▲
Energy and Power	\$459.6	-18% ▼	\$12,899.3	-40% ▼	\$1,851.8	-81% ▼	\$88,730.9	39% ▲
Materials	\$402.9	-56% ▼	\$18,180.2	-26% ▼	\$4,792.1	-74% ▼	\$58,407.5	37% ▲
Real Estate	\$371.3	-26% ▼	\$6,642.1	-60% ▼	\$749.1	-25% ▼	\$84,636.8	-9% ▼
High Technology	\$327.6	-70% ▼	\$24,299.3	-14% ▼	\$11,166.6	-60% ▼	\$12,780.5	59% ▲
Consumer Products and Services	\$203.9	-50% ▼	\$24,239.2	144% ▲	\$1,212.3	-57% ▼	\$29,418.8	54% ▲
Consumer Staples	\$195.4	-3% ▼	\$3,230.8	-58% ▼	\$630.9	-86% ▼	\$10,437.0	72% ▲
Healthcare	\$121.2	-59% ▼	\$12,078.7	21% ▲	\$1,380.5	-82% ▼	\$3,037.5	438% ▲
Media and Entertainment	\$105.2	35% ▲	\$1,383.1	-33% ▼	\$526.1	-72% ▼	\$3,847.7	1% ▲
Retail	\$71.3	5% ▲	\$3,353.2	7% ▲	\$2,408.8	106% ▲	\$2,264.3	28% ▲
Telecommunications	\$56.2	-32% ▼	\$2,054.8	-43% ▼	\$526.2	0% ▼	\$836.0	474% ▲



# China Investment Banking Review: League Tables

## CHINA INVESTMENT BANKING FEES

Bank	Rank 3Q 2024	Rank 3Q 2023	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
CITIC	1	1	8.1%	-1.9	\$736.4	-39%
Bank of China Ltd	2	3	5.5%	0.1	\$496.1	-23%
China International Capital Co	3	4	4.1%	-0.4	\$368.8	-31%
China Securities Co Ltd	4	2	3.9%	-1.8	\$353.5	-48%
Industrial Bank Co Ltd	5	12	3.5%	1.3	\$319.5	22%
ICBC	6	8	3.5%	0.2	\$314.4	-20%
Guotai Junan Securities	7	6	3.2%	-0.3	\$293.4	-30%
Huatai Securities Co Ltd	8	5	3.2%	-1.0	\$289.0	-42%
China Construction Bank	9	9	2.7%	-0.1	\$248.6	-28%
Agricultural Bank of China	10	10	2.7%	0.3	\$243.1	-16%
<b>Industry Total</b>			<b>100.0%</b>		<b>\$9,084.5</b>	<b>-25%</b>

## CHINA-DOMICILED EQUITY & EQUITY RELATED

Bookrunner	Rank 3Q 2024	Rank 3Q 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
CITIC	1	1	12.1	\$ 5,024.4	-72%	43
Morgan Stanley	2	10	10.5	\$ 4,338.2	86%	7
JP Morgan	3	23	8.7	\$ 3,603.9	205%	8
China International Capital Co	4	3	6.9	\$ 2,873.6	-73%	34
Goldman Sachs & Co	5	9	5.6	\$ 2,310.5	-6%	8
UBS	6	17	4.8	\$ 1,995.0	31%	6
Huatai Securities Co Ltd	7	4	4.8	\$ 1,969.0	-81%	21
China Securities Co Ltd	8	2	3.9	\$ 1,610.0	-86%	23
Sinolink Securities Co Ltd	9	19	3.6	\$ 1,499.7	7%	12
Haitong Securities Co Ltd	10	5	3.6	\$ 1,470.9	-73%	21
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 41,472.7</b>	<b>-62%</b>	<b>274</b>

## ANNOUNCED ANY CHINA INVOLVEMENT M&A

Financial Advisor	Rank 3Q 2024	Rank 3Q 2023	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
China International Capital Co	1	1	10.9	\$ 20,608.8	-40%	39
CITIC	2	2	10.0	\$ 18,890.3	-35%	26
China Securities Co Ltd	3	15	7.5	\$ 14,185.8	269%	10
Goldman Sachs & Co	4	7	6.0	\$ 11,211.1	98%	9
Morgan Stanley	5	5	4.0	\$ 7,576.3	-28%	10
Huatai Securities Co Ltd	6	31	3.7	\$ 6,875.0	535%	10
Gram Capital	7	17	3.5	\$ 6,538.7	78%	13
BofA Securities Inc	8	118	3.2	\$ 6,015.9	-	5
UBS	9	22	3.1	\$ 5,830.0	150%	9
Jefferies LLC	10	45	1.9	\$ 3,541.6	670%	3
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 188,521.0</b>	<b>-14%</b>	<b>3,058</b>

## CHINA-DOMICILED BONDS

Bookrunner	Rank 3Q 2024	Rank 3Q 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
CITIC	1	1	7.7	\$ 198,661.6	12%	3,799
Bank of China Ltd	2	2	5.5	\$ 142,633.2	2%	2,377
China Securities Co Ltd	3	3	5.0	\$ 129,872.2	0%	2,359
ICBC	4	4	4.4	\$ 113,171.7	-9%	1,924
Huatai Securities Co Ltd	5	7	4.4	\$ 112,409.9	1%	2,096
China Construction Bank	6	5	4.2	\$ 108,118.7	-6%	1,978
China International Capital Co	7	8	4.2	\$ 107,428.7	6%	2,030
Agricultural Bank of China	8	6	3.9	\$ 101,455.8	-10%	1,875
Industrial Bank Co Ltd	9	11	3.7	\$ 94,417.3	27%	2,005
Guotai Junan Securities	10	10	3.5	\$ 90,641.7	6%	1,630
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 2,584,120.9</b>	<b>5%</b>	<b>9,621</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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