

Australia Investment Banking Review First Quarter 2024

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Australia Investment Banking Review: **Highlights**


HIGHLIGHTS


AUSTRALIA INVESTMENT BANKING FEES \$0.4 billion DOWN -24%	TOP IB FEE EARNER YTD UBS
ANY AUSTRALIA INVOLVEMENT M&A \$21.5 billion DOWN -40%	M&A TOP FINANCIAL ADVISOR YTD UBS
AUSTRALIA ECM PROCEEDS \$2.4 billion DOWN -43%	ECM TOP BOOK RUNNER YTD Barclays
AUSTRALIA DCM PROCEEDS \$47.3 billion UP 8.1%	DCM TOP BOOK RUNNER YTD Westpac Banking

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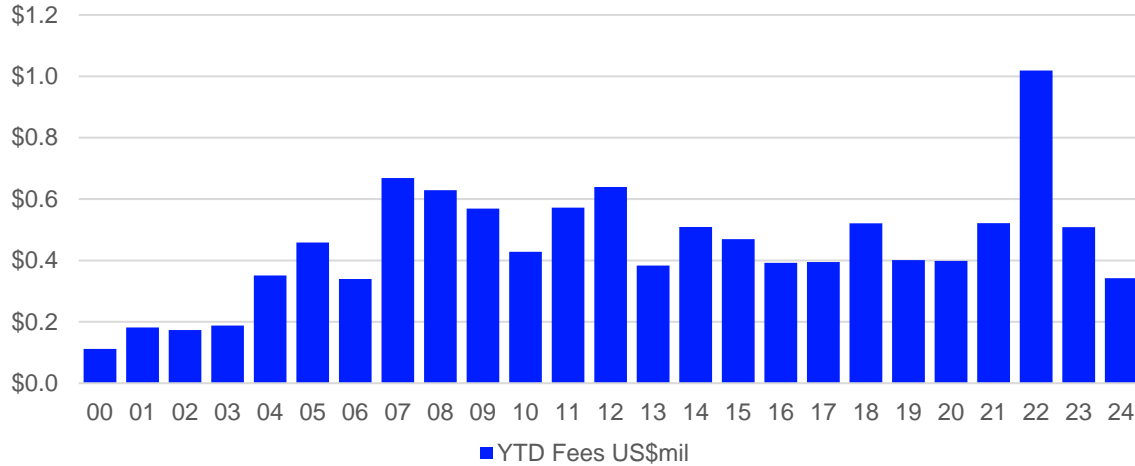


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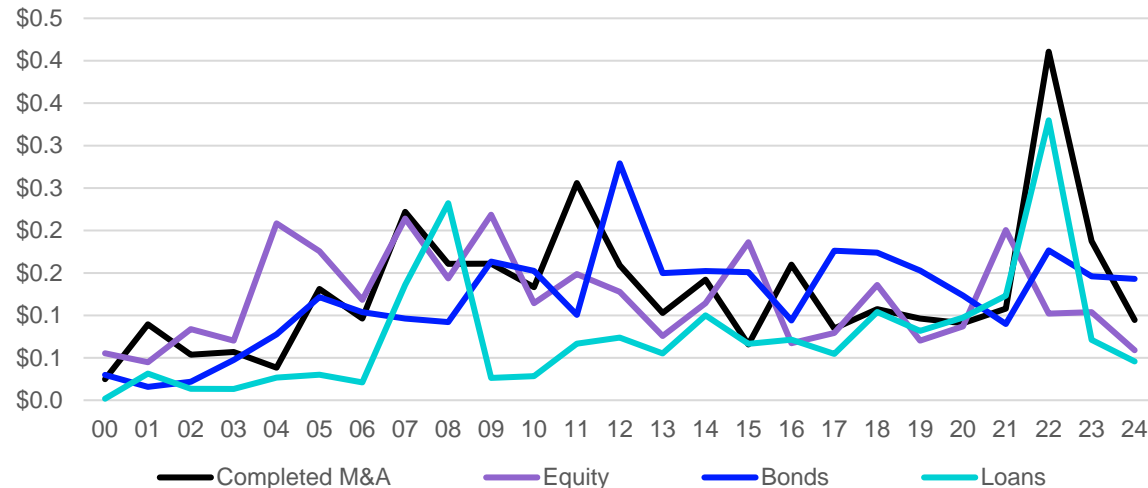


Australia Investment Banking Review: Investment Banking Fees

AUSTRALIA INVESTMENT BANKING FEES (US\$ BIL) – FIRST QUARTER



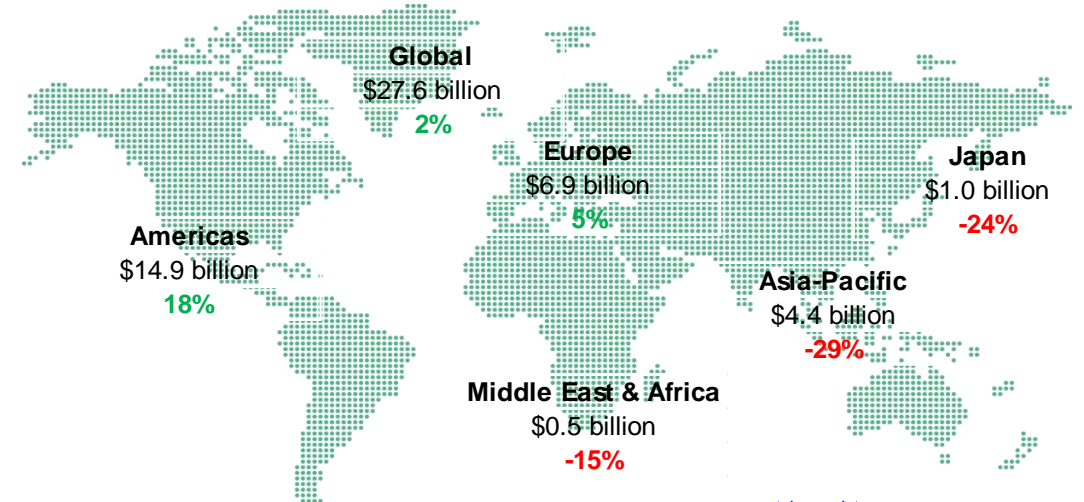
AUSTRALIA INVESTMENT BANKING FEES BY ASSET CLASS, YTD PERIODS (US\$ BIL)



KEY HIGHLIGHTS

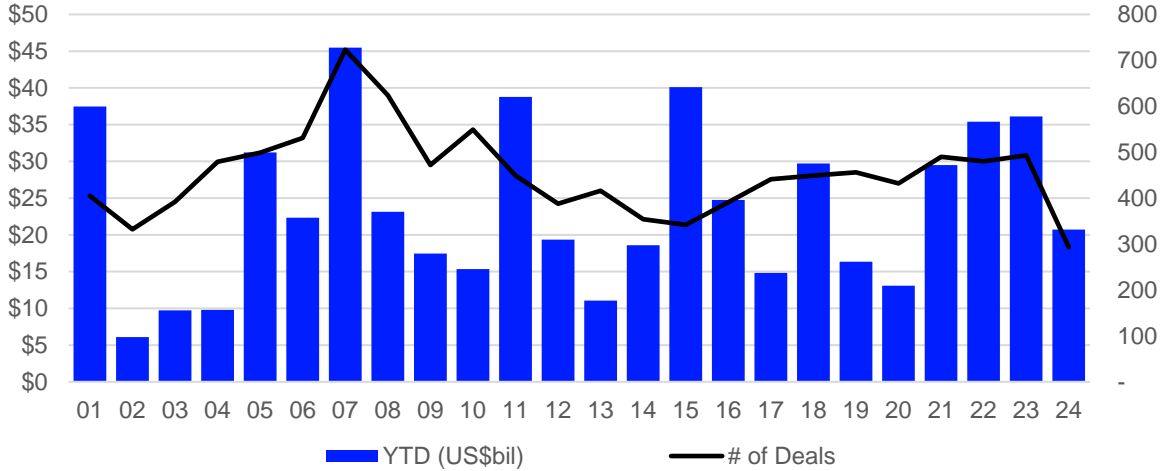
- An estimated US\$387.7 million worth of investment banking fees have been earned in Australia so far during the first quarter of 2024, down 24% compared to the first quarter of 2023.
- ECM underwriting fees accounted for 19% of the Australian investment banking fee pool and totaled US\$73.2.0 million, a 30% decline compared to first quarter of 2023. DCM underwriting fees reached US\$164.9 million, up 13% compared to first quarter of last year. Completed M&A advisory fees amounted to US\$92.2 million, down 51% from a year ago. Syndicated lending fees reached US\$57.3 million, down 20% from first quarter of 2023.
- UBS currently leads Australia’s investment banking fee league tables with US\$36.1 million in related fees or a 9.3% wallet share.

REGIONAL INVESTMENT BANKING FEES

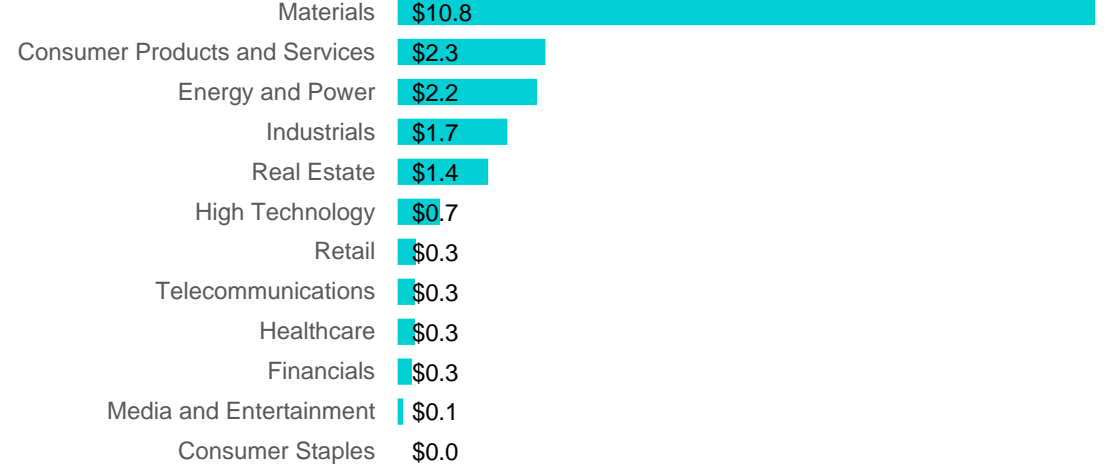


Australia Investment Banking Review: Mergers & Acquisitions

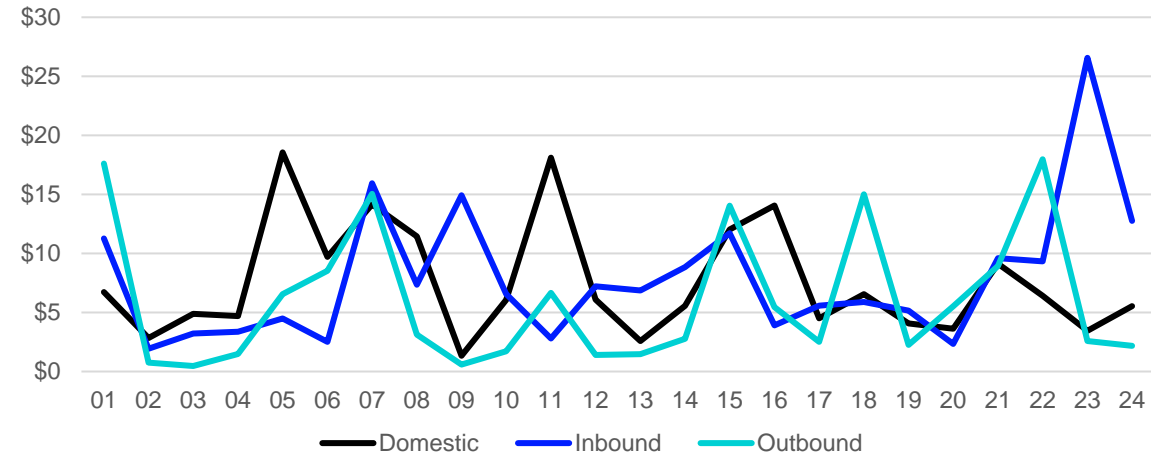
ANY AUSTRALIAN INVOLVEMENT ANNOUNCED M&A VOLUMES



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



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



KEY HIGHLIGHTS

- Australian involvement announced M&A activity amounted to US\$21.5 billion during the first quarter of 2024. This is 40% lower in value compared to the first quarter of 2023, making it the lowest start to a year since 2020 (US\$13.1 billion). Target Australia M&A reached US\$17.7 billion, down 41% compared to first quarter of 2023.
- Domestic M&A activity grew 74% from a year ago and stood at US\$6.0 billion. Inbound M&A activity reached US\$11.7 billion, down 56.0% compared to the first quarter of 2023. Outbound M&A fell 4% compared to last year with US\$2.5 billion worth of deals.
- From a sector perspective, Materials accounted for 50.2% market share of the deal making activity involving Australia and totaled US\$10.8 billion, down 53.0% compared to first quarter of 2023. Energy & Power followed with 17.4% market share worth US\$3.7 billion, up 150.7% year-on-year. Industrials rounded out the top three sectors with 8.3% market share. High Technology, which saw the greatest number of deals, accounted for 3.3% market share. UBS leads the any Australian involvement announced M&A league tables, with US\$8.0 billion in related deal value capturing 37.4% market share.

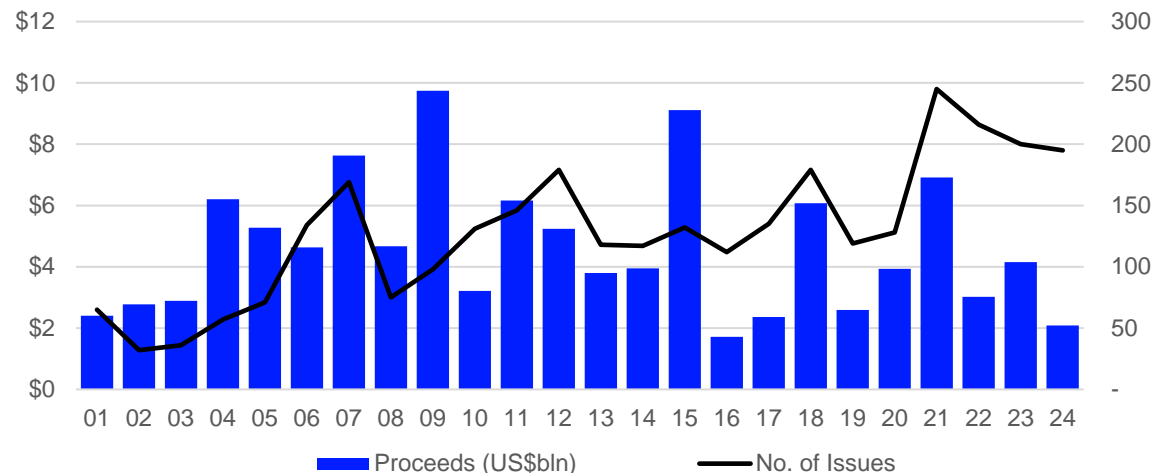
Australia Investment Banking Review: Mergers & Acquisitions

YTD TOP DEALS WITH ANY AUSTRALIA INVOLVEMENT

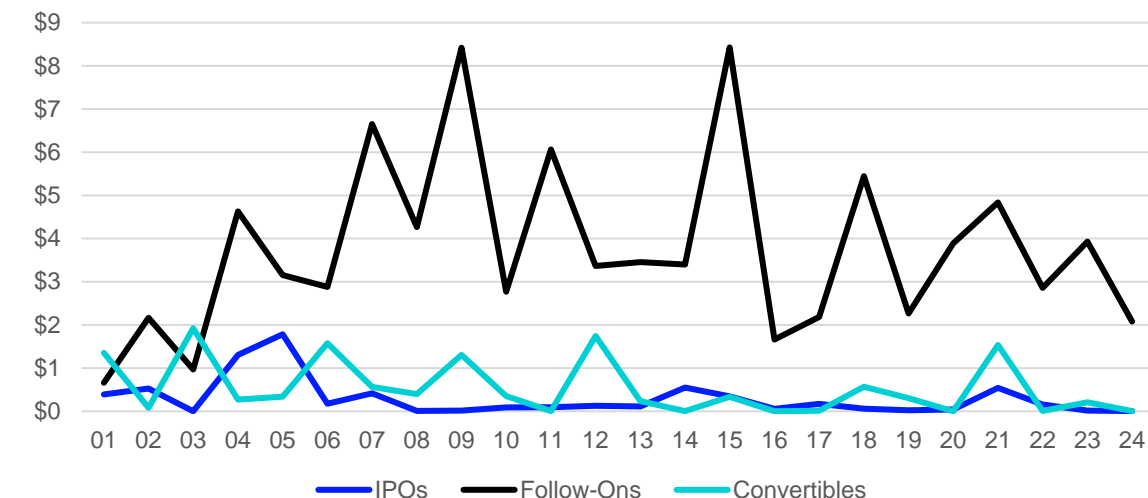
Value (US\$ bil)	Target Name	Target Nation	Target Macro Sector	Target Mid Sector	Acquiror	Deal Status	Rank Date
\$2.9	CSR Ltd	Australia	Materials	Construction Materials	Cie de Saint-Gobain SA	Pending	2/21/2024
\$2.5	Alumina Ltd	Australia	Materials	Metals & Mining	Alcoa Corp	Pending	2/26/2024
\$1.7	Boral Ltd	Australia	Materials	Construction Materials	Network Investment Holdings Pty Ltd	Pending	2/19/2024
\$1.6	South32 Ltd-Illawarra Metallurgical Coal	Australia	Materials	Metals & Mining	GEAR M Illawarra Met Coal Pty Ltd	Pending	2/29/2024
\$1.4	Scarborough Energy Project Joint Venture	Australia	Energy and Power	Oil & Gas	JERA Scarborough Pty Ltd	Pending	2/23/2024
\$1.1	Alafco Aviation Lease & Finance Co Kscp-Aircraft Portfolio(23)	Kuwait	Industrials	Transportation & Infrastructure	Macquarie AirFinance Ltd	Pending	2/19/2024
\$0.9	Gasnet sro	Czech Republic	Energy and Power	Oil & Gas	CEZ as	Pending	3/21/2024
\$0.7	Genex Power Ltd	Australia	Energy and Power	Power	Electric Power Development Co Ltd	Pending	3/4/2024
\$0.6	Cyanco International LLC	United States	Materials	Chemicals	Orica Ltd	Pending	2/21/2024
\$0.6	MMA Offshore Ltd	Australia	Energy and Power	Oil & Gas	Cyan MMA Holdings Pty Ltd	Pending	3/25/2024

Australia Investment Banking Review: Equity Capital Markets

AUSTRALIA EQUITY ISSUANCE (US\$ BIL), YTD PERIODS



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



KEY HIGHLIGHTS

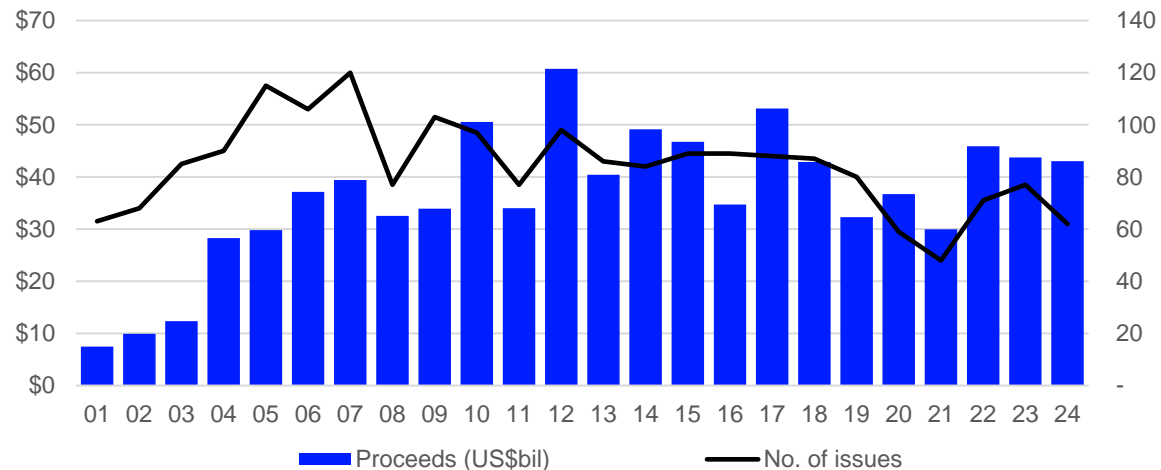
- Australia equity capital markets (ECM) raised US\$2.4 billion, a 43.0% decline in proceeds compared to first quarter of 2023. Australia-domiciled companies raised US\$2.35 billion via follow-on offerings, down 40.1% compared to the start of the previous year. Only two IPOs by Australian issuers have priced so far this year – including Alta Global Group’s US\$6.50 million IPO in NYSE Amex and Litchfield Minerals US\$3.25 million (AU\$5 billion) IPO in ASX.
- Australian issuers from the Materials sector accounted for 57.5% of the ECM market share and amounted to US\$1.4 billion so far, down 8.1% in proceeds compared to last year. Consumer Staples followed with 8.5% market share, a significant increase compared to the US\$10.95 million raised in the first quarter of 2023. High Technology rounded out the top three with 7.2% market share worth US\$170.9 million, down 67.1% from a year ago. Barclays leads the Australia ECM underwriting with US\$472.98 billion in related proceeds and 20.0% market share so far this year.

LARGEST AUSTRALIA ECM DEALS YTD

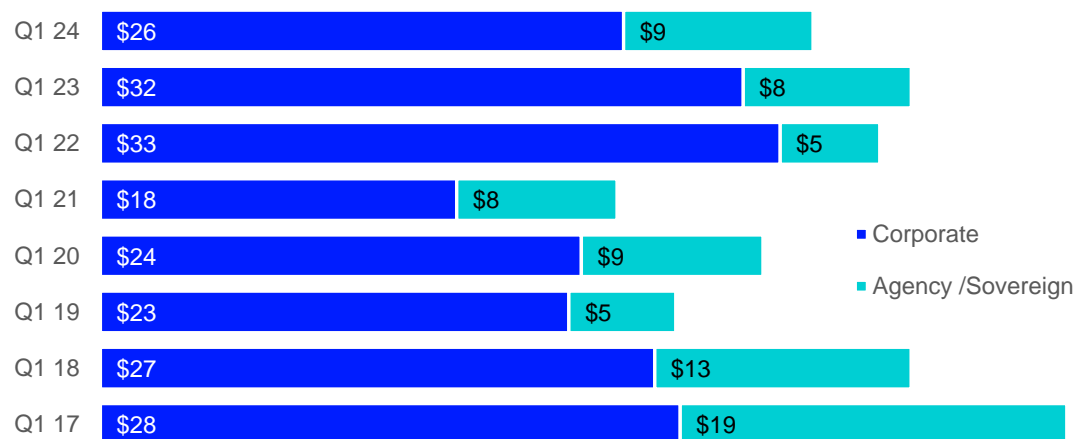
Proceeds (US\$ bil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$0.30	Orica Ltd	Australia	Materials	Follow-On	Australia	2/21/2024
\$0.23	Metcash Ltd	Australia	Consumer Staples	Follow-On	Australia	2/6/2024
\$0.21	BCI Minerals Ltd	Australia	Materials	Follow-On	Australia	2/2/2024
\$0.18	Lifestyle Communities Ltd	Australia	Real Estate	Follow-On	Australia	2/23/2024
\$0.17	Deep Yellow Ltd	Australia	Materials	Follow-On	Australia	3/11/2024
\$0.15	Azure Minerals Ltd	Australia	Materials	Follow-On	Australia	2/22/2024
\$0.13	Yancoal Australia Ltd	Australia	Materials	Follow-On	Australia; Hong Kong	2/26/2024
\$0.13	Dicker Data Ltd	Australia	High Technology	Follow-On	Australia	3/5/2024

Australia Investment Banking Review: Debt Capital Markets

AUSTRALIA BOND ISSUANCE (US\$ BIL), YTD PERIODS



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



KEY HIGHLIGHTS

- Primary bond offerings from Australia-domiciled issuers raised US\$47.3 billion, up 8.1% compared to the first quarter of 2023.
- Australian companies from the Financials sector captured 69.0% market share, raising US\$32.6 billion, an 8.6% increase compared to first quarter of last year. Government & Agencies accounted for 22.2% market share and totaled US\$10.5 billion in proceeds, up 26.8% from the first quarter of last year. Telecommunications accounted for 4.6% market share, raising US\$2.2 billion, a 16.7% increase in proceeds from a year ago.
- Westpac Banking takes the lead in the Australian bonds underwriting league table with US\$7.6 billion in related proceeds, capturing 16.0% market share.

LARGEST AUSTRALIA BOND DEALS YTD

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$2.25	Australia & New Zealand Banking Group Ltd	Australia	Investment Grade Corporate	US Dollar	3/11/2024
\$2.00	National Australia Bank Ltd- New York Branch	Australia	Investment Grade Corporate	US Dollar	1/3/2024
\$1.80	Queensland Treasury Corp	Australia	Agency, Supranational, Sovereign	Australian Dollar	1/25/2024
\$1.66	Series 2024-1 WST Trust	Australia	Mortgage-backed	Australian Dollar	1/24/2024
\$1.63	Treasury Corp of Victoria	Australia	Agency, Supranational, Sovereign	Australian Dollar	1/16/2024
\$1.63	New South Wales Treasury Corp	Australia	Agency, Supranational, Sovereign	Australian Dollar	3/8/2024
\$1.41	NBN Co Ltd	Australia	Investment Grade Corporate	Euro	3/14/2024
\$1.35	National Australia Bank Ltd	Australia	Investment Grade Corporate	Euro	1/29/2024

Australia Investment Banking Review: Deals Matrix

AUSTRALIA 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	\$158.5	-47% ▼	\$208.2	-20% ▼	\$1.9	-99% ▼	\$32,599.6	9% ▲
Materials	\$91.6	34% ▲	\$10,014.6	-51% ▼	\$1,359.2	-8% ▼	\$0.0	-100% ▼
Consumer Products and Services	\$20.5	24% ▲	\$575.0	-74% ▼	\$140.5	-77% ▼	-	-
Retail	\$16.5	1632% ▲	\$336.1	83% ▲	\$102.0	500% ▲	-	-
Healthcare	\$16.4	220% ▲	\$225.5	-64% ▼	\$154.6	237% ▲	-	-
Government and Agencies	\$16.3	26% ▲	\$0.2	-	-	-	\$10,475.2	27% ▲
Industrials	\$15.2	-27% ▼	\$663.4	21% ▲	\$47.1	-77% ▼	\$1,449.4	-
Telecommunications	\$14.8	93% ▲	\$318.7	8927% ▲	\$2.9	1681% ▲	\$2,189.7	17% ▲
Energy and Power	\$13.6	-15% ▼	\$2,751.3	203% ▲	\$31.9	-31% ▼	\$538.5	771% ▲
High Technology	\$9.7	-69% ▼	\$672.3	-47% ▼	\$170.9	-67% ▼	-	-
Real Estate	\$7.9	-42% ▼	\$1,497.9	3% ▲	\$154.3	-69% ▼	\$0.0	-100% ▼
Consumer Staples	\$6.7	275% ▲	\$131.5	-91% ▼	\$200.2	1728% ▲	-	-
Media and Entertainment	\$0.0	-100% ▼	\$310.5	-37% ▼	\$0.5	-100% ▼	-	-

Australia Investment Banking Review: League Tables

AUSTRALIA INVESTMENT BANKING FEES

Bank	Rank 1Q 2024	Rank 1Q 2023	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
UBS	1	1	9.3%	-5.9	\$36.1	-53%
Westpac Banking	2	6	8.5%	4.3	\$32.9	53%
ANZ Banking Group	3	9	7.7%	4.0	\$30.0	59%
National Australia Bank	4	10	6.3%	2.9	\$24.3	43%
Morgan Stanley	5	17	5.1%	3.6	\$19.9	150%
Canaccord Genuity Grp Inc	6	16	4.4%	2.8	\$17.0	108%
Jett Capital Advisors LLC	7	38	4.3%	4.0	\$16.7	806%
Citi	8	7	4.0%	-0.1	\$15.3	-26%
Goldman Sachs & Co	9	2	3.5%	-4.0	\$13.5	-65%
BofA Securities Inc	10	11	2.7%	-0.3	\$10.5	-30%
Industry Total			100.0%		\$387.7	-24%

ANNOUNCED ANY AUSTRALIA INVOLVEMENT M&A

Financial Advisor	Rank 1Q 2024	Rank 1Q 2023	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
UBS	1	1	37.4	\$ 8,043.5	-54%	7
Barclays	2	9	24.5	\$ 5,264.4	-4%	8
BofA Securities Inc	3	5	19.7	\$ 4,248.4	-54%	4
Morgan Stanley	4	3	16.4	\$ 3,527.5	-68%	6
Lazard	5	24	13.5	\$ 2,914.6	268%	1
Macquarie Group	6	6	12.3	\$ 2,651.7	-71%	7
Flagstaff Partners Pty Ltd	7	39	11.9	\$ 2,566.0	1040%	5
JP Morgan	8	10	11.5	\$ 2,481.0	-36%	1
Goldman Sachs & Co	9	4	9.6	\$ 2,068.6	-78%	6
Grant Samuel	10	26	7.9	\$ 1,692.6	150%	2
Industry Total			100.0	\$ 21,530.8	-66%	363

AUSTRALIA-DOMICILED EQUITY & EQUITY RELATED

Bookrunner	Rank 1Q 2024	Rank 1Q 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Barclays	1	3	20.0	\$ 473.0	6%	6
Canaccord Genuity Grp Inc	2	10	14.7	\$ 346.6	164%	37
Goldman Sachs & Co	3	4	14.4	\$ 341.2	-19%	2
JP Morgan	4	5	9.7	\$ 229.6	-41%	2
Bell Financial Group Ltd	5	12	7.8	\$ 183.6	57%	24
Citi	6	7	6.5	\$ 154.3	-6%	1
Macquarie Group	7	2	4.1	\$ 97.8	-84%	1
Jarden & Co	8	0	2.2	\$ 51.2	-	1
Aitken Mount Capital Partners	9	19	2.0	\$ 47.7	234%	2
Euroz Ltd	10	6	1.9	\$ 44.8	-78%	14
Industry Total			100.0	\$ 2,366.1	-43%	235

AUSTRALIA-DOMICILED BONDS

Bookrunner	Rank 1Q 2024	Rank 1Q 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Westpac Banking	1	2	16.0	\$ 7,551.6	83%	36
National Australia Bank	2	1	10.1	\$ 4,765.2	1%	31
Citi	3	9	9.4	\$ 4,448.0	107%	18
ANZ Banking Group	4	5	7.7	\$ 3,615.4	32%	24
BofA Securities Inc	5	6	6.9	\$ 3,273.9	22%	14
UBS	6	3	6.4	\$ 3,004.3	0%	12
Commonwealth Bank of Austr	7	10	6.0	\$ 2,820.4	32%	17
HSBC Holdings PLC	8	4	4.9	\$ 2,303.5	-19%	13
Goldman Sachs & Co	9	13	4.5	\$ 2,116.7	81%	8
JP Morgan	10	12	4.0	\$ 1,908.9	-9%	9
Industry Total			100.0	\$ 47,252.4	8.1%	73

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Australia Investment Banking Review: **Contacts & Criteria**

CONTACT US

AMERICAS:

Matthew Toole
matthew.toole@lseg.com
+1 646 223 7212

EMEA:

Lucille Jones
lucille.jones@lseg.com
+44 207 542 4372

ASIA PACIFIC:

Elaine Tan
elaine.tan@lseg.com
+632 459 1567

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