

Asia Pacific ex Japan Investment Banking Review First Nine Months 2023

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

HIGHLIGHTS

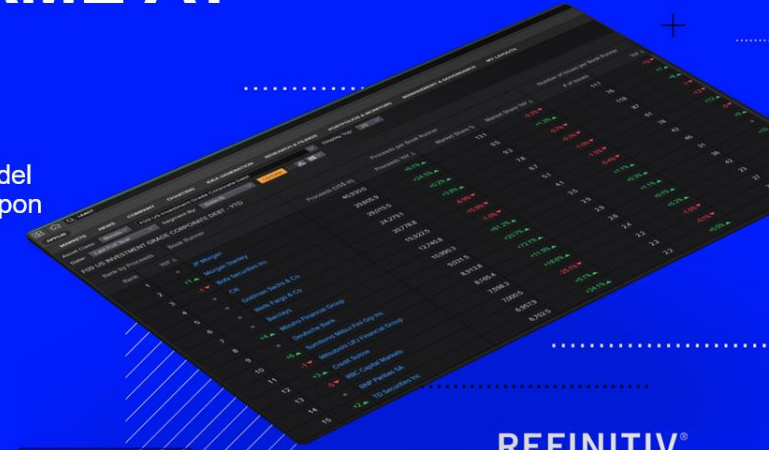
ASIA PACIFIC INVESTMENT BANKING FEES \$20.7 billion DOWN -11%	TOP IB FEE EARNER YTD CITIC
ANY ASIA PACIFIC INVOLVEMENT M&A \$539.8 billion DOWN -29%	M&A TOP FINANCIAL ADVISOR YTD Morgan Stanley
ASIA PACIFIC ECM PROCEEDS \$167.1 billion DOWN -23%	ECM TOP BOOK RUNNER YTD CITIC
ASIA PACIFIC DCM PROCEEDS \$3,003.9 billion UP 1%	DCM TOP BOOK RUNNER YTD CITIC

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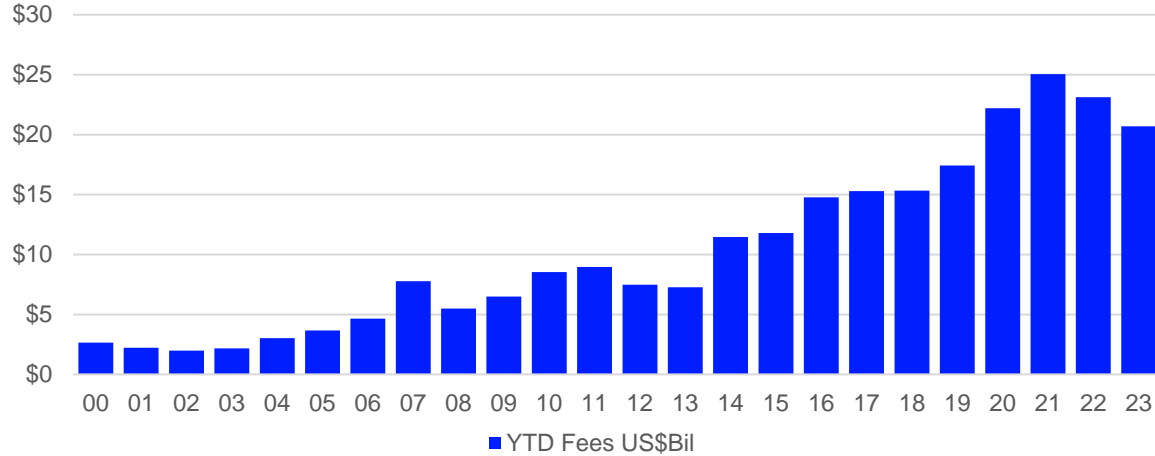
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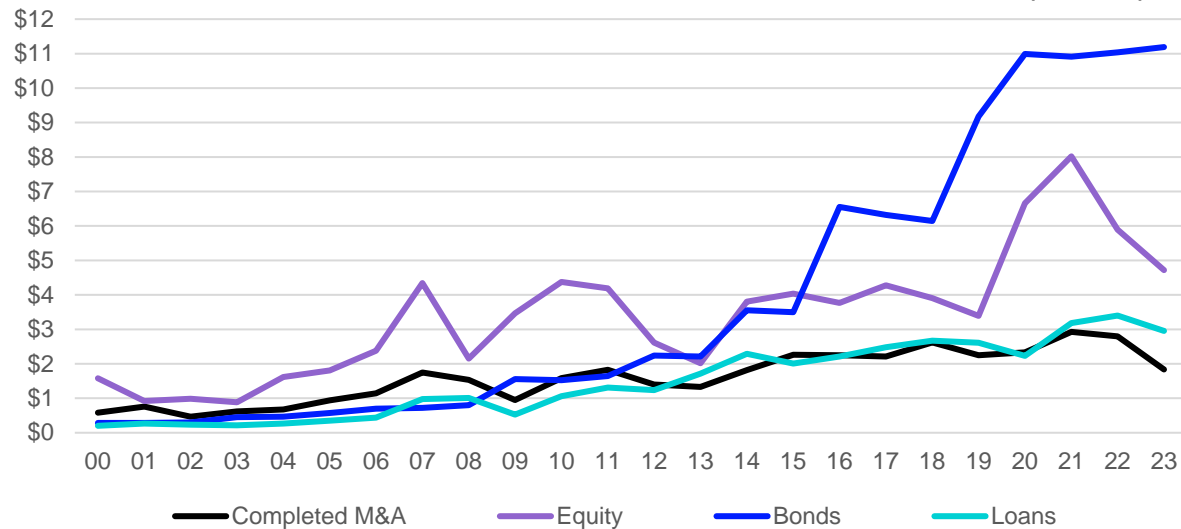
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Asia Pacific excl. Japan Investment Banking Review: Investment Banking Fees

ASIA PACIFIC EX. JAPAN INVESTMENT BANKING FEES (US\$ BIL) – 1H VOLUMES



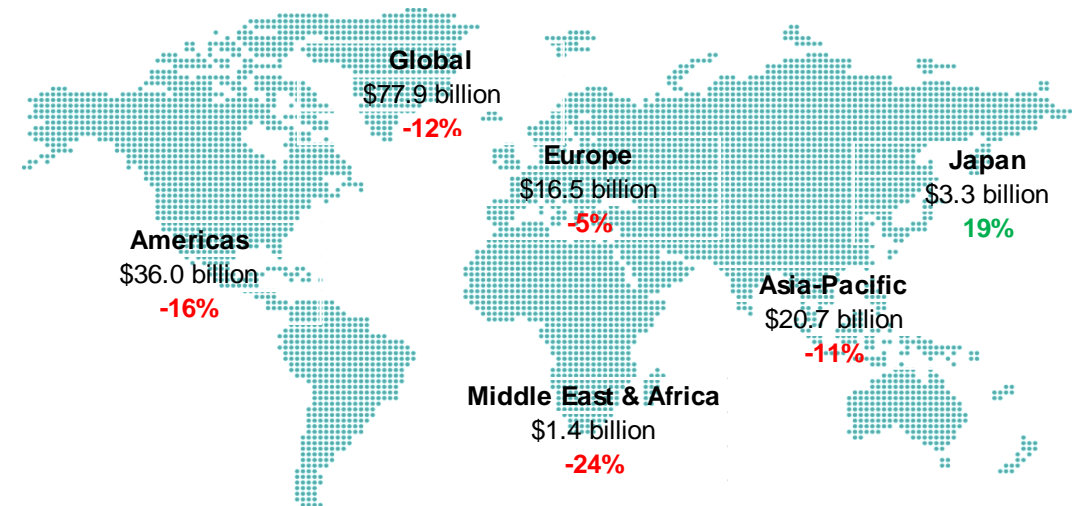
ASIA PACIFIC INVESTMENT BANKING FEES BY ASSET CLASS, YTD PERIODS (US\$ BIL)



KEY HIGHLIGHTS

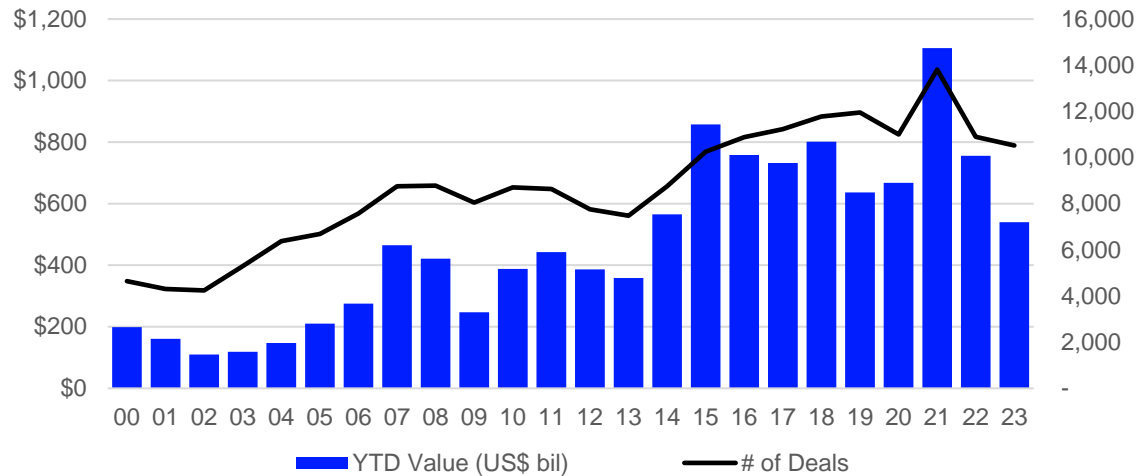
- An estimated US\$20.7 billion worth of investment banking fees were generated in Asia Pacific excluding Japan in the first nine months of 2023, down 11% compared to the same period last year, making it the lowest first nine months period since 2019. Asia Pacific ex. Japan fees accounted for 27% of the total fees earned globally during the first nine months of 2023, overtaking European IB fees which accounted for 21%.
- Equity capital markets underwriting fees reached US\$4.7 billion, down 20% from a year ago and the lowest first nine months period since 2019. Debt capital markets fees saw a minimal 1% growth from a year ago to US\$11.2 billion, while syndicated lending fees declined 13% from last year to US\$3.0 billion. Advisory fees earned in the region from completed M&A transactions reached US\$1.8 billion, down 34% compared to first nine months of last year.
- CITIC took the top position for overall investment banking fees in Asia Pacific, excluding Japan, with a total of US\$1.4 billion, accounting for 6.6% wallet share of the total Asia Pacific IB fee pool.

REGIONAL INVESTMENT BANKING FEE COMPARISON

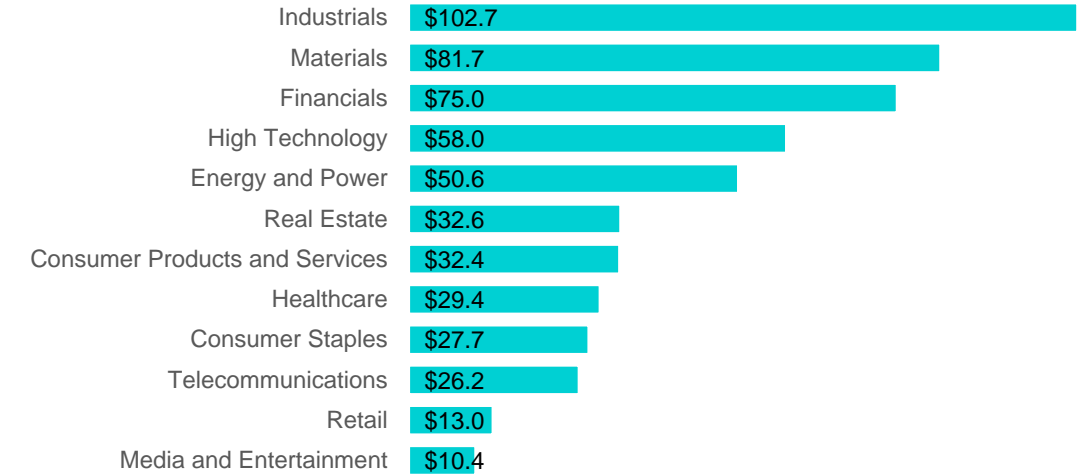


Asia Pacific excl. Japan Investment Banking Review: Mergers & Acquisitions

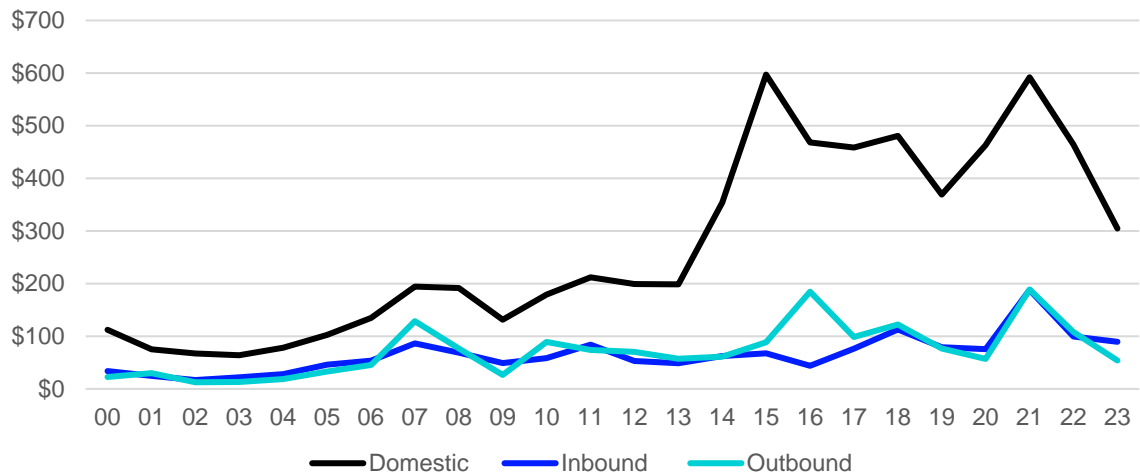
ANY ASIA PACIFIC INVOLVEMENT ANNOUNCED M&A – YTD VOLUMES



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



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

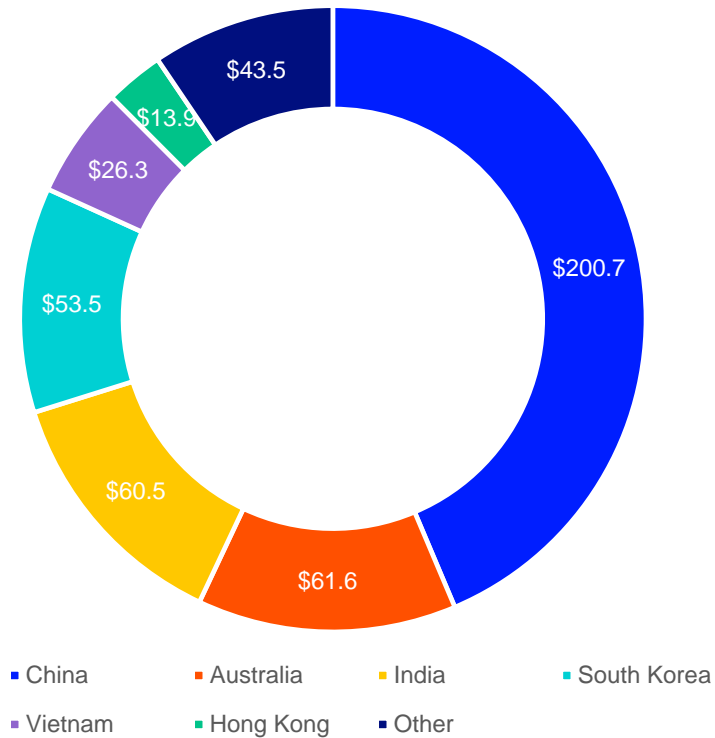


KEY HIGHLIGHTS

- Deal making activity involving Asia Pacific excluding Japan reached US\$539.8 billion in the first nine months of 2023, a 28.6% decline compared to the same period last year, making it the lowest first nine months period in a decade. Target Asia Pacific M&A saw US\$460.1 billion worth of transactions, down 26.3% from a year ago.
- Most of the deal making activity involving Asia Pacific targeted the Industrials sector which accounted for 19.0% market share worth US\$102.7 billion, up 1.5% from a year ago. This was bolstered by the US\$23.0 billion SPAC combination of VinFast Auto and US-listed Black Spade Acquisition, the largest Asia Pacific SPAC combination since Grab Holdings and Altimeter Growth Corp's US\$31 billion de-SPAC transaction, and the biggest deal so far this year in Asia Pacific. Materials captured 15.1% market share worth US\$81.7 billion, up 5.6% year-on-year. Financials captured 13.9% market share worth US\$75.0 billion, down 53.3% from a year ago. High Technology saw the greatest number of deals and captured 10.8% market share.
- At least 33 SPAC combinations in Asia Pacific have been announced in the first nine months of 2023 with a combined total of US\$37.9 billion, a 69.7% increase in value from a year ago, as number of SPAC deals grew 26.9% from last year.
- Private Equity-backed deals targeting Asia Pacific totaled US\$61.0 billion, down 35.6% from a year ago and the lowest first nine months total since 2016, but number of PE-backed deals grew 7.1% year-on-year.

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

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

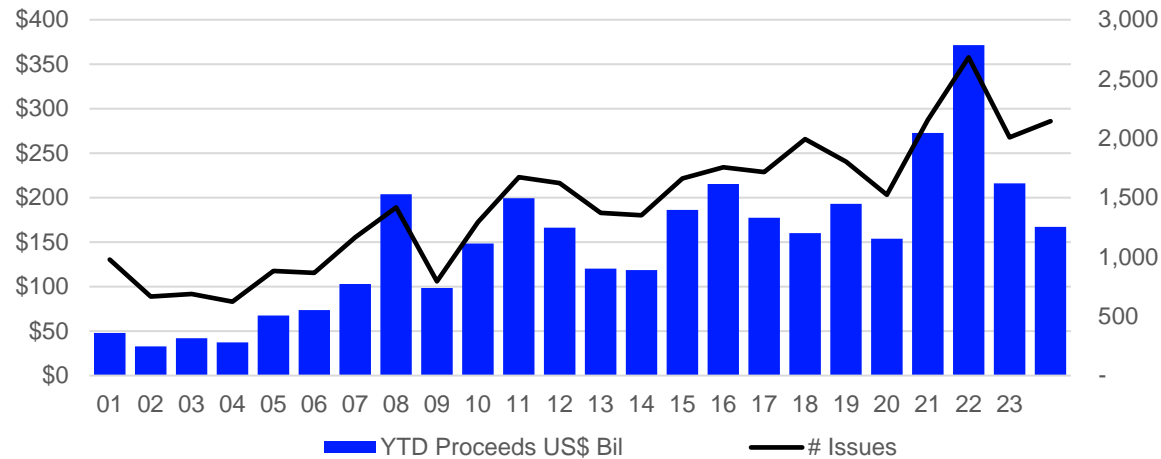


ANY ASIA PACIFIC INVOLVEMENT M&A TOP DEALS

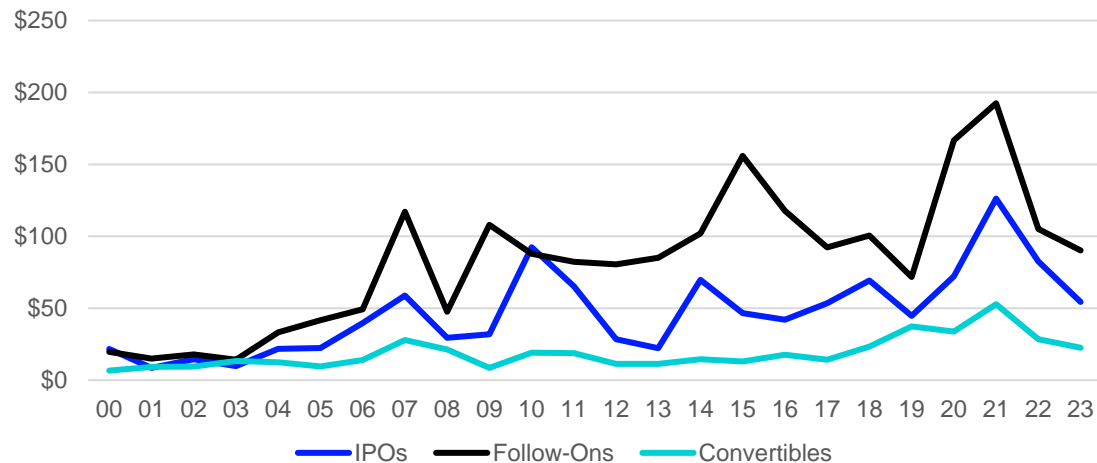
Value (US\$ bil)	Target Name	Target Nation	Target Sector	Acquiror	Deal Status	Rank Date
\$23.0	VinFast Auto Ltd	Vietnam	Industrials	Black Spade Acquisition Co	Completed	5/12/2023
\$19.7	Newcrest Mining Ltd	Australia	Materials	Newmont Corp	Pending	2/6/2023
\$18.4	Jio Financial Services Ltd	India	Financials	Shareholders	Completed	8/21/2023
\$7.8	Celltrion Healthcare Co Ltd	South Korea	Consumer Products and Services	Celltrion Inc	Pending	8/17/2023
\$6.1	SharkNinja Operating LLC	United States	Consumer Staples	Shareholders	Completed	7/31/2023
\$6.0	Ant Group Co Ltd	China	Financials	Ant Group Co Ltd	Pending	7/8/2023
\$5.6	Total Access Communication PCL	Thailand	Telecommunications	True Corp PCL	Completed	1/12/2023
\$5.4	Lotus Tech Inc	China	Industrials	L Catterton Asia Acquisition	Pending	1/31/2023
\$5.2	NWS Holdings Ltd	Hong Kong	Industrials	Century Acquisition Ltd	Intended	6/27/2023
\$4.2	TPG Telecom Ltd-Vision Network	Australia	Telecommunications	Vocus Group Ltd	Pending	8/1/2023

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 issuance fell to a four-year low and raised a total of US\$167.1 billion in the first nine months of 2023, down 22.7% from the comparative period last year, but number of equity issuances increased 6.8% year-on-year.
- Initial public offerings (IPO) raised US\$54.4 billion, down 34.1% from a year ago, while number of IPOs fell 0.7% compared to first nine months of 2023. Asia Pacific IPOs accounted for 60.1% of the global IPO proceeds. Chinese IPOs drove bulk of the activity, raising US\$43.3 billion, down 23.3% from a year ago and captured 47.8% of the IPO totals worldwide. Follow-on offerings totaled US\$90.2 billion, down 14.1% from a year ago, making it the lowest first nine months period since 2019, despite the 12.6% increase in number of follow-on issuances. Convertible bonds fell to a six-year low and raised US\$22.5 billion, down 21.0% year-on-year.
- High Technology accounted for 21.0% of Asia Pacific's ECM activity, raising US\$35.1 billion, down 8.0% from a year ago. Industrials and Materials rounded out the top three with 19.4% and 16.7% market share, respectively. CITIC currently leads Asia Pacific's ECM underwriting rankings with 10.1% market share and US\$16.9 billion in related proceeds.

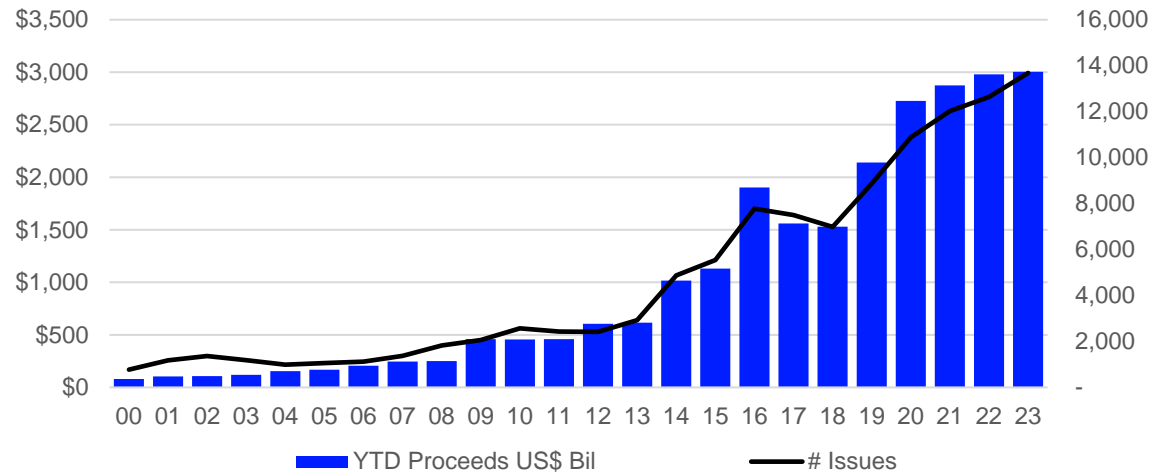
LARGEST ASIA PACIFIC ECM DEALS YTD

Proceeds (US\$ bil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$6.54	Postal Svgs Bk of China Co	China	Financials	Follow-On	Shanghai	3/22/2023
\$2.95	Hua Hong Semiconductor Ltd	China	High Technology	Follow-On	SSE STR MK	7/21/2023
\$2.40	Link Real Estate Investment	Hong Kong	Real Estate	Follow-On	Hong Kong	3/21/2023
\$2.34	China Yangtze Power Co Ltd	China	Energy and Power	Follow-On	Shanghai	4/5/2023
\$2.17	Air China Ltd	China	Industrials	Follow-On	Shanghai	1/3/2023
\$1.75	China Zheshang Bank Co Ltd	China	Financials	Follow-On	Shanghai	6/21/2023
\$1.71	SK Hynix Inc	South Korea	High Technology	Convertible	Singapore	4/3/2023
\$1.67	Nexchip Semiconductor Corp	China	High Technology	IPO	SSE STR MK	4/18/2023

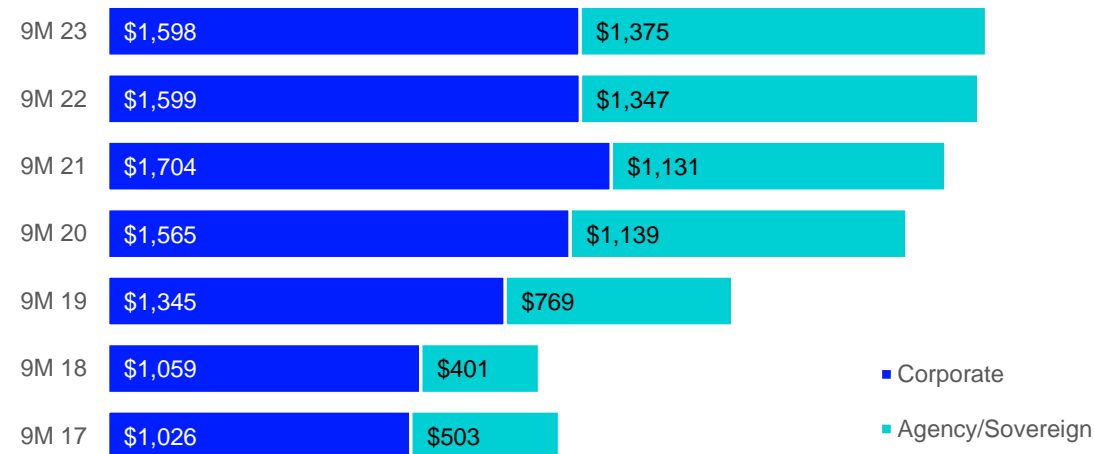
Note: ECM data is based on equity, equity-linked offerings by Asia Pacific ex Japan-domiciled issuers

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 surpassed last year's record high and raised US\$3.0 trillion in bond proceeds during the first nine months of 2023, up 0.8% from a year ago.
- China accounted for 81.3% of Asia Pacific bond proceeds worth US\$2.4 trillion, up 0.5% from a year ago. South Korea followed with 6.4% market share as bond proceed grew 14.3% year-on-year to US\$193.3 billion. Australia and India accounted for 4.1% and 2.2% market share, respectively.
- Bond offerings from Government & Agencies captured 45.8% of the market share, amounting to US\$1.4 trillion, a 2.1% increase compared to the same period last year. Financials accounted for 34.0% of the region's bond proceeds and totaled US\$1.0 trillion, up 1.5% from last year. Industrials rounded out the top three sectors with an 8.2% market share worth US\$245.1 billion, down 0.2% year-on-year.
- CITIC leads the Asia Pacific-issued bonds underwriting representing 6.0% market share with related proceeds of US\$179.4 billion.

LARGEST ASIA PACIFIC BOND DEALS YTD

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$15.84	Peoples Republic of China	China	Agency, Supranational, Sovereign	Chinese Yuan	9/20/2023
\$15.78	Peoples Republic of China	China	Agency, Supranational, Sovereign	Chinese Yuan	9/20/2023
\$13.40	Peoples Republic of China	China	Agency, Supranational, Sovereign	Chinese Yuan	7/18/2023

LARGEST ASIA PACIFIC CORPORATE BOND DEALS YTD

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$6.54	Agricultural Bank Of China Ltd	China	Investment Grade Corporate	Chinese Yuan	3/20/2023
\$5.82	Bank of China Ltd	China	Investment Grade Corporate	Chinese Yuan	3/20/2023
\$5.67	Hua Xia Bank Co Ltd	China	Investment Grade Corporate	Chinese Yuan	5/23/2023

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	\$5,479.6	-12% ▼	\$70,420.9	-51% ▼	\$15,215.7	-48% ▼	\$1,020,143.5	2% ▲
	Government and Agencies	\$5,160.5	-1% ▼	\$71.6	-99% ▼	-	-	\$1,374,840.9	2% ▲
	Industrials	\$2,895.9	3% ▲	\$93,579.6	7% ▲	\$32,431.1	13% ▲	\$245,110.1	0% ▼
	Materials	\$1,510.3	-2% ▼	\$70,648.6	1% ▲	\$27,905.0	-6% ▼	\$65,311.9	-6% ▼
	High Technology	\$1,386.7	-24% ▼	\$44,506.5	-47% ▼	\$35,076.2	-8% ▼	\$19,556.4	1% ▲
	Energy and Power	\$1,230.6	-10% ▼	\$40,071.5	-40% ▼	\$17,369.1	-48% ▼	\$103,674.8	-14% ▼
	Real Estate	\$969.2	-11% ▼	\$28,313.3	-36% ▼	\$6,811.1	-5% ▼	\$106,318.4	1% ▲
	Consumer Products and Services	\$732.7	-18% ▼	\$29,484.8	37% ▲	\$5,297.9	-58% ▼	\$28,577.9	-3% ▼
	Healthcare	\$487.4	-49% ▼	\$25,760.9	-2% ▼	\$11,531.1	-42% ▼	\$3,236.4	-17% ▼
	Consumer Staples	\$249.5	-39% ▼	\$16,179.8	-8% ▼	\$5,905.7	-37% ▼	\$11,587.4	1% ▲
	Telecommunications	\$209.9	18% ▲	\$20,974.2	0% ▼	\$1,567.4	-52% ▼	\$12,129.9	30% ▲
	Media and Entertainment	\$196.1	-42% ▼	\$8,262.6	-59% ▼	\$4,511.5	102% ▲	\$6,285.0	-4% ▼
	Retail	\$186.6	-23% ▼	\$11,793.2	-26% ▼	\$3,521.3	16% ▲	\$7,170.5	15% ▲

Top 10 Nations	Nation	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	\$14,837.1	-6% ▼	\$200,728.9	-22% ▼	\$107,587.9	-27% ▼	\$2,442,669.9	1% ▲
	Australia	\$1,578.4	-39% ▼	\$61,557.9	-4% ▼	\$12,272.3	-11% ▼	\$122,440.3	1% ▲
	India	\$970.8	41% ▲	\$60,522.2	-57% ▼	\$18,618.0	36% ▲	\$66,133.7	42% ▲
	South Korea	\$846.7	-8% ▼	\$53,521.1	-2% ▼	\$10,530.0	-55% ▼	\$193,333.3	14% ▲
	Hong Kong	\$780.1	-32% ▼	\$13,889.6	-43% ▼	\$4,252.9	84% ▲	\$53,426.3	13% ▲
	Singapore	\$595.2	-19% ▼	\$11,063.5	-67% ▼	\$2,860.5	5% ▲	\$17,010.5	-26% ▼
	Indonesia	\$219.3	-8% ▼	\$7,559.9	-20% ▼	\$3,327.0	-16% ▼	\$8,971.5	-41% ▼
	Taiwan	\$199.2	-14% ▼	\$3,284.4	-63% ▼	\$1,931.8	-39% ▼	\$16,910.6	-5% ▼
	Malaysia	\$174.7	-8% ▼	\$4,163.2	-29% ▼	\$1,768.1	-8% ▼	\$18,821.7	-7% ▼
	Thailand	\$163.5	-13% ▼	\$9,126.1	26% ▲	\$1,143.4	-46% ▼	\$21,570.4	-31% ▼

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 2023	9M 2022	Share (%)	Share Change	(US\$ Mil)	Chg. (%)
CITIC	1	1	6.6%	0.0	\$1,358.5	-11%
Bank of China Ltd	2	2	6.5%	0.6	\$1,346.6	-1%
China Securities Co Ltd	3	4	4.1%	0.2	\$850.1	-5%
Huatai Securities Co Ltd	4	5	3.1%	0.0	\$650.5	-9%
China International Capital Cc	5	3	3.1%	-1.1	\$640.7	-33%
ICBC	6	6	2.9%	-0.1	\$607.8	-13%
Guotai Junan Securities	7	7	2.6%	0.0	\$533.4	-9%
Agricultural Bank of China	8	10	2.4%	0.4	\$501.5	5%
Haitong Securities Co Ltd	9	9	2.2%	0.1	\$452.6	-8%
China Construction Bank	10	8	2.2%	-0.3	\$450.7	-23%
Industry Total			100.0%		\$20,702.6	0%

ANNOUNCED ANY ASIA PACIFIC EX. JAPAN INVOLVEMENT M&A

Financial Advisor	Rank	Rank	Mkt. Share	Value	Value	#
	9M 2023	9M 2022	(%)	(US\$ Mil)	YoY Chg. (%)	Deals
Morgan Stanley	1	2	13.8	\$ 74,628.6	-43%	43
Goldman Sachs & Co	2	1	10.4	\$ 56,021.2	-62%	46
JP Morgan	3	5	8.8	\$ 47,617.7	-55%	36
Citi	4	3	7.0	\$ 37,888.9	-67%	21
UBS	5	4	6.6	\$ 35,338.4	-68%	54
BofA Securities Inc	6	7	6.2	\$ 33,592.9	-64%	32
China International Capital Cc	7	22	5.2	\$ 27,974.1	-37%	59
Lazard	8	70	4.7	\$ 25,244.9	1082%	16
Gresham Partners	9	40	4.5	\$ 24,207.0	160%	9
Chardan Capital Markets LLC	10*	64	4.3	\$ 23,000.0	809%	1
Industry Total			100.0	\$ 539,775.8	-29%	10,524

ASIA PACIFIC EX. JAPAN-DOMICILED EQUITY & EQUITY RELATED

Bookrunner	Rank	Rank	Mkt. Share	Proceeds	Proceeds	#
	9M 2023	9M 2022	(%)	(US\$ Mil)	YoY Chg. (%)	Issues
CITIC	1	1	10.1	\$ 16,895.6	-29%	99
China Securities Co Ltd	2	3	7.5	\$ 12,459.4	-20%	62
China International Capital Cc	3	2	6.3	\$ 10,603.2	-39%	61
Huatai Securities Co Ltd	4	4	6.1	\$ 10,242.9	-13%	66
UBS	5	5	3.7	\$ 6,129.6	-38%	51
Haitong Securities Co Ltd	6	8	3.3	\$ 5,445.9	-11%	40
Guotai Junan Securities	7	7	3.1	\$ 5,248.7	-23%	53
JP Morgan	8	15	2.9	\$ 4,896.3	73%	36
Goldman Sachs & Co	9	6	2.8	\$ 4,696.9	-32%	34
BofA Securities Inc	10	13	2.7	\$ 4,481.1	35%	25
Industry Total			100.0	\$ 167,143.1	-23%	2,145

ASIA PACIFIC EX. JAPAN-DOMICILED BONDS

Bookrunner	Rank	Rank	Mkt. Share	Proceeds	Proceeds	#
	9M 2023	9M 2022	(%)	(US\$ Mil)	YoY Chg. (%)	Issues
CITIC	1	1	6.0	\$ 179,420.0	1%	3,038
Bank of China Ltd	2	2	4.9	\$ 147,833.1	-3%	2,348
China Securities Co Ltd	3	6	4.3	\$ 129,987.6	8%	2,281
ICBC	4	3	4.2	\$ 126,082.2	-14%	2,125
China Construction Bank	5	4	3.8	\$ 115,256.7	-15%	2,134
Agricultural Bank of China	6	5	3.8	\$ 112,616.7	-10%	2,052
Huatai Securities Co Ltd	7	8	3.7	\$ 111,165.3	15%	2,021
China International Capital Cc	8	9	3.4	\$ 101,722.1	9%	1,899
Bank of Communications Co l	9	7	3.3	\$ 99,632.9	-13%	1,888
Guotai Junan Securities	10	10	2.8	\$ 84,762.9	10%	1,529
Industry Total			100.0	\$ 3,003,943.2	1%	13,678

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