

# China Investment Banking Review First Half 2023

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# China Investment Banking Review: Highlights

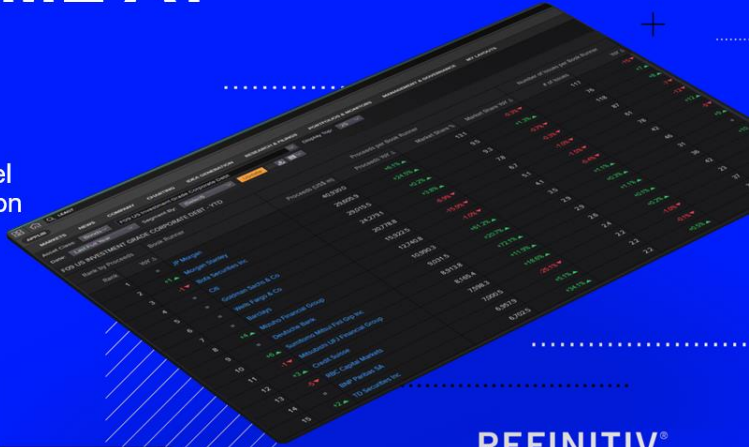
## HIGHLIGHTS


<p><b>CHINA INVESTMENT BANKING FEES</b></p> <p><b>\$9.0 billion</b></p> <p>DOWN -17%</p>	<p><b>TOP IB FEE EARNER YTD</b></p> <p><b>CITIC</b></p>
<p><b>ANY CHINA INVOLVEMENT M&amp;A</b></p> <p><b>\$140.2 billion</b></p> <p>DOWN -27%</p>	<p><b>M&amp;A TOP FINANCIAL ADVISOR YTD</b></p> <p><b>China International Capital Co</b></p>
<p><b>CHINA ECM PROCEEDS</b></p> <p><b>\$75.5 billion</b></p> <p>DOWN -17%</p>	<p><b>ECM TOP BOOK RUNNER YTD</b></p> <p><b>CITIC</b></p>
<p><b>CHINA DCM PROCEEDS</b></p> <p><b>\$1,477.0 billion</b></p> <p>DOWN -16%</p>	<p><b>DCM TOP BOOK RUNNER YTD</b></p> <p><b>CITIC</b></p>

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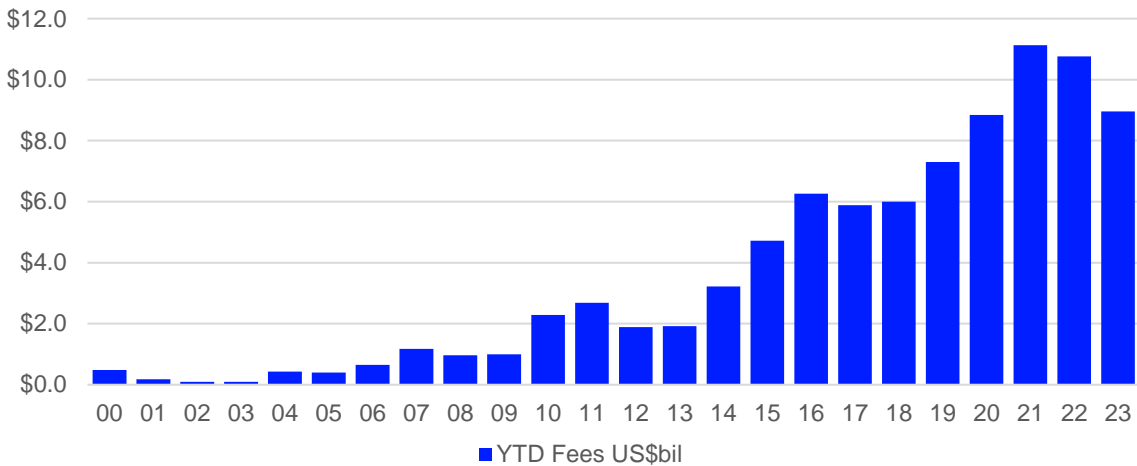


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# China Investment Banking Review: Investment Banking Fees

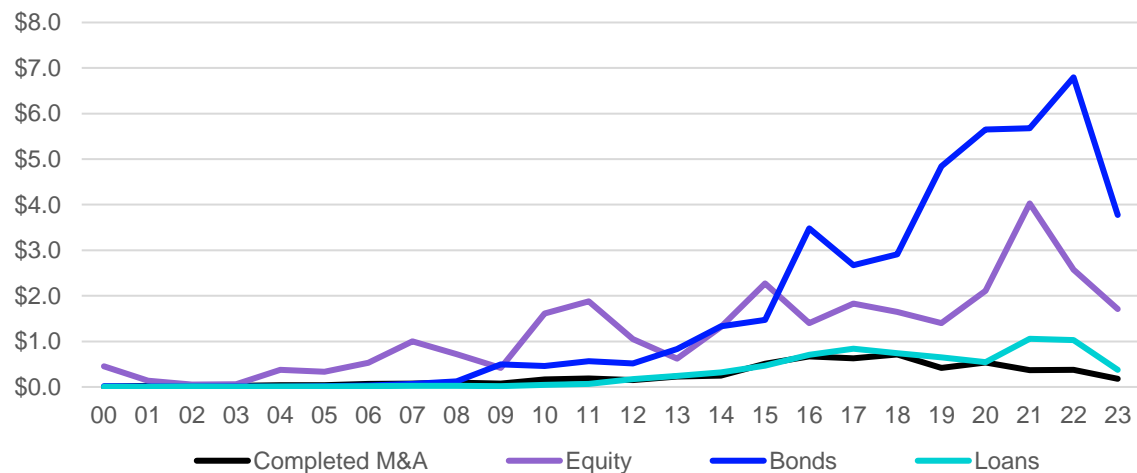
**CHINA INVESTMENT BANKING FEES (US\$ BIL)**



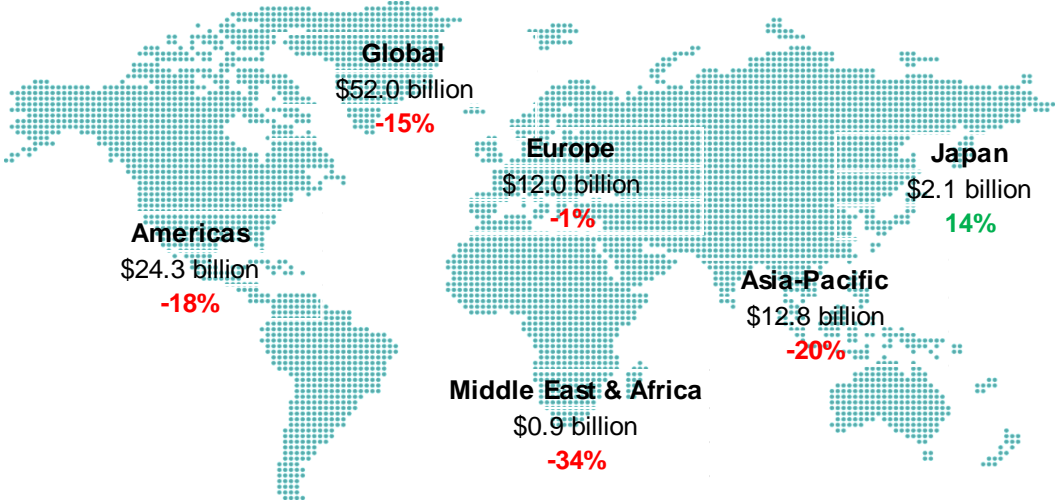
**KEY HIGHLIGHTS**

- China investment banking activities generated US\$9.0 billion during the first half of 2023, a 17% decline compared to the first half period last year.
- ECM underwriting fees accounted for 28% of China's investment banking fee pool and totaled US\$2.5 billion, a 2% decline compared to first half of 2022. DCM underwriting fees reached US\$5.6 billion, down 17% from the first half of last year. Completed M&A advisory fees amounted to US\$241.2 million, down 36% from a year ago. Syndicated lending fees reached US\$595.3 million, down 42% from the first half of 2022.
- CITIC currently leads the China investment banking fee league tables with US\$858.2 million in related fees with a 9.6% wallet share during the first half of 2023.

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

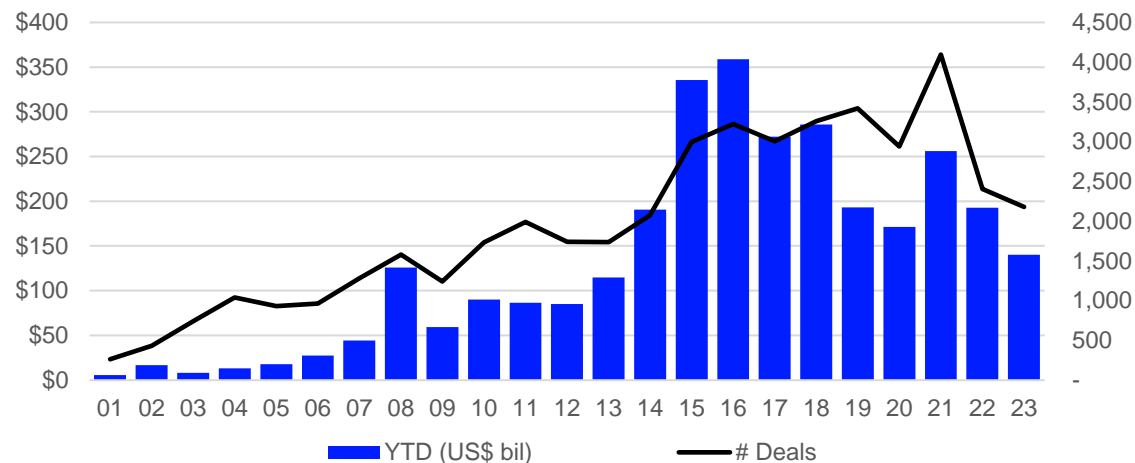


**REGIONAL INVESTMENT BANKING FEES**

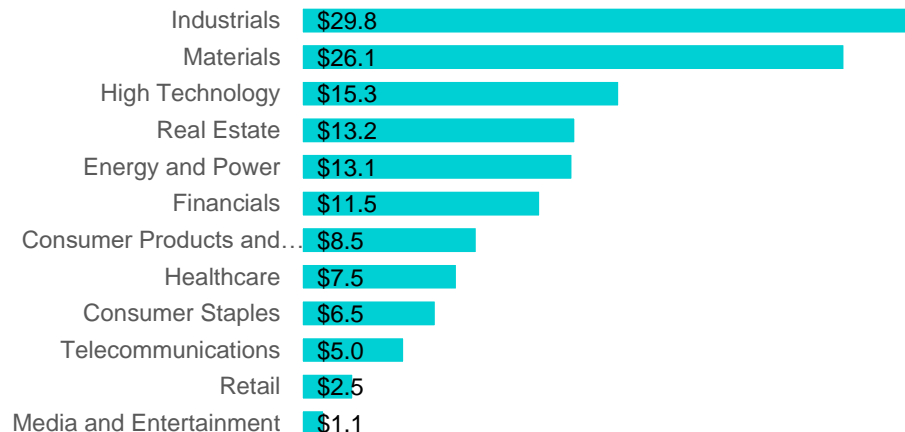


# China Investment Banking Review: Mergers & Acquisitions

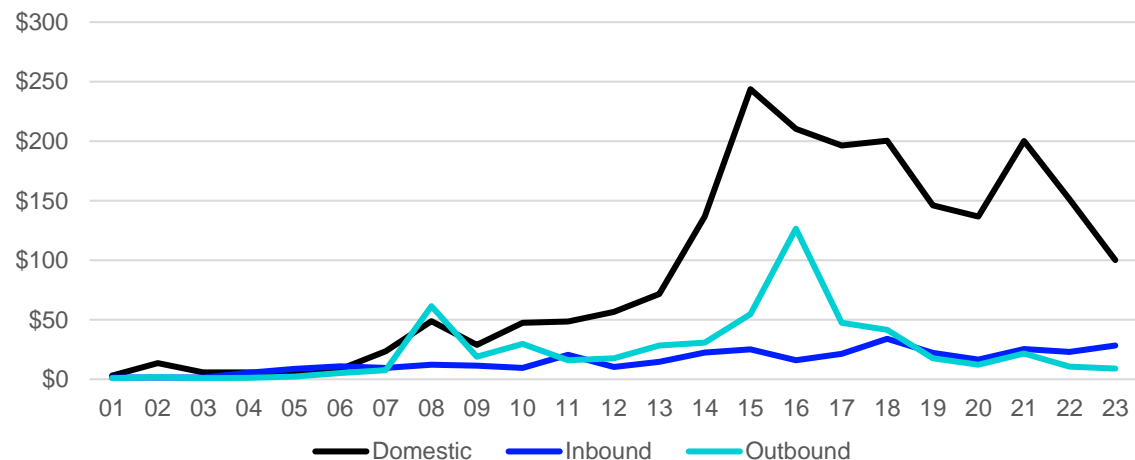
ANY CHINA INVOLVEMENT ANNOUNCED M&A – 1H VOLUMES



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 amounted to US\$140.2 billion in the first half of 2023. This is a 27% decline in value compared to the first half of 2022, making it the lowest first half period by value in a decade. Number of announced deals fell 9% year-on-year.
- Target China M&A reached US\$128.2 billion, down 26% compared to the first half of last year. Domestic M&A activity fell 34% from a year ago and reached US\$100.0 billion.
- Inbound M&A activity reached US\$28.2 billion, a 22% increase in value from the first half of 2022, it the highest first half total since 2018 (US\$34.0 billion). Outbound M&A fell 15% compared to first half of last year with US\$8.9 billion worth of deals, making it the lowest first half period by value since 2007.
- From a sector perspective, Industrials accounted for 21.3% market share of the deal making activity involving China and totaled US\$29.8 billion, down 25.9% compared to the first half of last year. Materials captured 18.6% market share with US\$26.1 billion, up 34.1% from a year ago. High Technology took third place with 10.9% market share worth US\$15.3 billion, down 46.9% compared to the first half of 2022.
- China International Capital Corp (CICC) currently leads the any China involvement announced M&A league tables, with US\$15.6 billion in related deal value capturing 11% market share.

# China Investment Banking Review: Mergers & Acquisitions

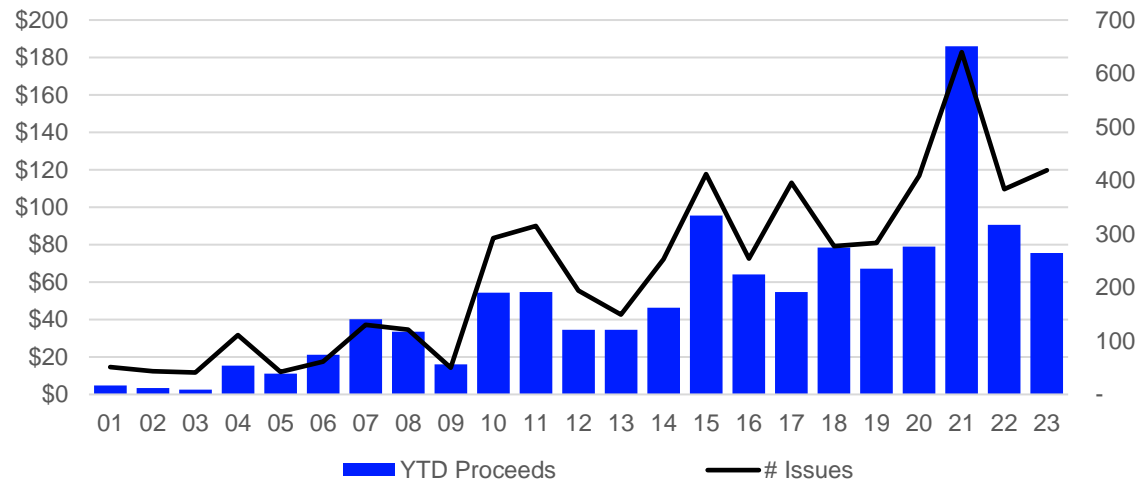
## YTD TOP DEALS WITH ANY CHINA INVOLVEMENT

Value (US\$ bil)	Target Name	Target Nation	Target Macro Sector	Target Mid Sector	Acquiror	Deal Status	Rank Date
\$2.3	Huachen Automotive Grp Hldg Co	China (Mainland)	Industrials	Automobiles & Components	Shenyang Auto Co Ltd	Pending	6/17/2023
\$1.7	Shenzhen Yangang Port Op Co	China (Mainland)	Industrials	Transportation & Infrastructure	Shenzhen Yan Tian Port Hldg	Pending	3/29/2023
\$1.1	Chongqing Gen Trading (Grp)	China (Mainland)	Industrials	Transportation & Infrastructure	Chongqing Dept Store Co Ltd	Pending	5/11/2023
\$1.2	Hefei Visionox Tech Co Ltd	China (Mainland)	High Technology	Electronics	Visionox Technology Inc	Pending	4/8/2023
\$3.5	H3C Technologies Co Ltd	China (Mainland)	Telecommunications	Telecommunications Equipment	Unisplendour Intl Tech Ltd	Pending	5/26/2023
\$1.3	Shanghai Shisen Re Co Ltd	China (Mainland)	Real Estate	Other Real Estate	AIA Life Ins Co Ltd	Pending	1/16/2023
\$3.1	COFCO Fortune Co Ltd	China (Mainland)	Consumer Staples	Food and Beverage	Investor Group	Pending	1/17/2023
\$1.1	Zhonghuan Advanced	China (Mainland)	High Technology	Semiconductors	Investor Group	Completed	1/20/2023
\$5.4	Lotus Tech Inc	China (Mainland)	Industrials	Automobiles & Components	L Catterton Asia Acquisition	Pending	1/31/2023
\$1.3	Minsheng Securities Co Ltd	China (Mainland)	Financials	Brokerage	Wuxi Guolian Dvp (Grp) Co Ltd	Pending	3/15/2023

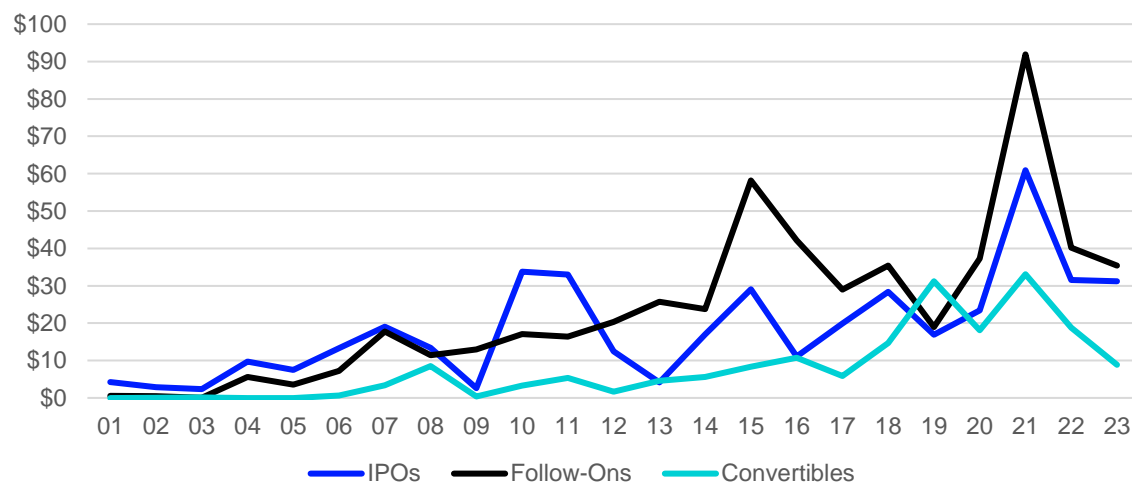


# China Investment Banking Review: Equity Capital Markets

## CHINA EQUITY ISSUANCE (US\$ BIL) – 1H VOLUMES



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



## KEY HIGHLIGHTS

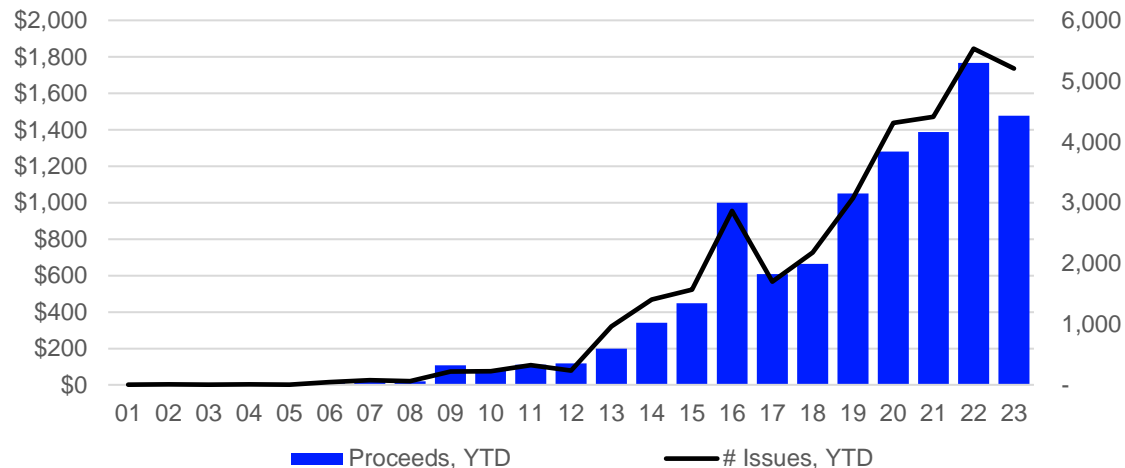
- China equity capital markets (ECM) raised US\$75.5 billion in the first half of 2023, a 16.6% decline in proceeds compared to first half of 2022, but number of ECM offerings grew 9% year-on-year as capital raisings were done in smaller sizes.
- Traditional IPOs by Chinese issuers US\$31.4 billion, a minimal 0.9% decline from a year ago, but number of IPOs grew 19.6% year-on-year to 226. China-domiciled companies raised US\$35.4 billion via follow-on offerings, down 11.9% compared to a year ago. Convertible offerings raised US\$8.8 billion, down 53.0% from the first half of 2022.
- Chinese issuers from the High Technology sector accounted for 27% of the ECM market share and amounted to US\$20.4 billion in proceeds, up 12.0% compared to last year as number of issues also grew 31.8%. Industrials followed with 21.4% market share raising US\$16.2 billion, up 19.4% from a year ago. Materials sector rounded out the top three with 13.3% market share.
- CITIC leads the China ECM underwriting with US\$12.0 billion in related proceeds and 15.9% market share during the first half of 2023.

## LARGEST CHINA EQUITY DEALS YTD

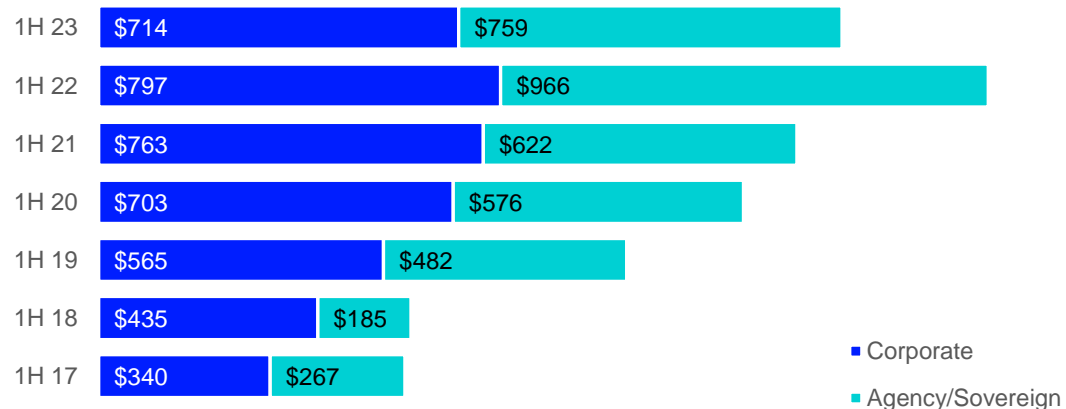
Proceeds (US\$ bil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$6.54	Postal Savings Bank of China Co Ltd	China	Financials	Follow -On	Shanghai	3/22/2023
\$2.34	China Yangtze Power Co Ltd	China	Energy and Power	Follow -On	Shanghai	4/5/2023
\$2.17	Air China Ltd	China	Industrials	Follow -On	Shanghai	1/3/2023
\$1.75	China Zheshang Bank Co Ltd	China	Financials	Follow -On	Shanghai	6/21/2023
\$1.67	Nexchip Semiconductor Corp	China	High Technology	IPO	SSE STR MK	4/18/2023
\$1.50	ANTA Sports Products Ltd	China	Consumer Staples	Follow -On	Hong Kong	4/17/2023
\$1.31	Trina Solar Co Ltd	China	High Technology	Convertible	SSE STR MK	2/9/2023
\$1.06	Yunnan Energy New Material Co Ltd	China	Materials	Follow -On	Shenzhen	6/1/2023

# China Investment Banking Review: Debt Capital Markets

## CHINA BOND ISSUANCE (US\$ BIL) – 1H VOLUMES



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



## KEY HIGHLIGHTS

- Primary bond offerings from China-domiciled issuers raised US\$1.5 trillion during the first half of 2023, down 16.4% after the record first half period in 2022, but still elevated compared to historical levels.
- Government & Agencies accounted for 51.4% of the market share and totaled US\$759.1 billion in proceeds, down 21.4% from a year ago. China companies from the Financials sector captured 30.0% market share, and raised US\$442.3 billion, down 8.4% compared to the first half of 2022. Industrials accounted for 8.4% market share, which amounted to US\$124.6 billion, a 12.0% decline from a year ago.
- CITIC takes the lead in the China bonds underwriting league table with US\$106.6 billion in related proceeds, capturing 7.2% market share.

## LARGEST CHINA BOND DEALS YTD

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$13.40	Peoples Republic of China	China	Agency, Supranational, Sovereign	Chinese Yuan	2/7/2023
\$12.80	Peoples Republic of China	China	Agency, Supranational, Sovereign	Chinese Yuan	3/20/2023
\$12.64	Peoples Republic of China	China	Agency, Supranational, Sovereign	Chinese Yuan	3/7/2023

## LARGEST CHINA 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

# 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
Government and Agencies	\$2,703.1	-26% ▼	\$0.0	- -	-	- -	\$759,145.1	-21% ▼
Financials	\$2,096.5	-17% ▼	\$10,399.5	-35% ▼	\$8,187.1	-38% ▼	\$442,348.5	-8% ▼
Industrials	\$1,362.0	0% ▼	\$28,806.6	-24% ▼	\$16,155.9	19% ▲	\$124,589.1	-12% ▼
High Technology	\$832.8	8% ▲	\$15,066.2	-43% ▼	\$20,382.0	12% ▲	\$4,697.9	-37% ▼
Materials	\$499.7	-12% ▼	\$23,831.6	34% ▲	\$10,063.8	-30% ▼	\$25,049.8	-31% ▼
Real Estate	\$401.5	-19% ▼	\$12,417.2	-27% ▼	\$36.7	-97% ▼	\$62,855.6	0% ▲
Consumer Products and Services	\$342.6	-11% ▼	\$7,208.5	18% ▲	\$2,563.3	-36% ▼	\$13,388.1	4% ▲
Energy and Power	\$315.0	-22% ▼	\$9,380.6	-72% ▼	\$6,445.0	-52% ▼	\$36,751.0	-19% ▼
Healthcare	\$203.1	-37% ▼	\$6,973.0	-18% ▼	\$5,038.1	-23% ▼	\$1,756.3	-32% ▼
Consumer Staples	\$74.9	-44% ▼	\$6,371.2	19% ▲	\$4,178.1	-1% ▼	\$2,892.6	-33% ▼
Retail	\$65.5	4% ▲	\$1,844.4	-45% ▼	\$581.7	-39% ▼	\$756.0	-37% ▼
Media and Entertainment	\$56.7	23% ▲	\$998.5	-47% ▼	\$1,833.7	206% ▲	\$2,630.5	-3% ▼
Telecommunications	\$8.8	-59% ▼	\$4,938.6	1518% ▲	\$37.9	-88% ▼	\$145.6	- -

Note: ECM and DCM data are based on equity, equity-linked and bond issuances by China-domiciled issuers



# China Investment Banking Review: League Tables

## CHINA INVESTMENT BANKING FEES

Bank	Rank 1H 2023	Rank 1H 2022	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
CITIC	1	2	9.6%	1.4	\$858.2	-3%
Bank of China Ltd	2	1	6.5%	-2.2	\$579.0	-38%
China Securities Co Ltd	3	3	6.1%	0.0	\$545.8	-16%
Huatai Securities Co Ltd	4	6	4.8%	0.3	\$428.7	-10%
China International Capital Co	5	4	4.4%	-1.0	\$397.4	-32%
ICBC	6	5	3.7%	-0.9	\$327.5	-34%
Guotai Junan Securities	7	8	3.4%	-0.3	\$301.0	-23%
Haitong Securities Co Ltd	8	11	3.2%	0.9	\$285.3	14%
Agricultural Bank of China	9	9	2.7%	-0.6	\$246.2	-32%
China Construction Bank	10	7	2.7%	-1.4	\$238.2	-46%
<b>Industry Total</b>			<b>100.0%</b>		<b>\$8,962.3</b>	<b>-17%</b>

## CHINA-DOMICILED EQUITY & EQUITY RELATED

Bookrunner	Rank 1H 2023	Rank 1H 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
CITIC	1	2	15.9	\$ 12,004.9	0%	57
China Securities Co Ltd	2	1	11.8	\$ 8,871.7	-29%	39
Huatai Securities Co Ltd	3	4	10.8	\$ 8,186.0	9%	42
China International Capital Co	4	3	9.9	\$ 7,501.8	-34%	39
Haitong Securities Co Ltd	5	6	4.3	\$ 3,231.5	5%	24
Guotai Junan Securities	6	5	3.8	\$ 2,865.4	-30%	25
Minsheng Securities Co Ltd	7	12	3.4	\$ 2,580.1	60%	19
Zhongtai Securities Co Ltd	8	18	2.5	\$ 1,862.8	63%	21
Morgan Stanley	9	25	2.3	\$ 1,735.5	85%	12
China Post Securities	10	36	2.2	\$ 1,635.1	301%	1
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 75,503.3</b>	<b>-17%</b>	<b>419</b>

## ANNOUNCED ANY CHINA INVOLVEMENT M&A

Financial Advisor	Rank 1H 2023	Rank 1H 2022	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
China International Capital Co	1	1	11.1	\$ 15,614.7	-47%	32
Morgan Stanley	2	10	6.8	\$ 9,501.5	47%	6
CITIC	3	2	6.5	\$ 9,119.7	-69%	23
Deutsche Bank	4	74	4.3	\$ 5,969.7	7899%	3
Donvex Capital Ltd	5	0	2.7	\$ 3,818.4	-	2
Somerley	6	20	2.5	\$ 3,495.6	216%	8
JP Morgan	7	0	2.3	\$ 3,165.0	-	3
Citi	8	93	2.0	\$ 2,865.1	10983%	3
China Merchants Securities Co	9	42	1.6	\$ 2,287.6	532%	3
Haitong Securities Co Ltd	10	55	1.6	\$ 2,190.0	1113%	7
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 140,249.6</b>	<b>-27%</b>	<b>2,177</b>

## CHINA-DOMICILED BONDS

Bookrunner	Rank 1H 2023	Rank 1H 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
CITIC	1	1	7.2	\$ 106,573.4	-17%	1,695
Bank of China Ltd	2	3	5.6	\$ 83,336.0	-27%	1,255
China Securities Co Ltd	3	7	5.3	\$ 78,552.9	-7%	1,286
ICBC	4	2	5.1	\$ 74,525.5	-35%	1,155
China Construction Bank	5	4	4.6	\$ 67,840.7	-37%	1,156
Huatai Securities Co Ltd	6	8	4.5	\$ 66,281.3	-7%	1,107
Agricultural Bank of China	7	5	4.5	\$ 65,835.0	-34%	1,102
China International Capital Co	8	9	4.2	\$ 61,269.6	-3%	1,060
Bank of Communications Co Ltd	9	6	3.9	\$ 57,392.4	-35%	1,018
Guotai Junan Securities	10	10	3.2	\$ 47,831.7	-13%	824
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 1,477,006.1</b>	<b>-16%</b>	<b>5,207</b>

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