

DEALS INTELLIGENCE

# China Investment Banking Review First Half 2024



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# China Investment Banking Review: Highlights


## HIGHLIGHTS


<p>CHINA INVESTMENT BANKING FEES</p> <p><b>\$5.6 billion</b></p> <p>DOWN -33%</p>	<p>TOP IB FEE EARNER YTD</p> <p><b>CITIC</b></p>
<p>ANY CHINA INVOLVEMENT M&amp;A</p> <p><b>\$112.1 billion</b></p> <p>DOWN -22%</p>	<p>M&amp;A TOP FINANCIAL ADVISOR YTD</p> <p><b>China International Capital Co</b></p>
<p>CHINA ECM PROCEEDS</p> <p><b>\$26.6 billion</b></p> <p>DOWN -66%</p>	<p>ECM TOP BOOK RUNNER YTD</p> <p><b>CITIC</b></p>
<p>CHINA DCM PROCEEDS</p> <p><b>\$1,540.3 billion</b></p> <p>DOWN -2%</p>	<p>DCM TOP BOOK RUNNER YTD</p> <p><b>CITIC</b></p>

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LSEG has the leading proprietary and independent investment banking fee model and league tables in the market, relied upon by the financial press and deal makers around the world.

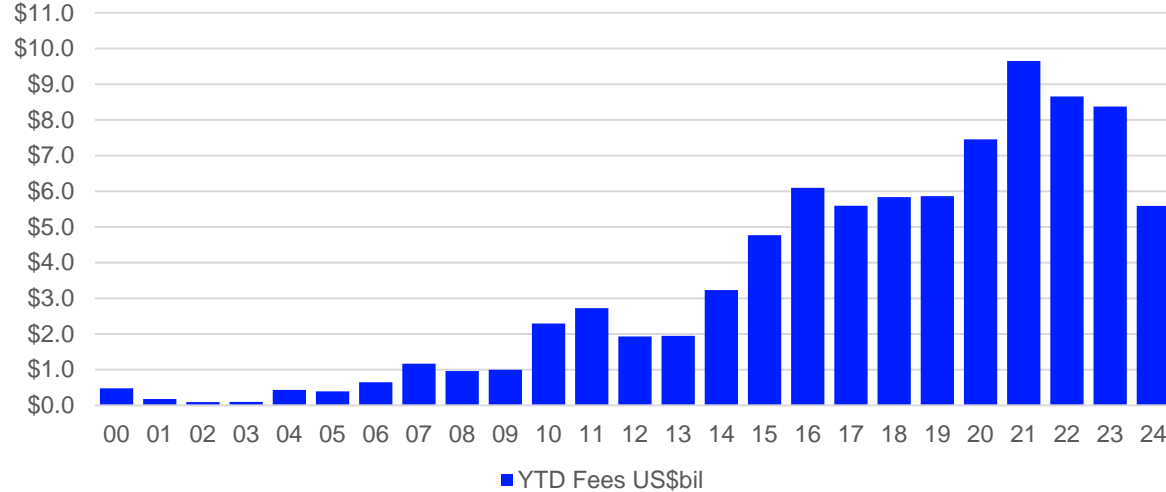
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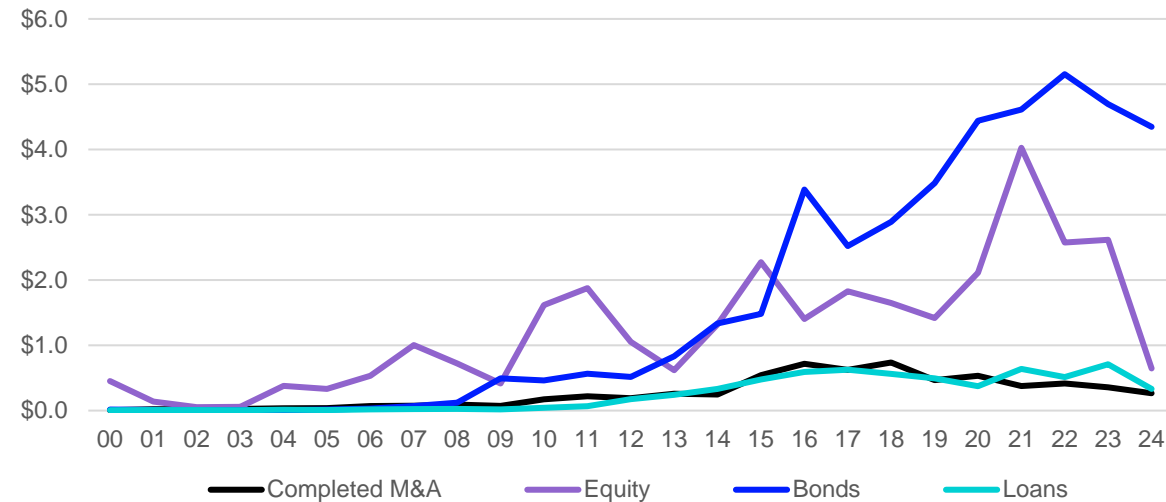
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# China Investment Banking Review: Investment Banking Fees

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



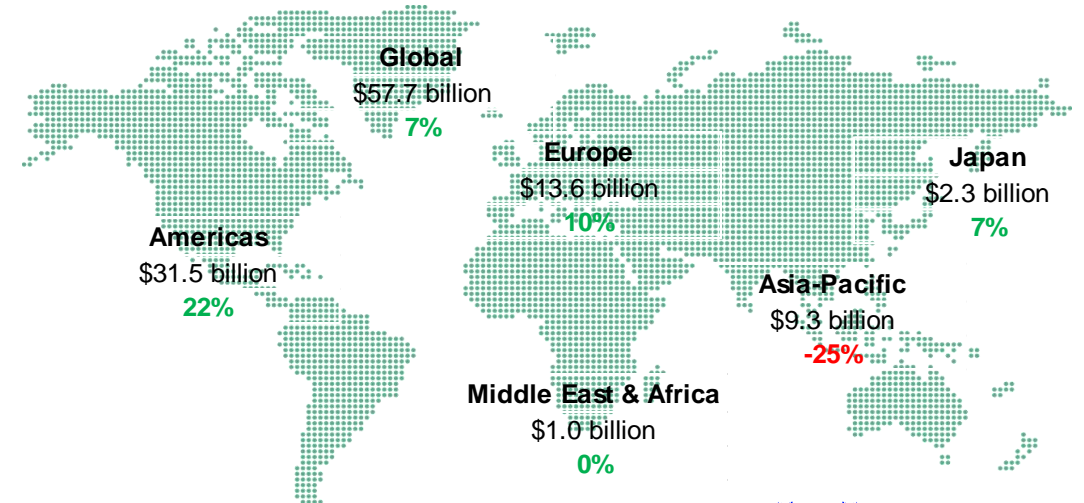
**CHINA INVESTMENT BANKING FEES BY ASSET CLASS, YTD PERIODS (US\$ BIL)**



**KEY HIGHLIGHTS**

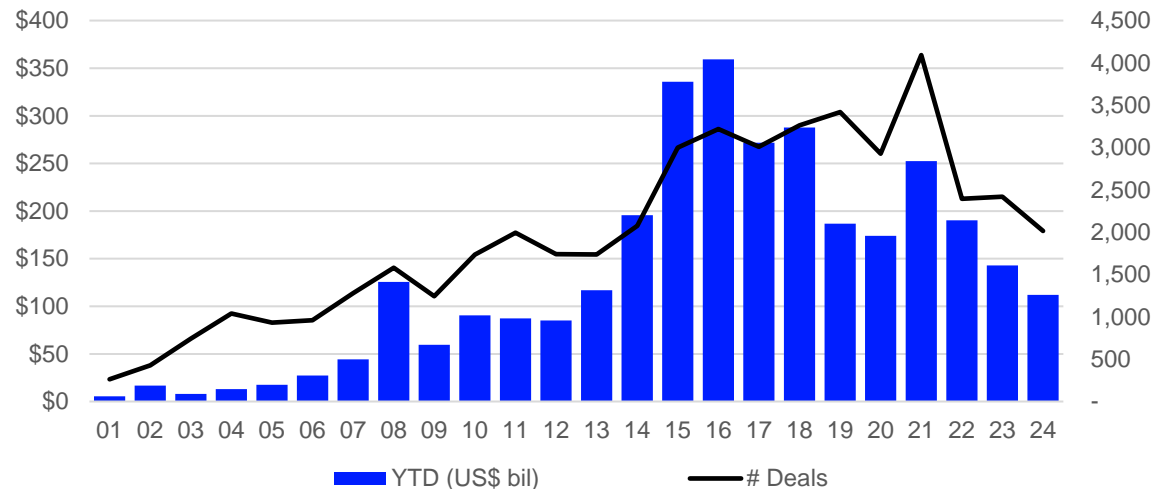
- An estimated US\$5.6 billion worth of investment banking fees were generated in China during the first half of 2024, a 33% decline compared to the first half of 2023.
- ECM underwriting fees accounted for 12% of China's investment banking fee pool and totaled US\$645.8 million, down 75% from the first half of 2023. DCM underwriting fees reached US\$4.3 billion, a 7% decrease from a year ago. Completed M&A advisory fees amounted to US\$264.5 million, down 26% from the same period last year. Syndicated lending fees reached US\$332.8 billion, down 53% from last year.
- CITIC currently leads the China investment banking fee league tables with US\$452.5 million in related fees with an 8.1% wallet share in the first half of 2024.

**REGIONAL INVESTMENT BANKING FEES**

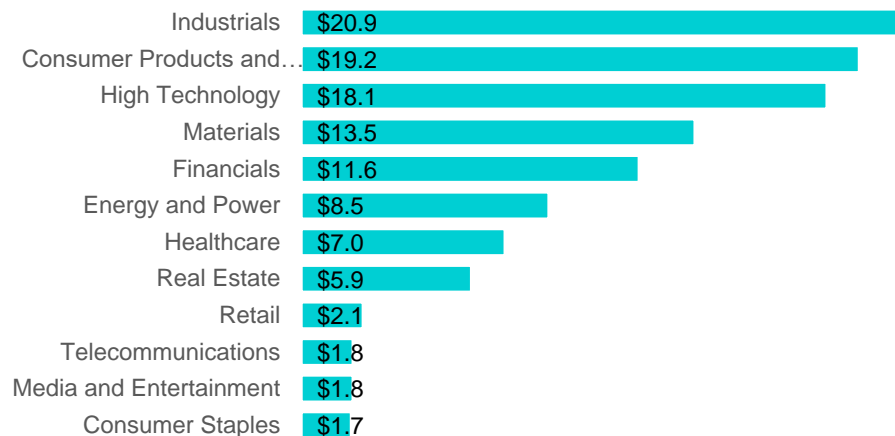


# China Investment Banking Review: Mergers & Acquisitions

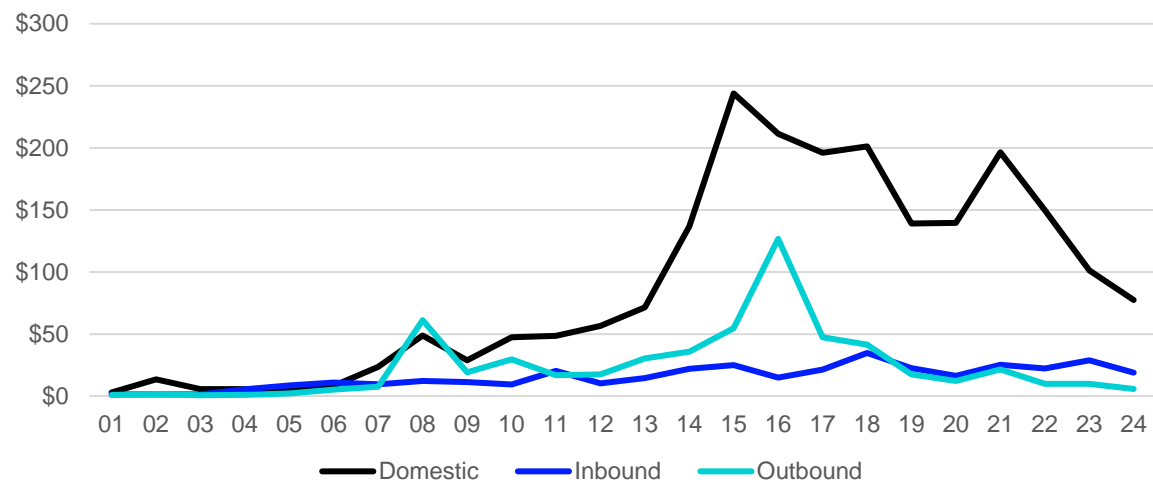
ANY CHINA INVOLVEMENT ANNOUNCED M&A – YTD VOLUMES



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\$112.1 billion in the first half of 2024, a 21.6% decline in value compared to the first half of last year. Number of announced deals declined 16.7% year-on-year. This is the slowest first half period since 2013.
- Target China M&A reached US\$96.4 billion, down 25.9.0% compared to the previous year. Domestic M&A activity declined 23.5% from a year ago and reached US\$77.5 billion.
- Inbound M&A activity reached US\$18.9 billion, down 34.5% compared to the same period in 2023. Outbound M&A totaled US\$5.8 billion, a 41.3% decline from last year, and the lowest first half period since 2006.
- From a sector perspective, Industrials captured 18.6% market share of the deal making activity involving China and totaled US\$20.9 billion, down 35.0% compared to last year. Consumer Products & Services accounted for 17.1% market share with US\$19.2 billion, up 128.3% from a year ago. High Technology took third place with 16.1% market share worth US\$18.1 billion, down 8.4% compared to first half of 2023. China International Capital Corp (CICC) currently leads the any China involvement announced M&A league tables, with US\$7.4 billion in related deal value capturing 6.6% market share.

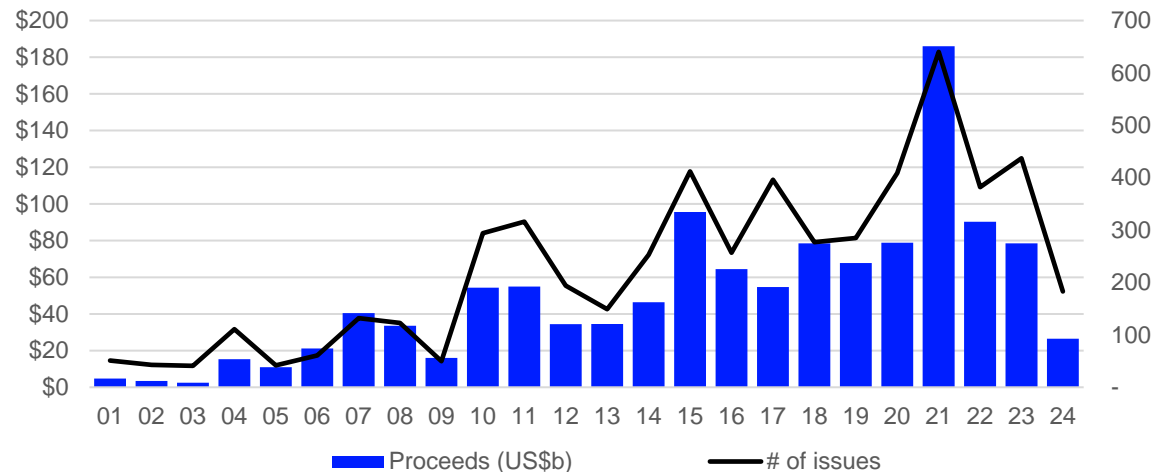
# China Investment Banking Review: Mergers & Acquisitions

## YTD TOP DEALS WITH ANY CHINA INVOLVEMENT

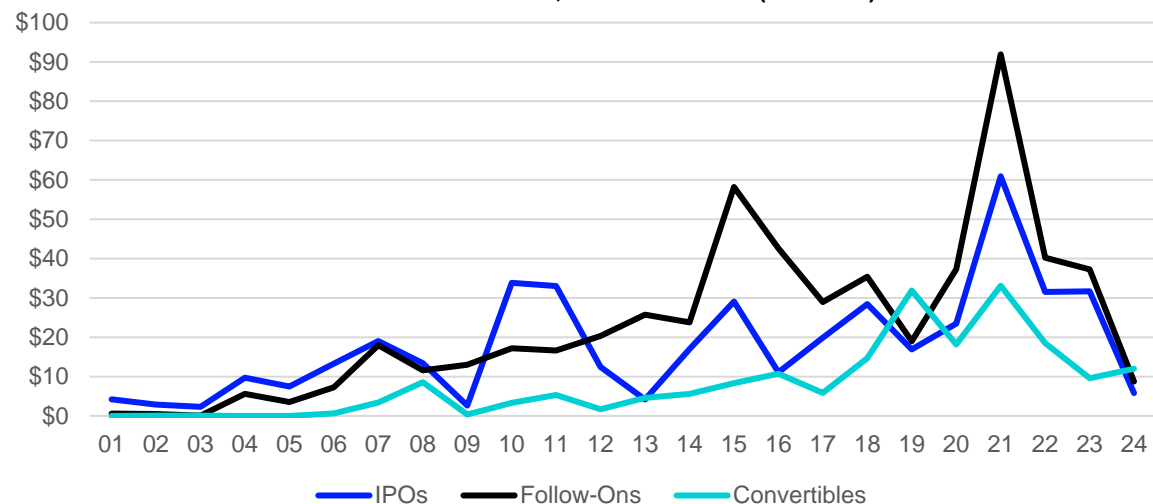
Value (US\$ bil)	Target Name	Target Nation	Target Macro Sector	Target Mid Sector	Acquiror	Deal Status	Rank Date
\$8.3	Dalian Xindameng Coml Mgmt Co	China (Mainland)	Consumer Products and Services	Professional Services	Investor Group	Pending	3/30/2024
\$3.8	Cainiao Smart Logistics	China (Mainland)	Consumer Products and Services	Professional Services	Alibaba Group Holding Ltd	Pending	3/26/2024
\$3.4	China Fortune Land Dvlp-Assets	China (Mainland)	Industrials	Building/Construction & Engineering	Investor Group	Pending	1/25/2024
\$2.6	Assetmark Finl Hldg Inc	United States	Consumer Products and Services	Professional Services	GTCR Everest Borrower LLC	Pending	4/25/2024
\$2.0	Lenovo Grp Ltd	China (Mainland)	High Technology	Computers & Peripherals	Alat	Pending	5/29/2024
\$1.9	Polestar Automotive Hldg UK	Sweden	Industrials	Automobiles & Components	Shareholders	Completed	2/23/2024
\$1.7	China Huarong Finl Leasing Co	China (Mainland)	Consumer Products and Services	Other Consumer Products	CITIC Group Corp	Pending	5/28/2024
\$1.6	JCET Group Co Ltd	China (Mainland)	High Technology	Semiconductors	Pan Shi Hong Kong Co Ltd	Pending	3/26/2024
\$1.5	United Hydrogen Grp Inc	China (Mainland)	Energy and Power	Alternative Energy Sources	Aimei Health Tech Co Ltd	Pending	6/20/2024
\$1.4	H3C Technologies Co Ltd	China (Mainland)	High Technology	Computers & Peripherals	Unisplendour Intl Tech Ltd	Intended	5/24/2024

# 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

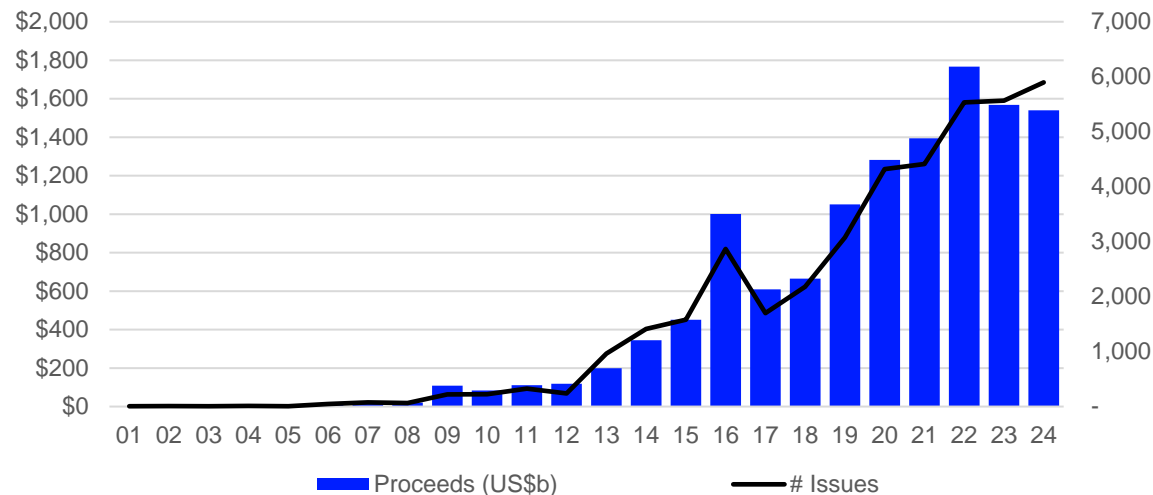
- China equity capital markets (ECM) raised US\$26.6 billion in the first half of 2024, a 66.2% decline in proceeds compared to the first half of last year. This is the lowest first half total since 2009. Number of ECM offerings fell 58.1% year-on-year.
- Traditional IPOs by Chinese issuers fell to a decade low and raised US\$5.8 billion, an 81.7% decline from a year ago, as number of IPOs dropped 65.5% 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 35.3% of the ECM market share and raised to US\$9.4 billion in proceeds, down 55.7% compared to last year. Industrials fell 74.5% from a year ago and totaled US\$4.3 billion, capturing 16.1% market share. Materials sector rounded out the top three with 11.9% market share, down 72.7% year-on-year.
- CITIC leads the China ECM underwriting with US\$3.1 billion in related proceeds and 11.6% market share in the first half of 2024.

## LARGEST CHINA EQUITY DEALS YTD

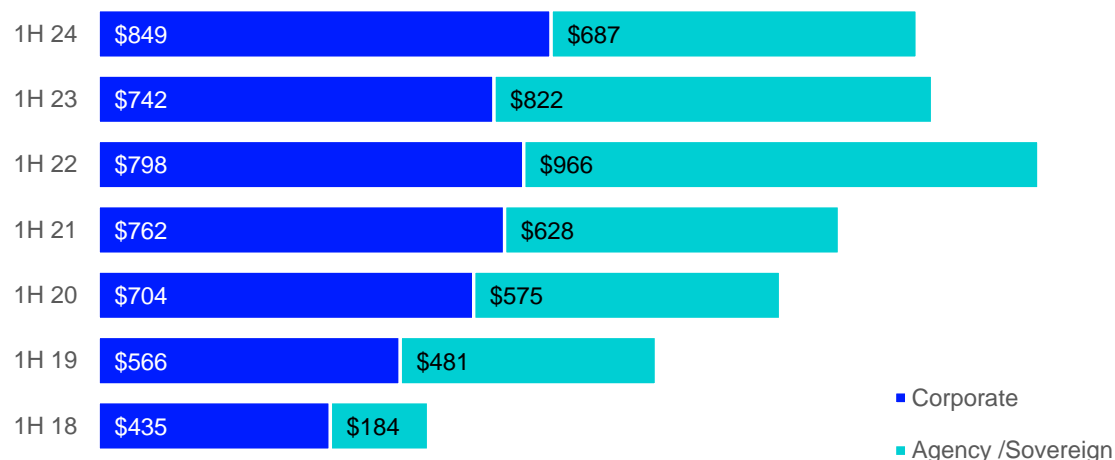
Proceeds (US\$ bil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$5.00	Alibaba Group Holding Ltd	China	High Technology	Convertible	No Listing	5/23/2024
\$2.00	JD.com Inc	China	Retail	Convertible	No Listing	5/21/2024
\$2.00	Gold Pole Capital Co Ltd	China	Financials	Convertible	Hong 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
\$0.50	Zijin Mining Group Co Ltd	China	Materials	Follow -On	Hong Kong	6/17/2024
\$0.50	Beibu Gulf Port Co Ltd	China	Industrials	Follow -On	Shenzhen	4/22/2024

# 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 US\$1.5 trillion in the first half of 2024, a 1.8% decline year-on-year.
- Government & Agencies accounted for 44.6% of the market share and totaled US\$686.6 billion in proceeds, down 16.5% from a year ago. Chinese companies from the Financials sector captured 33.4% market share, and raised US\$515.0 billion, up 12.8% compared to the previous year. Industrials accounted for 10.4% market share, which amounted to US\$159.9 billion, a 22.2% increase from a year ago.
- CITIC takes the lead in the China bonds underwriting league table with US\$122.2 billion in related proceeds, capturing 7.9% 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
\$19.11	Peoples Republic of China	China	Agency, Supranational, Sovereign	Chinese Yuan	6/6/2024
\$17.33	Peoples Republic of China	China	Agency, Supranational, Sovereign	Chinese Yuan	4/7/2024

## 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
\$5.57	Agricultural Bank of China Ltd	China	Investment Grade Corporate	Chinese Yuan	3/12/2024
\$5.52	Hua Xia Bank Co Ltd	China	Investment Grade Corporate	Chinese Yuan	6/5/2024

# 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	\$1,820.2	-10% ▼	\$8,920.5	-23% ▼	\$2,015.9	-75% ▼	\$515,047.1	13% ▲
Government and Agencies	\$1,377.3	-24% ▼	\$41.7	674% ▲	\$16.4	- -	\$686,634.1	-16% ▼
Industrials	\$822.0	-43% ▼	\$16,575.2	-47% ▼	\$4,271.1	-75% ▼	\$159,949.9	22% ▲
Real Estate	\$296.1	-28% ▼	\$4,845.5	-61% ▼	\$713.9	2534% ▲	\$55,777.1	-15% ▼
Energy and Power	\$281.2	-22% ▼	\$7,685.6	-46% ▼	\$1,543.4	-77% ▼	\$46,182.4	12% ▲
Materials	\$261.5	-59% ▼	\$11,465.4	-31% ▼	\$3,160.9	-73% ▼	\$36,194.7	37% ▲
High Technology	\$230.9	-73% ▼	\$17,249.2	-9% ▼	\$9,378.0	-56% ▼	\$5,980.6	27% ▲
Consumer Staples	\$153.5	15% ▲	\$1,515.0	-78% ▼	\$558.4	-85% ▼	\$6,740.1	125% ▲
Consumer Products and Services	\$151.9	-56% ▼	\$16,480.8	136% ▲	\$900.6	-57% ▼	\$19,541.9	55% ▲
Healthcare	\$78.9	-62% ▼	\$6,722.0	2% ▲	\$901.2	-84% ▼	\$3,265.7	100% ▲
Retail	\$49.6	-7% ▼	\$1,960.7	-11% ▼	\$2,408.8	265% ▲	\$1,421.6	88% ▲
Telecommunications	\$40.2	16% ▲	\$1,769.2	18% ▲	\$315.1	413% ▲	\$485.9	234% ▲
Media and Entertainment	\$27.8	-53% ▼	\$1,156.9	3% ▲	\$372.1	-80% ▼	\$3,085.0	4% ▲



# China Investment Banking Review: League Tables

## CHINA INVESTMENT BANKING FEES

Bank	Rank 1H 2024	Rank 1H 2023	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
CITIC	1	1	8.1%	-1.9	\$452.5	-46%
Bank of China Ltd	2	2	6.2%	-0.3	\$348.8	-36%
China International Capital Co	3	4	4.0%	-0.2	\$226.2	-37%
China Securities Co Ltd	4	3	3.8%	-1.9	\$210.0	-55%
ICBC	5	6	3.4%	0.1	\$192.5	-30%
Industrial Bank Co Ltd	6	13	3.3%	1.4	\$186.9	13%
Guotai Junan Securities	7	7	3.3%	0.1	\$185.4	-31%
Huatai Securities Co Ltd	8	5	3.1%	-1.1	\$172.5	-51%
China Merchants Bank	9	14	2.8%	0.9	\$154.4	1%
China Construction Bank	10	9	2.3%	-0.4	\$130.5	-43%
<b>Industry Total</b>			<b>100.0%</b>		<b>\$5,591.0</b>	<b>-33%</b>

## CHINA-DOMICILED EQUITY & EQUITY RELATED

Bookrunner	Rank 1H 2024	Rank 1H 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
CITIC	1	1	11.6	\$ 3,070.0	-74%	29
Morgan Stanley	2	9	8.0	\$ 2,111.2	22%	5
JP Morgan	3	21	7.0	\$ 1,846.4	120%	6
Goldman Sachs & Co	4	13	6.4	\$ 1,689.8	13%	6
China International Capital Co	5	4	6.1	\$ 1,615.4	-80%	24
UBS	6	12	5.3	\$ 1,407.4	-7%	4
Sinolink Securities Co Ltd	7	20	4.7	\$ 1,245.6	41%	10
Citi	8	18	4.3	\$ 1,129.4	19%	4
Huatai Securities Co Ltd	9	3	4.2	\$ 1,120.4	-86%	13
Guotai Junan Securities	10	6	3.9	\$ 1,043.9	-65%	15
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 26,555.9</b>	<b>-66%</b>	<b>183</b>

## ANNOUNCED ANY CHINA INVOLVEMENT M&A

Financial Advisor	Rank 1H 2024	Rank 1H 2023	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
China International Capital Co	1	1	6.6	\$ 7,402.7	-72%	25
CITIC	2	2	6.5	\$ 7,319.3	-59%	21
Morgan Stanley	3	4	5.3	\$ 5,881.6	-40%	6
BofA Securities Inc	4	93*	4.0	\$ 4,443.7	-	3
UBS	5	23	3.9	\$ 4,357.7	367%	7
Jefferies LLC	6	0	3.0	\$ 3,375.9	-	2
Barclays	7	59	2.6	\$ 2,907.6	4105%	2
Goldman Sachs & Co	8	14	2.5	\$ 2,838.6	-4%	5
Citi	9	13	2.2	\$ 2,447.8	-19%	2
China Securities Co Ltd	10	15	2.1	\$ 2,311.7	-7%	3
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 112,057.1</b>	<b>-22%</b>	<b>2,015</b>

## CHINA-DOMICILED BONDS

Bookrunner	Rank 1H 2024	Rank 1H 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
CITIC	1	1	7.9	\$ 122,179.6	8%	2,199
Bank of China Ltd	2	2	5.4	\$ 83,046.8	-6%	1,290
China Securities Co Ltd	3	3	5.0	\$ 77,513.8	-7%	1,288
Huatai Securities Co Ltd	4	6	4.4	\$ 67,188.6	-6%	1,158
China International Capital Co	5	8	4.1	\$ 63,217.6	-2%	1,089
ICBC	6	4	4.1	\$ 63,135.2	-21%	1,008
China Construction Bank	7	5	3.8	\$ 58,761.7	-20%	1,034
Guotai Junan Securities	8	10	3.7	\$ 56,413.9	13%	944
Agricultural Bank of China	9	7	3.6	\$ 56,031.6	-21%	1,001
Industrial Bank Co Ltd	10	11	3.6	\$ 55,998.9	21%	1,141
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 1,540,306.0</b>	<b>-2%</b>	<b>5,897</b>

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