

Asia Pacific ex Japan Investment Banking Review First Quarter 2023

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Asia Pacific excl. Japan Investment Banking Review: [Highlights](#)

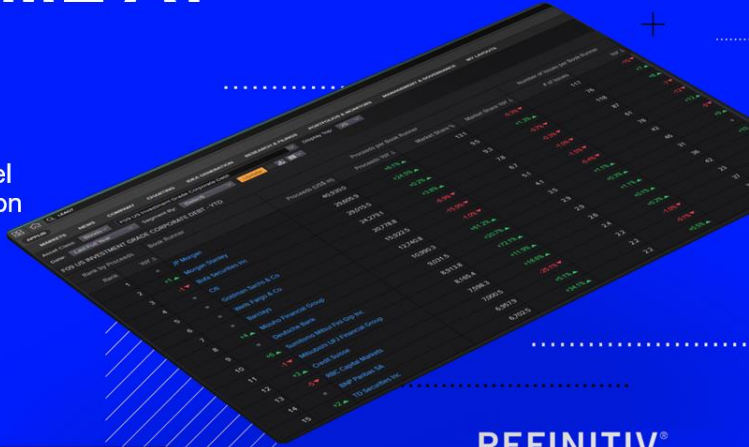
HIGHLIGHTS


ASIA PACIFIC INVESTMENT BANKING FEES \$5.9 billion DOWN -26%	TOP IB FEE EARNER YTD CITIC
ANY ASIA PACIFIC INVOLVEMENT M&A \$162.5 billion DOWN -29%	M&A TOP FINANCIAL ADVISOR YTD JP Morgan
ASIA PACIFIC ECM PROCEEDS \$61.2 billion DOWN -15%	ECM TOP BOOK RUNNER YTD CITIC
ASIA PACIFIC DCM PROCEEDS \$854.5 billion DOWN -14%	DCM TOP BOOK RUNNER YTD CITIC

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Refinitiv 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.

Contact us at DealFees@refinitiv.com to ensure your name is represented.

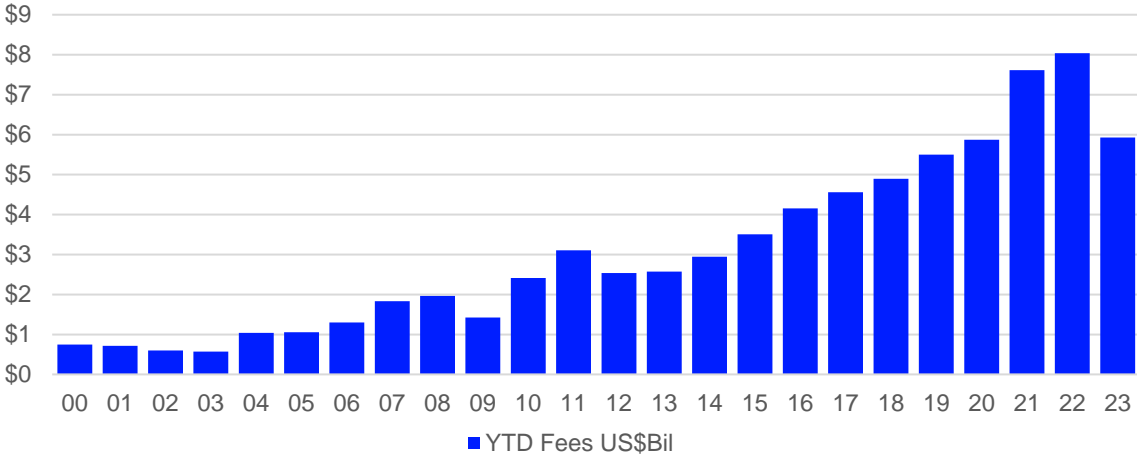


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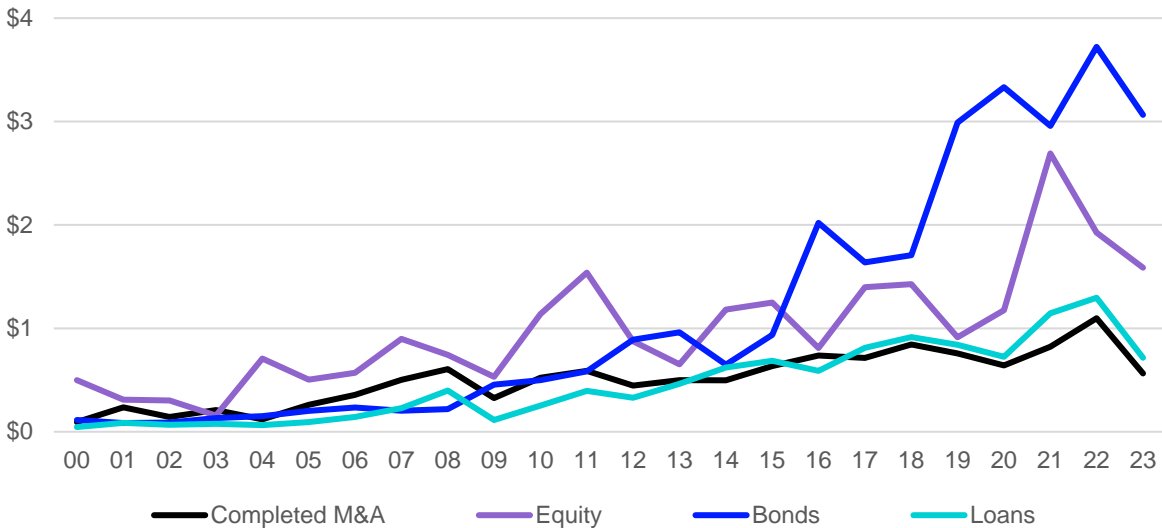
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Asia Pacific excl. Japan Investment Banking Review: Investment Banking Fees

ASIA PACIFIC EX. JAPAN INVESTMENT BANKING FEES (US\$ BIL) – Q1 VOLUMES



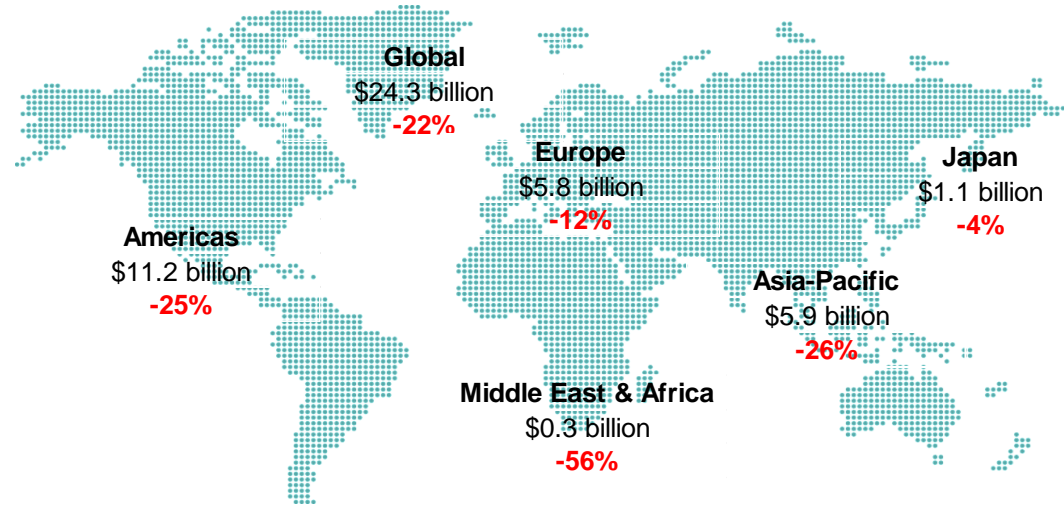
ASIA PACIFIC INVESTMENT BANKING FEES BY ASSET CLASS, YTD PERIODS (US\$ BIL)



KEY HIGHLIGHTS

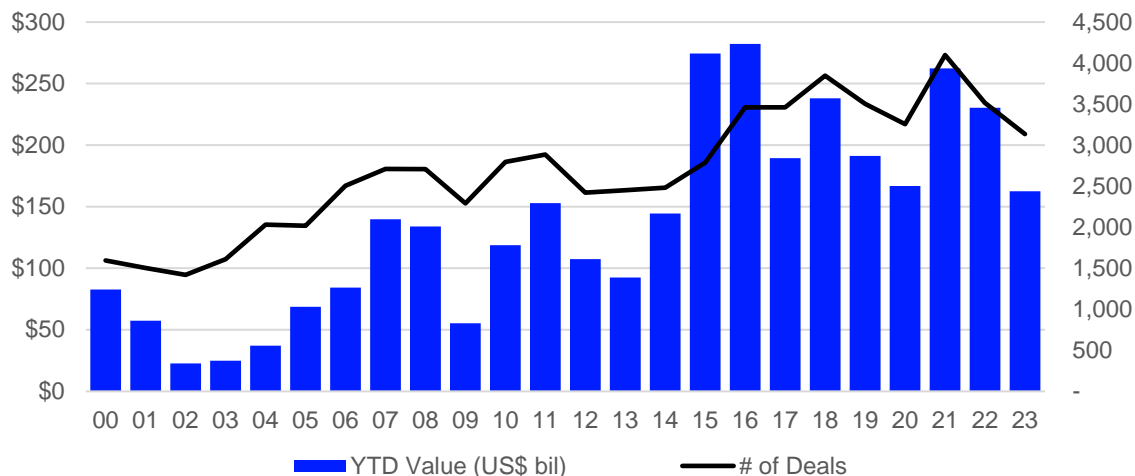
- An estimated US\$5.9 billion worth of investment banking fees were generated in Asia Pacific excluding Japan in the first quarter of 2023, down 26% compared to the first quarter of last year, making it the lowest start to a year since 2020. Asia Pacific ex. Japan fees accounted for 24.4% of the total fees earned globally during the first quarter of 2023, barely overtaking European IB fees which accounted for 23.7%.
- Equity capital markets underwriting fees reached US\$1.6 billion, down 18% from a year ago and the lowest first quarter period since 2020. Debt capital markets fees dropped 18% from a year ago to US\$3.1 billion, while syndicated lending fees declined 45% from last year to US\$714.9 million. Advisory fees earned in the region from completed M&A transactions reached US\$564.0 million, down 49% compared to first quarter of last year.
- CITIC took the top position for overall investment banking fees in Asia Pacific, excluding Japan, with a total of US\$480.6 million, accounting for 8.1% wallet share of the total Asia Pacific IB fee pool.

REGIONAL INVESTMENT BANKING FEE COMPARISON

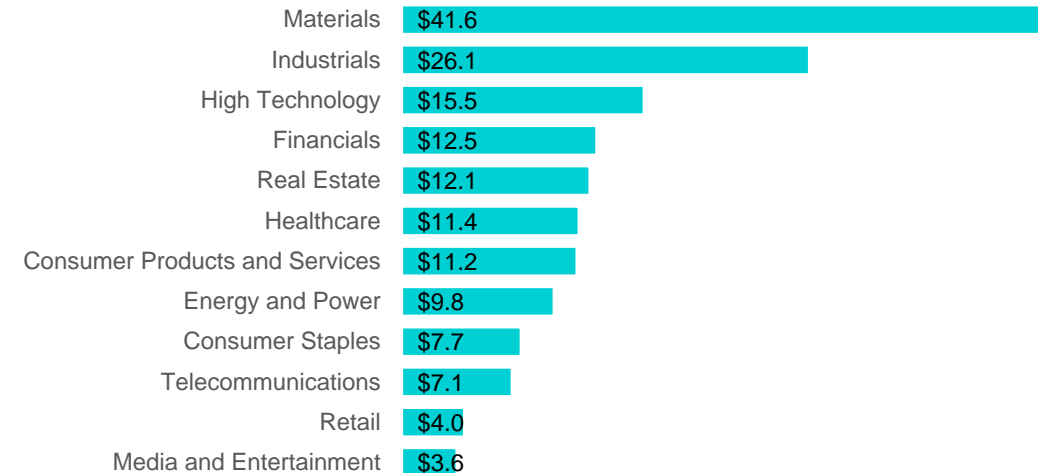


Asia Pacific excl. Japan Investment Banking Review: Mergers & Acquisitions

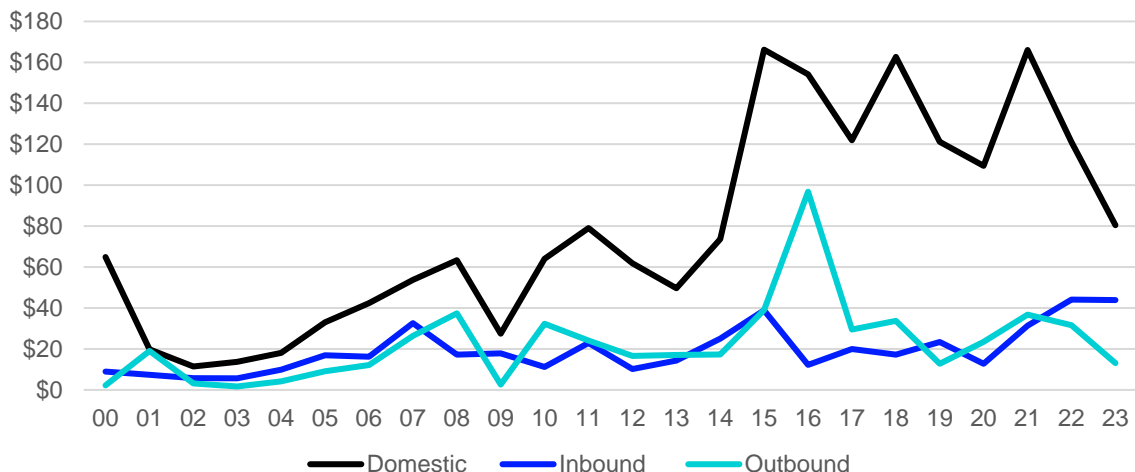
ANY ASIA PACIFIC INVOLVEMENT ANNOUNCED M&A - Q1 VOLUMES



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



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

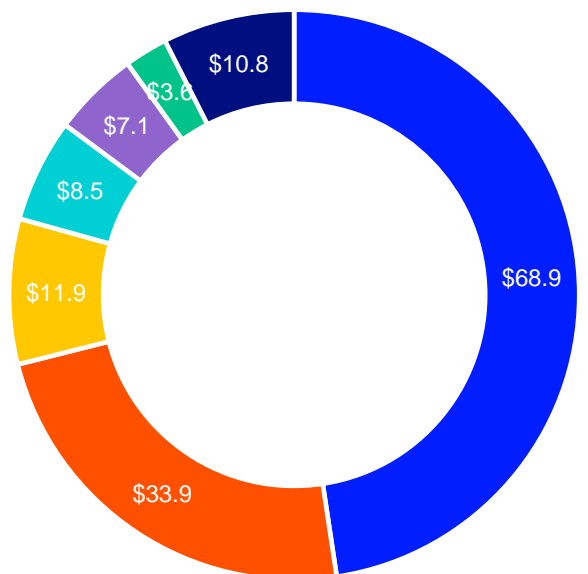


KEY HIGHLIGHTS

- Deal making activity involving Asia Pacific excluding Japan reached US\$162.5 billion in the first quarter of 2023, down 29.4% compared to the first quarter of last year, making it the lowest first quarter period since 2014 by value. Target Asia Pacific M&A totaled US\$144.7 billion, down 23.4% from a year ago.
- The Materials sector accounted for 25.6% market share of the deal making activity involving Asia Pacific and totaled US\$41.6 billion, up 164% from a year ago. This was bolstered by the US\$18.5 billion Newmont acquisition of Newcrest Mining, the second largest Australian inbound deal on record. Industrials captured 16.1% market share or US\$26.1 billion, up 12.2% year-on-year. High Technology, which saw the greatest number of deals, captured 9.6% market share worth US\$15.5 billion, down 59.3% year-on-year.
- At least eleven (11) SPAC combinations in Asia Pacific have been announced during the first quarter of 2023 with a combined total of US\$9.0 billion, up 44.9% in value from a year ago, as number of SPAC deals grew 83.3% from last year.
- Private Equity-backed deals targeting Asia Pacific totaled US\$19.7 billion, down 58.6% from a year ago and the lowest first quarter total since 2020.

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

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



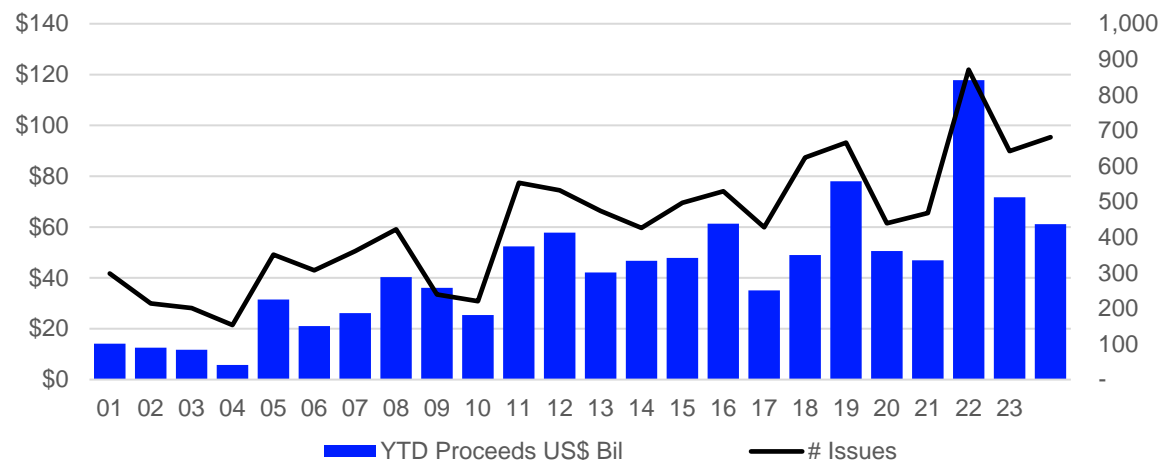
■ China ■ Australia ■ South Korea ■ India
■ Thailand ■ Singapore ■ Other

ANY ASIA PACIFIC INVOLVEMENT M&A TOP DEALS

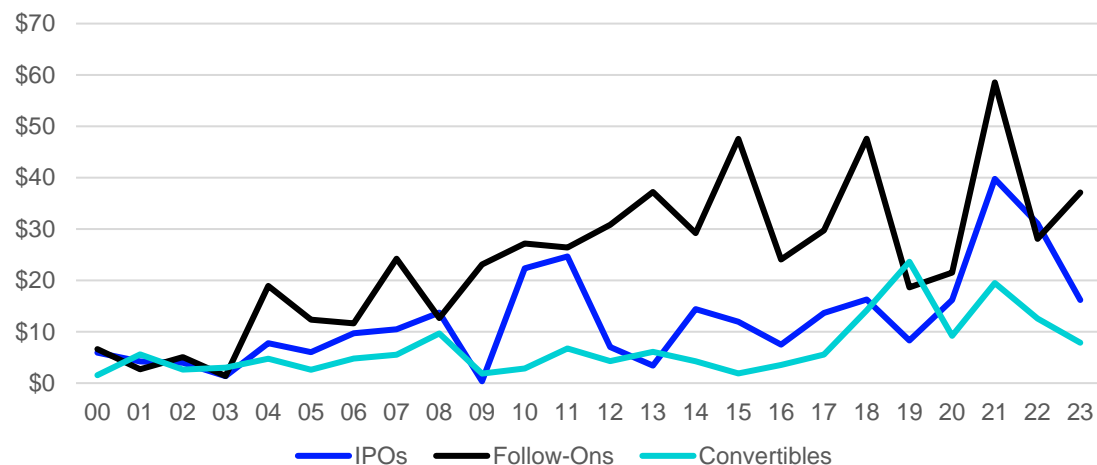
Value (US\$ bil)	Target Name	Target Nation	Target Sector	Acquiror	Deal Status	Rank Date
\$18.5	Newcrest Mining Ltd	Australia	Materials	Newmont Corp	Intended	2/6/2023
\$5.6	Total Access Communication PCL	Thailand	Telecommunications	True Corp PCL	Completed	1/12/2023
\$5.4	Lotus Tech Inc	China	Industrials	L Catterton Asia Acquisition	Pending	1/31/2023
\$3.6	Rongsheng Petrochemical Co Ltd	China	Materials	Aramco Overseas Co BV	Pending	3/27/2023
\$3.6	Liontown Resources Ltd	Australia	Materials	Albemarle Corp	Pending	3/28/2023
\$3.5	Chuangye Zhijia Entrp Svcs Co	China	Consumer Products and Services	Cheung Kong Entrps Hldg Ltd	Completed	3/22/2023
\$3.1	COFCO Fortune Co Ltd	China	Consumer Staples	Investor Group	Pending	1/17/2023
\$2.6	Works Human Intelligence	Japan	High Technology	GIC Pte Ltd	Pending	3/30/2023
\$2.2	Healius Ltd	Australia	Healthcare	Australian Clinical Labs Ltd	Intended	3/20/2023
\$1.7	China Petro & Chem Corp	China	Materials	China Petrochemical Corp	Pending	3/26/2023

Asia Pacific excl. Japan Investment Banking Review: Equity Capital Markets

ASIA PACIFIC EX. JAPAN EQUITY ISSUANCE (US\$ BIL) - Q1 VOLUMES



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



KEY HIGHLIGHTS

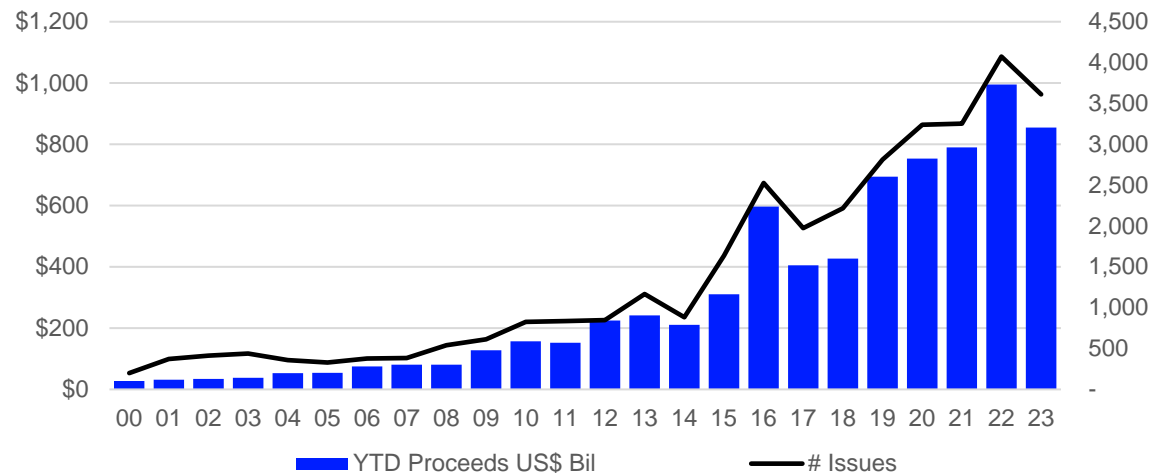
- Asia Pacific, excluding Japan, equity and equity-related issuance fell to a three-year low and raised a total of US\$61.2 billion in the first quarter of 2023, down 14.7% from the comparative period last year, but number of equity issuances increased 6.1% year-on-year.
- Initial public offerings (IPO) raised US\$16.2 billion, down 47.9% from a year ago, while number of IPOs grew 8.6% compared to first quarter 2023. Asia Pacific IPOs accounted for 67.6% of the global IPO proceeds. Chinese IPOs drove bulk of the activity, raising US\$14.0 billion, down 19.8% from a year ago and captured 58.4% of the IPO totals worldwide. Follow-on offerings totaled US\$37.1 billion, up 32.2% from a year ago, making it the highest first quarter period since the record start in 2021. Convertible bonds fell to a six-year low and raised US\$7.9 billion, down 37.5% year-on-year.
- Industrials accounted for 22.8% of Asia Pacific's ECM activity, raising US\$14.0 billion, up 96.1% from a year ago. High Technology and Materials rounded out the top three with 16.8% and 12.9% market share, respectively.
- CITIC currently leads Asia Pacific's ECM underwriting rankings with 12.9% market share and US\$7.9 billion in related proceeds.

LARGEST ASIA PACIFIC ECM DEALS YTD

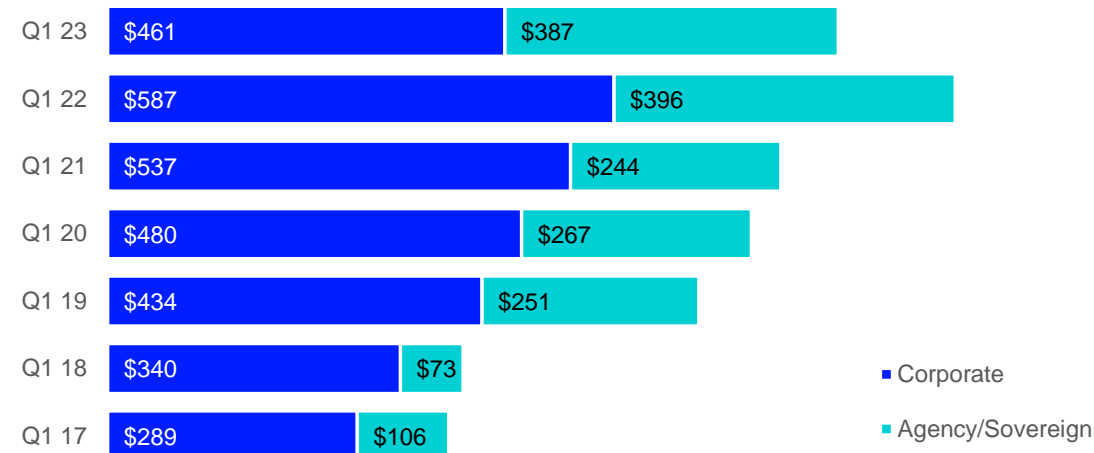
Proceeds (US\$ bil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$6.54	Postal Svgs Bk of China Co	China	Financials	Follow-On	Shanghai	3/22/2023
\$2.40	Link Real Estate Investment	Hong Kong	Real Estate	Follow-On	Hong Kong	3/21/2023
\$2.17	Air China Ltd	China	Industrials	Follow-On	Shanghai	1/3/2023
\$1.31	Trina Solar Co Ltd	China	High Technology	Convertible	SSE STR MK	2/9/2023
\$1.05	Shaanxi Energy Invest Co Ltd	China	Energy and Power	IPO	Shenzhen	3/27/2023
\$0.99	Lotte Chemical Corp	South Korea	Energy and Power	Follow-On	Korea	1/20/2023
\$0.77	CNNC Hua Yuan Titanium	China	Materials	Follow-On	Shenzhen	2/16/2023
\$0.74	Risen Energy Co Ltd	China	High Technology	Follow-On	ShenzChNxt	1/12/2023

Asia Pacific excl. Japan Investment Banking Review: Debt Capital Markets

ASIA PACIFIC BOND ISSUANCE (US\$ BIL) - Q1 VOLUMES



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



KEY HIGHLIGHTS

- Primary bond offerings from Asia Pacific-domiciled issuers slowed down and raised US\$854.5 billion in the first quarter of 2023, down 14.1% compared to the best-ever start last year, but still the second largest first quarter totals since records began in 1980.
- China accounted for 77.3% of Asia Pacific bond proceeds worth US\$660.2 billion, down 16.4% from a year ago. South Korea and Australia followed with 7.8% and 5.1% market share, respectively.
- Bond offerings from Government & Agencies captured 45.2% of the market share, amounting to US\$386.5 billion, a 2.3% decline compared to the same period last year. Financials accounted for 33.2% of the region's bond proceeds and totaled US\$284.0 billion, down 26.1% from last year. Industrials rounded out the top three sectors with 8.0% market share.
- CITIC leads the Asia Pacific-issued bonds underwriting representing 5.5% market share with related proceeds of US\$47.2 billion.

LARGEST ASIA PACIFIC 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
\$12.58	Peoples Republic of China	China	Agency, Supranational, Sovereign	Chinese Yuan	1/6/2023
\$12.43	Peoples Republic of China	China	Agency, Supranational, Sovereign	Chinese Yuan	1/6/2023
\$9.48	Peoples Republic of China	China	Agency, Supranational, Sovereign	Chinese Yuan	2/20/2023
\$6.62	Jiangsu Provincial Government	China	Agency, Supranational, Sovereign	Chinese Yuan	3/3/2023
\$6.54	Agricultural Bank Of China Ltd	China	Investment Grade Corporate	Chinese Yuan	3/20/2023

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	\$1,477.2	-39% ▼	\$10,670.9	-70% ▼	\$7,851.7	-17% ▼	\$284,000.6	-26% ▼
	Government and Agencies	\$1,460.1	-10% ▼	\$11.4	-97% ▼	-	-	\$386,467.1	-2% ▼
	Industrials	\$897.2	-8% ▼	\$23,810.8	11% ▲	\$13,963.5	96% ▲	\$68,007.7	-18% ▼
	High Technology	\$438.6	-16% ▼	\$10,114.4	-72% ▼	\$10,278.4	-16% ▼	\$10,172.6	60% ▲
	Materials	\$407.7	-36% ▼	\$38,524.9	162% ▲	\$7,863.6	-29% ▼	\$21,238.8	-25% ▼
	Energy and Power	\$345.0	-22% ▼	\$8,729.5	-53% ▼	\$5,655.0	-58% ▼	\$27,020.3	-31% ▼
	Real Estate	\$293.3	-24% ▼	\$11,129.6	-43% ▼	\$3,739.8	106% ▲	\$36,273.5	0% ▼
	Consumer Products and Services	\$264.8	-19% ▼	\$10,477.0	37% ▲	\$1,790.3	-40% ▼	\$8,077.4	-22% ▼
	Healthcare	\$153.7	-57% ▼	\$10,167.5	-12% ▼	\$4,408.5	-32% ▼	\$462.2	-64% ▼
	Consumer Staples	\$79.5	-46% ▼	\$7,655.8	36% ▲	\$1,569.0	-58% ▼	\$3,504.5	5% ▲
	Media and Entertainment	\$50.0	-22% ▼	\$2,967.4	-42% ▼	\$2,427.7	196% ▲	\$2,475.7	-4% ▼
	Retail	\$31.8	-72% ▼	\$3,879.7	-38% ▼	\$1,293.7	12% ▲	\$2,437.2	53% ▲
	Telecommunications	\$30.5	-20% ▼	\$6,554.1	1% ▲	\$329.1	-75% ▼	\$4,315.5	44% ▲

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	\$4,190.1	-21% ▼	\$68,899.2	-7% ▼	\$41,907.7	-9% ▼	\$660,220.3	-16% ▼
	Australia	\$431.5	-58% ▼	\$33,946.8	116% ▲	\$4,036.3	34% ▲	\$43,272.7	-6% ▼
	South Korea	\$308.8	-25% ▼	\$11,917.4	-48% ▼	\$1,980.9	-87% ▼	\$66,323.5	12% ▲
	India	\$261.5	2% ▲	\$8,478.0	-70% ▼	\$5,285.0	42% ▲	\$23,949.9	8% ▲
	Hong Kong	\$231.1	-33% ▼	\$2,439.4	-81% ▼	\$3,172.9	568% ▲	\$16,500.9	-13% ▼
	Singapore	\$222.8	-30% ▼	\$3,550.2	-75% ▼	\$1,066.6	142% ▲	\$6,937.8	-30% ▼
	Thailand	\$68.7	35% ▲	\$7,085.5	46% ▲	\$340.1	40% ▲	\$7,867.1	-32% ▼
	Indonesia	\$50.7	-4% ▼	\$1,457.4	-58% ▼	\$831.8	311% ▲	\$4,534.5	19% ▲
	Malaysia	\$41.9	-41% ▼	\$1,070.0	7% ▲	\$682.0	-24% ▼	\$4,317.6	-38% ▼
	Taiwan	\$37.8	-35% ▼	\$1,110.0	-77% ▼	\$324.7	-61% ▼	\$3,558.2	44% ▲

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
	Q1 2023	Q1 2022	Share (%)	Share Change	(US\$ Mil)	Chg. (%)
CITIC	1	2	8.1%	1.9	\$480.6	-3%
Bank of China Ltd	2	1	6.1%	-0.9	\$360.2	-36%
China Securities Co Ltd	3	3	4.4%	-0.2	\$258.8	-29%
Huatai Securities Co Ltd	4	5	3.3%	0.4	\$198.6	-15%
ICBC	5	6	2.9%	0.1	\$173.4	-23%
China International Capital Co	6	4	2.8%	-0.8	\$168.0	-43%
Haitong Securities Co Ltd	7	9	2.3%	0.2	\$137.3	-20%
Guotai Junan Securities	8	7	2.2%	-0.3	\$130.0	-36%
HSBC Holdings PLC	9	15	2.1%	0.7	\$125.5	7%
China Construction Bank	10	8	2.0%	-0.5	\$121.3	-40%
Industry Total			100.0%		\$5,929.4	0%

ASIA PACIFIC EX. JAPAN-DOMICILED EQUITY & EQUITY RELATED

Bookrunner	Rank	Rank	Mkt. Share	Proceeds	Proceeds	#
	Q1 2023	Q1 2022	(%)	(US\$ Mil)	YoY Chg. (%)	Issues
CITIC	1	2	12.9	\$ 7,878.8	4%	37
China Securities Co Ltd	2	1	10.2	\$ 6,206.9	-21%	23
Huatai Securities Co Ltd	3	3	7.2	\$ 4,412.1	-3%	21
China International Capital Co	4	4	6.2	\$ 3,789.3	16%	15
Goldman Sachs & Co	5	7	3.6	\$ 2,171.0	-3%	16
JP Morgan	6	22	3.5	\$ 2,112.7	166%	16
UBS	7	17	3.2	\$ 1,973.6	73%	18
Jefferies LLC	8	41	3.2	\$ 1,966.6	441%	6
Morgan Stanley	9	5	2.9	\$ 1,795.1	-28%	14
Haitong Securities Co Ltd	10	6	2.8	\$ 1,708.4	-26%	16
Industry Total			100.0	\$ 61,170.2	-15%	681

ANNOUNCED ANY ASIA PACIFIC EX. JAPAN INVOLVEMENT M&A

Financial Advisor	Rank	Rank	Mkt. Share	Value	Value	#
	Q1 2023	Q1 2022	(%)	(US\$ Mil)	YoY Chg. (%)	Deals
JP Morgan	1	6	19.0	\$ 30,901.3	90%	8
Gresham Partners	2	63	13.8	\$ 22,480.6	6011%	5
BofA Securities Inc	3	18	12.5	\$ 20,374.1	276%	14
Lazard	4	77	11.4	\$ 18,550.6	9820%	5
Centerview Partners LLC	5	50*	11.4	\$ 18,503.7	2335%	1
Goldman Sachs & Co	6	1	4.8	\$ 7,772.7	-79%	8
Morgan Stanley	7	2	3.8	\$ 6,099.5	-70%	9
Citi	8	3	3.6	\$ 5,876.0	-71%	4
Deutsche Bank	9	55	3.3	\$ 5,400.0	823%	1
UBS	10	15	2.8	\$ 4,510.8	-50%	17
Industry Total			100.0	\$ 162,509.8	-29%	3,134

ASIA PACIFIC EX. JAPAN-DOMICILED BONDS

Bookrunner	Rank	Rank	Mkt. Share	Proceeds	Proceeds	#
	Q1 2023	Q1 2022	(%)	(US\$ Mil)	YoY Chg. (%)	Issues
CITIC	1	1	5.5	\$ 47,214.5	-25%	765
Bank of China Ltd	2	2	4.7	\$ 40,182.9	-23%	585
ICBC	3	3	4.2	\$ 35,841.2	-24%	542
Agricultural Bank of China	4	5	3.7	\$ 31,427.2	-24%	498
China Construction Bank	5	4	3.7	\$ 31,426.0	-31%	527
China Securities Co Ltd	6	6	3.6	\$ 31,040.1	-21%	524
Huatai Securities Co Ltd	7	8	3.5	\$ 29,593.2	-3%	486
China International Capital Co	8	9	3.2	\$ 27,135.1	-3%	469
Bank of Communications Co Ltd	9	7	2.9	\$ 24,708.7	-34%	455
Industrial Bank Co Ltd	10	11	2.4	\$ 20,587.7	-9%	423
Industry Total			100.0	\$ 854,453.1	-14%	3,610

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