

Singapore Investment Banking Review First Quarter 2024

Deals Intelligence



Singapore Investment Banking Review: **Highlights**

HIGHLIGHTS


SINGAPORE INVESTMENT BANKING FEES \$0.2 billion DOWN -14%	TOP IB FEE EARNER YTD DBS Group Holdings
ANY SINGAPORE INVOLVEMENT M&A \$15.7 billion DOWN -6%	M&A TOP FINANCIAL ADVISOR YTD BofA Securities Inc
SINGAPORE ECM PROCEEDS \$0.5 billion DOWN -54%	ECM TOP BOOK RUNNER YTD DNB ASA Fearnley Fonds Pareto AS*
SINGAPORE DCM PROCEEDS \$6.7 billion DOWN -7%	DCM TOP BOOK RUNNER YTD DBS Group Holdings


*-tie

See your name at the top

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.

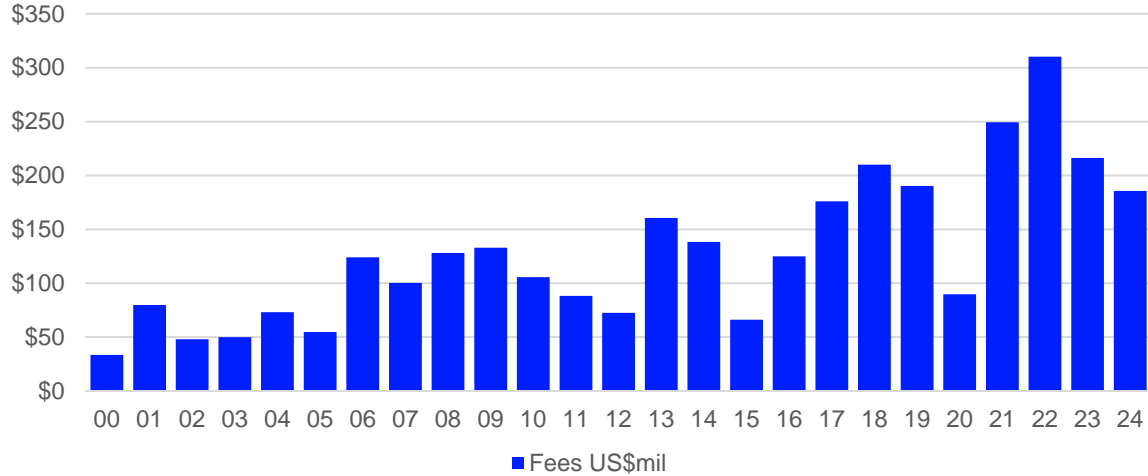
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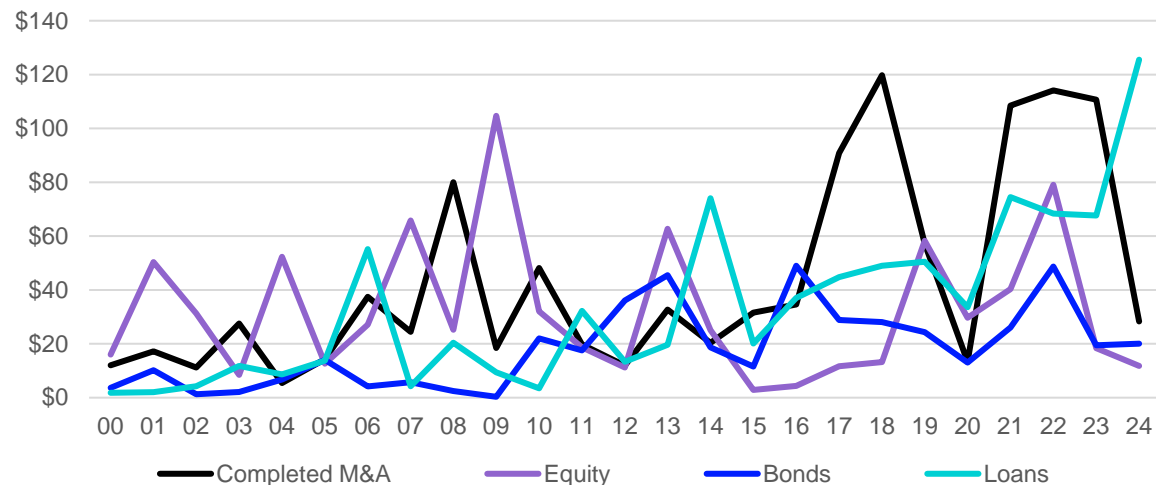

LSEG DATA & ANALYTICS

Singapore Investment Banking Review: Investment Banking Fees

SINGAPORE INVESTMENT BANKING FEES (US\$ MIL) | FIRST QUARTER VOLUMES



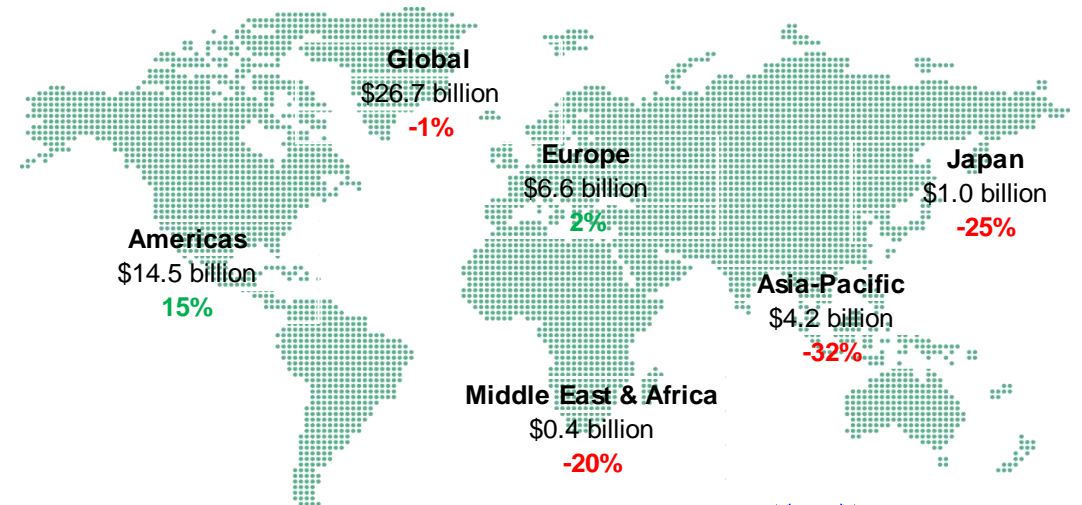
SINGAPORE INVESTMENT BANKING FEES BY ASSET CLASS (US\$ MIL)



KEY HIGHLIGHTS

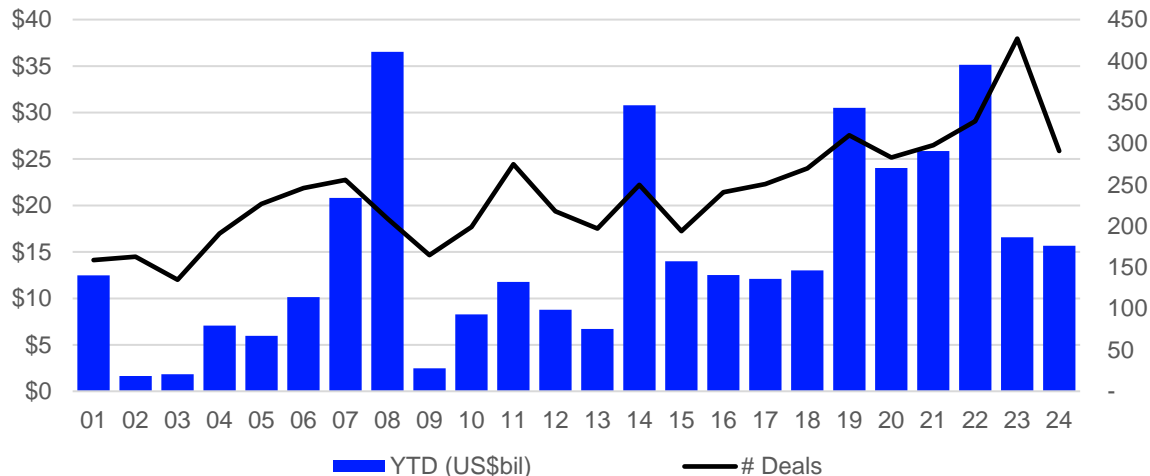
- An estimated US\$185.7 million worth of investment banking fees have been generated in Singapore in the first quarter of 2024, a 14% decline compared to the first quarter of 2023.
- Equity capital markets underwriting fees total US\$11.8 million, down 36% from a year ago, while debt capital markets fees grew 3% to US\$20.0 million. Advisory fees earned from completed M&A transactions total US\$28.3 million, down 74% compared to last year. Syndicated lending fees saw an 86% increase to US\$125.6 million in the first quarter of 2024.
- DBS Group takes the lead in Singapore’s investment banking fee league table with a total of US\$12.4 million, taking 6.7% share of the total fee pool.

REGIONAL INVESTMENT BANKING FEES

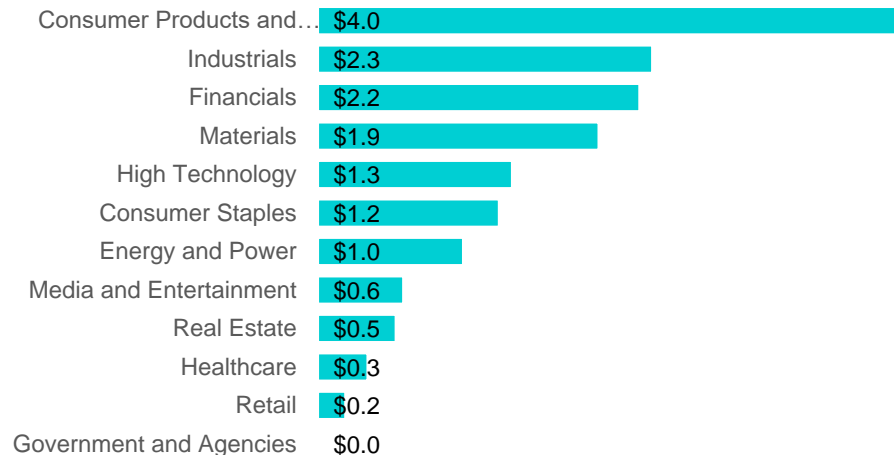


Singapore Investment Banking Review: Mergers & Acquisitions

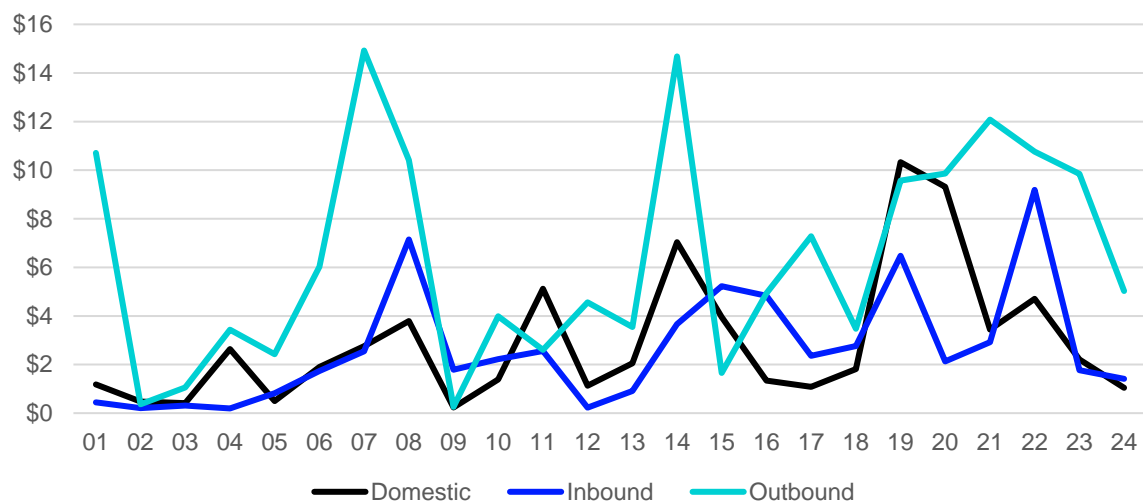
ANY SINGAPORE INVOLVEMENT ANNOUNCED M&A | FIRST QUARTER VOLUMES



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



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



KEY HIGHLIGHTS

- The value of announced M&A transactions with any Singapore involvement reached US\$15.7 billion in the first quarter of 2024, a 5.5% decline from a year ago and the lowest start to a year since 2018. Target Singapore M&A reached US\$2.5 billion, down 38.2% compared to last year. Domestic M&A activity reached US\$1.0 billion, down 52.7% from a year ago.
- Inbound M&A activity totaled US\$1.4 billion, a 20.1% decline from the first quarter of 2023, while Outbound M&A fell to a six-year low, down 49.0% compared to last year and saw US\$5.0 billion worth of announced deals.
- From an industry perspective, Consumer Products & Services was the most targeted sector involving Singapore by value, accounting for 25.8% of M&A activity worth US\$4.0 billion, a six-fold increase in value from a year ago. Industrials and Financials rounded out the top three with 14.6% and 14.0% market share, respectively. High Technology, which saw the highest number of deals, captured 8.5% market share worth US\$1.3 billion, down 42.5% year-over-year. BofA Securities leads the any Singaporean involvement announced M&A league tables, with US\$1.67 billion in related deal value capturing 10.64% market share.

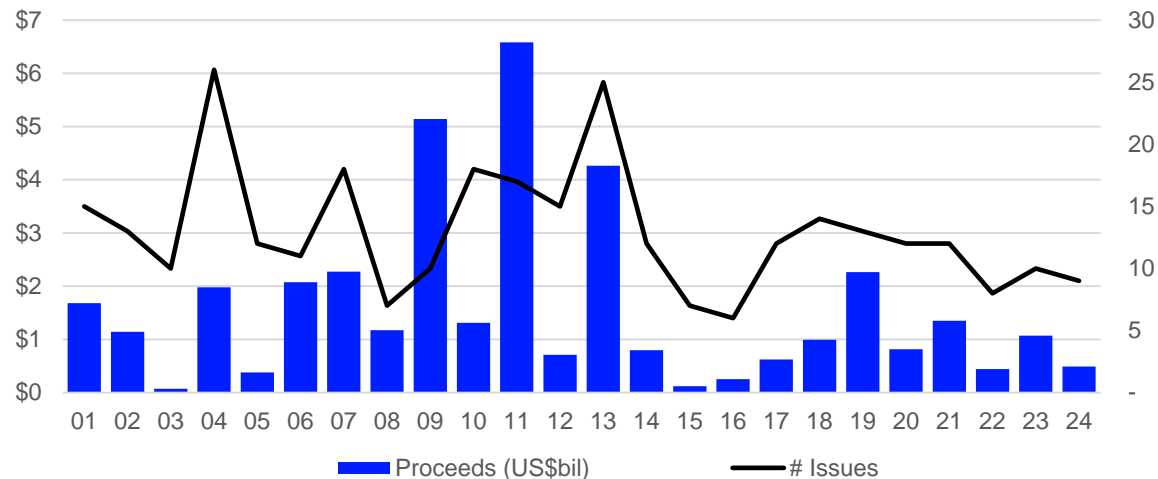
Singapore Investment Banking Review: Mergers & Acquisitions

YTD TOP DEALS WITH ANY SINGAPOREAN INVOLVEMENT

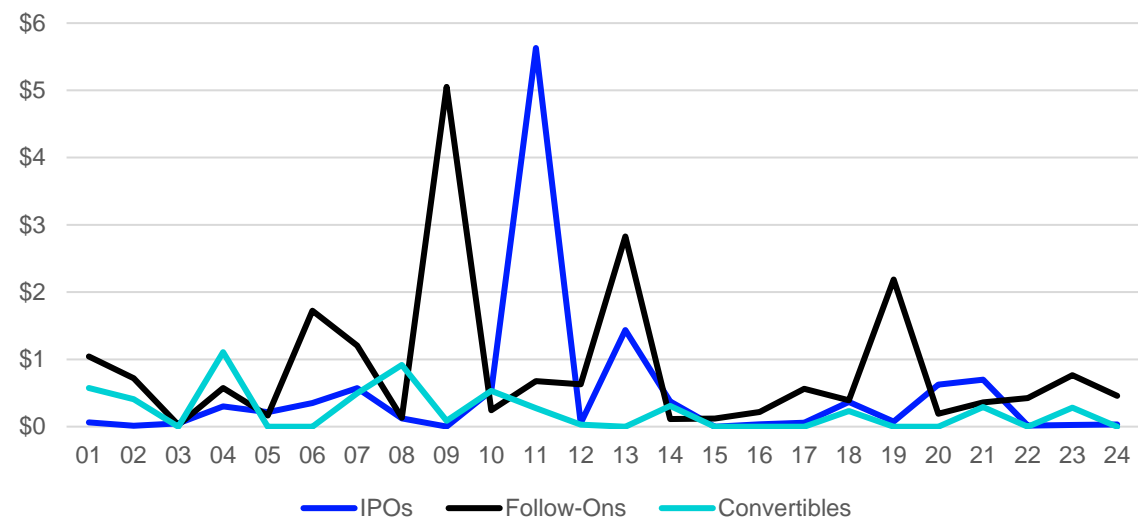
Value (US\$ bil)	Target Name	Target Nation	Target Macro Sector	Target Mid Sector	Acquiror	Deal Status	Rank Date
\$3.8	Cainiao Smart Logistics Network Ltd	China (Mainland)	Consumer Products and Services	Professional Services	Alibaba Group Holding Ltd	Pending	3/26/2024
\$1.6	South32 Ltd-Illawarra Metallurgical Coal	Australia	Materials	Metals & Mining	GEAR M Illawarra Met Coal Pty Ltd	Pending	2/29/2024
\$0.8	IRB Infrastructure Trust	India	Industrials	Transportation & Infrastructure	Cintra SA	Pending	3/14/2024
\$0.7	Fullerton India Credit Co Ltd	India	Financials	Asset Management	Sumitomo Mitsui Financial Group Inc	Completed	3/6/2024
\$0.6	MMA Offshore Ltd	Australia	Energy and Power	Oil & Gas	Cyan MMA Holdings Pty Ltd	Pending	3/25/2024
\$0.6	Digitalland Holdings Ltd	Singapore	High Technology	Computers & Peripherals	Investor Group	Pending	3/26/2024
\$0.5	Viacom18 Media Pvt Ltd	India	Media and Entertainment	Cable	Reliance Industries Ltd	Pending	3/14/2024
\$0.5	Fanhua Inc	China (Mainland)	Financials	Insurance	White Group Pte Ltd	Pending	2/2/2024
\$0.5	Puyi Inc	China (Mainland)	Financials	Asset Management	White Group Pte Ltd	Pending	2/2/2024
\$0.4	Italia Marittima SpA	Italy	Industrials	Transportation & Infrastructure	Evergreen Marine (Asia) Pte Ltd	Pending	1/31/2024

Singapore Investment Banking Review: Equity Capital Markets

SINGAPORE-DOMICILED EQUITY ISSUANCE (US\$ BIL) | FIRST QUARTER VOLUMES



SINGAPORE-DOMICILED EQUITY ISSUANCE BY ISSUE TYPE (US\$ BIL)



6 Note: ECM data is based on equity, equity-linked offerings by Singapore-domiciled issuers

KEY HIGHLIGHTS

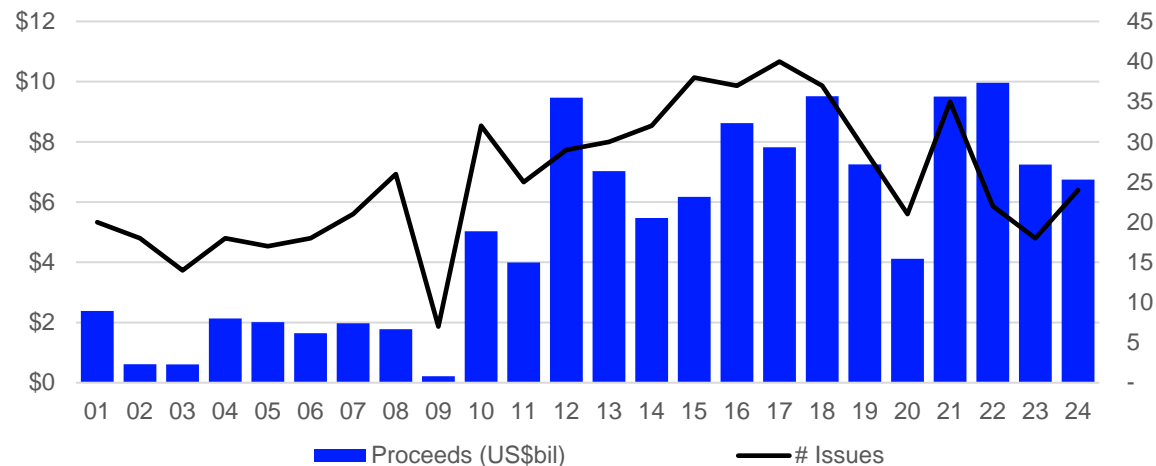
- Singapore equity and equity-related issuance witnessed a slow start and raised US\$490.4 million in first quarter of 2024, down 54.2% in proceeds compared to first quarter of 2023. Singapore-domiciled companies raised US\$458.95 million via follow-on offerings, a 40.1% decline from the same period last year.
- Only two IPOs were issued by Singaporean companies so far this year raising a total of US\$31.45 million in proceeds, up 31.8% from a year ago. Singapore-based Singapore Institute of Advanced Medicine raised US\$19.4 million in its Catalist listing – the biggest Singaporean-issued IPO so far in 2024. Ryde Group, meanwhile, listed in the New York raising US\$12 million.
- Singaporean issuers from the Real Estate sector accounted for 48.6% of the ECM market share and amounted to US\$238.2 million in proceeds, down 13.0% compared to last year. Industrials and High Technology followed with 40.6% and 6.5% market share, respectively.

LARGEST SINGAPOREAN ECM ISSUANCE YTD

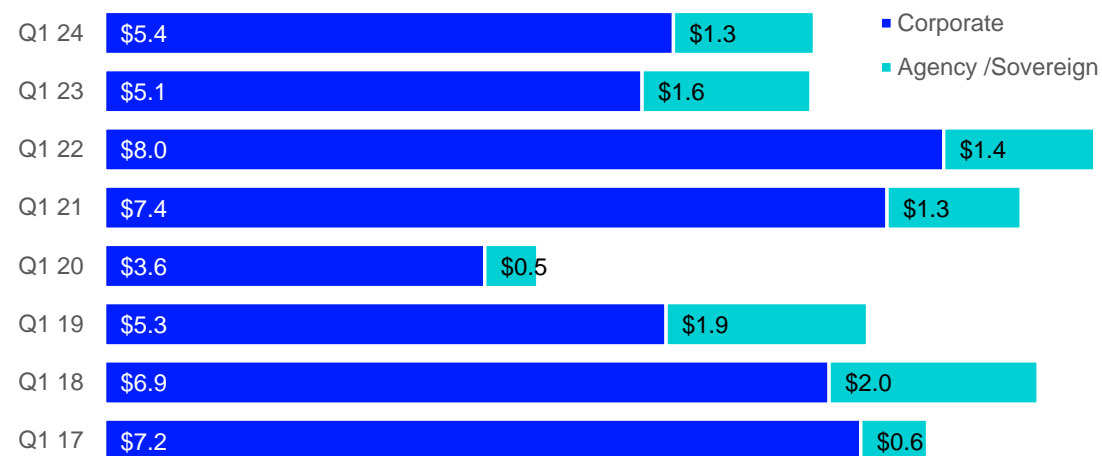
Proceeds (US\$ bil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$0.18	Hafnia Ltd	Singapore	Industrials	Follow-On	Oslo	3/20/2024
\$0.15	Frasers Centrepoint Trust	Singapore	Real Estate	Follow-On	Singapore	1/26/2024
\$0.09	Digital Core RET	Singapore	Real Estate	Follow-On	Singapore	2/8/2024
\$0.02	Singapore Institute of Advanced Medicine Ltd	Singapore	Healthcare	IPO	SGCatalist	2/14/2024
\$0.02	UMS Holdings Ltd	Singapore	Industrials	Follow-On	Singapore	2/1/2024
\$0.02	CSE Global Ltd	Singapore	High Technology	Follow-On	Singapore	3/14/2024
\$0.01	Ryde Group Ltd	Singapore	High Technology	IPO	NYSE Amex	3/6/2024

Singapore Investment Banking Review: Debt Capital Markets

SINGAPORE-DOMICILED BOND ISSUANCE (US\$ BIL) | FIRST QUARTER VOLUMES



SINGAPORE-DOMICILED BONDS BY ISSUER TYPE (US\$ BIL)



KEY HIGHLIGHTS

- Primary bond offerings from Singapore-domiciled issuers raised US\$6.7 billion in the first quarter of 2024, a 6.9% decline in proceeds compared to the same period last year.
- Singaporean companies from the Financials sector captured 52.0% market share and raised US\$3.5 billion, down 28.6% from last year. Government & Agencies accounted for 19.9% market share and totaled US\$1.3 billion in proceeds, down 16.4% from a year ago.
- ESG-related (green, social, sustainability & sustainability-linked) bonds from Singaporean issuers saw four bond offerings which totaled US\$1.1 billion and accounted for 16% of the total Singapore-issued bond proceeds so far this year.
- DBS Group takes the lead in the Singapore-domiciled bonds underwriting league table with US\$1.14 billion in related proceeds, capturing 16.8% market share.

LARGEST SINGAPORE-DOMICILED BOND ISSUANCE YTD

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$1.08	DBS Bank Ltd	Singapore	Investment Grade Corporate	Euro	2/7/2024
\$0.82	DBS Bank-Australia	Singapore	Investment Grade Corporate	Australian Dollar	2/16/2024
\$0.60	Housing & Development Board	Singapore	Agency, Supranational, Sovereign	Singapore Dollar	1/16/2024
\$0.52	Housing & Development Board	Singapore	Agency, Supranational, Sovereign	Singapore Dollar	3/5/2024
\$0.50	SATS Treasury Pte Ltd	Singapore	Investment Grade Corporate	US Dollar	1/16/2024
\$0.50	Singapore Airlines Ltd	Singapore	Investment Grade Corporate	US Dollar	3/14/2024
\$0.49	BOC Aviation (USA) Corp	Singapore	Investment Grade Corporate	US Dollar	1/9/2024
\$0.34	ST Telemedia Global Data Centres	Singapore	Investment Grade Corporate	Singapore Dollar	1/8/2024

Singapore Investment Banking Review: Deals Matrix

SINGAPORE 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	\$54.5	-11% ▼	\$492.3	-39% ▼	-	- -	\$3,505.5	-29% ▼
Materials	\$54.5	2139% ▲	\$57.4	-37% ▼	\$0.0	-100% ▼	\$96.7	194% ▲
Real Estate	\$21.9	16% ▲	\$9.5	-99% ▼	\$238.2	-13% ▼	\$74.3	- -
Consumer Staples	\$13.6	22876% ▲	\$6.4	110% ▲	\$1.8	- -	-	- -
Government and Agencies	\$11.4	-81% ▼	\$0.0	-100% ▼	-	- -	\$1,340.1	-16% ▼
Industrials	\$11.3	-75% ▼	\$91.2	-77% ▼	\$199.2	-60% ▼	\$992.8	- -
Consumer Products and Services	\$8.2	9% ▲	\$142.7	-66% ▼	-	- -	\$149.3	-41% ▼
Healthcare	\$4.1	197% ▲	\$173.0	-17% ▼	\$19.5	- -	-	- -
High Technology	\$3.9	2840% ▲	\$996.0	71% ▲	\$31.8	566% ▲	-	- -
Energy and Power	\$1.2	-90% ▼	\$319.1	324% ▲	-	- -	-	- -
Media and Entertainment	\$0.6	-47% ▼	\$0.3	-99% ▼	-	- -	\$212.5	-52% ▼
Retail	\$0.5	-90% ▼	\$169.0	39% ▲	\$0.0	-100% ▼	-	- -
Telecommunications	\$0.0	- -	\$0.0	-100% ▼	-	- -	\$376.3	- -

Singapore Investment Banking Review: League Tables

SINGAPORE INVESTMENT BANKING FEES

Bank	Rank Q1 2024	Rank Q1 2023	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
DBS Group Holdings	1	1	6.7%	-10.8	\$12.4	-67%
Bank of China Ltd	2	17	5.5%	4.4	\$10.2	336%
JP Morgan	3	4	5.3%	-2.2	\$9.8	-39%
Oversea-Chinese Banking	4	3	5.1%	-2.5	\$9.5	-42%
United Overseas Bank Ltd	5	8	4.8%	0.3	\$9.0	-8%
Shanghai Pudong Developme	6	72	4.8%	4.7	\$8.8	19326%
Industrial Bank Co Ltd	6	63	4.8%	4.7	\$8.8	7116%
Morgan Stanley	8	6	4.7%	-0.8	\$8.8	-26%
ICBC	9	46	4.7%	4.5	\$8.7	1755%
Ping An Bank Co Ltd	10	0	4.2%	4.2	\$7.9	-
Industry Total			100.0%		\$185.7	-14%

SINGAPORE-DOMICILED EQUITY & EQUITY RELATED

Bookrunner	Rank Q1 2024	Rank Q1 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
DNB ASA	1*	0	12.2	\$ 60.0	-	1
Fearnley Fonds A/S	1*	6*	12.2	\$ 60.0	41%	1
Pareto AS	1*	6*	12.2	\$ 60.0	41%	1
Malayan Banking Bhd	4	0	9.8	\$ 47.8	-	2
BofA Securities Inc	5*	4	9.1	\$ 44.7	-63%	2
DBS Group Holdings	5*	2*	9.1	\$ 44.7	-77%	2
Oversea-Chinese Banking	5*	0	9.1	\$ 44.7	-	2
United Overseas Bank Ltd	5*	5	9.1	\$ 44.7	-1%	2
Oaklins	9	0	4.0	\$ 19.5	-	1
CIMB Group Holdings Bhd	10	0	3.9	\$ 19.3	-	1
Industry Total			100.0	\$ 490.4	-54%	9

ANNOUNCED ANY SINGAPOREAN INVOLVEMENT M&A

Financial Advisor	Rank Q1 2024	Rank Q1 2023	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
BofA Securities Inc	1	0	10.6	\$ 1,667.4	-	2
Grant Samuel	2	0	10.5	\$ 1,650.0	-	1
Goldman Sachs & Co	3	29*	6.8	\$ 1,068.4	-	4
Sumitomo Mitsui Finl Grp Inc	4	16	6.2	\$ 970.0	870%	2
Moelis & Co	5	29*	5.4	\$ 851.2	-	5
Jefferies LLC	6	8	5.2	\$ 810.0	170%	2
UBS	7	6	4.9	\$ 772.6	62%	2
Rothschild & Co	8	29*	3.9	\$ 610.3	-	1
Morgan Stanley	9	0	3.7	\$ 587.0	-	1
Houlihan Lokey	10	0	0.9	\$ 144.8	-	1
Industry Total			100.0	\$ 15,675.5	-5.5%	291

SINGAPORE-DOMICILED BONDS

Bookrunner	Rank Q1 2024	Rank Q1 2023	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
DBS Group Holdings	1	5	16.8	\$ 1,135.9	89%	14
United Overseas Bank Ltd	2	3	16.1	\$ 1,083.9	42%	8
HSBC Holdings PLC	3	1	11.5	\$ 775.6	-38%	10
Oversea-Chinese Banking	4	16	6.0	\$ 403.6	538%	6
Standard Chartered PLC	5	0	5.2	\$ 351.0	-	5
ANZ Banking Group	6	8*	5.2	\$ 350.0	4%	3
Bank of China Ltd	7	12	3.7	\$ 247.9	-5%	2
UBS	8	0	3.6	\$ 244.5	-	2
Westpac Banking	9	8*	3.5	\$ 234.9	-30%	2
Citi	10	0	3.3	\$ 223.5	-	2
Industry Total			100.0	\$ 6,747.5	-6.9%	24

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

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