

## ASIA-PACIFIC EQUITIES

BOOKRUNNERS: 1/1/2013 TO 3/5/2013

Managing bank or group	No. of issues	Total US\$(m)	Share (%)
1 Goldman Sachs	17	7,961.99	11.7
2 UBS	35	7,468.19	11.0
3 Morgan Stanley	29	4,153.33	6.1
4 Daiwa Securities	16	3,640.44	5.4
5 JP Morgan	12	3,179.93	4.7
6 Citigroup	16	2,756.44	4.1
7 Nomura	22	2,478.29	3.6
8 Mizuho	11	2,232.16	3.3
9 BofA Merrill Lynch	13	2,005.40	2.9
10 HSBC	10	1,755.52	2.6
<b>Total</b>	<b>572</b>	<b>68,019.39</b>	

Including all domestic and international deals and rights issues

Source: Thomson Reuters SDC code: C04a1r

## ASIA-PACIFIC (EX JAPAN) EQUITIES

BOOKRUNNERS: 1/1/2013 TO 3/5/2013

Managing bank or group	No. of issues	Total US\$(m)	Share (%)
1 UBS	31	7,180.41	13.9
2 Goldman Sachs	14	5,062.57	9.8
3 Morgan Stanley	21	3,122.72	6.0
4 Citigroup	15	2,274.76	4.4
5 JP Morgan	10	1,972.84	3.8
6 BofA Merrill Lynch	11	1,850.27	3.6
7 HSBC	10	1,755.52	3.4
8 Guotai Junan Securities	7	1,722.94	3.3
9 Deutsche Bank	13	1,656.02	3.2
10 Credit Suisse	12	1,396.62	2.7
<b>Total</b>	<b>517</b>	<b>51,697.55</b>	

Including all domestic and international deals and rights issues

Source: Thomson Reuters SDC code: C04a2r

## ALL INTERNATIONAL ASIAN COVERTABLES

BOOKRUNNERS: 1/1/2013 TO 3/5/2013

Managing bank or group	No. of issues	Total US\$(m)	Share (%)
1 JP Morgan	3	1,024.49	14.4
2 Deutsche Bank	5	851.50	12.0
3 Goldman Sachs	5	624.54	8.8
4 Nomura	5	615.10	8.7
5 UBS	3	478.92	6.7
6 CBA	2	428.33	6.0
7 Barclays	1	376.30	5.3
8 Citigroup	4	325.99	4.6
9 Evans and Partners	1	224.49	3.2
=9 RBS Morgans	1	224.49	3.2
<b>Total</b>	<b>18</b>	<b>7,100.44</b>	

Including exchangeables.

Source: Thomson Reuters SDC code: M10

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Issuance activity continues in North Asia with **HOPEWELL HK PROPERTIES**, a proposed spin-off of property and hospitality business of property and infrastructure group **HOPEWELL HOLDINGS**, all set to start pre-marketing its Hong Kong IPO next Monday.

Timing for the roadshow has not yet been fixed. Hopewell will hold a shareholder meeting on May 23 to vote for the proposed spin-off.

The company is looking to raise about US\$600m–\$800m. *BOC International* and *Credit Suisse* are joint global co-ordinators, bookrunners and sponsors. *Citigroup*, *HSBC* and *JP Morgan* are the other joint bookrunners.

**CHINA DAYE NON-FERROUS METALS MINING** has issued Rmb820m (US\$134m) in renminbi-denominated and US dollar-settled convertible bonds.

The five-year deal came with an investor put at the end of year three. It carried a credit-enhanced feature, with Bank of China, Macau, providing an irrevocable standby letter of credit of up to Rmb840m. This means the pricing of the deal was based on BOC's Single A (S&P/Fitch) and A1 (Moody's) ratings.

On the back of the credit support, the deal was priced at a fixed coupon of 0.5%, a yield to put/maturity of 1% and a conversion premium of 28.2%. It was marketed at a yield of 0.75%–1.25% and a conversion premium of 28%–33% over the company's last closing of HK\$0.234.

Bond floor was 94.3–95.7 at launch, while implied volatility was 22.4–26.8. At the final pricing, bond floor and implied volatility were 95 and 23.8 respectively.

The book was about 2.5 times covered with 30 to 40 investors participating. There was a balanced mix of long-only and hedge funds. Demand came mainly from Asia, followed by Europe. Proceeds will be used for working capital and general corporate purposes. *DBS* and *CIMB* were the joint bookrunners.

Two J-REIT deals were launched today despite the tepid performance of the Tokyo Stock Exchange REIT index over the past month, which has lost 5.42% and closed today at 1,531. The index had gained just over 50% over the past six months, compared with the broader Nikkei's 61.7% rise.

**NOMURA REAL ESTATE MASTER FUND**, a logistics and commercial properties J-REIT, launched a ¥166.3bn (US\$1.68bn) IPO. Of the 1.66m share offering, just over a fifth, or 350,160 shares, are earmarked for overseas investors.

The deal will be marketed at an indicated price of ¥100,000, or a dividend yield of 5.3% based on the forecast August 2014 dividend of ¥2,647.

Guidance range will be set on May 24, ahead of pricing on June 3 and listing on the Tokyo Stock Exchange on June 12. The roadshow will kick off from next Monday May 13, with three teams visiting Japanese, Asian, European and North American investors until May 24.

The IPO will finance the acquisition of 37 warehouse and commercial properties, as well as 17 Mitsubishi Motor dealerships.

Just over half of NREMF's assets are logistics properties, mostly in the Tokyo region.

Nomura is sole global co-ordinator and sole bookrunner on the overseas tranche, with *SMBC Nikko*, *Morgan Stanley*, *Bank of America Merrill Lynch*, *Goldman Sachs* and *UBS* as co-managers. On the domestic portion, Nomura is sole bookrunner, with *Mitsubishi UFJ MS*, *SMBC Nikko*, *Mizuho* and *Ichiyoshi* as co-lead managers.

**ICHIGO REAL ESTATE INVESTMENT CORP** will raise ¥5.58bn (US\$56.4m) from the issuance of 90,000 new shares, based on today's ¥61,200 closing. The offering also carries a greenshoe of 9,000 new shares.

The deal will price between May 20 and 23, at a discount range of 2.5%–5%. The offering will help finance the acquisition of two office buildings and a sports club in Tokyo and Osaka for ¥8.7bn. *SMBC Nikko* is sole bookrunner, with *Daiwa* and *MUMSS* also on the syndicate.

Indonesia's **MPM MOTOR** is set to raise about Rp1.52trn (US\$157m) after pricing its up to 1.015bn share IPO at Rp1,500. The IPO is the country's largest so far this year. The shares were priced at the lower end of the Rp1,500–Rp2,000 indicative range. The price set translates to a 2013 P/E ratio of 12.9 times.

MPM is the distributor of Honda motorcycles in Indonesia.

*Deutsche Bank* and *Morgan Stanley* are joint bookrunners with *DBS* and *Indo Premier Securities* as domestic underwriters.

Indonesian real estate developer **PEMBANGUNAN DELTAMAS** is planning a US\$250m–\$300m IPO expected in the second half of 2013. *Citigroup*, *Macquarie*, *Nomura* and *Sinarماس Securities* have been mandated for the issue. Deltamas is part of the Sinarماس Group.

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India's Department of Disinvestment is scheduled to select three banks on May 20 to manage **ENGINEERS INDIA's** 33.6m share follow-on offering of Rs6.2bn (US\$114m). So far *Edelweiss, ICICI Securities, IDBI, IDFC* and *Kotak* had responded to the RFP and have to make the presentations on that date.

The shares to be sold represent 10% of the engineering services company, in which the Indian Government owns an 80.40% stake. The transaction would total Rs6.2bn based on the May 8 stock closing of Rs184.75.

India's **GODREJ PROPERTIES** is planning an up to Rs7bn (US\$129m) rights share offer. The entitlement ratio, the final size and the timing would be decided later.

*Paul Keyes* and *Denis Rayel* have been given new roles in the corporate finance division at **GE CAPITAL** under a new structure to decentralise its businesses along country lines rather than regional groupings.

Keys has been appointed head of client management, corporate finance. He has been with GE Capital for 11 years, most recently as a director in the capital markets group.

Rayel has been named head of capital markets, Australia and New Zealand. Rayel has been with the firm for slightly over a year. He was previously head of acquisition finance for Natixis in Australia.

Both will report to Paul McCann, GE Capital's head of corporate finance for Australia.

## PIPELINE

- **May 15 – China Galaxy Securities (China)** Up to US\$1.5bn SEHK IPO. *ABCJ Galaxy Intl, GS, JPM, Nomura, BoCom, BofA Merrill, CS, CCBI, CEB, Citi, DB, Essence, Guotai Junan, Haitong, HSBC, ICBCI, StanChart, UBS*
- **May 16 – Sinopec Engineering (Group) (China)** Up to US\$2bn SEHK IPO. *Citic, GS, JPM, UBS, BofA Merrill, CICC, Citi, CMB, DB, Haitong, HSBC*
- **May 16 – Virtus Health (Australia)** Up to US\$300m IPO. *MS, UBS*
- **May 16 – Asian Pay Television Trust (Taiwan)** Up to US\$1.2bn business trust IPO. *JPM, Macquarie, CIMB, DBS*
- **May 23 – Langham Hospitality Investments (Hong Kong)** US\$800m SEHK IPO. *DB, HSBC*
- **May 23 – Mando China (China)** US\$250m SEHK IPO. *DB, MS*
- **May 2013 – Investec Aviation Trust (Singapore)** US\$450m business trust IPO. *BofA Merrill, CS, HSBC, OCBC*
- **June 2013 – Hyundai Rotem (South Korea)** Up to US\$400m IPO. *BofA Merrill, Daewoo, DB, Woori*
- **June 2013 – KrisEnergy (Singapore)** Up to US\$300m IPO. *BofA Merrill, CLSA*
- **June 2013 – Electronic City (Indonesia)** Up to US\$150m IPO. *CS, Danareksa*
- **Q2 2013 – Just Dial (India)** Up to US\$150m IPO. *Citigroup, Morgan Stanley*
- **Q2 2013 – China Everbright Bank (China)** US\$2bn SEHK IPO. *CICC, China Everbright, MS, UBS, BNP, BOCI, HSBC, JPM, Shenyin Wangguo*
- **Q2 2013 – NWH Hotel Investments (Hong Kong)** US\$1bn SEHK IPO. *DB, HSBC, JPM, BOCI, StanChart*
- **Q2 2013 – Hopewell HK Properties (Hong Kong)** US\$800m SEHK IPO. *BOCI, CS, Citi, HSBC, JPM*
- **Q2 2013 – Malakoff Corp (Malaysia)** Up to US\$1bn IPO. *CIMB, CS, JPM, Maybank, BofA Merrill, DB, HSBC, MS, Nomura, RHB*
- **Q2 2013 – Ranhill Energy and Resources (Malaysia)** Up to US\$400m IPO. *Maybank, CIMB*
- **Q2 2013 – Dharma Satya Nusantara (Indonesia)** Up to US\$100m IPO. *MS, BCA, Ciptadana, CS*
- **Q2 2013 – Saratoga Investama Sedaya (Indonesia)** Up to US\$250m IPO. *DB, UBS*
- **Q2 2013 – Bangkok Airways (Thailand)** US\$200m–\$300m IPO. *Bualuang, Citi, CS, DBS*
- **Q2 2013 – Asia Potash Group (Laos)** US\$500m SEHK IPO. *BofA Merrill, Citi, DB*
- **Q2/Q3 2013 – Viva Industrial Trust (Singapore)** US\$400m REIT IPO. *BofA Merrill, HSBC, StanChart, CIMB, Maybank*
- **Q2/Q3 2013 – Soilbuild Industrial Trust (Singapore)** US\$400m REIT IPO. *Citi, DBS, OCBC*
- **Q2 2013 – China National Biotec Group (China)** Up to US\$2bn SEHK IPO. *CICC, MS, UBS*
- **Q2 2013 – Bank of Shanghai (China)** US\$2bn A/H IPO. *Guotai Junan, Citic, GS Gao Hua, ICBCI, JPM, MS, UBS*
- **Q2 2013 – Energy Australia (Australia)** US\$3bn IPO. *BofA Merrill, Deutsche, UBS*
- **Q2 2013 – Air Asia X (Malaysia)** US\$250m IPO. *CIMB, CS, Maybank, Barclays, BNP, Citi, HSBC, MS*
- **H1 2013 – Westports Malaysia (Malaysia)** Up to US\$500m IPO. *CS, GS, Maybank*
- **H1 2013 – ILFS (India)** US\$400m SGX business trust IPO. *DB, JPM, Nomura*
- **Q2 2013 – Macau Legend Development (Macau)** US\$500m–\$800m SEHK IPO. *CLSA, Citic, CS*
- **Q2 2013 – Triplex (China)** Up to US\$200m SEHK IPO. *BofA Merrill, CMS, GS*
- **Q2 2013 – Tenwow Group (China)** Up to US\$200m SEHK IPO. *CICC, DB, HSBC*
- **Q2 2013 – Wuzhou International Group (China)** Up to US\$200m SEHK IPO. *BoCom, Macquarie*
- **Q2 2013 – Logan Property (China)** Up to US\$300m SEHK IPO. *BOCI, Macquarie*
- **Q2 2013 – Yi Tak Investment Management (China)** Up to US\$200m SEHK IPO. *MS, UBS*
- **Q2 2013 – Harbin Bank (China)** US\$1.5bn A/H IPO. *CICC, CMS, GS*
- **Q2 2013 – Bank of Chongqing (China)** Up to US\$600m SEHK IPO. *GS, MS*
- **Q2 2013 – Hexie International Industrial Group (China)** Up to US\$300m SEHK IPO. *CICC, GS*
- **Q2/Q3 2013 – New Century Hotel Group (China)** Up to US\$300m SEHK IPO. *MS, StanChart*
- **H2 2013 – China Guangfa Bank (China)** US\$5bn A/H IPO. *BofA Merrill, Citi, DB, GS, CS, Macquarie, Citic, Guangfa, GS Gao Hua, Haitong, Yingda*
- **H2 2013 – YST Dairy (China)** Up to US\$150m SEHK IPO. *CS, Macquarie*
- **H2 2013 – Huishan Dairy (China)** Up to US\$1bn SEHK IPO. *DB, GS, HSBC, UBS*
- **H2 2013 – Fuhua Agricultural Technology (China)** Up to US\$200m SEHK IPO. *Citi, Jefferies*
- **H2 2013 – Sincere Group (China)** Up to US\$350m SEHK IPO. *MS*
- **H2 2013 – Jinhui China (China)** Up to US\$400m SEHK IPO. *BofA Merrill*
- **H2 2013 – Golden Mountain (China)** Up to US\$200m SEHK IPO. *Citi*
- **Q3 2013 – Travellers International Hotel Group (Philippines)** Around US\$500m IPO. *BofA Merrill, CIMB, Maybank, Religare CM, UBS*
- **2013 – Blue Bird Taxi (Indonesia)** Up to US\$250m IPO. *CS, Danareksa, UBS*
- **2013 – Iskander Waterfront (Malaysia)** Around US\$300m IPO. *CIMB, DB, JPM, RHB*
- **2013 – Sports Toto Malaysia (Malaysia)** US\$390m SGX IPO. *CIMB, Maybank*