

IFR EUROPEAN ECM BRIEFING

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EMEA EQUITIES

BOOKRUNNERS: 1/1/2013 TO 14/6/2013

	Managing bank or group	No. of issues	Total US\$(m)	Share (%)
1	Goldman Sachs	27	9,441.05	11.0
2	Deutsche Bank	31	7,815.58	9.1
3	BofA Merrill Lynch	25	6,818.50	7.9
4	Morgan Stanley	22	6,366.94	7.4
5	UBS	26	6,002.92	7.0
6	Citigroup	23	5,636.74	6.6
7	JP Morgan	26	4,679.53	5.4
8	Credit Suisse	24	3,577.10	4.2
9	Barclays	14	3,188.03	3.7
10	SG CIB	12	2,876.41	3.3
	Total	317	85,983.92	

Source: Thomson Reuters (SDC code: C4c)

EMEA CONVERTIBLES

BOOKRUNNERS: 1/1/2013 TO 14/6/2013

	Managing bank or group	No. of issues	Total US\$(m)	Share (%)
1	Deutsche Bank	9	2,362.77	16.9
2	JP Morgan	9	1,579.00	11.3
3	UBS	7	1,213.23	8.7
4	BofA Merrill Lynch	6	1,093.52	7.8
5	BNP Paribas	9	987.33	7.1
6	Morgan Stanley	4	821.84	5.9
7	SG CIB	4	734.92	5.2
8	Goldman Sachs	4	709.16	5.1
9	Credit Suisse	3	664.46	4.7
10	Barclays	4	651.84	4.7
	Total	30	13,999.71	

Including exchangeables

Source: Thomson Reuters (SDC code: M9)

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There is no sign of a range yet this evening but **KION** is on track to launch bookbuilding on Monday and **AL NOOR** is progressing sufficiently well that there could be an update on the book on Monday morning. **SPRINGER SCIENCE** also put to bed any further discussion of a dual-track by committing firmly to its IPO today. In many ways that is remarkable considering the market backdrop in June so far.

Tough markets caused fewer moves of late, and even fewer that are through choice, so the musical chairs at **JP MORGAN** catches the eye. The reshuffling of the ECM team follows the move of *Jonathan Wilcox* to UK investment banking vacating the UK ECM spot.

Greg Chamberlain is moving across from equity syndicate to replace Wilcox as head of UK ECM. Chamberlain is an old Cazenove hand, from the days of the two Gregs, so has ECM experience from before it even had a syndicate desk. Perhaps more remarkably – and do please correct us if we are wrong – he leaves syndicate after eight years at the helm without a major ABB loss. Note Mediaset dates from when JPM Cazenove and JP Morgan had separate syndicate desks.

Manuel Esteve in turn replaces Chamberlain on syndicate after passing on his Iberia and Greece coverage to *Francesco Cardinali* who brings much of the periphery together in a Southern Europe beat of Iberia, Greece, Italy and Turkey. Completing the musical chairs is *Cecilia Romero Reyes* who returns to ECM from diversified industries corporate finance to cover Iberia and Greece, reporting to Cardinali.

RCS MEDIA GROUP's €421m rescue rights issue will open for subscription next week, having set terms last night.

The company is offering 323.8m ordinary shares at €1.235 on a 3-for-1 basis, a 30% discount to TERP based on €3.298, the average trading price from Tuesday, Wednesday and Thursday of this week.

The company is also offering 77.878m B– shares at €0.268 on a 3-for-1 basis, a 30% discount to TERP based on €0.716, the average trading price from the same period as the ordinary shares.

The indebted publisher, which needs the rights issue to stay in business, said joint global co-coordinators *Banca IMI*, *BNP Paribas*, *Banca Akros*, *Banca Aletti*, *Commerzbank*, *Mediobanca*, *Credit Suisse* and *UBI Banca* would underwrite up to €184.5m of the ordinary share issue.

The company has commitments from existing shareholders for €195.5m, meaning a total of €380m is derisked. The subscription period begins on Monday and runs until July 5. Shares in RCS closed at €3.56 today, down 6.32%.

Greece's **NBG** raised 10.8% of its €9.75bn recapitalisation target from private investors, allowing it to avoid full nationalisation.

At launch, the bank said it aimed to raise 12% from private investors but today's result was enough to ensure the bank would not be controlled by the Hellenic Financial Stability Fund.

Private investors subscribed to around €1.053bn of the rights issue; €500m from foreign investors and around €330m from domestic retail investors.

AVIA AM LEASING, the aircraft leasing company owned by two Lithuanian investment firms, set the price for its Warsaw IPO at Z8 per share today, half the Z16 maximum price it set last week.

Books closed yesterday and the company placed 13.857m primary shares and 160,964 secondary shares provided by company chairman Gediminas Ziemelis, giving a deal size of Z112.15m (US\$35.5m). The number of shares sold by the chairman is around half the number he said he would sell at launch.

The free-float will be around 31%. A debut on the Warsaw Stock Exchange is expected on June 28. **ING** is sole lead manager and bookrunner.

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THIS WEEK'S DEALS (DEALS OVER US\$50M)

Week Total US\$4,511.56m – IPO US\$0m – ABB/Block Trades US\$1,150.67m – Rights/Open Offer/Follow-ons US\$1,408.28m – CB US\$1,952.60m.

TUESDAY

Keller Group (UK – engineering): £58.74m ABB, 6.6m (9.9%) at 890p (1.77% disc. to Mon). *Investec, Jefferies*
Legrand (France – Electrical): €518.4m ABB, 14.4m (5.4%) sec at €36 (3% disc to Monday). *Goldman Sachs*
Cofinimmo (Belgium – Real Estate): €190m 5yr CB, cp 2% (1.75%–2.25%), conversion price €108.17, 27.5% premium (25%–30%). *BNP Paribas, JP Morgan, Daiwa, ING, KBC, Societe Generale*

WEDNESDAY

Axel Springer (Germany – Media): €89.1m ABB, 2.77m (2.8%) sec at €32.18 (5% disc. to Tues). *Deutsche Bank*
National Express (UK – Transport): £105.24m ABB, 50.6m (9.89%) sec at 208p (0.87% prem to Tues). *UBS*
Volkswagen (Germany – Autos): €1.27bn (€1.2bn nominal) 5.5% Nov 2015 mandatory convertible bonds, offer at fixed 105.64. *JP Morgan*

THURSDAY

Aria AM (Lithuania – Aircraft leasing): Z112.15m (US\$35.5m) IPO, 13.857m prim and 160,964 sec at Z8.00. *ING*
Unite Group (UK – Property): £51.20m ABB, 16m (9.99%) prim at 320p (7.91% disc to Weds). *JP Morgan, Numis*
Friday
National Bank of Greece: €1.053bn rights, 10.8% of €9.75bn at €4.29 on a 1-for-2.2 basis, subs May 30–June 13.

PIPELINE

- June 16 – Kuwait Finance House KD319.5m (US\$1.12bn) rights, 639m (20%) at KD0.50. Subs Jun 1–16
- June 17 – CVC Credit Partners European Opportunities (UK – Fund) €300m-plus IPO, deal to close week begin June 17. *Goldman Sachs*
- June 19 – Thomas Cook (UK – Travel Agent) £305m rights issue, 401.55m (43.8%) on 2-for-5 at 76p (36.4% disc. to TERP), subs June 5–19, result June 20. *Credit Suisse, Jefferies Hoare Govett, Barclays, BNP Paribas, Societe Generale*
- June 19 – bpost (Belgium – Postal Services) €587.5m–€840m Brussels IPO, all secondary, 47m base, 9m upsize, 15% greenshoe, 23.5%–35% free-float, books June 6–19. *JP Morgan, Nomura, BNP Paribas, Morgan Stanley, UBS, ING, KBC.*
- June 19 – Leasinvest Real Estate (Belgium) €60.66m rights, 0.926m shares (23%) on 3-for-13 at €60.50 (11.6% disc. to TERP), subs Jun 5–19. *BNP Paribas Fortis*
- June 20 – Al Noor Hospitals Group (UAE – Healthcare) US\$320m–\$390m London IPO, fixed US\$150m primary, 525p–725p, pricing Jun 20. *Deutsche Bank, Goldman Sachs, HSBC, Rothschild*
- June 21 – Ocean Yield (Norway – Shipping) Nkr1.005bn–Nkr1.139bn (US\$174m–\$197m) Oslo IPO, 33.5m prim at Nkr30–Nkr34, 15% sec greenshoe, 25%–27.6% free-float, books Jun 10–21. *Enskilda, DNB, Pareto*
- June 24 – BNP Paribas Polska Up to Z716m (US\$223.34m) re-IPO, 8.575m (15%) sec, 15% free-float, books open week begin June 24. *Citigroup, BNP Paribas*
- June 25 – Biotec (Germany – Biotech) €76m rights issue, 1.46m preferred shares, 59% subject to clawback, on 1-for-8 at €52, subs June 12–25. *equinet Bank*
- June 25 – Firstgroup (UK – Rail and Bus) £614.43m rights issue, 722.86m shares at 85p on 3-for-2 basis, 39.5% discount to TERP based on May 17 close, subs June 11–25. *Goldman Sachs, JP Morgan, BofA Merrill Lynch*
- June 26 – Valneva (France – Pharma) €40.187m rights, 15.165m shares on a 5-for-13 basis at €2.65. Subs June 17–June 26. *Credit Agricole/ KeplerCheuvreux, Societe generale*
- June 27 – Matas (Denmark – Beauty retailer) Dkr1.63bn–Dkr2.55bn (US\$291m–\$455m) OMX Copenhagen IPO, 16.3m–21.27m sec at Dkr100–Dkr120, 10% greenshoe, 40%–60% free-float, books Jun 13–27. *Morgan Stanley, Nordea*
- June 28 – Kion (Germany – Trucks) €500m-plus IPO, €500m primary, undisclosed secondary. Books open week begin June 17. *Goldman Sachs, KKR, Deutsche Bank, Morgan Stanley*
- June 28 – Schmolz + Bickenbach (Switzerland – Steel) Sfr330m (US\$352m) rights, 472.5m shares at Sfr0.70. *BNP Paribas, Commerzbank, Credit Suisse*
- Mid-June – Caracal Energy Up to US\$150m London IPO, primary. *RBC, Barclays*
- June – Zain Iraq (Telecoms) US\$1bn–\$1.5bn IPO, c.25% FF. *BNP Paribas, Citigroup, NBK Capital*
- July 2 – Cardio3 BioSciences c€50m IPO. *Kempen, Invest Securities*
- July 3 – Springer Science+Business Media (Germany – Publishing) €760m-plus Frankfurt IPO, primary, sec greenshoe, books open wk begin Jun 17. *Goldman Sachs, JP Morgan*
- July 5 – RCS MediaGroup (Italy – Publishing) €421m rescue rights issue, 323.8m ords at €1.235 on 3-for-1, 30% disc to TERP, 77.878m B shares at €0.716 on 3-for-1, 30% disc to TERP, subs June 17–July 5. *Banca IMI, BNP Paribas, Banca Akros, Banca Aletti, Commerzbank, Mediobanca, Credit Suisse, UBI Banca*
- July 8 – Deutsche Annington (Germany – Real Estate) €1bn Frankfurt IPO, €400m prim, undisclosed secondary, books expected week begin Jun 24, pricing exp July 8. *JP Morgan, Morgan Stanley, Bank of America Merrill Lynch, Deutsche Bank*
- July 25 – Piraeus Bank (Greece) €6.935bn rights, 4.079bn on 35.680197-for-1 at €1.70, subs Jun 11–25. *Barclays, Deutsche Bank, Goldman Sachs, Bank of America Merrill Lynch*
- July 29 – NEPI (Romania–property): €100m rights issue, 20.833m shares on 13.07987-for-100 basis at €4.80. Subs. July 8–July 26. Results July 30.
- H1 2013 – Ceva Logistics (Netherlands – Haulage) US\$400m NYSE IPO. *Credit Suisse, Deutsche Bank, Goldman Sachs, JP Morgan, UBS*
- H1 2013 – Seplat (Nigeria – Oil and Gas) £250m–£300m IPO, prim, *BNP Paribas, Renaissance Capital, Standard*
- H1 2013 – Romgaz (Romania – Energy) €200m–€300m Warsaw privatisation IPO, targeted Q2 2012, FF 15%. *Goldman Sachs, Erste, BCR, Raiffeisen*
- H1 2013 – Orascom Hotels & Development (Egypt) Egypt IPO, 10% sec
- H1 2013 – Tarom (Romania – Airlines) €60m Warsaw privatisation IPO, 20% FF, *Carpatia, Swiss Capital*
- H1 2013 – United Grain Company (Russia – Agriculture) Rbs5.44 (US\$174.50m) follow-on
- H1 2013 – Mechel Mining (Russia – Mining) US\$3bn London GDR IPO, prim, 25% FF
- H1 2013 – Alpha Tours Dubai (Dubai – Travel) US\$150m Dubai IPO, prim
- H1 2013 – Monocrystal (Russia – Technology) US\$500m NASDAQ IPO
- H1 2013 – Mediterranean Shipping Company (Switzerland – Port logistics) US\$1bn SIX IPO. *BNP Paribas, CA-CIB, Deutsche Bank*
- H1 2013 – Havas (Turkey – Airlines) US\$250m–\$300m Istanbul IPO. *HSBC*

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