

ASIA-PACIFIC EQUITIES

BOOKRUNNERS: 1/1/2013 TO 19/7/2013

Managing bank or group	No. of issues	Total US\$(m)	Share (%)
1 Goldman Sachs	38	11,032.70	10.2
2 UBS	59	10,320.85	9.5
3 Nomura	42	7,194.71	6.6
4 Morgan Stanley	49	6,909.72	6.4
5 JP Morgan	26	5,720.47	5.3
6 Daiwa Securities Group	21	4,135.12	3.8
7 Citigroup	27	3,536.72	3.3
8 Deutsche Bank	32	3,235.68	3.0
9 Credit Suisse	28	2,998.82	2.8
10 Mizuho FG	20	2,767.84	2.6
Total	976	108,350.65	

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 19/7/2013

Managing bank or group	No. of issues	Total US\$(m)	Share (%)
1 UBS	54	9,688.45	12.0
2 Goldman Sachs	32	7,256.89	9.0
3 Morgan Stanley	36	4,043.82	5.0
4 JP Morgan	21	3,657.10	4.5
5 Deutsche Bank	31	3,187.54	3.9
6 Credit Suisse	28	2,998.82	3.7
7 Citigroup	25	2,785.41	3.4
8 BofA Merrill Lynch	21	2,552.63	3.2
9 Guotai Junan Securities	14	2,169.45	2.7
10 HSBC	17	1,844.43	2.3
Total	876	80,844.76	

Including all domestic and international deals and rights issues

Source: Thomson Reuters

SDC code: C04a2r

ALL INTERNATIONAL ASIAN COVERTABLES

BOOKRUNNERS: 1/1/2013 TO 19/7/2013

Managing bank or group	No. of issues	Total US\$(m)	Share (%)
1 JP Morgan	6	1,331.98	13.5
2 Deutsche Bank	6	1,026.50	10.4
3 Goldman Sachs	7	825.37	8.4
4 UBS	5	809.94	8.2
5 Nomura	6	716.49	7.3
6 Daiwa Securities Group	5	600.97	6.1
7 CBA	3	502.52	5.1
8 Citigroup	6	425.18	4.3
9 Barclays	1	376.30	3.8
10 Evans and Partners	2	298.68	3.0
Total	31	9,856.15	

Including exchangeables.

Source: Thomson Reuters

SDC code: M10

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EVERBRIGHT SECURITIES has become the latest victim of China's financial examination of IPO candidates.

The China Securities Regulatory Commission withdrew the approval for Everbright Securities for its proposed private share placement of up to Rmb8bn (US\$1.3bn), due to its role in the planned IPO of Henan Tianfon Energy-saving Panel Science and Technology.

The CSRC has been carrying out an official investigation into Everbright Securities since late June for its activities in sponsoring the IPO of Tianfon. According to China's securities rules, companies are not allowed to carry out private placements if they are under investigation by the CSRC. The investigation into Everbright Securities is continuing.

Tianfon faced financial fraud allegations for its proposed Shenzhen IPO, and the CSRC said it had inflated its sales revenues for the past three years.

Everbright Securities originally planned to place up to 600m shares at a floor price of Rmb11.65. Its second-largest shareholder, China Everbright, had agreed to subscribe to up to 20m of the placement shares. *China Merchants Securities* was sole bookrunner. Proceeds were to be used to boost the company's core capital.

CHINA NETWORK SYSTEMS, Taiwan's biggest cable television provider in terms of market share, has hired five banks to manage its proposed US\$1bn Singapore business trust IPO.

Citigroup, *DBS*, *Goldman Sachs*, *Morgan Stanley* and *Standard Chartered* are managing the deal, which is expected to come to market later this year.

However, the current trading performance of Asian Pay Television Trust, which contains Taiwan Broadband Communications' business, will be an unwanted benchmark. The trust listed on the Singapore Exchange in May after completing a US\$1.1bn IPO that represented a yield of 8.51%. It is now trading at a yield of around 10%.

While CNS is number one in the Taiwanese market, against TBC at number three, bankers away from the deal said it would struggle to price much inside that yield, given that it is in the same business in the same country and would need to give a new issue premium.

One homegrown telecoms is considering a Singapore business trust IPO. **SINGTEL** in 2011 spun off certain infrastructure assets from its national fibre broadband network worth S\$1.89bn into **NETLINK TRUST**, and if it sticks to its original schedule it should start work on a business trust IPO soon.

SingTel said at the time it intended to cut its stake to 25% by April 2014. However, market sources suggested it might make more sense to wait until there was a greater take-up of fibre broadband by consumers to boost its valuation. All new buildings in Singapore are now fitted with fibre outlets, expanding the potential consumer base. The trust holds assets including ducts, manholes and offices.

Malaysia's **RANHILL ENERGY AND RESOURCES** has cancelled its M\$753m (US\$237m) IPO, even after state-owned oil company Petronas reinstated the licence of one of its affiliates. The company is likely to revive the IPO if conditions are favourable in the future.

A source said the IPO was cancelled "for investor protection".

Earlier this week, Perunding Ranhill Worley, which uses Ranhill's 51%-owned subsidiary Ranhill WorleyParsons for its projects in Malaysia, had its licence suspended for an indefinite period. Ranhill appealed, but said it would delay the listing of its shares.

Ranhill Energy had priced its 407m-share IPO at the top of the M\$1.70-M\$1.85 range.

CIMB and *Maybank* were the joint global co-ordinators as well as joint underwriters with *Bank Muamalat Malaysia* and *MIDF Aman*.

Malaysia's Lembaga Tabung Haji, Eastspring Investments, Hwang Investment Management and Corston-Smith Asset Management were the cornerstone investors.

Singapore's **KEPPEL REIT** raised S\$119.7m (US\$95m) by selling 95m units at a fixed price of S\$1.26. The issue price represents a discount of 2.58% to the July 25 volume-weighted average price of S\$1.2934.

The book was well covered with participation from long-only institutions and wealthy individuals. Proceeds will be used to finance the acquisition of a property in Melbourne. The REIT's leverage will reduce to 43.9% from 44.2% with the placement.

DBS was the placement agent.

In February and May, two tranches of Keppel REIT units were sold for S\$150m and S\$280m, respectively. The February tranche was priced at S\$1.33 and the May portion at S\$1.55. Barclays and Goldman Sachs were the respective placement agents.

Singapore's **SOILBUILD BUSINESS SPACE REIT** plans to launch its S\$500m (US\$396m) IPO by the middle of next week. Pre-marketing ended today and positive responses to the IPOs of SPH

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REIT and OUE Hospitality Trust, as well as their post-listing performances, have encouraged Soilbuild to go ahead with its own offering.

Soilbuild's assets include business parks and industrial space but details on the specific assets of the REIT were not available. At present, Singapore industrial REITs offer a 6%–7% yield. *Citigroup*, *DBS* and *OCBC* are the joint global co-ordinators.

Indonesia's **SILOAM HOSPITALS** is expected to begin pre-marketing for its US\$250m–\$300m IPO next week. Siloam Hospitals is part of the Lippo Karawaci Group. *Credit Suisse* and *Goldman Sachs* are joint bookrunners, and *Ciptadana* is the domestic underwriter.

Shenzhen-listed **DHC SOFTWARE** today started bookbuilding for its six-year convertible bonds of up to Rmb1bn (US\$163m). The coupon for the proposed CBs is 0.5% for the first year before it steps up to 2.0% in the sixth year. The initial conversion price has been set at Rmb23.70, or at a discount of 11.96% to the stock's July 25 closing of Rmb26.92.

The unsecured CB has received an AA rating from New Century. *Huatai United Securities* and *Goldman Sachs Gao Hua* are joint bookrunners. Proceeds will be used for six information technology projects.

CHINA XD ELECTRIC will seek shareholder approval on August 9 to extend the validity period for a proposed private share placement of up to Rmb3.38bn (US\$551m). The new approval will expire on July 26 2014.

The company plans to take on General Electric as a strategic investor through a private placement of 769m shares to GE Smallworld (Singapore) at a fixed price of Rmb4.40. *CICC* is arranging the deal.

JIANGXI SPECIAL ELECTRIC MOTOR secured board approval for a proposed private share placement of up to Rmb1bn (US\$163m). The company plans to offer not more than 97.28m shares at a floor price of Rmb10.28. *Zheshang Securities* has been mandated as sole bookrunner. Proceeds will be used for production of lithium products.

PIPELINE

- ▶ August 2 – Puradelta Lestari (Indonesia) Up to US\$190m IPO. *Macquarie, Citi, Nomura, Sinarmas*
- ▶ August 16 – Z Energy (New Zealand) Up to US\$718m IPO. *First NZ, GS, Craigs/DB, Forsyth Barr*
- ▶ August 2013 – Siloam Hospitals (Indonesia) Up to US\$300m IPO. *CS, GS*
- ▶ August 2013 – Soilbuild Business Space Trust (Singapore) US\$400m REIT IPO. *Citi, DBS, OCBC*
- ▶ September 2013 – Forgame Tech (China) Up to US\$200m SEHK IPO. *JPM, MS*
- ▶ September 2013 – Boyaa Interactive (China) Up to US\$150m SEHK IPO. *CS, China Renaissance*
- ▶ September 2013 – Tian Di No 1 (China) Up to US\$200m SEHK IPO. *CICC, JPM*
- ▶ October 2013 – Mytrah Energy Trust (India) US\$400m–\$500m SGX business trust IPO. *MS, Stanchart*
- ▶ Q3 2013 – Travellers International Hotel Group (Philippines) Around US\$800m IPO. *BofA Merrill, CIMB, Maybank, Religare CM, UBS*
- ▶ Q3 2013 – China Everbright Bank (China) US\$2bn SEHK IPO. *CICC, China Everbright, MS, UBS, BNP, BOCI, HSBC, JPM, Shenyin Wangguo*
- ▶ Q3 2013 – NWH Hotel Investments (Hong Kong) US\$800m SEHK IPO. *DB, HSBC, JPM, BOCI, StanChart*
- ▶ Q3 2013 – Bangkok Airways (Thailand) US\$200m–\$300m IPO. *Bualuang, Citi, CS, DBS*
- ▶ Q3 2013 – Asia Potash Group (Laos) US\$500m SEHK IPO. *BofA Merrill, Citi, DB*
- ▶ Q3 2013 – Viva Industrial Trust (Singapore) US\$400m REIT IPO. *BofA Merrill, HSBC, StanChart, CIMB, Maybank*
- ▶ Q3 2013 – Energy Australia (Australia) US\$3bn IPO. *BofA Merrill, Deutsche, UBS*
- ▶ Q3 2013 – ILFS (India) US\$400m SGX business trust IPO. *DB, JPM, Nomura, CIMB*
- ▶ Q3 2013 – Triplex (China) Up to US\$200m SEHK IPO. *BofA Merrill, CMS, GS*
- ▶ Q3 2013 – Tenwow Group (China) Up to US\$200m SEHK IPO. *CICC, DB, HSBC*
- ▶ Q3 2013 – Logan Property (China) Up to US\$300m SEHK IPO. *BOCI, Macquarie*
- ▶ Q3 2013 – Yi Tak Investment Management (China) Up to US\$200m SEHK IPO. *MS, UBS*
- ▶ Q3 2013 – Bank of Chongqing (China) Up to US\$600m SEHK IPO. *GS, MS*
- ▶ Q3 2013 – China National Biotec Group (China) Up to US\$2bn SEHK IPO. *CICC, MS, UBS*
- ▶ Q3 2013 – Bank of Shanghai (China) US\$2bn A/H IPO. *Guotai Junan, Citic, GS Gao Hua, ICBCI, JPM, MS, UBS*
- ▶ Q3 2013 – Robinsons Retail Group (Philippines) Around US\$800m IPO. *DB, JPM, UBS*
- ▶ 2013 – Harbin Bank (China) US\$1bn SEHK IPO. *ABCJ BOCI, CICC, CMS,*
- ▶ 2013 – China Guangfa Bank (China) US\$5bn A/H IPO. *BofA Merrill, Citi, DB, GS, CS, Macquarie, Citic, Guangfa, GS Gao Hua, Haitong, Yingda*
- ▶ 2013 – YST Dairy (China) Up to US\$150m SEHK IPO. *CS, Macquarie*
- ▶ 2013 – Huishan Dairy (China) Up to US\$1bn SEHK IPO. *DB, GS, HSBC, UBS*
- ▶ 2013 – Fuhua Agricultural Technology (China) Up to US\$200m SEHK IPO. *Citi, Jefferies*
- ▶ 2013 – Sincere Group (China) Up to US\$350m SEHK IPO. *MS*
- ▶ 2013 – Jinhui China (China) Up to US\$400m SEHK IPO. *BofA Merrill*
- ▶ 2013 – Golden Mountain (China) Up to US\$200m SEHK IPO. *Citi*
- ▶ 2013 – Nexteer Automotive (China) Up to US\$325m SEHK IPO. *BOCI, JPM*
- ▶ 2013 – ACB India (India) US\$150m IPO. *Edelweiss, IDFC, JPM, Macquarie, Axis ICICI, Yes*
- ▶ 2013 – Mando China (China) US\$250m SEHK IPO. *DB, MS*
- ▶ 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*
- ▶ 2013 – Westports Malaysia (Malaysia) Up to US\$500m IPO. *CS, GS, Maybank*
- ▶ 2013 – Aircraft Capital Trust (Singapore) US\$700m business trust IPO. *BNP, DBS, GS*
- ▶ Q4 2013 – UMW Oil and Gas (Malaysia) Up to US\$1bn IPO. *CIMB, CS, GS, Maybank, Stanchart*
- ▶ 2013 – Investec Aviation Trust (Singapore) US\$450m business trust IPO. *BofA Merrill, CS, HSBC, OCBC*
- ▶ 2013 – China Merchants Bank (China) Up to US\$5.4bn A/H rights issue. *CICC, GS, UBS, Citi*