

IFR ASIA ECM BRIEFING

AUGUST 11 2010

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ASIA-PACIFIC EQUITIES BOOKRUNNERS (6/8/10)

Managing bank	No of issues	Total US\$(m)	Share (%)
1 Goldman Sachs	38	15,217.69	8.3
2 Nomura	36	12,666.22	6.9
3 UBS	48	9,926.33	5.4
4 Mizuho FG	13	9,548.28	5.2
5 JP Morgan	31	8,309.90	4.5
6 CICC	8	7,506.47	4.1
7 Morgan Stanley	34	5,676.81	3.1
8 Citigroup	26	5,359.14	2.9
9 CITIC	17	5,224.58	2.9
10 BofA Merrill Lynch	27	5,211.37	2.9
Total	1,193	182,756.80	

SDC code: C04a1r

ASIA-PACIFIC (EX JAPAN) EQUITIES BOOKRUNNERS (6/8/10)

Managing bank	No of issues	Total US\$(m)	Share (%)
1 UBS	47	9,781.32	7.0
2 Goldman Sachs	33	7,853.27	5.6
3 CICC	8	7,506.47	5.4
4 JP Morgan	28	6,082.65	4.3
5 CITIC	17	5,224.58	3.7
6 Morgan Stanley	30	4,973.10	3.6
7 Haitong Securities	11	4,131.09	3.0
8 Citigroup	25	3,516.07	2.5
9 Guosen Securities	20	3,463.32	2.5
10 Pingan Securities	29	3,382.65	2.4
Total	1,131	139,934.15	

SDC code: C04a2r

ALL INTERNATIONAL ASIAN CONVERTIBLES (6/8/10)

Managing bank	No of issues	Total US\$(m)	Share (%)
1 BofA Merrill Lynch	3	1,213.42	17.6
2 JP Morgan	5	1,004.13	14.6
3 Citigroup	5	683.05	9.9
4 Credit Suisse	5	531.58	7.7
5 Macquarie Group	3	455.38	6.6
6 Nomura	2	420.74	6.1
7 Bank of China Ltd	1	300.00	4.3
8 Standard Chartered	2	275.00	4.0
9 Morgan Stanley	1	249.20	3.6
10 RBS	3	229.57	3.3
Total	29	6,899.06	

SDC code: M10

The Indonesian Government plans to sell tomorrow (August 12) 473.89m shares in **Bank Negara Indonesia** in a greenshoe offering. The offer size is equivalent to a 3.1% stake. The shares will be made available at Rp2,900 each, representing a discount of 3.3% to the current share price of Rp3,000, and could raise around Rp1.37trn (US\$153m) for the government. *Bahana, Danareksa, Mandiri* and *Macquarie Securities* have been appointed to manage the sale. BNI shares have gained 50% since March.

Hong Qiao Aluminum, the largest privately-owned aluminum hydroxide producer in China, is looking to raise up to US\$1bn through a Hong Kong listing in the fourth quarter of the year. The company is under the control of the family of Zhang Hongxia, the chairman of Hong Kong-listed Weiqiao Textile. *Bocom International, ICBC International* and *JP Morgan* and are joint bookrunners of the deal.

Chinese orthopaedic implants manufacturer **China Kanghui** has priced its NYSE IPO in the middle of the indicative price range of US\$9.25-\$11.25, at US\$10.25 each, to raise US\$68.4m. The deal comprised 6.675m ADSs (80% primary/20% secondary) to raise funds for the development of a product pipeline, expansion of manufacturing capacities and enhancement of sales and marketing capabilities. The pricing represented a 2010 P/E of 16.2 times. The book was oversubscribed with demand mainly from the US. There was also keen participation from Asian investors. *Morgan Stanley* and *Piper Jaffray* arranged the share sale.

China Everbright Bank is set to price its Rmb18.9bn (US\$2.79bn) Shanghai IPO at the top of the indicative range of Rmb2.85-Rmb3.10, after selling the shares at a lower-than-expected valuation. The pricing represents a 2010 P/B of 1.60 times. The deal comprises 6.1bn shares, excluding the greenshoe, of which 49.2% will be sold to cornerstone investors, to raise funds for capital replenishment. *CICC, China Jiayin Investment Securities* and *Shenyin Wangguo Securities* arranged the deal.

Banks have been pitching KDIC for a possible block trade in shares of **Korea Life Insurance**. State-owned KDIC holds a 24.75% stake in the life insurer, worth around W1.8trn (US\$1.5bn) at today's closing price of W8580 per share, and the six-month lock-up period from the IPO ends on September 20. KDIC has not indicated that it wants to sell so early, but Korea-focused bankers are trying to talk up the deal, given that there is so little in the equity pipeline for the rest of this year.

SGX-listed **Technics Oil & Gas** said it planned to offer and list TDRs in Taiwan. The company said that listing TDRs would widen its investor base and increase the liquidity of its shares. It is in the process of appointing parties to work on the TDR programme. The proposed issue requires government and regulatory approvals. Technics designs and develops equipment for production and storage facilities for the oil and gas industry and has its headquarters in Singapore. It has not yet appointed an adviser to the offering.

Oliver Goetz and *James Ankers* are moving later this month to the South-East Asia office of advisory firm **Rothschild** from Frankfurt and London, respectively. Goetz will move to Singapore to assume the role of head of transport in Asia. Ankers will lead Rothschild's financial institutions sector coverage for South-East Asia.

Citi has made a series of hires across its convertibles (CB) franchise in the Asia Pacific. *PJ Andersson* joined in the newly created role of Global Head of Pan Asian derivative and convertible sales, based in Hong Kong. He moved from the US, where he was head of institutional equity sales in the Americas for Citi. Also joining the CB team from Mizuho Hong Kong are *Kim Wong* and *Paul Wood* as directors on the CB sales and trading desk. These hires take Citi's dedicated convertible sales and trading team in the Asia Pacific to seven people. Outside the region, Citi has also added *Carol Marah* as a director and *James Short* as a vice president on the London Asian convertibles desk. Marah joins from Morgan Stanley in London with Short from Nomura.

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THIS WEEK (DEALS OVER US\$50M)

TUESDAY:

China Kanghui (China): US\$68.4m NYSE IPO. Indicated at US\$9.25-\$11.25, priced at US\$10.25. *MS, Piper Jaffray*

PIPELINE

August 11 – MakeMyTrip (India)

● Up to US\$100m Nasdaq IPO. *MS*

August – Magic Holdings (China)

● Up to US\$100m SEHK IPO. *BOCI*

August – West China Cement (China)

● Up to US\$300m SEHK IPO. *DB, ICBC International*

August – Aston Resources (Australia)

● Up to A\$400m ASX IPO. *Credit Suisse, Goldman Sachs*

JBWere, Macquarie

August – Hon Hai Precision (Taiwan)

● Up to US\$1bn five-year CB. *MS, CS, Citi, Barclays, DB, BofA Merrill*

August – AU Optronics (Taiwan)

● Up to US\$800m five-year CB. *Citi, GS, KGI, UBS*

October – Malaysia Marine and Heavy Engineering (Malaysia)

● Around US\$450m IPO. *Credit Suisse, JP Morgan, Maybank*

Q4 2010 – Bumi Resource Mineral (Indonesia)

● IPO up to US\$300m. *BofAML, CS, Danatama Makmur*

Q4 2010 – Krakatau Steel (Indonesia)

● US\$300m–\$400m IDX IPO. *Bahana, Credit Suisse, Danareksa, Deutsche, Mandiri*

Q4 2010 – Global Logistic Properties (Singapore)

● Up to US\$2bn IPO. *CICC, Citi, DBS, JP Morgan, UBS*

Q4 2010 – Asmin Koalindo Turup (Indonesia)

● Up to US\$400m IPO. *CIMB, Credit Suisse, Morgan Stanley*

Q4 2010 – STX Europe (Norway)

● Up to US\$400m SGX IPO. *Goldman Sachs*

H2 2010 – Sino Polymer New Material (China)

● Around US\$500m KRX IPO. *Daewoo Securities*

H2 2010 – Harum Energy (Indonesia)

● US\$300m–\$400m IDX IPO. *Deutsche, Goldman Sachs*

H2 2010 – Eversendai (Malaysia)

● Around US\$100m IPO. *Maybank*

H2 2010 – Mirae Asset Life (Korea)

● Up to US\$500m KRX IPO. *Citi, Samsung*

H2 2010 – Yongkai Sugar (China)

● Up to US\$500m SEHK IPO. *HSBC, UBS*

H2 2010 – China Grand Automotive Service (China)

● Up to US\$1bn SEHK IPO. *CICC, GS, UBS*

H2 2010 – Incheon International Airport (Korea)

● Up to US\$1bn KRX IPO. *Daewoo, Daishin, Samsung*

H2 2010 – QR National (Australia)

● Around A\$4bn ASX IPO. *Credit Suisse, Goldman Sachs JB Were, BofAML, RBS, UBS*

H2 2010 – Coal India (India)

● Up to US\$2.7bn IPO. *BofAML, Citi, Deutsche, Enam, Kotak, MS*

H2 2010 – Petrovietnam Finance (Vietnam)

● Around US\$200m SGX IPO. *Morgan Stanley*

H2 2010 – Manganese Ore India (India)

● Up to Rs12bn IPO. *Edelweiss, IDBI, JPM*

H2 2010 – Power Grid Corp (India)

● Up to US\$1.8bn follow-on offer. *GS, JPM, SBI Caps, I-Sec*

2010 – Robinsons Land REIT (Philippines)

● Up to US\$300m PSE IPO. *Citi, DBS*

2010 – Embassy Property Developers (India)

● Up to Rs24bn (US\$512m) IPO.

2010 – Resourcehouse (Australia)

● Up to US\$3bn SEHK IPO. *BOCI, CS, Citi, GS, JPM, Macquarie, RBS*

2010 – SMR (Russia)

● Up to US\$200m SEHK IPO. *BOCI, DB, RenCap (Delayed)*

2010 – Giti Tire (China)

● Up to US\$500m SEHK IPO. *BofAML, CS (Delayed)*

2010 – China Tian Yuan Mining (China)

● Up to US\$455m SEHK IPO. *Citi (Delayed)*

2010 – Mapletree Industrial Trust (Singapore)

● Up to US\$725m SGX IPO. *Citi, DBS, Goldman Sachs*

2010 – Mewah Group (Singapore)

● Around US\$500m SGX IPO. *BNP Paribas, Credit Suisse*

2010 – Ayala Land REIT (Philippines)

● Around US\$300m PSE IPO. *JP Morgan, UBS*

2010 – SM Prime REIT (Philippines)

● Up to US\$500m PSE IPO. *CLSA, Macquarie*

2010 – Sound Global (China)

● Up to US\$188m SEHK IPO. *MS (postponed)*

2010 – Cebu Air (Philippines)

● Around US\$250m PSE IPO. *Deutsche, JP Morgan*