

IFR ASIA ECM BRIEFING

JULY 27 2011

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ASIA-PACIFIC EQUITIES

BOOKRUNNERS: 1/1/2011 TO 22/7/2011

Managing bank or group	No. of issues	Total US\$(m)	Share (%)
1 Goldman Sachs	28	9,583.28	7.5
2 Morgan Stanley	41	8,356.86	6.5
3 UBS	53	7,606.78	5.9
4 BofA Merrill Lynch	24	7,029.36	5.5
5 Deutsche Bank	29	5,520.08	4.3
6 Nomura	27	5,135.45	4.0
7 Citigroup	27	3,881.12	3.0
8 JP Morgan	24	3,705.07	2.9
9 Essence Securities Co	14	3,494.94	2.7
10 Guosen Securities Co	24	3,376.55	2.6
Total	1,156	128,224.67	

Source: Thomson Reuters (SDC code: C04a1r)

ASIA-PACIFIC (EX JAPAN) EQUITIES

BOOKRUNNERS: 1/1/2011 TO 22/7/2011

Managing bank or group	No. of issues	Total US\$(m)	Share (%)
1 Goldman Sachs	26	8,367.03	7.3
2 Morgan Stanley	34	7,747.01	6.8
3 UBS	50	7,356.67	6.5
4 BofA Merrill Lynch	22	5,719.17	5.0
5 Deutsche Bank	28	5,427.30	4.8
6 Citigroup	26	3,788.33	3.3
7 JP Morgan	24	3,705.07	3.3
8 Essence Securities Co	14	3,494.94	3.1
9 Guosen Securities Co	24	3,376.55	3.0
10 China Merchants Secs	15	3,043.54	2.7
Total	1,089	113,919.68	

Source: Thomson Reuters (SDC code: C04a2r)

ALL INTERNATIONAL ASIAN COVERTABLES

BOOKRUNNERS: 1/1/2011 TO 22/7/2011

Managing bank or group	No. of issues	Total US\$(m)	Share (%)
1 Goldman Sachs	5	1,611.96	16.4
2 Nomura	5	1,430.79	14.6
3 JP Morgan	6	1,162.23	11.8
4 Credit Suisse	10	988.05	10.1
5 Morgan Stanley	4	778.81	7.9
6 Mizuho FG	1	635.71	6.5
7 Standard Chartered PLC	3	550.00	5.6
8 HSBC	4	482.72	4.9
9 Barclays Capital	3	480.00	4.9
10 RBS	5	370.01	3.8
Total	37	9,829.32	

Source: Thomson Reuters (SDC code: M10)

To find out how you can generate League Tables and analyse investment banking and deal trends take a look at ThomsonONE.com Investment Banking and SDC Platinum.

MAPLETREE INDUSTRIAL TRUST has launched a follow-on offering to raise up to S\$177m (US\$147m). It will offer up to 165.5m new shares, of which 48.5m will go to institutional investors in a placement and 117m will be sold in a 2-for-25 preferential offering to existing shareholders.

The placement guidance range is S\$1.07–\$1.09 per share and the preferential offering guidance is S\$1.05–\$1.07 per share. This works out to a discount of 5.22%–6.96% to the last close for the placement, and 2011/2012 yields of 7.5%–7.7% for the placement and 7.7%–7.8% for the preferential offering.

Mapletree Dextra, which holds a 31% stake in MIT, has committed to take up its full entitlement. The preferential offer will run during August 10–16. *Citigroup* and *DBS* are joint bookrunners for the deal, which is equivalent to 11.3% of existing company capital.

Sole bookrunner *Morgan Stanley* has launched a US\$175m primary share sale in Hong Kong-listed gold miner **G-RESOURCES GROUP**. About 2.3bn shares are being made available and the offer price range is HK\$0.59–\$0.62 or a discount of 6.06%–10.61% to the HK\$0.66 close on July 26. There is an option to raise the offer size by another 502.2m shares.

Carlyle last night raised HK\$7.7bn (US\$988m) from its block sale of 250m shares or about one-third of its stake in **CHINA PACIFIC INSURANCE**. The stock was priced at the bottom end of the HK\$30.90–\$31.40 range for a discount of 3.3% to the July 26 close. There is a 90-day lock-up for the rest of the Carlyle shareholding in China Pacific Insurance. *Deutsche Bank*, *Goldman Sachs* and *Morgan Stanley* are the joint bookrunners.

Loss-making **SKS MICROFINANCE** has sought approval from shareholders for a Rs9bn (US\$204m) QIP. *Citigroup*, *Credit Suisse* and *Kotak Mahindra*, which were involved in the company's IPO last year, are likely to be in the race for the new mandate.

The company posted a loss after tax of Rs2.2bn for the quarter ended June 30 as opposed to profit after tax of Rs666.97m a year earlier. Total income decreased from Rs31bn for the quarter ended June 30 2010 to Rs1.8bn for the quarter ended June 30 2011.

The stock has been on the rise after the Ministry of Finance released a draft of proposed laws for the country's microfinance industry, empowering the RBI to regulate the MFI and non-state governments. This was good news for the stock as the company's business was suffering in key states, such as Andhra Pradesh, which cracked down on the industry following suicide deaths of some MFI borrowers.

CHINA STEEL CORP has completed a GDR issue of US\$826.1m. It is the largest equity offering in the past four years. The company, Taiwan's largest integrated steelmaker, set the price at NT\$28.32 or US\$19.67 per GDR, at the bottom of the indicative price range of US\$19.67–\$29.06, translating to a discount of 4.5% to the last closing. The deal was comfortably covered on demand from 50 investors, mostly hedge funds.

The base deal comprised 35m GDRs and this was increased to 37.8m GDRs after the option to raise the size was fully exercised. The issue also comes with a concurrent employees' tranche of 4.2m GDRs. There is a 90-day lock-up period on the company and the Ministry of Economic Affairs of Taiwan (MOEA). *Credit Suisse* and *JP Morgan* were joint bookrunners on the transaction. Shares of China Steel were up 1.52% to close at NT\$30.1 today.

Chinese telecom marketing company **LOYALTY ALLIANCE ENTERPRISE** plans to launch a roadshow tomorrow for its Nasdaq IPO of up to US\$80m. Pricing is slated for August 8. If the deal gets done, it will be the first Chinese company to list in the US after the recent revelation of auditing scandals in some Chinese companies hurt investor confidence.

The company is making available 0.5m ADS at an indicative price range at US\$14.0–\$16.0, or a 2011 P/E of 15–18 times. *Macquarie* is arranging the transaction.

Last week, Xunlei decided to postpone its Nasdaq IPO of up to US\$72m due to difficult market conditions. It attempted to sell 6m ADS at US\$10.0–\$12.0 each via *Deutsche Bank* and *JP Morgan*.

Shares of **SUN ART RETAIL** skyrocketed on trading debut today (July 27) to close up 40.56% at HK\$10.12. The closing price represents a 2011 44.3 P/E of times, or a 2012 P/E of 33.9 times. The company, China's largest hypermarket operator, raised HK\$8.24bn (US\$1.06bn) from its Hong Kong IPO of 1.14bn primary shares at HK\$7.20 each. *Citigroup*, *HSBC* and *UBS* were joint global co-ordinators on the float, and joint bookrunners with *BNP Paribas*, *CICC*, *Goldman Sachs* and *Morgan Stanley*.

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L&T FINANCE has raised Rs1.53bn from the sale of 27.33m shares at Rs56 to three anchor investors – DSP Black Rock and the investment arms of Khazanah and Capital Group. This particular sale forms part of its Rs12.45bn (US\$280m) IPO. The bookbuilding for the public portion of the offering opened today and closes on July 29. The price band on the IPO is Rs51–Rs59. The IPO was about 0.12 times covered as of 1400 India time on July 27, but, as is usual for Indian floats, most of the demand is expected only on the last day of bookbuilding. *Citigroup*, *HSBC* and *JM Financial* were the joint global co-ordinators on the transaction, as well as joint bookrunners with *Barclays* and *Credit Suisse*.

PIPELINE

- ▶ **July 29** – L&T Finance (India) Up to Rs17.5bn IPO. *Citi, HSBC, JM Financial*
- ▶ **July** – Cloudary Corp (China) Up to US\$200m US IPO. *GS*
- ▶ **July** – China Everbright Bank (China) Up to US\$6bn SEHK IPO. *BNP, BOCI, CEC, CICC, HSBC, JPM, MS, SYWG, UBS*
- ▶ **July** – Citic Bank (China) Up to US\$3.9bn rights issue. *CICC, Citic Securities*
- ▶ **August / September** – Ten Fu Tea (China) Up to US\$300m SEHK IPO. *CICC, CS, Polaris Securities*
- ▶ **September** – XCMG Construction Machinery (China) Up to US\$1.5bn SEHK IPO. *BNP Paribas, CICC, CS, HSBC, Macquarie, MS*
- ▶ **September** – Bluestar Adisseo Nutrition Group (French) Up to US\$1.5bn HK/Paris IPO. *BOCI, CCBI, CS, DB, GS, MS*
- ▶ **September** – Jianhua Concrete Pile Group (China) Up to US\$600m SEHK IPO. *Citic Securities, DB, MS*
- ▶ **September** – Citic Securities (China) Up to US\$2bn SEHK IPO. *BOCI, BoCom, CCBI, Citic Securities, ICBCI*
- ▶ **September** – Sany Heavy Industry (China) Up to US\$3bn SEHK IPO. *BofAML, Citi, Citic Securities*
- ▶ **September** – WHM Group (China) Up to US\$300m SEHK IPO. *BofAML, StanChart*
- ▶ **September** – Ascendas Group REIT (China) Up to US\$400m SEHK IPO. *BNPP, BOCI, JP Morgan, StanChart*
- ▶ **September** – Chong Da Mining (China) Up to US\$500m SEHK IPO. *CCBI, HSBC*
- ▶ **September** – Hongguo International (China) Up to US\$300m SEHK IPO. *Citi, DBS*
- ▶ **September** – Uniasia Cosmetics (China) Up to US\$200m SEHK IPO. *CCBI*
- ▶ **September** – China Hanking (China) Up to US\$300m SEHK IPO. *BNPP, BoCom, CS, DB*
- ▶ **September** – Hosa (China) Up to US\$200m SEHK IPO. *BofAML*
- ▶ **September** – Xing Yuan Power (China) Up to US\$120m SEHK IPO. *UBS*
- ▶ **September** – Zegda (China) Up to US\$150m SEHK IPO. *Nomura, UBS*
- ▶ **September/October** – New China Life (China) Up to US\$4bn-plus A/H IPO. *BofAML, BNP, CICC, DB, GS, HSBC, JPM, UBS*
- ▶ **October** – Golden Bridge United Financial Leasing (China) Up to US\$300m SEHK IPO. *BoCom, JP Morgan*
- ▶ **Q3** – GreenTree Inns (China) Up to US\$200m US IPO. *BofAML, MS*
- ▶ **Q3** – Sangfor Technologies (China) Up to US\$100m US IPO. *JPM, MS*
- ▶ **July** – PPStream (China) Up to US\$300m US IPO. *BofAML, UBS*
- ▶ **2011** – Oil & Natural Gas Corp (India) Up to US\$3bn FPO. *BofAML, Citi, HSBC, JM, MS, Nomura*
- ▶ **Q3 2011** – Inner Mongolia Yitai Coal (China) Up to US\$1.5bn SEHK IPO. *BOCI, BofAML, BNP Paribas, CICC, Macquarie, UBS*
- ▶ **Q4 2011** – PICC Group US\$5bn-\$6bn A/H IPO. *CICC, CS, HSBC*
- ▶ **Q3 2011** – New Century Shipbuilding (China) Up to US\$800m SEHK IPO. *BOCI, DB*
- ▶ **Q3 2011** – Baroque (Japan) Up to US\$300m SEHK IPO. *CLSA, UBS*
- ▶ **Q3 2011** – China Shouguang Agricultural Product Logistic Park (China) Up to US\$1bn SEHK IPO. *BOCI, JPM, UBS*
- ▶ **Q3 2011** – BOC Investment REIT (China) Up to US\$300m SEHK IPO.
- ▶ **Q3 2011** – United Test and Assembly Centre (UTAC) (postponed) Around US\$300m IPO. *BofAML, JPM, UBS*
- ▶ **Q3 2011** – Gateway Capital (China) Up to US\$800m SEHK IPO. *BOCI, HSBC, MS*
- ▶ **H1 2011** – Tata Autocomp (India) Up to US\$200m IPO. *JM Financial, Tata Capital, JPM*
- ▶ **Q3 2011** – Fitness First (UK) Up to US\$550m SGX IPO. *CLSA, CS, JPM*
- ▶ **Q3 2011** – The Basic House Global (China) US\$200-300m SEHK IPO. *GS, UBS*
- ▶ **Q3 2011** – Newmont Nusa Tenggara (Indonesia) US\$500m IPO. *BNP, UBS*
- ▶ **Q3 2011** – Sembawang E&C (Singapore) US\$150m IPO. *CIMB, Nomura, StanChart*
- ▶ **Q3 2011** – CN Innovations (China) Up to US\$1bn SEHK IPO. *CLSA, Macquarie, MS*
- ▶ **Q4 2011** – China Guangfa Bank US\$5bn A/H IPO. *BofAML, Citi, DB, GS, CS, Macquarie, Citic, Guangfa, GS Gao Hua, Haitong, Yingda*
- ▶ **Q4 2011** – Haitong Securities Up to US\$2bn SEHK IPO. *Citi, CS, DB, JPM, HSBC, StanChart*
- ▶ **Q4 2011** – Fuxin New Energy (China) Up to US\$1bn HKSE IPO. *Citic Securities, BofAML, UBS*
- ▶ **H2 2011** – LG Siltron (South Korea) Up to US\$450m IPO. *Tong Yang, UBS, Woori*
- ▶ **Q4 2011** – Hankook Silicon (South Korea) Up to W400bn (US\$371m) IPO. *Daewoo, Daishin, Woori*
- ▶ **Q4 2011** – ABM Investama (Indonesia) US\$300m IPO. *Macquarie, Mandiri, MS*
- ▶ **Q4 2011** – Pavilion KL (Malaysia) US\$500m REIT IPO. *CIMB, CS, Maybank*
- ▶ **2011** – M&L REIT (Singapore) Around US\$350m REIT IPO. *DBS, JPM, UBS*
- ▶ **2011** – MNC Sky Vision (Indonesia) Up to US\$400m IPO. *MS, UBS*
- ▶ **2011** – Abhijeet Power (India) Up to Rs15bn (US\$332m) IPO. *Axis, BofAML, Enam, IDFC, SBI Cap, UBS*