

IFR ASIA LOANS BRIEFING

AUGUST 11 2010

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ASIA PAC (EX-JAPAN) BOOKRUNNERS (6/8/10)

Managing bank	No of issues	Total US\$(m)	Share (%)
1 Mizuho FG	293	53,469.86	20.6
2 MUFG	324	34,619.71	13.3
3 Sumitomo Mitsui	255	32,788.98	12.6
4 State Bank of India	40	17,649.84	6.8
5 Bank of Taiwan	37	13,923.55	5.4
Total	1,337	259,821.73	

SDC code: S3a

ASIA PAC (EX-JAPAN, EX-AUSTRALASIA) BOOKRUNNERS (5/8/10)

Managing bank	No of issues	Total US\$(m)	Share (%)
1 State Bank of India	39	17,499.80	14.6
2 Bank of Taiwan	37	13,923.60	11.6
3 IDBI Bank	15	8,061.70	6.7
4 Axis Bank	17	4,614.10	3.8
5 ANZ	26	4,517.10	3.8
Total	424	120,164.80	

SDC code: S3f

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Lotte Group subsidiary **Honam Petrochemical** will soon be sending out RFPs for financing of its acquisition of Malaysia's top petrochemical company, Titan Chemicals, according to sources.

Honam is acquiring a 72.6% controlling stake in Titan Chemicals for around US\$1.25bn. Honam is also expected to make an offer for outstanding Titan shares to increase its ownership to 100% later this year.

The currency mix and exact size of the facility are unclear, but bankers watching the deal expect at least a portion to be in US dollars.

HSBC is the buy-side advisor.

Korea Development Bank is seeking a circa-¥10bn (US\$116.8m) one-year term loan, according to sources.

KDB is also currently in the market with a US\$100m loan that *Standard Chartered* is bookrunning and pre-funding. The US\$100m facility pays a margin of 45bp over Libor and offers a top-level all-in in general syndication of 80bp.

Banca Monte dei Paschi di Siena and *Mega International Commercial Bank* have signed up for the US\$100m loan, according to sources.

Vector, a New Zealand-based infrastructure company focused on energy and communications services, has signed a NZ\$175m (US\$127m) dual-tranche loan, which *Bank of Tokyo-Mitsubishi UFJ*, *Commonwealth Bank of Australia* and *Westpac* arranged.

The trio closed the deal as a club. CBA and Westpac took NZ\$62.5m apiece of the NZ\$125m 3-1/2-year tranche, while BoTMU took the entire NZ\$50m three-year piece.

Union Bank of India's US\$150m three-year loan has received commitments totalling US\$45m from five banks. The arrangers of the facility are *Bank of America Merrill Lynch*, *Bank of Tokyo-Mitsubishi*, *BNP Paribas*, *Mizuho* and *Standard Chartered*. A handful of other lenders are processing approvals for the deal, which pays a top-level all-in of 150bp over Libor.

Banca Monte di Paschi de Siena, *Bank Sinopac*, *First Commercial Bank*, *Mega International Commercial Bank of China* and *United Overseas Bank* are the lenders joining.

A total of 21 banks, not including the three MLAs, made a site visit to the facilities of **Shandong Iron & Steel**. Laiwu Steel and Jinan Iron & Steel are the co-borrowers for the US\$250m three-year loan, for which *Credit Agricole*, *HSBC* and *Standard Chartered* are bookrunners. Shandong Iron & Steel is the guarantor.

The facility pays a margin of 275bp over Libor and has an average life of 2.25 years. MLAs joining with US\$40m or more receive fees of 101.25bp for a top-level all-in of 320bp over Libor. Senior managers joining with US\$30m-\$39m receive 90bp, while managers committing US\$20m-\$29m get 78.75bp for all-ins of 315bp and 310bp over Libor, respectively. Co-managers joining with US\$10m-\$19m receive 60.75bp for an all-in 302bp over Libor.

MARKETPLACE

Didier Leblanc, head of loan syndications in Asia for **BNP Paribas**, is relocating to Singapore for personal reasons. Leblanc transferred from Paris in June 2007 to assume his current role, which he will retain. He will start in the Singapore office from August 16.

He reports to Clarence T'ao, head of structured finance, including leveraged acquisition, media and telecom financing from Asia-Pacific (including Japan and Australia). T'ao is based in Hong Kong.

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Damien Servant, a director in **Bank of America Merrill Lynch's** DCM team in Asia, has resigned after 3-1/2 years. Servant joined the US bank's leveraged finance team in Singapore in early 2007. He reported to then head of lev fin, Ajay Sawhney.

After Sawhney's departure in January 2009 in the wake of a mass culling at the firm, Servant was assigned to the DCM team.

Prior to joining BoA Merrill, Servant worked at BNP Paribas for six years.

He will be on gardening leave for the next few weeks and expected to resurface in September.

PIPELINE

RUMOURED

CR Gas – HK\$2bn
Chinese Estates – HK\$2.26bn
China Network Systems

MANDATED

Healthscope – A\$1.5bn
Wilmar International – US\$1.1bn
Pohang Iron & Steel (India) – US\$150m

IN MARKET

Shinhan Bank – US\$100m
Study Group – A\$330m
CamGSM – US\$421m
Trans Media – US\$350m

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