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

	Managing bank or group	No. of issues	Total US$(m)	Share (%)
1	Goldman Sachs	33	15,047.32	12.0
2	Deutsche Bank	36	12,679.20	10.1
3	Morgan Stanley	30	9,789.55	7.8
4	BofA Merrill Lynch	24	9,579.62	7.7
5	Credit Suisse	31	8,651.47	6.9
6	JP Morgan	38	8,153.61	6.5
7	UBS	21	6,635.15	5.3
8	Citigroup	16	5,229.68	4.2
9	BNP Paribas	7	3,161.19	2.5
10	HSBC	7	2,935.84	2.3
	Total	**440**	**124,989.56**	

Source: Thomson Reuters (SDC code: C4c)

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

	Managing bank or group	No. of issues	Total US$(m)	Share (%)
1	Morgan Stanley	2	1,301.0	14.6
2	BNP Paribas	7	1,022.5	11.5
3	Deutsche Bank	3	1,010.7	11.4
4	BofA Merrill Lynch	3	945.1	10.6
5	UniCredit	4	826.5	9.3
6	Societe Generale	5	594.7	6.7
7	Credit Suisse	3	474.7	5.3
8	Citigroup	2	471.3	5.3
9	Lazard-Natixis	3	405.2	4.6
10	JP Morgan	3	333.1	3.7
	Total	**23**	**8,907.6**	

Including exchangeables

Source: Thomson Reuters (SDC code: M9)

Bankers working on BANK OF IRELAND's rights issue were pleased with a result that saw take-up of 59.5%, followed by a successful rump. Where only a few weeks ago bankers were stating that they would have to do little work to earn their tiny fees – on the basis the stock would end up with the Irish state – yesterday they were enjoying a very different result.

"In a difficult market the trick is to find a home for your stock," said one banker.

The bank offered 19bn shares –3.6 times the current existing share capital – at €0.10 on an 18-for-5 basis. Over 7bn shares were placed in the rump that priced flat to both rights and the prevailing market price. The result leaves the state, via the National Pensions Reserve Fund Commission, with a 15% stake and the investor consortium with 14% , which means the 6% capital increase directed to the consortium (also at €0.10) will now take place. Shares closed at €0.101. *Credit Suisse, Davy, Deutsche Bank* and *UBS* were joint bookrunners.

UNITED WIRE FACTORIES COMPANY is looking to raise SR331.5m (US$88.4m) from its 30% IPO that begins on Monday. The Saudi version of a bookbuild has led to a price of SR34, with subscription for the 9.75m shares offered now set to run August 1–7 through lead manager Falcom Financial Services.

The United Wire is only the second Saudi IPO this year, after the SR350m fixed price 35% IPO by Saudi Integrated Telecommunications Company (SITC) in early May. One other public offering has been scheduled in the Kingdom, the SR489.5m Hail Cement Company IPO which is due to take place in late September, with 50% of the company offered.

WORKSPACE secured take-up of 97.77% for its one-for-four rights issue, while the rump placement was wrapped up at 28p for the remaining 6.4m shares. The pricing secured in the rump by joint bookrunners Espirito Santo Investment Bank and Investec was a discount of just 2.6% to the previous close. The stock did dip into the close last night though with a closing price of 27.5p.

There is concern from Russian bankers about potential fallout from government action on Domodedovo Airport, owned by IPO candidate DME LTD. The Russian government, in the process of investigating security arrangements at the airport in the wake of the terrorist attack earlier this year, has concluded that criminal offences had been committed with regard to defects in security arrangements. The investigative body also said there was a need to establish who the owners of the operator are and to bring them to account. On Monday, the company repudiated the charges, saying that shareholders are not responsible for security arrangements.

Some local reports indicate concern that the situation, which involves a strategically important asset, could escalate – with a Yukos-like conclusion.

Two months ago, Goldman Sachs, JP Morgan and Morgan Stanley brought the holding company, DME Ltd, to market for an IPO. At the time, the intention to float said Chairman Dmitry Kamenshchik held the beneficial interest over 100% of DME. Since then, Kamenshchik has declined to comment on the subject, and a complicated ownership structure has made investigation difficult. The company's statement from Monday did not seek to clarify this any further.

The worst case scenario is a state takeover of the asset and the arrest of Kamenshchik – if he is indeed the owner - for criminal negligence. If those events were to transpire the parallel to the 2003 Yukos debacle would be complete.

With what result? If investors are already demanding discounts of 30%–40% for some Russian IPOs, like the Russian Helicopters privatisation, it is hard to see how the return of 'Russian risk' could impact pricing any more. Certainly the impact would be sector specific with resources and infrastructure particularly vulnerable. An impact would also be felt on the government's own privatisation programme.

A more reasonable result is therefore highly likely, but investors are certain to express concern that three top-tier banks tried to float this company only two months ago.

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

MONDAY
Coal Energy (Ukraine – Oil and gas): Z225m (US$78m) IPO, 11.25m prim (25%) at Z20 (max Z32), books July 13–15, subs July 18–21, *Dragon Capital, BZ WBK*

TUESDAY
Workspace (UK – Property): £63m rights, 288.18m (25%), on 1-for-4 at 23p (16.6% disc to TERP) 97.77%, rump 6.4m at 28p, *BES, Investec*
Bank of Ireland (Ireland – Banking): €1.91bn rights, 19bn on 18-for-5 at €0.10, (14% disc to TERP), 59., *CS, DB, UBS*

WEDNESDAY
Azoty Tarnow (Poland – Petrochem): Z602.25m (US$222m) rights, 24.99m priced at Z24.1, subs Jul 11-Jul 27, *Ipopema*

PIPELINE

- **August 16 – Pendragon (UK – Auto)** £70.8m rights, 751.6m (53%), 9-for-8 at 10p (35.6% disc to TERP), subs Jul 14-Aug 16, *BarCap, RBS HG*
- **August 23 – Greencore (Ireland – Food)** €80.2m rights, 174m on 5-for-6 at €0.46 (37.3% disc to TERP), subs Aug 9-23, *BarCap*
- **July/August – Bank Pocztowy (Poland – Finance)** Z320m (US$117m) IPO, launched July 7, *BZ WBK*
- **September – Banca Popolare di Milano (Italy – Bank)** €1.2bn rights, terms September, *Banca Akros, BNP, Mediobanca, BarCap, Nomura, RBS, Santander, SocGen*
- **September – Loterias (Spain – Lottery)** €6.5bn–€7.5bn IPO, sec, FF c30%, *BBVA, CS, GS, JPM, Santander, UBS*
- **September – PKO Bank Polski (Poland – Bank)** Z5.4bn (US$1.9bn) follow-on, 10.3%–25.3% sec, *Citi, CS, GS, JPM, PKO BP, ING, SG, UBS, Wood & Co*
- **September – Saudia Catering (Saudi Arabia – Catering)** US$400m IPO, c.30% FF, *Credit Agricole*
- **October – Bank Nizwa (Oman)** IPO US$389m-40% ff
- **Q3 – Hapag-Lloyd (Germany – Shipping)** €1bn–€2bn IPO, prim/sec. *CS, DB, GS*
- **Q3 – Maurel & Prom (Nigeria-oil and gas)** IPO, sec, *BNP*
- **Q3 – Palestine Commercial Company (Palestine-construction)** US$50m IPO, c10% FF
- **Q2/Q3 – CSOB (Czech – Bank)** Up to €1bn IPO, CS, GS, JPM, KBC
- **H2 – Mechel Mining (Russia – Mining)** US$3bn London IPO, prim, 25% FF
- **H2 – Target Marine (Greece – Shipping)** US$200m–$300m HK IPO, *Nomura*