

IFR ASIA LOANS BRIEFING

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ASIA PAC (INC-JAPAN)

BOOKRUNNERS: 1/1/2013 TO 3/5/2013

Managing bank or group	No. of issues	Total US\$(m)	Share (%)
1 Mizuho Financial Grp	218	38,634.99	25.6
2 Sumitomo Mitsui Finl	224	27,494.93	18.2
3 Mitsubishi UFJ Finl Grp	254	25,643.21	17.0
4 State Bank of India	18	7,598.27	5.0
5 ANZ Banking Group	15	4,569.75	3.0
Total	956	151,177.39	

Source: Thomson Reuters (SDC code: S3a)

ASIA PAC (EX-JAPAN, EX-AUSTRALASIA)

BOOKRUNNERS: 1/1/2013 TO 9/5/2013

Managing bank or group	No. of issues	Total US\$(m)	Share (%)
1 State Bank of India	22	7,756.3	11.6
2 DBS Group Holdings	26	5,160.1	7.7
3 United Overseas Bank	14	4,687.0	7.0
4 Bank of China	40	4,451.4	6.7
5 China Development Bank	6	3,336.8	5.0
Total	251	66,743.5	

Source: Thomson Reuters (SDC code: S3f)

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EDITORIAL ENQUIRIES

Steve Garton
+852 2912 6670
steve.garton@thomsonreuters.com

SUBSCRIPTION ENQUIRIES

EMEA
+44 (0)20 7369 7317
rm.emesales@thomsonreuters.com

ASIA-PACIFIC
+852 3762 3336
rm.apsales@thomsonreuters.com

JAPAN
+813 4589 2311
rm.apsales@thomsonreuters.com

CLIENT SUPPORT

+800 8727 8326
(please dial first your int'l prefix number or int'l access code before the above number)
rm.clientsupport@thomsonreuters.com

ADVERTISING

EMEA, US
+44 (0)20 7369 7556
leonie.wells@thomsonreuters.com

ASIA-PACIFIC
+65 9755 5031
shahid.hamid@thomsonreuters.com

Privately owned **STEMCOR** is discussing a standstill agreement on a maturing US\$850m loan with lead banks after failing to refinance the facility. Under a standstill agreement, lenders agree not to ask for repayment and work with the company to restructure the debt or extend its maturity.

The world's largest independent steel trading company was unable to extend the maturity of a European subsidiary's US\$850m syndicated loan, with a guarantee from Stemcor Holdings, which was signed in April last year and matured last month. It was unable to refinance the loan after failing to get enough support from the loan market.

"The company has asked for a standstill," said one of the lenders.

The global financial crisis has had an adverse impact on the steel industry and recovery is unlikely until the middle of this year as economic stimulus has not yet fed through to the industrial sector.

UK-based Stemcor was restructuring parts of its business and cutting jobs in response to weak market conditions, Reuters reported in late March.

Active bookrunners ABN AMRO, BNP Paribas, ING, Natixis, Societe Generale and Standard Chartered and a 45-strong bank syndicate led the US\$850m revolver.

Stemcor submitted a proposal to lenders that would ensure that all lenders to the US\$850m revolving credit would be repaid in full, and the proposal had met with a broadly positive reception, said people familiar with the situation.

The company does not have any liquidity issues and is expected to meet all of its obligations to all counterparties, the people said.

Commodities firms, including Glencore, which recently sealed the biggest takeover in the sector, becoming Glencore Xstrata, are some of the most active borrowers in the global syndicated loan market, and raised around US\$42.5bn of loans globally in 2012.

Loan bankers view Stemcor's situation as temporary and isolated from other commodities trading firms. "We believe the relationship banks will continue to support the company and the situation will be manageable," said one of Stemcor's lenders.

The firm has about US\$1.48bn of syndicated loans outstanding, including the US\$850m facility and a US\$225m 364-day loan syndicated in Asia in October for **STEMCOR (SEA)**.

That loan, with ABN AMRO, BNP Paribas, DBS Bank, HSBC, ING, Societe Generale and Standard Chartered as leads, also drew support from nine lenders from Asia and the Middle East.

Shenzhen-listed **GUANGDONG GOLDEN DRAGON DEVELOPMENT** is in the market for a Rmb650m (US\$106m) five-year syndicated loan to back its acquisition of a 66% stake in Zhongshan Securities. Bank of China Guangdong is the MLA. Nanyang Commercial Bank is seeking credit approval to join as participant.

Pricing of the term loan is being finalised. Signing is expected within the second quarter.

Golden Dragon is acquiring the stake from 11 shareholders of Zhongshan Securities. Total cost of the transaction amounts to Rmb2.5955bn, half of which will be raised via bank loans.

Apart from the syndicated loan, the remaining Rmb647.75m will be raised via other financial instruments. The loans will be secured by Golden Dragon's assets.

Golden Dragon is mainly engaged in investment in securities and water businesses. Dongguan New Century Kejiaotuo Development is its largest shareholder, with 26.48%.

Shenzhen-headquartered Zhongshan Securities has 14 offices in China, with a registered capital of Rmb1.355bn.

People & Markets

Simon Currey has joined Commonwealth Bank of Australia's subsidiary **ASB BANK** in Auckland as a senior member of its capital solutions team. The team, headed by Fergus Lee, is focused on structuring and debt for event-driven transactions in the New Zealand market.

Currey has been in the energy and infrastructure sector in project and structured finance for more than 10 years, most recently as a director with WestLB in Sydney.

Paul Keys and Denis Rayel have been given new roles in the corporate finance division at **GE CAPITAL** under a new structure to decentralise its businesses along country lines rather than regional groupings.

Keys has been appointed head of client management, corporate finance. He has been with GE Capital for 11 years, most recently as a director in the capital markets group.

Rayel has been named head of capital markets, Australia and New Zealand. He has been with the firm for slightly over a year. He was previously head of acquisition finance for Natixis in Australia.

Both will report to Paul McCann, GE Capital's head of corporate finance for Australia.

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