

# IFR ASIA ECM BRIEFING

■ JULY 19 2013

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## ASIA-PACIFIC EQUITIES

BOOKRUNNERS: 1/1/2013 TO 11/7/2013

	Managing bank or group	No. of issues	Total US\$(m)	Share (%)
1	Goldman Sachs	35	10,820.14	10.7
2	UBS	56	9,639.09	9.5
3	Nomura	39	6,906.68	6.8
4	Morgan Stanley	45	6,439.29	6.4
5	JP Morgan	24	4,767.03	4.7
6	Daiwa Securities	20	4,109.51	4.1
7	Citigroup	27	3,535.16	3.5
8	Deutsche Bank	30	3,114.30	3.1
9	Credit Suisse	25	2,690.58	2.7
10	Mizuho FG	17	2,671.84	2.6
	<b>Total</b>	<b>891</b>	<b>101,370.06</b>	

Including all domestic and international deals and rights issues

Source: Thomson Reuters

SDC code: C04a1r

## ASIA-PACIFIC (EX JAPAN) EQUITIES

BOOKRUNNERS: 1/1/2013 TO 11/7/2013

	Managing bank or group	No. of issues	Total US\$(m)	Share (%)
1	Goldman Sachs	35	10,874.24	10.3
2	UBS	57	9,965.37	9.5
3	Nomura	41	7,180.76	6.8
4	Morgan Stanley	47	6,551.25	6.2
5	JP Morgan	25	5,616.98	5.3
6	Daiwa Securities Group	21	4,135.12	3.9
7	Citigroup	27	3,535.16	3.4
8	Deutsche Bank	31	3,156.69	3.0
9	Credit Suisse	26	2,785.02	2.6
10	BofA Merrill Lynch	23	2,687.86	2.6
	<b>Total</b>	<b>946</b>	<b>105,209.86</b>	

Including all domestic and international deals and rights issues

Source: Thomson Reuters

SDC code: C04a2r

## ALL INTERNATIONAL ASIAN COVERTABLES

BOOKRUNNERS: 1/1/2013 TO 11/7/2013

	Managing bank or group	No. of issues	Total US\$(m)	Share (%)
1	JP Morgan	6	1,331.98	13.7
2	Deutsche Bank	6	1,026.50	10.6
3	Goldman Sachs	7	825.37	8.5
4	UBS	5	809.94	8.4
5	Nomura	6	716.49	7.4
6	CBA	3	502.52	5.2
7	Daiwa Securities Group	4	444.36	4.6
8	Citigroup	6	425.18	4.4
9	Barclays	1	376.30	3.9
10	Evans and Partners	2	298.68	3.1
	<b>Total</b>	<b>30</b>	<b>9,699.53</b>	

Including exchangeables.

Source: Thomson Reuters

SDC code: M10

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Taiwanese cable television operator **CHINA NETWORK SYSTEMS** could hold a US\$1bn business trust IPO in Singapore by the end of this year.

*Morgan Stanley* has been advising MBK Partners for several years on the sale of its stake in CNS, but a planned sale to Want Want China Holdings fell through. It is understood to be working on the Singapore IPO with *Goldman Sachs*.

Listing the asset in Hong Kong would make it difficult to comply with restrictions on Chinese ownership of Taiwanese media assets, so a Singapore business trust IPO would be a good solution.

Peer Taiwan Broadband Communications did exactly that in May, with a S\$1.4bn (US\$1.1bn) IPO that drew an enthusiastic response from investors and closed well oversubscribed. **ASIAN PAY TELEVISION TRUST**, the vehicle for TBC, has however slumped in secondary in line with most yield stocks, and closed today at S\$0.865 per share, 10% below the S\$0.97 IPO price, giving a current dividend yield of around 10%.

Citigroup has also been close to the CNS deal in the past, offering stapled financing to any bidder for the stake during an auction process in 2010, IFR reported.

San Miguel Corp raised Ps17.4bn (US\$400m) from a block trade in **MANILA ELECTRIC** (Meralco) that was increased beyond the upside option indicated in the term sheet on strong demand.

It sold 64.3m shares at Ps270, the bottom of the Ps270–Ps280 guidance, giving a 10.7% discount to the July 18 close. The launch term sheet had indicated it would sell 46m–48m shares at the base size, equivalent to around US\$300m, with an option to increase the deal by a further US\$75m.

There was support from global, regional and domestic long-only investors, including some existing shareholders, and unusually strong demand from Europe and the US. Around 70 accounts participated.

*Deutsche Bank* and *Standard Chartered* were joint bookrunners. The stock closed down 8.2% today.

The sale, equivalent to a 5.7% stake, cut San Miguel's shareholding to 27.1%. San Miguel is subject to a 90-day lock-up, but has also signalled its intention to cut its holdings in SM Purefoods and SMC Global Power Holdings Corp. It plans to sell a 49% stake in SMC Global Power either in a private equity deal or an IPO, with proceeds of US\$800m targeted. It started work on an IPO in 2011 but never launched a deal.

San Miguel stock fell 6.8% on July 16 after investors misunderstood a recent report from the IMF which was cited in the local press. An IMF report dated April looked at the general risks to the Philippine economy, and said an unnamed conglomerate was highly leveraged and there was the possibility it could default.

San Miguel released a statement saying it was not the conglomerate named in the report and added: "The report does not even remotely suggest that a specific conglomerate is on the verge of default; in fact, the report categorically stated that the 'likelihood of a default happening is low'."

Taiwan's **FLEXIUM INTERCONNECT**, which makes flexible printed circuit boards, priced its US\$100m three-year convertible bond on July 18 after a two-day bookbuild. The deal was priced with a low conversion premium of 5.3% to the July 18 close, from a range of 1%–20%.

The zero-coupon bond will be issued and redeemed at par, but is puttable at 102.01 on the second anniversary. This means that, unusually, it will yield 1% to the investor put at the end of the second year, but zero if it is held to maturity.

*Yuanta Securities* was sole bookrunner for the Reg S-only offering.

Indonesia's **SILOAM HOSPITALS** is expected to start pre-marketing for its US\$250m–\$300m IPO next week as it is still awaiting regulatory approval. Siloam Hospitals is part of the Lippo Karawaci Group. *Credit Suisse* and *Goldman Sachs* are joint bookrunners, and *Ciptadana* is the domestic underwriter.

**CHONGQING PHARMACEUTICAL (GROUP)** applied for approval from the Ministry of Environmental Protection to raise up to Rmb1bn (US\$163m) through a Hong Kong IPO.

The company is looking to offer 25%–35% of its enlarged capital. Proceeds will be used to build its logistic system, expand sales network, acquire medicine distributors, as well as replenish working capital.

Chongqing Pharma is one of the largest pharmaceutical enterprises in Western China and is one of the core enterprises controlled by Chongqing State-owned Assets Supervision and Administration Commission.

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Shenzhen-listed **GANSU JINGYUAN COAL INDUSTRY AND ELECTRICITY POWER** secured board approval for a proposed private share placement of up to Rmb3.5bn (US\$570m). The company plans to offer not more than 394m shares at a floor price of Rmb8.87. *China Dragon Securities* is sole bookrunner. Proceeds will be used for power generation and output expansion projects.

Shenzhen-listed **YANTAI JEREH OILFIELD SERVICES GROUP** has also obtained board approval for a proposed private share placement of up to Rmb3.1bn (US\$505m). The company is looking to place not more than 49m shares at a floor price of Rmb63.36. *GF Securities* is sole bookrunner. Proceeds will be used for manufacturing of oilfield equipments and replenishment of working capital. Shareholders will review the proposal on August 5.

Australia's **CFS RETAIL PROPERTY TRUST** said it would sell four sub-regional shopping centres to **PACIFIC RETAIL REIT**, a new fund that plans to list on the Australian Securities Exchange.

The four shopping centres, all of which are located in Victoria, will be sold for A\$446.5m (US\$410.1m), conditional on Pacific Retail REIT completing a planned IPO. The transaction is expected to be completed by September.

Shares of Singapore's **KRISENERGY** closed 5% higher on their debut at S\$1.155 (US\$0.91), compared with the IPO price of S\$1.10.

The company's 246m-share IPO raised S\$271m. *Bank of America Merrill Lynch* and *CLSA* were the joint global co-ordinators. *HSBC* and *OCBC Bank* were co-lead managers and *Pareto Securities* co-manager.

## PIPELINE

- July 2013 – Puradelta Lestari (Indonesia) Up to US\$300m IPO. *Macquarie, Citi, Nomura, Sinarmas*
- July/August 2013 – Siloam Hospitals (Indonesia) Up to US\$200m IPO. *CS, GS*
- September 2013 – Forgame Tech (China) Up to US\$200m SEHK IPO. *JPM, MS*
- September 2013 – Boyaa Interactive (China) Up to US\$150m SEHK IPO. *CS, China Renaissance*
- September 2013 – Tian Di No 1 (China) Up to US\$200m SEHK IPO. *CICC, JPM*
- Q3 2013 – Soilbuild Business Space Trust (Singapore) US\$400m REIT IPO. *Citi, DBS, OCBC*
- October 2013 – Mytrah Energy Trust (India) US\$400m–\$500m SGX business trust IPO. *MS, Stanchart*
- Q3 2013 – Travellers International Hotel Group (Philippines) Around US\$800m IPO. *BofA Merrill, CIMB, Maybank, Religare CM, UBS*
- Q3 2013 – China Everbright Bank (China) US\$2bn SEHK IPO. *CICC, China Everbright, MS, UBS, BNP, BOCI, HSBC, JPM, Shenyin Wangguo*
- Q3 2013 – NWH Hotel Investments (Hong Kong) US\$800m SEHK IPO. *DB, HSBC, JPM, BOCI, StanChart*
- Q3 2013 – Bangkok Airways (Thailand) US\$200m–\$300m IPO. *Bualuang, Citi, CS, DBS*
- Q3 2013 – Asia Potash Group (Laos) US\$500m SEHK IPO. *BofA Merrill, Citi, DB*
- Q3 2013 – Viva Industrial Trust (Singapore) US\$400m REIT IPO. *BofA Merrill, HSBC, StanChart, CIMB, Maybank*
- Q3 2013 – Manila Electric (Philippines) Up to US\$3bn divestment. *Citi, DB, StanChart, UBS*
- Q3 2013 – Energy Australia (Australia) US\$3bn IPO. *BofA Merrill, Deutsche, UBS*
- Q3 2013 – ILFS (India) US\$400m SGX business trust IPO. *DB, JPM, Nomura, CIMB*
- Q3 2013 – Triplex (China) Up to US\$200m SEHK IPO. *BofA Merrill, CMS, GS*
- Q3 2013 – Tenwow Group (China) Up to US\$200m SEHK IPO. *CICC, DB, HSBC*
- Q3 2013 – Logan Property (China) Up to US\$300m SEHK IPO. *BOCI, Macquarie*
- Q3 2013 – Yi Tak Investment Management (China) Up to US\$200m SEHK IPO. *MS, UBS*
- Q3 2013 – Bank of Chongqing (China) Up to US\$600m SEHK IPO. *GS, MS*
- Q3 2013 – China National Biotech Group (China) Up to US\$2bn SEHK IPO. *CICC, MS, UBS*
- Q3 2013 – Bank of Shanghai (China) US\$2bn A/H IPO. *Guotai Junan, Citic, GS Gao Hua, ICBCI, JPM, MS, UBS*
- Q3 2013 – Robinsons Retail Group (Philippines) Around US\$800m IPO. *DB, JPM, UBS*
- H2 2013 – Harbin Bank (China) US\$1bn SEHK IPO. *ABCJ BOCI, CICC, CMS,*
- H2 2013 – China Guangfa Bank (China) US\$5bn A/H IPO. *BofA Merrill, Citi, DB, GS, CS, Macquarie, Citic, Guangfa, GS Gao Hua, Haitong, Yingda*
- H2 2013 – YST Dairy (China) Up to US\$150m SEHK IPO. *CS, Macquarie*
- H2 2013 – Huishan Dairy (China) Up to US\$1bn SEHK IPO. *DB, GS, HSBC, UBS*
- H2 2013 – Fuhua Agricultural Technology (China) Up to US\$200m SEHK IPO. *Citi, Jefferies*
- H2 2013 – Sincere Group (China) Up to US\$350m SEHK IPO. *MS*
- H2 2013 – Jinhui China (China) Up to US\$400m SEHK IPO. *BofA Merrill*
- H2 2013 – Golden Mountain (China) Up to US\$200m SEHK IPO. *Citi*
- 2013 – Nexteer Automotive (China) Up to US\$325m SEHK IPO. *BOCI, JPM*
- 2013 – ACB India (India) US\$150m IPO. *Edelweiss, IDFC, JPM, Macquarie, Axé, ICICI, Yes*
- 2013 – Mando China (China) US\$250m SEHK IPO. *DB, MS*
- 2013 – Blue Bird Taxi (Indonesia) Up to US\$250m IPO. *CS, Danareksa, UBS*
- 2013 – Iskander Waterfront (Malaysia) Around US\$300m IPO. *CIMB, DB, JPM, RHB*
- 2013 – Sports Toto Malaysia (Malaysia) US\$390m SGX IPO. *CIMB, Maybank*
- 2013 – Westports Malaysia (Malaysia) Up to US\$500m IPO. *CS, GS, Maybank*
- 2013 – Aircraft Capital Trust (Singapore) US\$700m business trust IPO. *BNP, DBS, GS*
- Q4 2013 – UMW Oil and Gas (Malaysia) Up to US\$1bn IPO. *CIMB, CS, GS, Maybank, Stanchart*
- 2013 – Investec Aviation Trust (Singapore) US\$450m business trust IPO. *BofA Merrill, CS, HSBC, OCBC*
- 2013 – China Merchants Bank (China) Up to US\$5.4bn A/H rights issue. *CICC, GS, UBS, Citi*
- 2013 – Sany Heavy Industry (China) Up to US\$1.7bn SEHK IPO. *BofA Merrill, Citi, Citic, ICBCI, MS*
- 2013 – South Beauty (China) Up to US\$200m SEHK IPO. *CICC, DB, UBS*
- 2013 – Century Energy (China) US\$150m SEHK IPO. *BNPP, ICBCI, MS*
- 2013 – Golden Bridge United Financial Leasing (China) Up to US\$300m SEHK IPO. *BoCom, JPM*
- 2013 – China Railway Material (China) Up to US\$2bn A/H IPO. *CICC, Citic Securities, UBS, Citi, CS, HSBC*
- 2013 – Rashtriya Ispat Nigam (India) Around US\$450m IPO. *Deutsche, UBS*
- 2013 – Altain Khuder (Mongolia) US\$300m SEHK IPO. *BofA Merrill, Macquarie*
- 2013 – Hankook Silicon (South Korea) Up to US\$371m IPO. *Daewoo, Daishin, Woori*
- 2013 – PNO Exploration Corp (Philippines) US\$100m follow-on. *UBS*
- 2013 – Sta Lucia Land (Philippines) Up to US\$150m follow-on. *Asán Alliance Investment, UBS*



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