IFR ASIA LOANS BRIEFING

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ASIA PAC (INC-JAPAN)
BOOKRUNNERS: 1/1/2013 TO 8/3/2013

	Managing bank or group	No. of issues	Total US$(m)	Share (%)
1	Mizuho Finl	51	9,910.92	21.7
2	Mitsubishi UFJ Finl	53	9,453.49	20.7
3	Sumitomo Mitsui Finl	37	5,546.95	12.1
4	State Bank of India	6	4,512.34	9.9
5	ANZ Banking	6	2,900.06	6.3
	Total	224	45,738.14	

Source: Thomson Reuters (SDC code: S3a)

ASIA PAC (EX-JAPAN, EX-AUSTRALASIA)
BOOKRUNNERS: 1/1/2013 TO 14/3/2013

	Managing bank or group	No. of issues	Total US$(m)	Share (%)
1	State Bank of India	8	4,762.3	21.1
2	Bank of China	12	1,521.5	6.8
3	ICICI Bank	2	1,052.2	4.7
4	Standard Chartered	9	925.8	4.1
5	Mizuho Financial Group	10	726.4	3.2
	Total	95	22,526.9	

Source: Thomson Reuters (SDC code: S3f)

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SAN MIGUEL CORP's US$1.3bn five-year bullet term loan is expected to close senior syndication by early April, after which general syndication will be launched.

The final MLAB group could total around seven to 10 banks. *ANZ* and *Standard Chartered* are co-ordinating the deal, which was launched to senior syndication earlier this month. *Bank of America Merrill Lynch* has joined as an MLAB with a US$300m ticket.

Banks have been invited to join at an all-in of 266bp via a 155bp upfront fee and a margin of 235bp over Libor for underwriting commitments of US$300m or more with a targeted hold of US$130m (not commitments of US$100m or more as reported earlier).

The deal has an unspecified greenshoe.

Roadshows for general syndication are expected in Hong Kong and Singapore.

The company recently mandated a US$650m one-year bridge loan to Deutsche Bank and StanChart which funds a tender offer for exchangeable notes due in 2014. The US$650m bridge has an opening margin of 165bp over Libor, stepping up to 200bp after six months.

Bankers expect US$1bn of the five-year loan to refinance a five-year bullet loan the borrower signed in August 2010, while the remainder would be for general corporate purposes.

The US$300m three-year term loan for IRIS WORLD ENTERPRISES has been launched. MLABs include *Bank SinoPac, Chinatrust Commercial Bank, Mega International Commercial Bank* and *Taipei Fubon Commercial Bank*. Mega is the agent.

The amortising loan, guaranteed by the borrower's parent, Taiwan-listed Zhen Ding Technology Holding, offers a margin of 115bp over three or six-month Libor. The borrower will pay any excess interest rate beyond a 35bp difference between TAIFX and Libor.

With a two-year extension option, the facility repays in three semi-annual unequal instalments following a two-year grace period: 25% (1–2) and 50% (3).

The facility is to refinance a US$315m term loan the borrower completed in December 2010. That deal paid a margin of 56bp over Libor.

Iris World Enterprises makes flexible printed circuits.

SHUI ON GROUP is in the market for a Rmb2.3bn-equivalent (US$370m) three-year dual-tranche term loan for a property project in Shanghai.

The facility comprises a Rmb1.5bn onshore tranche borrowed via a local special purpose vehicle and a HK$1bn offshore tranche on which British Virgin Islands-incorporated Infoshore International is the borrower.

Standard Chartered and *UOB* are leads.

The renminbi tranche offers a margin of 115% of the PBOC rate with a 75bp commitment fee. Upfront fees are being finalised.

Proceeds are for The Manor at Casa Lakeville, a deluxe residential project in Shanghai's Xintiandi area.

Shui On obtained a HK$950m (US$123m) club loan in December for Portspin, a joint venture between Shui On Development (Holding) and Taipingqiao 116 Development. The deal led by UOB paid a margin of 470bp over Hibor.

In August, Shui On Land surfaced for a HK$2.038bn three-year term loan – its third fundraising in 2012 for a combined total of roughly HK$7.5bn. The HK$2.038bn loan paid a margin of 460bp over Hibor.

CDB LEASING's three-year onshore term loan has been increased to US$395m from the original US$200m. MLAB *Standard Chartered* took US$50m as did *DBS Bank*, which joined as MLA. *Chinatrust Commercial Bank, Mega International Commercial Bank* and *RBS* also joined as MLAs, committing US$40m each.

The other lenders are *ANZ, Bank of Taiwan, Chang Hwa Commercial Bank* and *First Commercial Bank*, with US$30m each, *E Sun Commercial Bank* and *Taiwan Cooperative Bank* with US$20m each, and *Land Bank of Taiwan* with US$15m.

Signing will take place this month.

The facility pays a margin of 230bp over Libor with an upfront fee of 5bp. It repays in four semi-annual equal instalments after a 1.5-year grace period to give an average life of 2.25 years.

China Development Bank owns an 88.95% stake in CDB Leasing.

In January the borrower prepaid a US$300m onshore term loan which was signed in June after it failed to get lenders' consent to cut the margin to 250bp over Libor from 450bp.

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