EMEA EQUITIES

BOOKRUNNERS: 1/1/2013 TO 11/10/2013

	Managing bank or group	No. of issues	Total US$(m)	Share (%)
1	Goldman Sachs	49	15,726.28	10.5
2	BofA Merrill Lynch	40	13,322.88	8.9
3	Morgan Stanley	45	12,496.97	8.4
4	Deutsche Bank	49	12,174.16	8.2
5	UBS	46	12,132.85	8.1
6	JP Morgan	50	11,894.07	8.0
7	Citigroup	32	7,409.92	5.0
8	Credit Suisse	34	6,551.60	4.4
9	Barclays	22	5,356.72	3.6
10	SG CIB	16	3,130.73	2.1
	Total	**582**	**149,337.88**	

Source: Thomson Reuters (SDC code: C4c)

EMEA CONVERTIBLES

BOOKRUNNERS: 1/1/2013 TO 11/10/2013

	Managing bank or group	No. of issues	Total US$(m)	Share (%)
1	JP Morgan	15	2,911.39	14.2
2	Deutsche Bank	13	2,906.80	14.1
3	UBS	9	1,331.52	6.5
4	BNP Paribas	12	1,274.55	6.2
5	BofA Merrill Lynch	8	1,217.37	5.9
6	Goldman Sachs	8	1,063.88	5.2
7	SG CIB	7	1,015.79	4.9
8	Morgan Stanley	6	1,003.88	4.9
9	Barclays	7	975.82	4.7
10	Credit Agricole CIB	5	910.57	4.4
	Total	**53**	**20,557.53**	

Including exchangeables

Source: Thomson Reuters (SDC code: M9)

The London GDR IPO of Russian company TINKOFF CREDIT SYSTEMS has hit the road running, with investors being told after just six hours that the US$870m base deal and 15% greenshoe are covered.

The books opened first thing this morning, immediately after the company published price guidance of US$14–$17.50 for an offering that will raise US$175m from a placing of primary shares and at least US$695m for the company's owner and private equity backers. The selling shareholders are providing a 15% greenshoe, which would take the total deal size to slightly more than US$1bn if exercised.

The price range implies a market capitalisation for the company of US$2.6bn–$3.2bn on a fully diluted post-money basis. The free-float will be at least 31% on the base deal and up to 38% if the greenshoe is exercised.

The bookbuild will take slightly less than the usual two weeks, with pricing expected the evening of October 24 and a LSE debut the following morning.

The exact number of shares to be sold by each of the sellers is still being decided, with the exception of the management equity incentive scheme which will participate in the sale pro rata its 2% shareholding.

Owner Oleg Tinkov wants to retain a 50% interest in the company post-money so will not be selling pro rata his 60.5% stake. The other members of the selling syndicate are Vostok Nafta with a current holding of 13.2%, Goldman Sachs with 12.3%, Baring Vostok with 7.9%, and Horizon Capital with 4%.

"The deal got off to a good start, with investors seeing the company as a savvy play on Russian consumers", said a banker on the deal. "The shares offer exposure to a growing market that has few entry points for investors, combined with the efficiencies of a company that deals directly with its customers while making full use of the latest technology."

Investors are using the PE ratio as the main metric for evaluating the offering, which is around 10.2%–12.5% based on price guidance and earnings forecasts for 2014.

Tinkov and the company's management have agreed to a one-year lock-up, while the other selling shareholders have signed up for 180 days.

Goldman Sachs, *Morgan Stanley* and *Sberbank* are joint global co-ordinators and joint bookrunners alongside JP *Morgan* and *Renaissance Capital*. *Pareto Securities* is the selling agent.

Diamond miner ALROSA set a price range of R35–R38 for its 16% re-IPO today, valuing the company at US$7.98bn–$8.67bn. The sale of 1.18bn secondary shares will raise US$1.28bn–$1.39bn and pricing is expected on October 28.

The price guidance is below the share's current trading price at the low end, but the company expects the liquidity provided by the sale to help the shares recover some of the ground they have lost since the placing was announced. The shares closed at R34.82 today, a fall of around 9.5% since October 2.

The re-IPO will lift the free-float from around 7% at present, to close to 23%.

Majority owners the Russian Federation and the Sakha Republic are selling 7% each, reducing their holdings to around 44% and 25% respectively. The company is also selling a 2% stake, held by an offshore holding company.

Goldman Sachs, *JP Morgan*, *Morgan Stanley* and *VTB Capital* are joint global co-ordinators and joint bookrunners. *Renaissance Capital* is joint bookrunner.

Royal Mail shares closed up 4.4% at 475p today, having opened flat to Friday's close of 455p. The closing price was the intraday high. Approximately 26.83m shares changed hands today, around 5.1% of the shares offered in the IPO and a standard dropoff from the 142m volume from Friday.

RMG stocks' continued ability to defy gravity – and the ongoing if less stellar performance of June flotation bpost – has also grabbed the attention of the Portuguese government. Having sounded out banks as early as February and March of this year for a likely M&A approach to privatisation of 50% of its postal service CTT, an IPO is now being fast-tracked.

JP Morgan and local bank *Caixa Geral* have been appointed as joint bookrunners on a listing of at least 50% and up to 70%, with potential for some of the new stock to still be sold privately. Bankers away from the deal that were sounded earlier in the year put an approximately €600m valuation on the business, suggesting a deal size of €300m–€420m. A maximum of 5% of shares will be set aside for CTT employees at a 5% discount to the eventual IPO price.

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Portugal's economy minister Antonio Pires de Lima told Reuters "the public offering will carried out by the end of the first week of December…We have recent signals from other operations in this field of postal services in England and Belgium, which makes this path recommendable."

CTT reported H1 2013 revenues of €349.1m, down 3.5% on the same period of 2012, while Ebitda was up 5.9% to €52.7m.

NOMOS BANK has set the price for its US$590.64m primary follow-on at Rbs875. The bank is offering 21.8m primary shares, representing 19.6% of the existing share capital, to shareholders of record on August 8. Shares not taken up by shareholders will be offered externally, with Russian institutional investors expected to take most interest.

Bookbuilding will run from tomorrow until October 28. The shares closed at Rbs920 in Moscow today, up 2.3%.

Gazprombank and *Otkritie Capital* are joint bookrunners.

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

TUESDAY

Voxeljet (Germany – 3-D printing): US$97.5mNYSE IPO. 6.5m ADSs representing 1.3m ordinary shares (86% prim, 14% sec) marketed at US$13-$15. *Piper Jaffray, Citigroup*

WEDNESDAY

Abengoa (Spain – Engineering): €400m primary follow-on, B shares and Nasdaq ADS, October 7-16. *Citigroup, HSBC, BofA Merrill Lynch, Santander, Canaccord Genuity, Societe Generale*
Criteo (France – Technology): US$165.6m–$187.2m Nasdaq IPO, 7.2m prim at US$23–$26, 1.08m greenshoe, 13.23%–15.21% free-float, books Oct 10–16. *JP Morgan, Deutsche Bank, Jefferies.*

PIPELINE

- **October 21 – BACIT (UK – Fund)** £100m placing, 100m C shares at 100p, Sep 26–Oct 21. *JP Morgan*
- **October 21 –Stock Spirits (UK – Beverages)** up to £286m London IPO, £52m prim plus 35%– 55% sec.,15% sec greenshoe,books October 8– October 21. *JP Morgan, Nomura, Jefferies*
- **October 22 – Blue Capital Global Reinsurance (UK – Fund)** Up to US$100.9m placing, pricing of US$1.09 (3.4% premium to NAV per ord), Oct 9–22, result Oct 23. *Jefferies*
- **October 22 – PKP Cargo (Poland – Freight)** up to Z1.603bn (US$518.62) IPO, 21.7m (50% less one share) sec Z59–Z74, books October 9 – October 22. *Goldman Sachs, Morgan Stanley, PKO BP, Ipopema, Raiffeisen, Unicredit*
- **October 24 TCS (Russia–Financial)** US$870m IPO, US$175m prim, US$695m sec,15% sec greenshoe, books Oct 14– Oct 24. *Goldman Sachs,Morgan Stanley, Sberbank, JP Morgan, Renaissance Capital*
- **October 28 – Alrosa (Russia – Mining)** up to US$1.39bn re-IPO, 1.18bn (16%) sec at R35–R38, pricing Oct 28, *Goldman Sachs,JP Morgan,Morgan Stanley,VTB,Renaissance Capital*
- **October 28 – Nomos (Russia – Financial):** Rbs19.07bn (US$590.64m) marketed follow-on, 21.8m (19.6%) prim at Rbs875, October 15-28. *Gazprombank, Otkritie Capital*
- **October 31 – GE Money Bank (Switzerland – Finance)** Up to SFr850m (US$946m) SIX IPO, 30m shares, 50%-plus free-float, books expected October 17. *Credit Suisse, Bank of America Merrill Lynch, Deutsche Bank*
- **October – African Bank Investment (South Africa)** R4bn (US$407.38m) rights issue. *Goldman Sachs*
- **October – Vopak (Netherlands – Oil and Gas)** €350m C preference share placing, approved at September 17 EGM. *ING, JP Morgan*
- **October – Blue Solutions (France – Electic car technology)** 10% Euronext IPO. *BNP Paribas, CA CIB, Deutsche Bank, HSBC*
- **October – Marwyn European Transport (UK – Transport)** c€50m AIM IPO. *Peel Hunt*
- **October – Foresight Solar Fund (UK – Solar fund)** £200m IPO, *RBC Capital Markets*
- **October – BW Gas (Norway – Shipping)** Oslo IPO. *Deutsche Bank, Enskilda, Bank of America Merrill Lynch*
- **October – Tungsten (UK – Fund)** £160m primary IPO. *Canaccord Genuity*
- **November 1 – Numericable (France – Cable)** US$1bn-plus Euronext IPO, books likely wk begin October 21. *Deutsche Bank, JP Morgan, CA CIB, HSBC, Morgan Stanley*
- **November 8 – Romgaz (Romania – Gas)** c.US$500m privatisation Bucharest/London GDR IPO, 15% free-float. *Goldman Sachs, Erste*
- **December – CTT (Portugal – Postal service)** c.€300m–€420m privatisation IPO, 50%–70% free-float. *Caixa Geral, JP Morgan*
- **Q4 2013– Seplat (Nigeria – Oil and Gas)** £250m–£300m London and Lagos IPO, prim, *BNP Paribas, Renaissance Capital, Standard Bank*
- **Q4 2013 – Energa (Poland – Utility)** cZ2bn (US$640m) IPO.*JP Morgan, UBS, Banco Espirito Santo, Bank of America Merrill Lynch, Citigroup, PKO BP, Unicredit*
- **Q4 2013 – Western Bulk (Norway – Shipping)** IPO. *ABG Sundal Collier, Pareto Securities, Swedbank First Securities*
- **Q4 2013 – Citadel Capital (Egypt – Private Equity)** E£3.64bn (US$528m) rights issue, EGM date TBA
- **Q4 2013 – Moncler (Italy – Fashion)** €750m IPO, secondary. *BofA Merrill, Goldman Sachs, Mediobanca, Banca IMI, JP Morgan, UBS*
- **Q4 2013 – Talgo (Spain – Manufacturing)** €700m–€1bn Barcelona IPO, prim/sec. *Credit Suisse, Nomura, Santander*
- **Q4 2013 – Ceva Logistics (Netherlands – Haulage)** US$400m NYSE IPO. *Credit Suisse, Deutsche Bank, Goldman Sachs, JP Morgan, UBS*
- **Q4 2013 – Romgaz (Romania – Energy)** €200m–€300m Warsaw privatisation IPO, FF 15%. *Goldman Sachs, Erste, BCR, Raiffeisen*
- **Q4 2013 – Orascom Hotels & Development (Egypt)** Egypt IPO, 10% sec
- **Q4 2013 – Tarom (Romania – Airlines)** €60m Warsaw privatisation IPO, 20% FF, *Carpatica, Swiss Capital*
- **Q4 2013 – United Grain Company (Russia – Agriculture)** Rbs5.44 (US$174.50m) follow-on
- **Q4 2013 – Mechel Mining (Russia – Mining)** US$3bn London GDR IPO, prim, 25% FF
- **Q4 2013 – Alpha Tours Dubai (Dubai – Travel)** US$150m Dubai IPO, prim
- **Q4 2013 – Monocrystal (Russia – Technology)** US$500m NASDAQ IPO