IFR ASIA LOANS BRIEFING

MARCH 19 2013

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ASIA PAC (INC-JAPAN)
BOOKRUNNERS: 1/1/2013 TO 15/3/2013

	Managing bank or group	No. of issues	Total US$(m)	Share (%)
1	Mizuho Finl Group	61	11,845.32	21.4
2	Mitsubishi UFJ Finl Grp	67	11,158.96	20.1
3	Sumitomo Mitsui Finl Grp	45	9,900.61	17.9
4	State Bank of India	6	4,512.34	8.1
5	ANZBanking Group	6	2,900.06	5.2
	Total	263	55,402.36	

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)

EDITORIAL ENQUIRIES

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SM PRIME HOLDINGS is seeking a US$300m five-year term loan, close on the heels of a US$200m loan currently in the market.

Five banks – *ANZ, Bank of Tokyo-Mitsubishi UFJ, HSBC, Mizuho Corporate Bank* and *Sumitomo Mitsui Banking Corp* – are tipped for the mandate of the US$300m loan.

Funds from the bullet loan are for general corporate purposes. Whether the deal will be clubbed or further syndicated is yet to be decided, a source said.

Meanwhile, general syndication of the US$200m five-year loan led by sole MLAB Standard Chartered was to close last Friday. The response deadline for the facility, for working capital and capital expenditure, was extended from an original February 28 deadline.

The US$200m loan offers a margin of 170bp over Libor. Banks were offered a top-level all-in of 195bp via a fee of 125bp. There is a greenshoe option to increase the loan by up to US$50m.

In March 2011, SM Prime sealed a US$270m five-year term loan that paid an all-in close to 190bp clubbed by ANZ, BTMU, Chinatrust Commercial Bank, Citigroup, ING, Maybank, Mizuho, StanChart and SMBC.

The company is in growth mode, and by the end of this year its portfolio will include 48 malls in the Philippines and five in China, it said in a press release on February 18. Its Chinese malls are located in the cities of Xiamen, Jinjiang, Chengdu, Suzhou and Chongqing.

Goldman Sachs has solely underwritten an A$400m (US$414m) three-year acquisition loan for Australian-listed M2 TELECOMMUNICATIONS GROUP.

M2 said in a statement to the Australian Securities Exchange today it was acquiring privately owned Dodo Australia Holdings and had also bid for Eftel. The borrower will acquire Dodo Australia for A$203.9m on a debt-free cash-free basis and has made an offer for Eftel valuing the firm at A$44.1m, inclusive of A$5.6m in net debt.

M2 will fund the acquisition and refinance existing debt with the new A$400m loan, as well as the issue of about 19.2m shares to the shareholders of Dodo and Eftel.

Goldman is sole financial adviser to M2, as well as sole MLA, underwriter and bookrunner on the acquisition loan.

A total of 31 banks, including the deal's seven MLABs, have joined CARGILL's 364-day revolving credit facility. The loan has been increased to US$1.25bn from US$1bn. MLABs *ANZ, Bank of Tokyo-Mitsubishi UFJ, BNP Paribas, Deutsche Bank, DBS Bank, HSBC* and *Standard Chartered* hold a total of US$350m.

Seventeen banks joined as MLAs, with a total of US$697m. Four lead arrangers came in with an aggregate of US$133m, while three arrangers committed US$70m combined. The loan attracted a mix of lenders, including Asian, European and Middle Eastern banks. Signing is slated for later this week.

Funds refinance an existing US$1.25bn facility signed in March 2012.

The loan offered a top-level all-in of 77.5bp via a 22.5bp fee and a margin of 55bp over Libor. There is a commitment fee of 35% of the margin. Borrowing entities are Cargill, Cargill Global Funding (United Kingdom) and Cargill Asia Pacific Treasury (Singapore).

Last year's deal, increased from US$1bn to US$1.25bn , paid a top-level all-in of 100bp via a margin of 75bp over Libor. Cargill is an international producer and marketer of food, agricultural, financial and industrial products and services.

Bidders, including Queensland Investment Corp and a consortium comprising Marubeni Corp and RREEF Infrastructure have been shortlisted for APA Group's sale of its MOOMBA TO ADELAIDE PIPELINE SYSTEM.

Rothschild is advising the Marubeni and RREEF consortium on the equity, while Bank of Tokyo-Mitsubishi UFJ is adviser on the debt. Other bidders heard to have moved to the second round include Cheung Kong Infrastructure and possibly AMP and Hastings Funds Management. Deadline for final bids is April 10.

Indicative bids, submitted on March 1, have come in at a wide range of up to A$400m (US$415m) based on an Ebitda of around A$35m, below APA's expectations of about A$500m. The wide price range is due to factors such as the expiration of a number of gas transport contracts which underpin the pipeline's revenues. The pipeline also has significant maintenance costs.

While some bidders are raising their own acquisition debt, there is also a staple financing available for bidders who need it.

Macquarie Capital is advising on the sale.

APA is selling the pipeline as part of a number of undertakings it gave to the Australian Competition and Consumer Commission to gain approval for its acquisition of Hastings Diversified Utilities Fund last year. HDUF had owned MAPS.

The 1,185km pipeline transports gas to Adelaide and other parts of South Australia from the Moomba gas production facility in the Cooper Basin. Its major customers include Origin Energy, AGL, International Power and OneSteel.

New Zealand state-owned wind developer MERIDIAN ENERGY and financial adviser *Macquarie Capital* have started talks with existing lenders on financing options for a project loan for the Macarthur wind farm ahead of a sale of the sponsor's equity stake.

The sponsor is considering options including whether to re-gear or refinance the existing loan. The company had put in place a A$386m (US$400m) project loan in August 2011 to fund its share of the construction costs. The project financing comprised a A$212m construction loan and a A$175m guarantee Danish export credit agency EKF provided to finance the supply of wind turbines from Danish turbine supplier Vestas

Meridian Wind Macarthur is the borrower.

Meridian had earlier appointed Macquarie to advise on the sale of its 50% stake in the A$1bn 420MW Macarthur wind farm in Victoria, the largest wind scheme in the southern hemisphere.

The NT$10bn (US$337m) five-year term loan for Taiwan-listed shoemaker POU CHEN CORP has five MLABs.

Standard Chartered is also one of the original MLABs. The four already reported were *ANZ, Bank of Taiwan, Chinatrust Commercial Bank* and *Taipei Fubon Commercial Bank*. BoT is the facility agent and Taipei Fubon the documentation agent.

The margin is 61bp over the 90 or 180-day secondary CP rate, with a pre-tax interest-rate floor set at 1.5%. The top-level all-in is 65.70bp. The loan repays in four semi-annual equal instalments following a 3.5-year grace period to give an average life of 4.25 years. The size of the loan can be adjusted by 30% up or down depending on the response from banks.

Proceeds are to refinance a NT$10bn five-year term loan the borrower received in December 2009. That loan paid a margin of 62bp over the secondary CP rate.

Printed circuit board maker COMPEQ MANUFACTURING has invited banks to submit proposals for a NT$4.2bn five-year financing. The submission deadline is in early April and proceeds are for refinancing.

In December 2010, the borrower signed a NT$5bn five-year amortising term loan for refinancing that paid a margin of 85bp over the 90-day secondary CP rate with an interest-rate floor set at 150bp.

The borrower's Chinese unit, Compeq Manufacturing (Huizhou), also got a US$76m 8.5-year amortising term loan on August 2011. That loan paid a margin of 120bp over three-month Libor.

People & Markets

BANK OF AMERICA MERRILL LYNCH has announced changes to its Asia-Pacific debt capital markets team, according to an internal memo.

Ashish Malhotra has been appointed head of Asia DCM with responsibility for investment-grade and high-yield origination business. Malhotra has been with BofA Merrill since 2005 and was the head of debt syndicate prior to being made head of Asia DCM.

Devesh Ashra is joining BofA Merrill as head of Asia DCM syndicate. Ashra joins from Credit Suisse where he was a director in the Asia fixed-income syndicate team. Ashra's colleague at Credit Suisse, *Hital Desai*, is also joining the US bank's DCM syndicate team.

Siong Ooi, head of Asia-Pacific loan syndications, has been appointed head of APAC leveraged finance & loans. Ooi will be responsible for origination and syndication of BofA Merrill's lev fin business across the region.

Lastly, *Ranobir Mukherji* has been named vice-chairman of Asia DCM and will continue to focus on key client debt origination in the region.

Malhotra, Ashra, Ooi and Mukherji will report to Jason Cox and James Fleming, co-heads of Asia-Pacific global capital markets at BofA Merrill.

ANZ is merging its power and infrastructure project finance teams and has appointed *Ben Stewart* to run the enlarged group, following Michael Cleary's departure on a 12-month sabbatical.

Stewart, an executive director, currently runs the power team, while Cleary was heading the infrastructure team.