IFR CHINA CAPITAL MARKETS BRIEFING

The IFR China Capital Markets Briefing is a daily report providing focused coverage of primary issuance and other key developments in this market. The Briefing is emailed at midnight, Hong Kong time, and is broadcast in text with a PDF attachment – allowing it to be printed, viewed on a PC or read on a mobile device.

A Chinese language version of the briefing is also available. For more details on this – or any aspect of the **IFR China Capital Markets Briefing** – please email **paul.holliday@thomsonreuters.com**

CHINESE YUAN BONDS
ARRANGERS: 1/1/2013 TO 7/3/2013

	Managing bank or group	No. of issues	Total US$(m)	Share (%)
1	HSBC Holdings	29	10,155.5	28.7
2	BNP Paribas	19	5,711.3	16.1
3	Standard Chartered	15	5,178.1	14.6
4	National Australia Bank	3	2,000.0	5.7
5	Bank of China	2	1,876.7	5.3
	Total	**78**	**35,403.3**	

Source: Thomson Reuters (SDC code: AS24a)

CHINA EQUITY CONVERTIBLE
ARRANGERS: 1/1/2013 TO 7/3/2013

	Managing bank or group	No. of issues	Total US$(m)	Share (%)
1	Goldman Sachs & Co	2	3,499.20	28.2
2	Guotai Junan Securities	3	1,336.10	10.8
3	Citic	1	884.2	7.1
4	Huatai United Securities Co	1	727.9	5.9
5	UBS	4	687.5	5.5
	Total	**43**	**12,424.10**	

Source: Thomson Reuters (SDC code: C1m)

CHINA SYNDICATED LOANS
ARRANGERS: 1/1/2013 TO 7/3/2013

	Managing bank or group	No. of issues	Total US$(m)	Share (%)
1	Bank of China	7	1,053.6	36.3
2	ANZ Banking Group	1	515.0	17.8
3	China Construction Bank	1	273.5	9.4
4	United Overseas Bank	1	84.0	2.9
=4	Standard Chartered	1	84.0	2.9
6	BNP Paribas	1	60.7	2.1
	Total	**18**	**2,901.6**	

Source: Thomson Reuters (SDC code: S8e)

To find out how you can generate league tables and analyse investment banking and deal trends take a look at ThomsonONE.com Investment Banking and SDC Platinum.

Equities

Bank of America Merrill Lynch, *CICC*, *Citigroup* and *Goldman Sachs* have joined *Citic Securities International*, *JP Morgan* and *UBS* to arrange the proposed jumbo Hong Kong IPO of SINOPEC ENGINEERING. It is understood that the four newly added banks will be working as joint bookrunners for the transaction of US$1.5bn.

However, like many other sizeable transactions, the title of the arrangers can be changed at the last minute.

The company, which has filed listing application in early January, is looking to tap the market in the second quarter. The company is the oil-refining and petrochemical unit of Sinopec Group, Asia's largest oil refiner.

HARBIN CHURIN GROUP secured board approval for a proposed private share placement of up to Rmb2.98bn (US$479m). The department store operator plans to make available up to 450m shares at a floor price of Rmb6.62. Controlling shareholder Yihe Gold has agreed to subscribe to not less than 30% of the placement. *Golden Sun Securities* is sole bookrunner. Proceeds will be used to acquire gold and jewellery assets and replenish working capital.

Bonds

CHINA MINZHONG FOOD has deferred investor meetings slated to begin today as it plans to update the offering memorandum after Indofood recently lifted its stake in the PRC integrated vegetable processor. The company intends to defer the investor meetings for the proposed notes issue to a later date so as to update the related offering memorandum and include input from Indofood on the future plans and business strategies of the group.

Indofood now holds a 29.33% stake in the company.

On Friday, China Minzhong said it had picked *JP Morgan* and *Deutsche Bank* to help it issue Reg S notes due 2018.

BEIJING INFRASTRUCTURE INVESTMENT has priced a Rmb2.8bn (US$450m) of 10-year non-put seven enterprise bonds deal to yield 5.04%, arriving at almost the low end of the 5.00%–5.50% indications. The offering will run from March 11 to March 13, which will also be the settlement date.

China Galaxy Securities and *China Securities* were joint leads on the deal. Chengxin has rated the unsecured deal and the issuer Triple A.

Proceeds will be used to fund ongoing projects. The issuer and its subsidiaries have outstanding enterprise bonds of Rmb5.31bn and MTNs of Rmb19bn.

EXPORT AND IMPORT BANK OF CHINA is set to auction up to Rmb15bn (US$2.4bn) of five-year fixed-rate finance bonds on Thursday. The deal will have an up to Rmb5bn greenshoe option. The offering runs from March 14 to April 3, which is the also settlement date.

Loans

BEIJING INFRASTRUCTURE INVESTMENT is getting a Rmb1.7bn (US$272m) two-year loan for subsidised housing projects. *China Development Bank* is the mandated lead arranger, holding Rmb1.2bn. Bank of Beijing joined as co-lead arranger with the other Rmb500m. The facility pays a margin of 100% of the PBOC rate.

Proceeds are for the development of subsidised housing in Beijing's Fengtai District.

The borrower is a government financing platform wholly-owned by the State-owned Assets Supervision and Administration Commission of Beijing.

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ECM PIPELINE

- **March 13 – Vipshop** Up to US$150m follow-on. DB, GS, JPM
- **March – China Minsheng Banking** Up to US$3.18bn A-share CB. Haitong, UBS Sec
- **March – Triplex** Up to US$200m SEHK IPO. BofA Merrill, CMS, GS
- **Q2 2013 – Galaxy Securities** Up to US$1bn SEHK IPO. Galaxy Int, GS, JPM
- **Q2 2013 – Sinopec Engineering** US$1.5bn SEHK IPO. Citic, JPM, UBS
- **2013 – Century Energy** Up to US$150m SEHK IPO. BNPP, ICBCI, MS
- **2013 – AAG Energy** Up to US$200m HK IPO. JPM, Barclays, Haitong International
- **2013 – South Beauty** Up to US$200m SEHK IPO. CICC, DB, UBS
- **2013 – China Merchants Bank** Up to US$5.4bn A/H rights issue. CICC, Citi, GS, UBS
- **2013 – Mando China** About US$200m SEHK IPO. DB, MS
- **2013 – Fuhua Agricultural Technology** Up to US$200m SEHK IPO. Citi, Jefferies
- **2013 – China Xintindi** Up to US$1.5bn SEHK IPO. DB, JPM, StanChart, UBS
- **2013 – China National Biotec Group** Up to US$2bn SEHK IPO. CICC, MS, UBS
- **2013 – Sany Heavy Industry** Up to US$1.7bn SEHK IPO. ABCI, BofA Merrill, Citi, Citic, ICBCI, MS
- **2013 – China Railway Material** Up to US$2bn A/H IPO. CICC, Citi, Citic, CS, HSBC, UBS
- **2013 – China Smart Electric Group** Up to US$200m SEHK IPO. CCBI, MS, RBS
- **2013 – Meilan International** Up to US$150m SEHK IPO. BoCom International, CCBI
- **2013 – Golden Hans Restaurant Chain** Up to US$200m SEHK IPO. CLSA, CS, DB
- **2013 – China Great Wall Electric** Up to US$100m SEHK IPO. CS, Guotai Junan
- **2013 – Golden Bridge United Financial Leasing** Up to US$300m SEHK IPO. BoCom, JPM
- **2013 – New Century Hotel Group** US$250m SEHK IPO. DB, MS
- **2013 – Sanfu Shipbuilding** Up to US$350m Singapore IPO. BofA Merrill, CICC
- **2013 – Star King (China) Food** Up to US$200m SEHK IPO. Macquarie
- **2013 – Rainbow** Up to US$200m SEHK IPO. BOCI, BofA Merrill
- **2013 – Xing Yuan Power** Up to US$50m SEHK IPO. BoCom, CMS, Guosen, UBS
- **2013 – AdChina** Up to US$100m Nasdaq IPO. CS, GS
- **2013 – LaShou Group** Up to US$80m Nasdaq IPO. Barclays, CICC, Jefferies
- **2013 – The Basic House Global** Up to US$300m SEHK IPO. *GS, UBS*
- **2013 – Jianhua Concrete Pile Group** Up to US$600m SEHK IPO. Citic, DB, MS
- **2013 – Ascendas China Commercial REIT** Up to US$400m SEHK IPO. BNPP, BOCI, DBS, JPM, StanChart
- **2013 – Uniasia Cosmetics** Up to US$200m SEHK IPO. CCBI
- **2013 – Zegda** Up to US$150m SEHK IPO. Nomura, UBS
- **2013 – GreenTree Inns Hotel Management Group** Up to US$150m US IPO. BofA Merrill, MS
- **2013 – Sangfor Technologies** Up to US$100m US IPO. JPM, MS
- **2013 – PPStream** Up to US$300m US IPO. BofA Merrill, UBS
- **2013 – China Shipping Nauticgreen** Up to US$250m SEHK IPO. DB, CMS

DCM PIPELINE

- **March – Alibaba** US$
- **March – China Bright Food** US$ HSBC, Rabo, RBS
- **March – China Minmetals** Dim Sum Rmb4.5bn
- **March – Huneng Intl Power** Dim Sum Rmb3.5bn remaining
- **March – Datang Group** Dim Sum Rmb5bn
- **March – Guangdong Nuclear Power** Dim Sum Rmb2.5bn remaining BOCI,CDB
- **March – Johnson Matthey** Dim Sum HSBC, BoC (HK)
- **March – Nissan Motor** Rmb Dim Sum HSBC, SCB
- **March – Electricite de France** Rmb Dim Sum HSBC
- **March – Korea Air** Rmb Dim Sum HSBC
- **March – McDonald's** Rmb Dim Sum
- **March – America Movil** Rmb900m Dim Sum remain prog HSBC
- **March – Tianrui Group Cement** Dim Sum BOCI, BoCom Intl, CCBI
- **March – ZhengTong Auto** US$, JPM cancelled
- **March – Baoxin Auto Group** US$, Morgan Stanley, UBS cancelled
- **March – China Dev Bank** Rmb100bn onshore four taps
- **March – Chexim** Rmb20bn onshore fin bonds
- **March – Shenzhen Yantian Group** Rmb3bn MTN remain CDB, BoC
- **March – Datang Intl Power** Rmb5bn private MTN remain CCB, ABC
- **March – China Pharmaceutical Group** Rmb3.8bn MTN, Ind Bk, BoCom
- **March – China Telecom** Rmb10bn MTN quota. GSGH. UBS CICC
- **March – North Industries Group** Rm10.5bn MTN remain quota, CCB, CMB
- **March – China Railway Group** Rmb10bn private MTN CCB, ICBC
- **March – Huaneng International Power** Rmb5bn private CCB ; Rm5bn private MTN ICBC
- **March – Guodian Group** Rm5bn private MTN CMB
- **March – CSCE** Rmb3bn private MTN ABC,CMB
- **March – Bank of Ningbo** Rmb8bn SME fin bonds
- **March – China Merchants Bank** Rmb11.3bn sub bonds remaining
- **March – DBS Bank (China)** Rmb1.5bn senior bonds remaining
- **Q1 2013 – Industrial Bank** (onshore/offshore) Rmb40bn sub/Dim Sum. GSGH, Citic
- **Q1 2013 – Shanghai Pudong Development Bank** Rmb31.6bn sub, first 18.4bn Citic/Guotai
- **Q1 2013 – Huaxia Bank** Rmb30bn Senior. Rmb10bn
- **Q1 2013 – Chongqing Rurual Com Bank** Rmb8bn SME fin bonds
- **Q1 2013 – Shenzhen Development Bank** Rmb2.85bn hybrid remaining. Haitong. Citic Sec
- **Q1 2013 – E-Land Fashion China** US$, Rmb Dim Sum CS
- **Q1 2013 – Eastern Airlines** Rmb5.5bn Dim Sum, ABC, CICC, DB, HSBC

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