ASIA-PACIFIC EQUITIES

BOOKRUNNERS: 1/1/2013 TO 15/3/2013

	Managing bank or group	No. of issues	Total US$(m)	Share (%)
1	Goldman Sachs	12	7,684.89	16.3
2	UBS	20	3,733.00	7.9
3	Daiwa Securities Group	13	3,399.00	7.2
4	JP Morgan	9	3,016.66	6.4
5	Morgan Stanley	19	2,682.30	5.7
6	Nomura	16	2,389.46	5.1
7	Citigroup	11	2,358.76	5.0
8	Mizuho FG	9	2,104.27	4.5
9	Guotai Junan Securities	4	1,516.12	3.2
10	BofA Merrill Lynch	8	1,300.83	2.8
	Total	351	47,018.65	

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 15/3/2013

	Managing bank or group	No. of issues	Total US$(m)	Share (%)
1	Goldman Sachs	9	4,785.48	15.0
2	UBS	17	3,517.76	11.0
3	Citigroup	10	1,877.08	5.9
4	JP Morgan	7	1,809.57	5.7
5	Morgan Stanley	11	1,651.68	5.2
6	Guotai Junan Securities	4	1,516.12	4.7
7	Credit Suisse	9	1,227.86	3.8
8	Deutsche Bank	10	1,152.68	3.6
9	BofA Merrill Lynch	6	1,145.70	3.6
10	HSBC	7	1,002.58	3.1
	Total	306	31,951.42	

Including all domestic and international deals and rights issues

Source: Thomson Reuters SDC code: C04a2r

ALL INTERNATIONAL ASIAN COVERTABLES

BOOKRUNNERS: 1/1/2013 TO 15/3/2013

	Managing bank or group	No. of issues	Total US$(m)	Share (%)
1	JP Morgan	2	800.00	19.6
2	Deutsche Bank	3	420.56	10.3
3	Barclays	1	376.30	9.2
4	Goldman Sachs	3	268.29	6.6
5	UBS	2	253.45	6.2
6	BofA Merrill Lynch	2	218.29	5.4
7	Citigroup	3	213.88	5.2
8	ANZ Bankirg Group	1	202.86	5.0
=8	Morgan Stanley	1	202.86	5.0
=8	Macquarie Group	1	202.86	5.0
	Total	10	4,079.51	

Including exchangeables.

Source: Thomson Reuters SDC code: M10

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The Cyprus bailout proposal spooked Asian markets although for now the market is positive on the more than US$1bn each IPOs of MATAHARI DEPARTMENT Store and BTSGIF in South-East Asia.

Books for Indonesia Matahari's US$1.21bn–$1.36bn offer covered across the price range of Rp10,000–Rp11,250, a source said. Books are scheduled to close on March 21 and there is no guidance yet on pricing. "We expect the momentum to pick up towards the close and that would determine the final price."

Thailand's BTSGIF today opened the books for the Bt41.9bn (US$1.4bn) offer, excluding the sponsor tranche. The issue is expected to sail through due to strong interest from cornerstone investors.

Weak markets didn't prevent Singapore's CACHE LOGISTICS TRUST from launching a placement of 70m units totalling S$86.8m–$88.6m. The shares are being sold are in the S$1.24–$1.265 range. The price range translates into a 3.6%–5.5% discount to the March 18 close of S$1.3124, and implies a 7%–7.1% yield for 2013.

The funds will be used to fund the proposed acquisitions. *DBS* and *Standard Chartered* are the joint underwriters.

The Philippines' LT GROUP, formerly known as TANDUAY HOLDINGS, plans to launch its US$500m up to 3bn-share follow-on offering in April or May.

"It will be upwards of a US$500m offering," a source said.

The transaction could total a maximum Ps45bn (US$1bn) at the March 15 close of Ps15. *UBS* is the sole bookrunner. LT Group has interests in the liquor and finance businesses.

SINGAPORE TELECOMMUNICATIONS is planning a review of its Australian unit Optus Satellite.

Analysts said the review could be an outright sale or an IPO of the unit after hiving it off as a business trust.

SingTel has appointed *Credit Suisse* and *Morgan Stanley* as financial advisers to assist the review. The company said it would provide further details in the event of any material development arising from the review.

Optus operates satellites in Australia and provides satellite services across Australia and New Zealand. It reported revenues of A$319m (US$331m) in the financial year that ended on March 31 2012. Reuters said Optus' business is worth US$1.6bn.

The Empowered Group of Ministers is scheduled to meet tomorrow to decide on the offer for sale to sell a 10.82% stake in STEEL AUTHORITY OF INDIA. The government plans to sell 446.7m shares and the transaction would total Rs31bn (US$565m) at the March 15 close of Rs68.75.

"It's the not the best time to decide on an OFS with both the local and international market weak," a source said.

The Indian government is unwilling to sell shares at a low price going by its decision to defer the US$541m MMTC OFS and scaling down the National Aluminium offer.

The SAIL stake sale was first announced in 2010. The government owns around an 85.82% stake in SAIL. *Axis Capital*, *Deutsche Bank*, *HSBC*, *JP Morgan*, *Kotak*, *SBI Capital* are the bookrunners.

YUNNAN CHIHONG ZINC & GERMANIUM received written approval from the CSRC for its proposed rights issue of up to Rmb5bn (US$804m). The company plans to offer not more than 393m right shares on a 3-for-10 basis. *Fortune CLSA Securities* is arranging the deal. Proceeds will be used for acquisitions and repayment of bank loans.

The board of SANAN OPTOELECTRONICS has decided to pull its proposed public share placement of up to Rmb6.3bn (US$1.01bn), due to a slowdown in the LED industry and weak market conditions. Sanan had planned to offer up to 210m shares via arranger *Ping An Securities*. Proceeds were to be used for optoelectronic and LED-application projects.

The Indian government is to decide in April whether it will go ahead and sell a 10% stake in COAL INDIA through an OFS.

"It will be a transaction for the 2013–14 fiscal year," a source said.

Bankers said the OFS, valued at US$2bn–$3bn, is expected to have a strong response given the upbeat outlook for the Indian coal sector. Shares closed at Rs320 on March 15.

India's MOTHERSON SUMI SYSTEMS has dropped its plan to seek shareholder approval for a 44m-share QIP, which could total a maximum Rs8.9bn (US$166m) at the March 15 close of Rs204. The company did not provide the reasons for its decision.

The shareholders' meeting was scheduled for March 18. The shares to be sold represented 7.5% of the existing share capital.

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Shareholders of BANK OF MAHARASHTRA have approved its plan to issue 200m shares by way of either a rights offer, a public offer or a QIP. Pricing and timing have not yet been decided. The transaction could total a maximum Rs10bn (US$191m) at the March 15 close of Rs51.85.

The latest J-REIT deal comes from ORIX JREIT INC which sold today 160,915 new shares to raise ¥19.737bn (US$207m). The mixed asset J-REIT priced the deal at a discount of 2.5%, the low end of the 2.5%–5% price guidance, based on today's ¥125,800 closing. Despite the shares dropping 1.56% on the day, the funding still comes out larger than the envisaged ¥17bn capital raising based on the closing price of ¥105,800 when the deal was announced on March 8.

The deal carries an overallotment of 8,045 shares. The company plans to pay a dividend of ¥2,280 for the period ending in August and ¥2,320 for the six months to February 2014. Funds raised are earmarked to fund the acquisition of four shopping centres for ¥32.8bn.

Daiwa, *Nomura* and *UBS* are joint bookrunners on the domestic distribution only offering. Also on the syndicate are *SMBC Nikko*, *Mitsubishi UFJ Morgan Stanley*, *Mizuho*, *Bank of America Merrill* Lynch and *Tokai Tokyo*.

A delay in SHARP's issuance of new 30.12m shares totalling ¥4.94bn as a third-party placement to Qualcomm is adding to its woes.

The share price dropped 2.54% on the day to ¥307 as it announced that the planned payment by March 29 will not take place. The two sides still remain in negotiations over the second tranche of investment by Qualcomm, which in December injected ¥4.94bn in Sharp and combined was expected to be up to ¥9.9bn. The second portion of the investment was conditional on Sharp returning to profit in the second half of the fiscal year ending on March 31, Reuters reported.

Gary Chan, head of ECM of ICBC INTERNATIONAL, has left the bank. He is heard to be joining another firm in May after the gardening leave.

Kenneth Chan, meanwhile, has been promoted to head of China ECM. Prior to the Chinese bank, Chan worked at Citigroup.

The move came amid a restructuring of ICBCI to combine its investment banking and capital markets units. After the restructuring, ICBCI is divided into four divisions: GCM, coverage, FIG and execution. Each division reports to Charles Wang, the deputy CEO of the firm, directly.

PIPELINE

- **March 21 – Matahari Department Store (Indonesia)** Up to US$1.6bn re-IPO. *CIMB, MS, UBS*
- **2013 – Century Energy (China)** US$150m SEHK IPO. *BNPP, ICBCI, MS*
- **April 2013 – BTS Infrastructure Trust (Thailand)** US$1.4bn IPO. *MS, Phatra, UBS*
- **2013 – Sports Toto Malaysia (Malaysia)** US$390m SGX IPO. *CIMB, Maybank*
- **Q1/Q2 2013 – Aircraft Capital Trust (Singapore)** US$700m business trust IPO. *BNP, DBS, GS*
- **Q1/Q2 2013 – Sany Heavy Industry (China)** Up to US$1.7bn SEHK IPO. *BofA Merrill, Citi, Citic, ICBCI, MS*
- **Q2 2013 – China Galaxy Securities (China)** Up to US$1.5bn A/H IPO. *Galaxy Intl, GS, JPM; Guotai Junan*
- **Q2 2013 – Sinopec Engineering (Group) (China)** US$1.5bn SEHK IPO. *Citic, JPM, UBS*
- **Q2 2013 – Malakoff Corp (Malaysia)** Up to US$1bn IPO. *CIMB, CS, JPM, Maybank, BofA Merrill, DB, HSBC, MS, Nomura, RHB*
- **Q2 2013 – Ranhill Energy and Resources (Malaysia)** Up to US$400m IPO. *Maybank, CIMB*
- **Q2 2013 – Bangkok Airways (Thailand)** US$200m–$300m IPO. *Bualuang, Citi, CS, DBS*
- **Q2 2013 – China Everbright Bank (China)** US$2bn SEHK IPO. *CICC, China Everbright, MS, UBS, BNP, BOCI, HSBC, JPM, Shenyin Wangguo*
- **Q2/Q3 2013 – Viva Industrial Trust (Singapore)** US$400m REIT IPO. *BofA Merrill, HSBC, StanChart, CIMB, May-bank*
- **Q2/Q3 2013 – Soilbuild Industrial Trust (Singapore)** US$400m REIT IPO. *DBS, OCBC*
- **H1 2013 – Steel Authority of India (India)** US$600m OFS. *Axiş DB, HSBC, JPM, Kotak, SBI*
- **H1 2013 – Hyundai Rotem (South Korea)** Up to US$400m IPO. *BofA Merrill, Daewoo, DB, Woori*
- **Q1 2013 – Energy Australia (Australia)** US$3bn IPO. *BofA Merrill, Deutsche, UBS*
- **Q2 2013 – Air Asia X (Malaysia)** US$250m IPO. *CIMB, CS, Maybank, Barclays, BNP, Citi, HSBC, MS*
- **H1 2013 – Westports Malaysia (Malaysia)** Up to US$500m IPO. *CS, GS, Maybank*
- **Q2 2013 – Mighty River Power (New Zealand)** US$1bn IPO. *First NZ/CS, GS, Macquarie*
- **H1 2013 – ILFS (India)** US$400m SGX business trust IPO. *DB, JPM, Nomura*
- **Q2 2013 – Macau Legend Development (Macau)** US$500m–$800m SEHK IPO. *CLSA*
- **2013 – AAG Energy (China)** Up to US$200m SEHK IPO. *Barclays, JPM, Haitong*
- **2013 – Iskander Waterfront (Malaysia)** Around US$300m IPO. *CIMB, DB, JPM, RHB*
- **2013 – Asia United Bank (Philippines)** Around US$150m IPO. *CS*, UBS
- **Q4 2013 – UMW Oil and Gas (Malaysia)** Up to US$1bn IPO. *CIMB, CS, GS, Maybank, Stanchart*
- **2013 – China Merchants Bank (China)** Up to US$5.4bn A/H rights issue. *CICC, GS, UBS, Citi*
- **2013 – South Beauty (China)** Up to US$200m SEHK IPO. *CICC, DB, UBS*
- **2013 – Golden Bridge United Financial Leasing (China)** Up to US$300m SEHK IPO. *BoCom, JPM*
- **2013 – China Xintindi (China)** Up to US$1.5bn SEHK IPO. *DB, JPM, StanChart, UBS*
- **2013 – China Railway Material (China)** Up to US$2bn A/H IPO. *CICC, Citic Securities, UBS, Citi, CS, HSBC*
- **2013 – New Century Hotel Group (China)** Up to US$250m SEHK IPO. *DB, MS*
- **2013 – Star King Food (China)** Up to US$200m SEHK IPO. *Macquarie*
- **2013 – Xing Yuan Power (China)** Up to US$50m SEHK IPO. *BoCom, CMS, Guosen, UBS*

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