IFR ASIA ECM BRIEFING

OCTOBER 16 2013

ASIA-PACIFIC EQUITIES
BOOKRUNNERS: 1/1/2013 TO 11/10/2013

	Managing bank or group	No. of issues	Total US$(m)	Share (%)
1	Goldman Sachs	51	14,481.37	10.0
2	UBS	81	13,468.49	9.3
3	Nomura	65	10,267.47	7.1
4	Morgan Stanley	67	8,757.72	6.0
5	JP Morgan	34	7,358.17	5.1
6	Daiwa Securities Group	34	5,331.23	3.7
7	Citigroup	35	4,359.80	3.0
8	Deutsche Bank	41	4,143.79	2.9
9	Credit Suisse	36	3,840.23	2.6
10	Sumitomo Mitsui Finl Grp	36	3,728.63	2.6
	Total	**1,443**	**145,116.16**	

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 11/10/2013

	Managing bank or group	No. of issues	Total US$(m)	Share (%)
1	UBS	73	12,502.24	11.5
2	Goldman Sachs	44	10,671.89	9.8
3	JP Morgan	27	5,196.42	4.8
4	Morgan Stanley	45	4,324.78	4.0
5	Deutsche Bank	40	4,095.65	3.8
6	Credit Suisse	36	3,840.23	3.5
7	Citigroup	32	3,574.81	3.3
8	Citic	29	3,065.98	2.8
9	BofA Merrill Lynch	24	3,022.23	2.8
10	Macquarie Group	32	2,887.65	2.7
	Total	**1,288**	**108,540.69**	

Including all domestic and international deals and rights issues
Source: Thomson Reuters SDC code: C04a2r

ALL INTERNATIONAL ASIAN COVERTABLES
BOOKRUNNERS: 1/1/2013 TO 11/10/2013

	Managing bank or group	No. of issues	Total US$(m)	Share (%)
1	JP Morgan	5	1,733.30	16.8
2	Nomura	9	1,126.74	10.9
3	Credit Suisse	3	942.16	9.1
4	Goldman Sachs	7	825.37	8.0
5	UBS	6	734.11	7.1
6	Daiwa Securities Group	7	726.59	7.0
7	Citigroup	7	709.33	6.9
8	Mizuho FG	5	676.87	6.5
9	Deutsche Bank	4	598.18	5.8
10	Barclays	1	376.30	3.6
	Total	**44**	**10,347.90**	

Including exchangeables.
Source: Thomson Reuters SDC code: M10

Singapore's VIVA INDUSTRIAL TRUST plans to raise S$365m (US$294m) from its REIT IPO of 468.1m units at a fixed price of S$0.78 each. Bookbuilding will start on October 21 and last for a week. The retail offer will open on October 28. Listing is targeted for early November.

The offer price translates to a projected 2014 distribution yield of 8.81% and a 2015 yield of 9.02%. It comprises an institutional tranche of 190.5m units and a retail portion of 21.1m. There is an overallotment option of 12.8m units.

Cornerstone investor Summit SPV has agreed to buy 256.4m units, or 55% of the IPO – an unusually high proportion for one investor. Summit SPV is owned by Tong Jinquan, the founder of the Summit Group which has interests in property development, hotel management and software services.

Viva Industrial Trust comprises Viva Industrial REIT and Viva Industrial Business Trust. Its assets are two business parks and one logistics facility, all based in Singapore.

The last industrial REIT from Singapore, Soilbuild Business Space, priced its S$457m IPO at 7.7% yield in mid-August. It now trades at around 8%.

Bank of America Merrill Lynch, HSBC and *Standard Chartered* are joint global co-ordinators, as well as bookrunners with *CIMB*, *Credit Suisse* and *Maybank Kim Eng*.

Bookrunners have given guidance that TRAVELLERS INTERNATIONAL HOTEL GROUP's IPO is likely to price at Ps11.28 per share to raise Ps17.7bn (US$410m), from the indicative range of Ps10.65–Ps11.88. Final pricing will be announced later today. So far, books are around 3 times covered with over 75 institutional accounts participating.

The guided price translates to a 2014 EV/Ebitda of 11.8. Listing is targeted for November 5.

The international portion comprises 1.1bn shares and the domestic one 472m. There is a greenshoe of 235.9m shares available.

Bank of America Merrill Lynch, *CIMB*, *Maybank Kim Eng*, *Religare Capital Markets* and *UBS* are the joint global co-ordinators. *Credit Suisse*, *CLSA* and *Morgan Stanley* are the international co-bookrunners. Maybank and UBS are the domestic lead underwriters and *BDO Capital* is the participating domestic underwriter.

ROBINSONS RETAIL HOLDINGS' Ps25.4bn–Ps30.4bn (US$588m–$705m) has been covered after books opened on Monday.

The company is selling up to 461.9m shares in the Ps55–Ps66 price range per share. There is a greenshoe option of 22.9m shares. The price range translates into a 2014 price to earnings multiple of 20–24 while rival Puregold trades at 25.5. Books close on October 23.

Deutsche Bank, *JP Morgan* and *UBS* are joint global co-ordinators. *Maybank Kim Eng* is domestic underwriter. The company is controlled by a unit of JG Summit.

Bank of America Merrill Lynch and *Standard Chartered* have joined TRUE CORP'S Bt70bn (US$2.2bn) infrastructure fund IPO, although the exact roles are not known. *Credit Suisse*, *Siam Commercial Bank* and *UBS* are the leads on the IPO.

The cornerstone process is under way for the IPO, which is slated for later this year.

Chinese property developer JINGRUI PROPERTIES has started pre-marketing its Hong Kong IPO of about US$200m. A roadshow is expected to start in the week of October 21 and pricing is slated for later that week. *Haitong Securities International* and *BoCom International* have joined *Deutsche Bank* and *UBS* to arrange the IPO.

CABBEEN FASHION, a Chinese menswear designer brand, has embarked on a roadshow for its Hong Kong IPO of up to HK$490m (US$63.2m).

The 175m shares made available are being marketed at an indicative price range of HK$2.25–$2.80 each. The price range represents a 2014 P/E ratio of 6.0–7.4. Pricing is slated for October 21. *Bank of America Merrill Lynch* and *CCB International* are arranging the transaction.

Founded in 1989, Cabbeen targets middle- and high-profile markets. It also operates franchise or exclusive shops in China, South-East Asia and the US.

BEIJING JINGNENG CLEAN ENERGY has raised HK$924m (US$119m) from a private share placement. The 327.5m shares were placed at a fixed price of HK$2.82 each, or at a discount of 6.9% to the stock's October 15 closing of HK$3.03.

The shares were placed to not more than 10 investors. There is a 180-day lock-up period on the company. Proceeds will be used for general working capital. *China Merchants Securities* , *Essence International* and *UBS* were the joint bookrunners.

NW HOTEL INVESTMENTS GROUP, a spin-off of the hospitality assets of Hong Kong-listed New World Development, has decided not to start bookbuilding for its Hong Kong IPO of US$600m–$800m. Pre-marketing of the business trust has run for two weeks. However, the issuer and the banks decided not to press ahead with the listing. The listing now looks more likely to be a 2014 event, according to sources familiar with the situation.

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This is the second time that NW Hotel has pre-marketed its float. The first time was in June, but the deal was not launched because of concerns that interest rates rising faster than expected had dented investors' appetite for yield products. Pre-deal reports at that time projected that the company would pay a yield of 5.4%–6.4% for the year ended June 2014.

The assets of the proposed business trust were three Hong Kong hotels – Grand Hyatt Hong Kong, Renaissance Harbour View, Hong Kong, and Hyatt Regency Hong Kong, Tsim Sha Tsui.

Deutsche Bank, *HSBC* and *JP Morgan* were sponsors and joint global co-ordinators, while *BOC International* and *Standard Chartered* were joint bookrunners.

CHINA HUIRONG FINANCIAL, a provider of short-term secured financing services in the PRC, has started bookbuilding for its proposed Hong Kong IPO of up to HK$856m (US$110m). The company is selling 375m shares, or 36.6% of its enlarged share capital, at an indicative price range of HK$1.88–$2.28 each. There is a greenshoe, representing 15% of the base offering size.

The IPO will price on October 21. *UBS* is the sole global co-ordinator and sole bookrunner.

CENTRAL CHINA SECURITIES has decided to turn to Hong Kong for a listing ahead of its Shanghai IPO. *CCB International*, *China Galaxy International*, *Qilu International Securities,* and *Credit Suisse* are working on the transaction.

It is understood that the brokerage originally planned to raise about Rmb3bn (US$492m) in Shanghai through the sale of 600m shares via sponsor *Qilu Securities*. It is one of the eight brokerages which have filed A-share listing applications to the China Securities Regulatory Commission.

HUANENG RENEWABLES, a clean-energy unit of China's biggest electricity producer, has raised HK$1.58bn (US$204m) from a private share placement which was launched and completed during the weekend. The 582.3m shares were placed at a fixed price of HK$2.71 per share, or at a discount of 7.5% to the stock's October 11 closing of HK$2.93.

The shares were placed to not more than 10 investors, made up mostly of existing shareholders and energy specialists. There is a 90-day lock-up period on the company. Proceeds will be used for general corporate purposes. *Credit Suisse* was the sole bookrunner.

Gail (India) has raised HK$492m (US$63.5m) from the sale of its stake in CHINA GAS. The sale of 60m shares was priced at the bottom of the indicative price range of HK$8.20–$8.30, or a discount of 3.5% to the pre-deal spot. The deal was covered multiple times with a good mix of hedge funds and long-only investors. About 50% of the book was covered by anchor investors. There is a 45-day lock-up period on the vendor. *Nomura* was the sole bookrunner.

ORIX J-REIT launched a domestic follow-on offering to raise up to ¥11.2bn (US$114m), based on the October 15 close of ¥124,700.

The shares will be sold at a 2.5%–5.0% discount to the market price, in 0.5% steps. The offering comprises 91,788 shares at the base size, and a greenshoe of 4,589 shares, which could bring the deal to as much as ¥11.7bn. The shares will be divided equally between retail and institutional investors.

Daiwa, *Nomura* and *UBS* are joint bookrunners. Pricing and allocation will be on any date from October 23–29. Proceeds will be used to fund the acquisition of one office building, three commercial facilities and a residential building, as well as to pay down debt.

South Korea's Financial Services Commission has imposed a fine on CHINA GAOXIAN FIBRE FABRIC HOLDINGS, which was the second foreign company to issue Korean depositary receipts, and its KDRs have been delisted – yet it continues to trade in Singapore.

The FSC fined the company W2bn (US$1.9m) for exaggerating its cash and cash equivalents as at the end of September 2010 in its securities registration statement at the time of its Korean listing, as well as misrepresenting material information and investment risk factors. The company said it was seeking legal advice which could include an appeal.

Korean regulators have also imposed fines of W50m and W16m, respectively, on Cao Xiangbin, the company's former executive chairman, and Raymond Wong, the company's former CFO. The company and Cao have been referred to the prosecution in Korea. The Financial Supervisory Service fined Daewoo Securities and Hanwha Securities W2bn each for their failure to conduct proper due diligence on China Gaoxian during the Korean listing.

The company's shares continue to trade in Singapore and closed down 8.0% today.