IFR ASIA ECM BRIEFING
JULY 30 2013

ASIA-PACIFIC EQUITIES
BOOKRUNNERS: 1/1/2013 TO 26/7/2013

	Managing bank or group	No. of issues	Total US$(m)	Share (%)
1	Goldman Sachs	39	11,110.60	9.9
2	UBS	59	10,359.52	9.2
3	Nomura	44	8,444.17	7.5
4	Morgan Stanley	52	7,571.13	6.7
5	JP Morgan	27	5,792.51	5.2
6	Daiwa Securities Group	24	4,497.82	4.0
7	Citigroup	27	3,536.72	3.2
8	Deutsche Bank	33	3,444.48	3.1
9	Mizuho FG	23	3,077.22	2.7
10	Credit Suisse	28	3,006.71	2.7
	Total	1,008	112,233.28	

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 26/7/2013

	Managing bank or group	No. of issues	Total US$(m)	Share (%)
1	UBS	54	9,679.26	11.8
2	Goldman Sachs	33	7,334.79	9.0
3	Morgan Stanley	37	4,099.96	5.0
4	JP Morgan	21	3,656.66	4.5
5	Deutsche Bank	32	3,396.34	4.2
6	Credit Suisse	28	3,006.71	3.7
7	Citigroup	25	2,785.41	3.4
8	BofA Merrill Lynch	21	2,573.82	3.1
9	Guotai Junan Securities	14	2,169.45	2.7
10	HSBC	17	1,844.43	2.3
	Total	902	81,722.13	

Including all domestic and international deals and rights issues

Source: Thomson Reuters SDC code: C04a2r

ALL INTERNATIONAL ASIAN COVERTABLES
BOOKRUNNERS: 1/1/2013 TO 26/7/2013

	Managing bank or group	No. of issues	Total US$(m)	Share (%)
1	JP Morgan	6	1,331.98	13.4
2	Deutsche Bank	6	1,026.50	10.3
3	Goldman Sachs	7	825.37	8.3
4	UBS	5	809.94	8.1
5	Nomura	6	716.49	7.2
6	Daiwa Securities Group	5	600.97	6.0
7	CBA	3	502.52	5.0
8	Citigroup	6	425.18	4.3
9	Barclays	1	376.30	3.8
10	Evans and Partners	2	298.68	3.0
	Total	32	9,956.15	

Including exchangeables.

Source: Thomson Reuters SDC code: M10

Singapore's SOILBUILD BUSINESS SPACE REIT, an industrial trust, launched its IPO of S$452m–$469m (US$357m–$370m), but without cornerstone support. The REIT plans to sell 586.5m units at a price range of S$0.77–$0.80, which translates to a forecast dividend yield of 7.3%–7.6% for 2013 and 7.5%–7.8% for 2014.

Bookbuilding will be conducted from July 31 to August 6, with listing targeted for August 16.

The IPO has an institutional tranche of 499m units and a public portion of 87.5m units. There is an overallotment option of 56.3m units, or 9.6% of the total offer. There is no cornerstone tranche.

The lack of a cornerstone tranche is not necessarily a bad sign: the last Singapore trust IPO to launch without one was Religare Health Trust, which closed 2.5 times covered, having kicked off with substantial anchor orders.

However, some have questioned whether the yield for Soilbuild's IPO is too miserly. "Cornerstone investors are looking for much higher yields and this range isn't attractive," a source away from the deal said.

The last REIT IPO in Singapore, OUE Hospitality Trust, which contained hotel and retail assets, was priced at a yield of 7.46%. Listed Mapletree Industrial Trust, a close comparable to Soilbuild, yields around 7.1%.

Soilbuild's initial assets portfolio comprises two business parks and five industrial assets. *Citigroup*, *DBS* and *OCBC* are the joint global co-ordinators. *Religare Capital Markets* and *UOB* are co-managers.

SINOCHEM INTERNATIONAL received final approval from CSRC for a proposed private share placement of up to Rmb4bn (US$652m). The company plans to place up to 691m shares at a floor price of Rmb5.79. Controlling shareholder Sinochem has agreed to subscribe to not less than 55.76% of the placement. *CICC* is sole bookrunner. Proceeds will be for acquisitions and replenishment of working capital.

FORTUNE REIT has launched a share placement of HK$779.8m–$800.6m (US$100.5m–$103m). The REIT, which is listed in Hong Kong and Singapore, is selling 115.7m units at a price range of HK$6.74–$6.92, representing discounts of 3.0%–5.5% discount to the average last close of HK$7.13 on the two exchanges.

The funds are being raised to finance the acquisition of Kingswood Ginza. *DBS* and *Standard Chartered* are the joint bookrunners.

Indonesian telecoms provider TELEKOMUNIKASI INDONESIA raised Rp2.4trn (US$233m) from an offering of treasury shares that was upsized in full on strong demand. It offered 135m shares at the base size and increased this by a further 76.3m shares, totalling a 1.1% stake. The shares were offered at a fixed price of Rp11,400 each, flat to the July 29 close.

Around 20 accounts participated, with a strong skew towards foreign long-only investors. Around 80% of the deal went to international accounts and 95% to long-only investors.

Credit Suisse was the sole foreign bookrunner, and managed the deal along with domestic banks *Bahana*, *Danareksa* and *Mandiri*.

Proceeds will be used to provide ready cash for near-term projects, such as rolling out broadband fibre and investing in enterprise and data centres.

Under Indonesian law, the sale price of a treasury share should be the higher of the 90-day average closing price, the last traded price and the price at which the company originally bought the treasury shares. Bank Central Asia is the only other Indonesian company to sell treasury shares in an accelerated bookbuild.

SILOAM HOSPITALS has begun pre-marketing for its Indonesian IPO of around US$200m–$250m. The deal is expected to open books in late August, after several Indonesian public holidays.

Siloam Hospitals is part of the Lippo Karawaci Group. *Credit Suisse* and *Goldman Sachs* are joint bookrunners and *Ciptadana* is the domestic underwriter.

BGF RETAIL, which operates South Korean convenience store chain CU, is heard to have hired *Samsung Securities* to manage a planned IPO next year. Other banks may be added later, but it is likely to be a purely domestic offering. The size is estimated at around W200bn (US$180m).

Japanese convenience store operator Family Mart is expected to sell its 25% stake in the IPO.

TEBIAN ELECTRIC APPARATUS STOCK secured board approval for its proposed rights issue of up to Rmb4bn (US$652m).The company plans to offer up to 791m right shares on a 3-for-10 basis. Proceeds will be used to repay loans and replenish working capital. Shareholders will review the proposal on August 16.

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The INDIAN GOVERNMENT countered criticism that state-owned financial institutions were saving the disinvestment programme with an announcement that foreign institutional investors had accounted for 39% of the Rs238bn (US$4bn) of state-owned shares sold in 2012–13. State-owned entities had bought 35%, it said in a news release.

The government said seven offers for sale were launched in the 2012–13 fiscal year ended March 31. In these, 25% of the investment was from state-owned Life Insurance Corp of India and less than 10% from other state-owned banks.

"There are reports in media that government transactions are salvaged by Life Insurance Corp and public sector banks. However, this is not based on fact," the government said.

In the four big issues of OIL INDIA, NMDC, NTPC and SAIL, totalling Rs221bn, FIIs purchased 42%, LIC 22% and state-owned banks less than 9%. Individual investors and private sector mutual funds bought the rest of the shares.

The government said the responses to the offers for sales were positive as it had fixed a "very reasonable level of prices".

The Indian Government raised a record Rs238bn in 2012–13 and has set a target to raise Rs400bn from the sale of stakes in state-owned companies and Rs140bn from selling stakes in selected private companies.

The Indian Government has launched the processes to sell shares in ENGINEERS INDIA, INDIA TOURISM DEVELOPMENT CORP, NHPC, NATIONAL FERTILIZERS, NEYVELI LIGNITE AND STATE TRADING CORP. So far, it has raised Rs8.2bn from the sale of shares in HINDUSTAN COPPER and MMTC.

Holders of CHINA AGRI-INDUSTRIES HOLDINGS' 1.0% convertible bonds due 2015 have put HK$2.669bn (US$344m) in principal amount of the outstanding bonds, around a 69% take-up rate. They will be paid 103.076% of face value. After the early redemption, the outstanding principal amount of the bonds is HK$1.2bn.

The bonds were issued by China Agri's wholly-owned subsidiary Glory River Holdings in 2010. China Agri is an agribusiness and food processing company based in China.

Shares and warrants of Malaysia's special purpose acquisition company SONA PETROLEUM rose 41% in debut trade today to M$0.705 (US$0.218) versus the IPO price of M$0.50. The traded price includes M$0.445 for the Sona share and M$0.26 for the Sona warrant. The SPAC issued 1.1bn shares at M$0.50 each totalling M$550m and an equal number of free warrants.

CIMB, *OSK* and *RHB Investment* were the joint placement agents.

PIPELINE

- **August 2 – Puradelta Lestari (Indonesia)** Up to US$190m IPO. *Macquarie, Citi, Nomura, Sinarmas*
- **August 6 – Soilbuild Business Space Trust (Singapore)** Up to US$370m REIT IPO. *Citi, DBS, OCBC*
- **August 16 – Z Energy (New Zealand)** Up to US$718m IPO. *First NZ, GS, Craigs/DB, Forsyth Barr*
- **August 2013 – Siloam Hospitals (Indonesia)** Up to US$300m IPO. *CS, GS*
- **September 2013 – Forgame Tech (China)** Up to US$200m SEHK IPO. *JPM, MS*
- **September 2013 – Boyaa Interactive (China)** Up to US$150m SEHK IPO. *CS, China Renaissance*
- **September 2013 – Tian Di No 1 (China)** Up to US$200m SEHK IPO. *CICC, JPM*
- **October 2013 – Mytrah Energy Trust (India)** US$400m–$500m SGX business trust IPO. *MS, Stanchart*
- **Q3 2013 – Travellers International Hotel Group (Philippines)** Around US$800m IPO. *BofA Merrill, CIMB, Maybank, Religare CM, UBS*
- **Q3 2013 – China Everbright Bank (China)** US$2bn SEHK IPO. *CICC, China Everbright, MS, UBS, BNP, BOCI, HSBC, JPM, Shenyin Wangguo*
- **Q3 2013 – NWH Hotel Investments (Hong Kong)** US$800m SEHK IPO. *DB, HSBC, JPM, BOCI, StanChart*
- **Q3 2013 – Bangkok Airways (Thailand)** US$200m–$300m IPO. *Bualuang, Citi, CS, DBS*
- **Q3 2013 – Asia Potash Group (Laos)** US$500m SEHK IPO. *BofA Merrill, Citi, DB*
- **Q3 2013 – Viva Industrial Trust (Singapore)** US$400m REIT IPO. *BofA Merrill, HSBC, StanChart, CIMB, Maybank*
- **Q3 2013 – Energy Australia (Australia)** US$3bn IPO. *BofA Merrill, Deutsche, UBS*
- **Q3 2013 – ILFS (India)** US$400m SGX business trust IPO. *DB, JPM, Nomura, CIMB*
- **Q3 2013 – Triplex (China)** Up to US$200m SEHK IPO. *BofA Merrill, CMS, GS*
- **Q3 2013 – Tenwow Group (China)** Up to US$200m SEHK IPO. *CICC, DB, HSBC*
- **Q3 2013 – Logan Property (China)** Up to US$300m SEHK IPO. *BOCI, Macquarie*
- **Q3 2013 – Yi Tak Investment Management (China)** Up to US$200m SEHK IPO. *MS, UBS*
- **Q3 2013 – Bank of Chongqing (China)** Up to US$600m SEHK IPO. *GS, MS*
- **Q3 2013 – China National Biotec Group (China)** Up to US$2bn SEHK IPO. *CICC, MS, UBS*
- **Q3 2013 – Bank of Shanghai (China)** US$2bn A/H IPO. *Guotai Junan, Citic, GS Gao Hua; ICBCI, JPM, MS, UBS*
- **Q3 2013 – Robinsons Retail Group (Philippines)** Around US$800m IPO. *DB, JPM, UBS*
- **2013– Harbin Bank (China)** US$1bn SEHK IPO. *ABCI BOCI, CICC, CMS,*
- **2013 – China Guangfa Bank (China)** US$5bn A/H IPO.*BofA Merrill, Citi, DB, GS, CS, Macquarie; Citic, Guangfa, GS Gao Hua, Haitong, Yingda*
- **2013 – YST Dairy (China)** Up to US$150m SEHK IPO. *CS, Macquarie*
- **2013 – Huishan Dairy (China)** Up to US$1bn SEHK IPO. *DB, GS, HSBC*, UBS
- **2013 – Fuhua Agricultural Technology (China)** Up to US$200m SEHK IPO. *Citi, Jefferies*
- **2013 – Sincere Group (China)** Up to US$350m SEHK IPO. *MS*
- **2013 – Jinhui China (China)** Up to US$400m SEHK IPO. *BofA Merrill*
- **2013 – Golden Mountain (China)** Up to US$200m SEHK IPO. *Citi*
- **2013 – Nexteer Automotive (China)** Up to US$325m SEHK IPO. *BOCI, JPM*
- **2013 – ACB India (India)** US$150m IPO. *Edelweiss, IDFC, JPM, Macquarie, Axis, ICICI, Yes*
- **2013 – Mando China (China)** US$250m SEHK IPO. *DB, MS*