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EMEA EQUITIES

BOOKRUNNERS: 1/1/2013 TO 19/7/2013

	Managing bank or group	No. of issues	Total US$(m)	Share (%)
1	Goldman Sachs	33	10,774.32	10.7
2	Deutsche Bank	39	8,843.44	8.8
3	Morgan Stanley	33	8,822.81	8.8
4	BofA Merrill Lynch	29	8,552.61	8.5
5	UBS	31	6,435.39	6.4
6	Citigroup	27	5,986.29	6.0
7	JP Morgan	35	5,979.63	6.0
8	Credit Suisse	27	4,814.48	4.8
9	Barclays	14	3,274.83	3.3
10	SG CIB	15	3,012.00	3.0
	Total	**404**	**100,408.46**	

Source: Thomson Reuters (SDC code: C4c)

EMEA CONVERTIBLES

BOOKRUNNERS: 1/1/2013 TO 19/7/2013

	Managing bank or group	No. of issues	Total US$(m)	Share (%)
1	Deutsche Bank	10	2,499.17	15.2
2	JP Morgan	10	2,327.80	14.1
3	UBS	8	1,258.88	7.6
4	BofA Merrill Lynch	7	1,132.54	6.9
5	BNP Paribas	9	987.33	6.0
6	Morgan Stanley	5	958.24	5.8
7	Credit Agricole CIB	4	866.21	5.3
8	Goldman Sachs	5	845.56	5.1
9	SG CIB	5	808.45	4.9
10	Barclays	5	697.49	4.2
	Total	**37**	**16,471.41**	

Including exchangeables

Source: Thomson Reuters (SDC code: M9)

Italy's M&G GROUP, one of the world's largest producers of PET for packaging applications, is looking to list in Hong Kong by the end of the year to raise US$600m–$700m. If the deal comes to fruition, the company will be the first foreign industrial company to list in Hong Kong.

Hong Kong has been eager to attract foreign companies to list in the city, rather than relying so heavily on listings from Chinese companies. Italian fashion house Prada and American luggage maker Samsonite both listed on the bourse in 2011.

Industrial companies are not usually top picks for Hong Kong investors, so it will be interesting to see how they react to the float.

PET, polyethylene terephthalate, is a material commonly used in beverage bottles.

M&G is in the process of building the world's largest single line PET plant with a capacity of 1m tonnes per year in Texas, US. The completion of construction of the plant, including the time required to obtain necessary permits, is expected to occur within 36 months.

Brazil-listed M&G Poliester is a subsidiary of the M&G Group. *Citic Securities International* and *Deutsche Bank* are arranging the transaction.

ARDMORE SHIPPING CORPORATION, an Irish company registered in the Marshall Islands, has set the price range for its NYSE IPO.

The company is offering 10m primary shares at US$15–$17 per share, with provision for a 1.5m primary share greenshoe. Proceeds will mainly be used to pay for the planned expansion of the company's fleet of ships.

At the top of the range, the company could raise US$170m, increasing to US$195.5m if the greeenshoe is exercised. The original filing on June 28 had targeted up to US$160m.

The new shares will be added to an existing share capital of 8.05m shares, all of which are held by GA holdings, an investment vehicle for private equity group Greenbriar. The owner has agreed to a 180-day lock-up beginning today.

Ardmore owns a fleet of eight ships for the transport of petroleum products and chemicals. There are four more vessels on order, with deliveries beginning next January.

The company was founded in April 2010 and is hoping to profit from a rebound in the market for mid-size product and chemical tankers, which it sees as recovering from cyclical lows. The company's revenues have been growing since its foundation but it is yet to turn a profit.

Morgan Stanley, *Jefferies* and *Clarkson Capital Markets* are joint bookrunners. *Fearnley Securities*, *Evercore Group*, *ABN AMRO* and *DVB Capital Markets* are co-managers.

The shares are expected to debut in New York on July 31.

"If you're going to do something this week, it better be a slam dunk," said a syndicate banker on the subject of secondary trades this (or even next) week.

Market volumes reflected the season today with FTSE 100 trading totalling around 503m, down from 768.286m on Friday. The most recent low was around 410m shares on May 1.

The drop was similarly pronounced in France and Germany, where the CAC 40 recorded 67.872m units versus a Friday finish of 89.218m, and the DAX was down to 73.05m compared to 119.916m last Friday.

With syndicate desks thinning out and investors already away or packing their suitcases, the drop was not unexpected. It should, however, focus any accelerated deal flow this week around well-known names.

Many companies come out of Q2 black-out periods this week and next, with results due this week for the likes of ProSiebenSat, Telefonica Deutschland and Edenred. A large selldown in the latter by Eurazeo in February – a hefty 80 days' trading in total – left Citigroup with a stick, a result that puts them in good, if disagreeable, company so far this year. Safran, in which a French government sale of a 3.12% stake left Societe Generale holding stock, is due to publish results on Friday.

The same week as Edenred, Bank of America Merrill Lynch was forced to reprice an overnight trade in order to get 9.99% of National Express away – the UK coach service operator puts out its results on Wednesday.

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According to ECM bankers, there are no further names on investors' pre-summer ABB radar, but there is an expectation that one or two more trades will come to market before July is out. Those will need to be well-known and highly liquid names – like Amadeus or Legrande have been in previous years – that need little to no work before a decision is made.

"You need a name that investors can take a quick position on, especially if the guy they need clearance from is already on the beach," said one head of syndicate. "If not, if the stock is not known, liquid and large, you're screwed."

THIS WEEK'S DEALS (DEALS OVER US$50M)

TUESDAY

Nuclearelectrica (Romania): 10% IPO, L11.2–L15, books July 10–July 23. *Swiss Capital, BT Securities*
Renewables Infrastructure Group (UK – Infrastructure): Up to £300m IPO. Books close July 23. *CanaccordGenuity, Jefferies*

THURSDAY

Royal Imtech (Netherlands – Technology): €499.25m rights issue, 356.6m shares at €1.40 on 4-for-1 basis, subs July 5–July 25 (extended from July 18). *ING, Rabobank*

FRIDAY

Marfin Investment Group (Greece – FIG): €408.6m 6yr CB rights issue, 7% coupon, conversion price €0.54, 57.4% prem to May 9, subs May 16–July 26.
Marfin Investment Group (Greece – FIG): €251.7m 7yr CB rights issue, 6.3% coupon, conversion price €0.99, 188.6% prem to May 9, subs May 16–July 26
Salvepar (France–investment): €137.79m rights issue, 2.817m shares at €48.90 on 9-for-5 basis, subs July 15–July 26. *BNP Paribas*

PIPELINE

- **July 29 – NEPI (Romania – Property)** €100m rights issue, 20.833m shares on 13.07987-for-100 basis at €4.80. Subs. July 8–July 26. Results July 30
- **July 31: Ardmore Shipping (Marshall Islands, shipping)** US$170m IPO, 10m prim at US$15.00–US$17.00,1.5m prim greenshoe. *Morgan Stanley, Jefferies, Clarkson.*
- **July 31 – Sterling Bank (Nigeria)** N12.5bn (US$77.5m): 5.889bn on 3-for-8 at N2.12, subs June 24–July 31
- **H1 –Schmolz + Bickenbach (Switzerland – Steel)** SFr330.75m (US$352m) rights, 413.44m shares at SFr0.80 on 7-for-2 basis. *BNP Paribas, Commerzbank, Credit Suisse*
- **September 2 –PA Resources (Sweden – Oil and Gas)** SKr891m (US$135m) rights issue, 84.87m (300%) on 3-for-1 at SKr10.50 (19% disc. to TERP), subs Aug 19–Sep 2, result Sep 4. *Carnegie*
- **September 17 – Vopak (Netherlands– Oil and Gas)** €350m placing, -C- shares, subject to EGM approval Sept 17. *ING, JP Morgan*
- **Q4 2013 – Banca Popolare di Milano (Italy)** €500m rights. *Deutsche Bank, JP Morgan, Barclays, Mediobanca*
- **H2 2013 – Royal Mail (UK)** IPO. *Goldman Sachs, UBS, Bank of America, Barclays*
- **H2 2013 – Buwog (Austria – Real estate)** €700m–€750m IPO.
- **H2 2013 – Moncler (Italy – Fashion)** €750m IPO, secondary. *BofA Merrill, Goldman Sachs, Mediobanca, Banca IMI, JP Morgan, UBS*
- **H2 2013 – Zain Iraq (Telecoms)** US$1bn–$1.5bn IPO, c.25% FF. *BNP Paribas, Citigroup, NBK Capital*
- **H2 2013 – Talgo (Spain – Manufacturing)** €700m–€1bn Barcelona IPO, prim/sec. *Credit Suisse, Nomura, Santander*
- **H2 2013 – Ceva Logistics (Netherlands – Haulage)** US$400m NYSE IPO. *Credit Suisse, Deutsche Bank, Goldman Sachs, JP Morgan, UBS*
- **H2 2013 – Seplat (Nigeria – Oil and Gas)** £250m–£300m IPO, prim, *BNP Paribas, Renaissance Capital, Standard*
- **H2 2013 – Romgaz (Romania – Energy)** €200m–€300m Warsaw privatisation IPO, FF 15%. *Goldman Sachs, Erste, BCR, Raiffeisen*
- **H2 2013 – Orascom Hotels & Development (Egypt)** Egypt IPO, 10% sec
- **H2 2013 – Tarom (Romania – Airlines)** €60m Warsaw privatisation IPO, 20% FF, *Carpatica, Swiss Capital*
- **H2 2013 – United Grain Company (Russia – Agriculture)** Rbs5.44 (US$174.50m) follow-on
- **H2 2013 – Mechel Mining (Russia – Mining)** US$3bn London GDR IPO, prim, 25% FF
- **H2 2013 – Alpha Tours Dubai (Dubai – Travel)** US$150m Dubai IPO, prim
- **H2 2013 – Monocrystal (Russia – Technology)** US$500m NASDAQ IPO
- **H2 2013 – Mediterranean Shipping Company (Switzerland – Port logistics)** US$1bn SIX IPO. *BNP Paribas, CA-CIB, Deutsche Bank*
- **H2 2013 – Havas (Turkey – Airlines)** US$250m–$300m Istanbul IPO. *HSBC*
- **2014 – National Bank of Kenya** Ksh10bn (US$117.7m) rights issue