ASIA-PACIFIC EQUITIES

BOOKRUNNERS: 1/1/2013 TO 8/3/2013

	Managing bank or group	No. of issues	Total US$(m)	Share (%)
1	Goldman Sachs	10	5,034.49	14.1
2	UBS	19	3,594.91	10.0
3	Morgan Stanley	15	2,257.64	6.3
4	Citigroup	10	2,195.84	6.1
5	JP Morgan	7	1,852.15	5.2
6	Nomura	13	1,482.53	4.1
7	Guotai Junan Securities	3	1,336.10	3.7
8	Credit Suisse	9	1,227.86	3.4
9	BofA Merrill Lynch	7	1,210.48	3.4
10	Deutsche Bank	9	1,086.44	3.0
	Total	307	35,796.34	

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 8/3/2013

	Managing bank or group	No. of issues	Total US$(m)	Share (%)
1	Goldman Sachs	8	4,719.24	15.9
2	UBS	16	3,383.15	11.4
3	JP Morgan	6	1,743.33	5.9
4	Citigroup	9	1,714.17	5.8
5	Guotai Junan Securities	3	1,336.10	4.5
6	Morgan Stanley	8	1,268.17	4.3
7	Credit Suisse	9	1,227.86	4.1
8	Deutsche Bank	9	1,086.44	3.7
9	BofA Merrill Lynch	5	1,058.83	3.6
10	Citic	1	884.20	3.0
	Total	270	29,661.91	

Including all domestic and international deals and rights issues

Source: Thomson Reuters SDC code: C04a2r

ALL INTERNATIONAL ASIAN COVERTABLES

BOOKRUNNERS: 1/1/2013 TO 8/3/2013

	Managing bank or group	No. of issues	Total US$(m)	Share (%)
1	JP Morgan	2	800.00	28.5
2	Barclays	1	376.30	13.4
3	Goldman Sachs	3	268.29	9.5
4	BofA Merrill Lynch	2	218.29	7.8
5	Deutsche Bank	2	217.70	7.7
6	Citigroup	3	213.88	7.6
7	Nomura	2	163.88	5.8
8	Elara Capital	1	150.00	5.3
9	Sumitomo Mitsui Finl	1	132.82	4.7
10	Daiwa Securities	1	83.59	3.0
	Total	10	2,809.49	

Including exchangeables.

Source: Thomson Reuters SDC code: M10

Malaysia's sovereign wealth fund KHAZANAH NASIONAL has invited banks to pitch for an exchangeable sukuk, according to sources who have seen the request for proposals. It has asked for proposals for an exchangeable denominated either in US dollars or Singapore dollars, which would be its first equity-linked deal in the Singapore currency.

Khazanah is looking at a five-year deal exchangeable into one of four underlying stocks: Tenaga Nasional, Telekom Malaysia, Axiata and IHH Healthcare. IHH could make for an interesting underlying stock, as it trades on both the Singapore and Malaysia stock exchanges, and is denominated in the currencies of both countries. The others are listed only in Malaysia.

Khazanah is understood to be targeting a low or negative yield. Its last equity-linked fundraising, in March last year, was a US$357.8m sukuk exchangeable into shares of Hong Kong-listed Parkson Retail Group, which priced at a punchy yield of minus 0.25%. That note was quoted today at 95.25/95.75. CIMB, Deutsche Bank and JP Morgan were bookrunners for that deal.

One more Chinese company is looking to list its overseas assets in Hong Kong to raise funds for further expansion. ASIA POTASH GROUP, a Sichuan-based privately owned mining company, will be the first in years to list Laos assets in Hong Kong through a sizeable IPO.

The float of US$300m–$500m is expected to hit the market as early as the second quarter. However, the timetable has yet to be confirmed and depends on market conditions.

The assets APG holds include one of the largest potash mines in Laos, which has been operating for more than half a year, according to sources familiar with the situation.

The company could set its valuation against its A-share listed peers because it has no comparables in the Hong Kong market, according to one source. However, a potash mine in Laos may further test Hong Kong investors' interest in overseas assets.

The last such listing was the HK$3.08bn (US$397m) float in January of Chinalco Mining Corp International. The Peruvian copper mining unit of Aluminum Corporation of China, listed in Hong Kong IPO through its second attempt. The deal size was cut from the initial US$1bn to US$397m, due to lukewarm investor appetite, and the stock has fallen 26% below the IPO price as of today.

Bank of America Merrill Lynch, *Citigroup* and *Deutsche Bank* are arranging the APG transaction.

NYSE-listed Chinese online retailer VIPSHOP HOLDINGS has priced its follow-on offering of ADS totalling US$172.8m, after lifting its size from 6.0m to 7.2m, including primary and secondary shares. The price was set at US$24, or a discount of 1.8% to the last closing of US$24.44.

The deal had strong support from long-only and hedge funds, as well as some tech-focused funds. There was considerable demand from the US, amid sizeable orders from Asia. There is also a 15% greenshoe of all secondary shares with the deal.

Goldman Sachs, *Deutsche Bank* and *JP Morgan* were arranging the transaction.

Dutch semiconductor equipment maker ASM International raised HK$4.27bn (US$551m) through the sale of a 12% stake in Hong Kong-listed ASM PACIFIC TECHNOLOGY.

Supported by strong demand, the block trade of 39.92m shares was fully increased to 47.42m shares. The shares were sold at HK$90 apiece, around the mid-point of the indicative range of HK$88.88–$91.70 or at a discount of 6.8% to the pre-deal spot.

The deal was said to be very well oversubscribed with more than 100 accounts participating. Allocation was heavily skewed towards long-only investors and existing shareholders. Demand came from all regions.

Prior to the sale, ASMI owned a stake of 51.96% in ASM Pacific Technology. Its decision to sell a smaller than expected stake in its Hong Kong-listed unit disappointed investors who had hoped a total exit of the firm would create more value for shareholders.

Shares of ASMI closed down 10% last night. There is a 180-day lock-up on the vendor. *HSBC* and *Morgan Stanley* were the joint bookrunners.

Shares of ASM Pacific Technology slid 11% to close at HK$85.85 today.

The Indian government plans to sell a maximum 10% stake in NATIONAL ALUMINIUM, down from the earlier announced 12.15%, through a US$218m offer for sale on March 15.

The offer comprises a base offer of 128.8m shares, or a 5% stake, with an option to sell an additional 128.8m shares. If the upsize option is exercised in its entirety, the transaction would total Rs11.8bn (US$218m) at the Wednesday close of Rs46.10. The floor price for the OFS will be announced later today.

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The government did not mention the reason for the reduced amount, but a source said current weak market conditions would have prompted the decision.

Earlier this week the government deferred the 93.3m-share OFS in MMTC on valuation concerns. *Axis Capital*, *IDFC Securities* and *SBI Capital* are the selling brokers for the NALCO OFS.

NAGACORP, a hotel, gaming and leisure operator in Cambodia, raised HK$1.21bn (US$156m) through a top-up placement.

The deal came with a base size of 193m shares and was increased to 200m shares. Shares were sold at the bottom of the indicative range of HK$6.05–$6.18, or at a discount of 8.3% to the pre-deal spot.

The deal received strong support from existing shareholders and anchor investors. There were more than 60 investors in the book, mainly from Asia. There was participation from US investors as well.

There is a 90-day lock-up on the company and the vendor Four Star Finance. *BNP Paribas* and *Morgan Stanley* were the joint bookrunners.

Shares of NagaCorp fell 7.4% to close at HK$6.11 today.

Executive director Te Lay Guat sold a 2% stake in Singapore-listed SUPER GROUP to raise S$39.7m (US$31.8m). The offering comprised 11m shares, which were sold at S$3.61 each, above the middle of the S$3.53–$3.64 range. This gives a 5% discount to the March 13 close.

The book was said to be multiple times covered, with participation from high-quality long-only investors.

Standard Chartered was sole bookrunner. The company is a food and beverage company with products including instant coffee. The shares closed at S$3.71 today.

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*
- **Q2 2013 – BTS Infrastructure Trust (Thailand)** US$1bn 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*
- **2013 – Croesus Retail Trust (Singapore)** US$600m business trust IPO. *Citi, DBS, StanChart*
- **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, Maybank*
- **Q2/Q3 2013 – Soilbuild Industrial Trust (Singapore)** US$400m REIT IPO. *DBS, OCBC*
- **H1 2013 – Steel Authority of India (India)** US$600m OFS. *Axis, 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*
- **2013 – China Great Wall Electric (China)** Up to US$100m SEHK IPO. *CS, Guotai Junan*
- **2013 – Rashtriya Ispat Nigam (India)** Around US$450m IPO. *Deutsche, UBS*
- **2013 – China National Biotec Group(China)** Up to US$2bn SEHK IPO. *CICC, MS, UBS*
- **2013 – LaShou Group (China)** Up to US$80m Nasdaq IPO. *Barclays, CICC, Jefferies*
- **2013 – Altain Khuder (Mongolia)** US$300m SEHK IPO. *BofA Merrill, Macquarie*
- **2013 – Hankook Silicon (South Korea)** Up to US$371m IPO. *Daewoo, Daishin, Woori*
- **2013 – PNOC Exploration Corp (Philippines)** US$100m follow-on. *UBS*
- **2013 – Sta Lucia Land (Philippines)** Up to US$150m follow-on. *Asian Alliance Investment, UBS*
- **2013 – Jianhua Concrete Pile Group (China)** Up to US$600m SEHK IPO. *Citic, DB, MS*
- **2013 – Ascendas Group REIT (China)** Up to US$400m SEHK IPO. *BNPP, BOCI, DBS, JP Morgan, StanChart*
- **2013 – Uniasia Cosmetics (China)** Up to US$200m SEHK IPO. *CCBI*