

Asia Pacific ECM Weekly

Last Week Highlights

20 deals priced last week for US\$2,307.5M

• Japan's consumer sentiment expanded in August as the index rose to 42.0 from the prior month's reading of 41.3, while topping economists' estimates of 41.8. Among the index's components, income growth rose from 40.4 to 40.9, while overall liveliness also improved to 40.9 from 40.4 in the prior month. Meanwhile, the country's monetary base expanded by 24.2% on year in August to 400.998 trillion yen, but notably remains down from 24.7% in July.

• Australia's retail sales posted a flat reading in July, shy of both the prior-month's 0.1% increase and forecasts of 0.3% expansion. Among its components, cafes, restaurants, and takeaway food services posted the largest increase at 1.2%, while department stores fell the most by 6.2%. Furthermore, the country's manufacturing sector contracted in August for the first time in 14 months as the PMI fell to 46.9 from a reading of 56.4 in the prior month.

• South Korea's second-quarter GDP posted a revised reading of 3.3% after a preliminary reading of 3.2%, representing an increase from the 2.8% posted in the first quarter. Additionally, inflation in the region posted a 16-month low after increasing 0.4% in August and missing forecasts of an increase of 0.7%, which would have been unchanged from July. Finally, the manufacturing sector contracted during August as the country's PMI fell to 48.6 from 50.1 in the prior month.

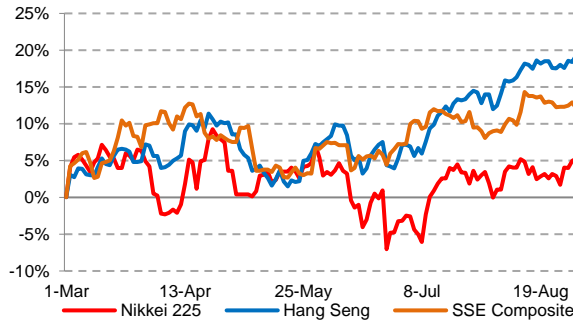
Key Regional Stats

Issue Type	This Week		Previous Week		YTD	
	Deal Count	Proceeds (US\$ M)	Deal Count	Proceeds (US\$ M)	Deal Count	Proceeds (US\$ M)
IPO	9	726.6	7	312.8	214	28,780.9
FO	11	1,580.8	5	561.0	555	120,225.3
CVT	-	-	1	33.8	107	15,667.5
Total	20	2,307.5	13	907.5	876	164,673.7

Issue Type	TTM		Year Ago TTM		Year Ago YTD	
	Deal Count	Proceeds (US\$ M)	Deal Count	Proceeds (US\$ M)	Deal Count	Proceeds (US\$ M)
IPO	354	63,608.5	447	145,146.6	294	43,737.5
FO	821	171,184.1	877	380,438.8	576	152,835.3
CVT	158	26,242.0	142	55,097.2	95	17,368.5
Total	1,333	261,034.6	1,466	580,682.6	965	213,941.4

Market Data

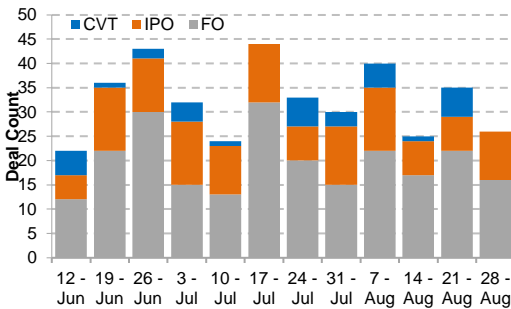
Indicies	Last Close	1-Wk. (%)	1-Mo. (%)	1-Yr (%)
Japan Nikkei 225	16925.7	2.2%	1.7%	-6.8%
Hang Seng	23266.7	2.0%	5.1%	9.8%
SSE Composite	3067.4	0.0%	3.9%	-3.1%
S&P ASX 200	5372.8	-3.1%	-3.8%	5.4%
India SENSEX	28532.1	2.5%	1.9%	11.0%
KOSPI Composite	2038.3	-0.2%	0.4%	6.5%
Singapore SGX	692.4	-1.6%	-1.5%	0.3%
Indonesia Comp.	5353.5	-1.8%	-0.2%	21.3%
Thailand SET	1521.5	-1.5%	0.6%	11.7%
New Zealand NZX	3613.4	-0.1%	0.8%	25.8%
Philippine PSE	4629.9	-0.7%	-3.4%	14.5%



Currencies	Last Close	1-Wk. (%)	1-Mo. (%)	1-Yr (%)
USD in JPY	103.21	2.7%	0.8%	-13.9%
AUD in USD	0.75	-0.9%	-0.1%	7.3%
EUR in USD	1.12	-0.8%	0.2%	-0.6%
JPY in AUD	77.89	1.8%	0.7%	-7.6%

Commodities	Last Close	1-Wk. (%)	1-Mo. (%)	1-Yr (%)
Oil, Brent	47.05	-4.5%	17.1%	-3.6%
Gold	1312.20	-0.6%	-2.9%	15.2%
Coal	67.58	0.0%	0.0%	7.7%
Silver	18.65	0.8%	-9.1%	27.0%

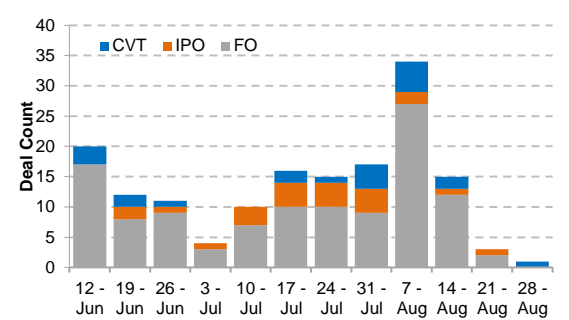
New Issuance Volume Trends



Country League Tables

	TTM		Year Ago TTM	
	Deal Count	Proceeds (US\$ M)	Deal Count	Proceeds (US\$ M)
China	470	128,051.2	581	147,003.7
Australia	167	31,996.0	168	47,068.7
Hong Kong	267	28,927.1	268	34,644.1
Japan	52	23,022.3	85	27,307.8
South Korea	147	15,740.3	106	14,841.9
India	72	8,943.0	82	18,378.9
Singapore	30	5,391.1	29	6,608.8
Indonesia	22	4,522.9	18	2,540.7
Malaysia	31	4,347.7	39	5,432.0
Taiwan	18	1,736.8	20	3,025.5
Total	1,276	252,678.4	1,396	306,852.2

U.S. New Issuance Volume Trends



Bookrunner League Tables

Broker	TTM		
	Deal Count	Mkt Share%	Proceeds (US\$ M)
Nomura Holdings	37	29.6	6,356.1
Mitsubishi Financial	16	16.8	3,612.1
Goldman Sachs	5	14.5	3,100.7
J.P. Morgan	4	14.1	3,021.7
Mizuho Holdings	37	13.6	2,916.2
Sumitomo Mitsui	31	6.3	1,352.6
Daiwa Securities	28	3.0	634.6
UBS	6	0.8	176.9
Tokai Tokyo Securities	8	0.6	120.5
Morgan Stanley	2	0.3	73.7
Total			21,365.1

Broker	TTM		
	Deal Count	Mkt Share %	Proceeds (US\$ M)
Bank of China	88	21.3	10,583.0
Shanxi Securities Co., Ltd	8	9.1	4,519.6
China Int'l Capital Corp.	17	6.6	3,266.8
China Securities Co., LTD	12	5.7	2,817.4
Goldman Sachs	22	5.3	2,647.6
China Merchant Group	12	4.4	2,184.3
Sinolink Securities Co., LTD	3	4.0	1,995.4
Morgan Stanley	8	3.8	1,892.8
Haitong Securities	12	3.2	1,595.7
GF Securities	16	3.0	1,506.9
Total			33,009.6

Broker	TTM		
	Deal Count	Mkt Share %	Proceeds (US\$ M)
Bank of China	48	11.2	1,947.4
Haitong Securities	27	10.9	1,881.6
Morgan Stanley	7	10.5	1,817.5
HSBC	6	7.7	1,339.4
Kingston Securities Ltd.	52	6.3	1,088.4
Goldman Sachs	7	6.0	1,045.1
China Int'l Capital Corp.	6	5.1	886.5
Nomura Holdings	4	4.1	713.0
BAML	5	4.1	707.8
Citi	2	3.0	520.9
Total			11,947.7

Broker	TTM		
	Deal Count	Mkt Share%	Proceeds (US\$ M)
Morgan Stanley	5	23.4	1,135.1
Korea Investment & Sec.	9	20.8	1,005.6
Credit Suisse	4	11.2	541.6
Citi	4	10.3	501.2
BAML	2	9.9	481.1
Samsung Securities	6	5.6	269.2
J.P. Morgan	2	4.4	211.5
Goldman Sachs	1	3.3	157.8
HSBC	1	3.1	149.9
Shinhan Inv. Corp.	4	3.0	145.2
Total			4,598.2

Broker	TTM		
	Deal Count	Mkt Share %	Proceeds (US\$ M)
Kim Eng Holdings	11	21.3	737.8
CIMB Group	18	16.9	586.9
RHB Capital Berhad	15	14.3	496.5
HWANGDBS Inv. Bank	6	7.8	270.5
Hong Leong Group	8	7.6	263.2
AmlInvestment Bank	8	6.8	236.3
MIDF Amanah	6	5.2	179.9
UBS	1	4.0	138.9
Deutsche Bank	2	2.9	100.6
Morgan Stanley	1	2.8	98.6
Total			3,109.1

Broker	TTM		
	Deal Count	Mkt Share %	Proceeds (US\$ M)
DBS Bank	11	18.9	721.7
Citi	4	14.0	531.7
Morgan Stanley	3	11.4	435.0
Goldman Sachs	2	9.3	354.6
Bank of China	2	7.7	293.3
BNP Paribas	2	7.4	283.9
HSBC	3	7.3	277.1
Oversea-Chinese Bkg. Corp.	4	5.7	217.2
UOB	4	5.4	204.0
J.P. Morgan	1	3.7	142.0
Total			3,460.5

Broker	TTM		
	Deal Count	Mkt Share%	Proceeds (US\$ M)
UBS	41	27.8	7,266.3
Macquarie Bank	23	12.7	3,335.0
Deutsche Bank	9	7.4	1,930.3
Morgan Stanley	16	6.8	1,769.2
Citi	12	6.7	1,766.5
BAML	4	6.3	1,656.6
Credit Suisse	15	5.6	1,478.1
J.P. Morgan	12	5.3	1,380.7
Goldman Sachs	10	3.5	911.1
Bell Potter Sec. Ltd.	57	2.8	734.2
Total			22,228.1

Broker	TTM		
	Deal Count	Mkt Share %	Proceeds (US\$ M)
Citi	11	20.7	947.1
AXISBNK	15	14.1	646.2
ICICI Bank Ltd.	12	11.0	502.2
Kotak Mahindra Grp.	12	9.9	454.4
Morgan Stanley	5	8.7	400.8
Edelweiss Cap. Pvt. Ltd.	8	6.1	278.0
Jefferies LLC	3	3.6	165.7
BAML	1	3.3	149.6
Bank of China	1	3.3	149.6
J.P. Morgan	4	3.1	144.3
Total			3,837.8

Broker	TTM		
	Deal Count	Mkt Share %	Proceeds (US\$ M)
J.P. Morgan	138	13.9	21,827.4
Goldman Sachs	111	12.9	20,268.9
BAML	126	10.3	16,204.6
Credit Suisse	105	9.6	15,146.0
Citi	95	8.9	13,968.9
Morgan Stanley	95	8.2	12,900.1
Barclays	87	8.1	12,809.6
Deutsche Bank	53	5.7	9,036.1
Wells Fargo	88	4.6	7,254.7
RBC Capital Markets	61	2.5	3,998.2
Total			133,414.4

Priced IPOs

Offer Date	Trade Date	Issuer Name	Share Type	Industry	Domicile Country	Exchange Country	Bookrunners	Proceeds (US\$ M)	Shrs Off (M)	Offer Px (Host)	Off / 1-Day (%)	Off / Cur (%)
29/8/16	30/8/16	Jiangsu Kuangshun Photosensitivity New-Material Stock Co., Ltd.	Ord Shares	Basic Materials	China	China	JANSECCO	34.5	25.0	CNY 9.19	-	-
29/8/16	30/8/16	Ningbo Henghe Mould Co., LTD	Ord Shares	Industrials	China	China	ESSEC	21.8	23.8	CNY 6.12	-	-
30/8/16	31/8/16	QANTM Intellectual Property Ltd	Ord Shares	Industrials	Australia	Australia	BELLPS, EVANSPAR	111.4	66.5	AUD 2.22	-	-
30/8/16	1/9/16	Autobio Diagnostics Co., LTD	Ord Shares	Healthcare	China	China	BKCHINA	91.7	42.0	CNY 14.58	-	-
30/8/16	31/8/16	Wuxi Hongsheng Heat Exchanger Manufacturing Co., LTD	Ord Shares	Industrials	China	China	ESSEC	31.7	25.0	CNY 8.47	-	-
31/8/16	31/8/16	RBL Bank Ltd.	Ord Shares	Financials	India	India	KOTAKGRP, AXISBNK, CITI, MS, HDFC, IDFCAP, INFO, INDBANK	180.6	53.9	INR 225	33.0	35.7
31/8/16	1/9/16	Rajthanee Hospital Public Company, LTD	Ord Shares	Healthcare	Thailand	Thailand	TCHRT, KTZMICO, BLS, ASIAPL	34.7	75.0	THB 16	15.6	15.6
1/9/16	2/9/16	Jiangsu Jiangyin Rural Commercial Bank	Ord Shares	Financials	China	China	BKCHINA	145.2	209.4	CNY 4.64	-	-
2/9/16	5/9/16	Zhengping Road & Bridge Construction Co., LTD	Ord Shares	Industrials	China	China	SHFCCN	75.1	99.7	CNY 5.03	-	-
Total:								726.6		Average:	27.2	29.0
										Median:	33.0	35.7

Priced Follow-Ons

Offer Date	Trade Date	Issuer Name	Share Type	Industry	Domicile Country	Exchange Country	Bookrunners	Proceeds (US\$ M)	Shrs Off (M)	Offer Px (Host)	Last / Off (%)	Off / 1-Day (%)	Off / Cur (%)
29/8/16	29/8/16	Crown Resorts Limited	Ord Shares	Consumer Services	Australia	Australia	UBS	341.5	35.0	AUD 12.8	-5.33	4.1	3.0
29/8/16	31/8/16	United Energy Group Ltd.	Rights	Financials	Hong Kong	Hong Kong	HAITSEC	337.8	13,102.0	HKD 0.2	-23.08	32.5	27.5
29/8/16	5/9/16	Evolution Mining Limited	Rights	Basic Materials	Australia	Australia		237.1	151.7	AUD 2.05	-15.64	-	-
29/8/16	30/8/16	Get Nice Holdings Ltd.	Ord Shares	Consumer Services	Hong Kong	Hong Kong	GETNICE	38.9	1,342.0	HKD 0.225	-16.67	17.8	17.8
29/8/16	29/8/16	ITC, Ltd.	Ord Shares	Consumer Goods	India	India		30.1	8.0	INR 252.1	-0.65	0.3	3.4
30/8/16	31/8/16	Qube Holdings Limited	Ord Shares	Industrials	Australia	Australia		264.0	137.3	AUD 2.55	-1.54	-0.4	-0.8
31/8/16	1/9/16	GMP Company, LTD	Rights	Technology	South Korea	South Korea		38.4	15.4	KRW 2799.98	-36.80	51.6	51.6
1/9/16	1/9/16	CK Hutchison Holdings, LTD.	Ord Shares	Financials	Hong Kong	Hong Kong		23.3	1.8	HKD 98.85	-0.30	0.7	0.7
2/9/16	2/9/16	Macquarie Atlas Roads Group	Ord Shares	Industrials	Australia	Australia		212.0	53.0	AUD 5.32	-4.14	0.0	0.0
2/9/16	12/9/16	Industria REIT	Units	Financials	Australia	Australia	MACQUARIE	36.2	22.7	AUD 2.12	-0.93	-	-
2/9/16	5/9/16	Sincere Watch (Hong Kong) Ltd	Ord Shares	Consumer Services	Hong Kong	Hong Kong	KINGSTON	21.4	830.0	HKD 0.2	-5.66	-	-
Total:								1,580.8		Average:	-9.3	13.3	12.9
										Median:	-4.7	2.4	3.2

Priced Converts

Offer Date	Trade Date	Issuer Name	Share Type	Industry	Domicile Country	Exchange Country	Bookrunners	Proceeds (US\$ M)	Maturity	Coupon	Premium	Coupon Talk	Premium Talk
<i>No Converts have priced last week</i>													

Expected Deals

Initial Date	Exp. Date	Issuer Name	Issue Type	Share Type	Industry	Domicile Country	Exchange Country	Bookrunners	Filed Range (Host)	Proceeds (US\$ M)	Shares Off (M)
28/7/16	30/8/16	BayCurrent Consulting, Inc.	IPO	Ord Shares	Technology	Japan	Japan	NOMURA	JPY 2100.00 - 2360.00	249.2	11.7
28/7/16	31/8/16	Duxton Water Limited	IPO	Ord Shares	Consumer Services	Australia	Australia	TAYCOL	AUD 1.10 - 1.10	74.4	90.0
8/8/16	6/9/16	Wuhan Nusun Landscape Co., Ltd.	IPO	Ord Shares	Industrials	China	China	HGTASEC	CNY 9.06 - 9.06	31.8	23.3
16/8/16	8/9/16	PT. Anugerah Berkah Madani, Tbk	IPO	Ord Shares	Financials	Indonesia	Indonesia	CIMB, RHBCAP, MANSEK	IDR 800.00 - 1250.00	260.3	3,333.3
17/6/16	8/9/16	Tesson Holdings Ltd	FO	Rights	Industrials	Hong Kong	Hong Kong		HKD 0.80 - 0.80	45.8	444.1
1/7/16	9/9/16	LS Cable & System Asia, LTD	IPO	Ord Shares	Industrials	South Korea	South Korea	KISCO, HANADAETO, ETRADEKR	KRW 8.66 - 9.96	117.8	12.7
12/5/16	9/9/16	Interlink Telecom Public Company, LTD	IPO	Ord Shares	Technology	Thailand	Thailand	FINANSIA, GLOBLEX, KGIFSG, KTZMICO, TRINSEC, BLS	THB 5.20 - 5.20	29.5	200.0
24/8/16	12/9/16	Recruit Holdings Co., Ltd.	FO	Ord Shares	Industrials	Japan	Japan		JPY 4130.00 - 4130.00	923.5	22.4
24/8/16	12/9/16	Recruit Holdings Co., Ltd.	FO	Ord Shares	Industrials	Japan	Japan		JPY 4130.00 - 4130.00	1,593.0	38.7
10/8/16	13/9/16	PT Waskita Beton Precast Tbk	IPO	Ord Shares	Industrials	Indonesia	Indonesia	PTBS, DNRKS, MANSEK	IDR 0.04 - 0.04	393.2	10,544.5
9/6/16	15/9/16	L&T Technology Services Ltd	IPO	Ord Shares	Technology	India	India	KOTAKGRP, BAML, INDBANK	INR 850.00 - 860.00	66.6	5.2
9/6/16	15/9/16	L&T Technology Services Ltd	IPO	Ord Shares	Technology	India	India	KOTAKGRP, BAML, INDBANK	INR 850.00 - 860.00	66.8	5.2
24/8/16	15/9/16	Evolution Mining Ltd	FO	Rights	Basic Materials	Australia	Australia		AUD 2.05 - 2.05	68.7	0.0
Total:										3,920.5	

Withdrawn or Postponed

Initial Date	W/P Date	Issuer Name	Issue Type	Share Type	Industry	Domicile Country	Exchange Country	Bookrunners	Proceeds (US\$ M)	Reason
10/6/16	28/7/16	GT Group Holdings Ltd	FO	Rights		Hong Kong	Hong Kong	FREEMAN	60.2	Market Conditions
30/12/15	29/8/16	Hunan Hansen Pharmaceutical Co., Ltd	FO	Ord Shares	Healthcare	China	China		166.5	Market Conditions
28/7/16	30/8/16	Ausupreme International Holdings Ltd	IPO	Ord Shares	Healthcare	Hong Kong	Hong Kong	AMPLECAP, GREATROC, PINGANHK	21.8	Market Conditions
5/8/16	31/8/16	Tech Pro Technology Development Ltd.	FO	Ord Shares	Technology	Hong Kong	Hong Kong	PNSTHK	97.2	Undeclared

Top Deals in Backlog

File				Exchange	Proceeds
Date	Issuer	Industry	Issue Type	Country	(US\$ M)
8/5/07	Postal Savings Bank of China Corporation Limited	Financials	IPO	Hong Kong	9,922.9
25/8/16	China CITIC Bank Corporation Ltd.	Financials	CVT	China	6,006.0
6/6/16	China Everbright Bank Co., Ltd.	Financials	CVT	China	4,560.3
17/7/10	Vodafone India, Ltd.	Technology	IPO	India	4,281.0
29/7/16	Industrial Bank Co., Ltd.	Financials	FO	China	3,993.7
8/12/15	Greenland Holdings Corporation Limited	Financials	FO	China	3,751.1
2/7/15	Shandong Qixing Iron Tower Co.,Ltd.	Industrials	FO	China	3,528.6
23/8/16	Jinan Diesel Engine Co., Ltd.	Industrials	FO	China	3,013.6
23/5/16	China Molybdenum Co., Ltd.	Basic Materials	FO	China	2,922.8
14/3/16	Oceanwide Holdings Co Ltd	Financials	FO	China	2,699.1

Report Methodology:

- Regions are based on domicile country
- Includes all deals raising over \$20M (\$1M for league table credit) in aggregate proceeds (U.S. dollars)
- Excludes PIPEs
- Excludes closed-end funds
- All percentage changes exclude currency effects
- All deals statistics are quoted using most current exchange rate before pricing

Ipreo Capital Markets Analytics is a consultative service focused on providing strategic intelligence on the equity capital markets. Our dedicated team of experienced analysts combine best-of-breed data and innovative solutions to help clients understand the new issuance market and win mandates for both marketed and non-marketed deals.