

# Any Asia Pacific & Japan Involvement M&A Announced Advisor Ranking

2019 YTD | Mergers & Acquisitions | Top Financial Advisors

FEBRUARY 2019

Rank	Financial Advisor	2019 YEAR-TO-DATE			AS OF LAST MONTH			Δ Rank
		Rank Value** (US\$ Mil)	Mkt. Share	No. of Deals	Rank	Rank Value** (US\$ Mil)	No. of Deals	
1	Morgan Stanley	11,521.6	8.8	19	9	3,425.6	9	↑
2	JP Morgan	11,395.2	8.7	8	2	9,353.3	4	→
3	CITIC	10,209.2	7.8	7	1	10,145.7	5	↓
4	Huatai Securities Co Ltd	8,579.1	6.5	7	3	8,114.0	4	↓
5	UBS	7,328.4	5.6	9	8	3,590.3	4	↑
6	CSC Financial Co Ltd	6,103.6	4.7	5	4	6,103.6	4	↓
7	The Raine Group LLC	6,000.0	4.6	1	5	6,000.0	1	↓
8	Tianfeng Securities Co Ltd	5,973.6	4.6	1	6	5,973.6	1	↓
9	Bank of America Merrill Lynch	5,913.4	4.5	4	22	869.5	1	↑
10	Goldman Sachs & Co	5,742.3	4.4	7	12	2,521.1	5	↑
11	China Merchants Securities Co	4,373.6	3.3	2	7	4,373.6	2	↓
12	Rothschild & Co	3,959.5	3.0	10	17	1,421.7	7	↑
13	Kotak Mahindra Bank Ltd	3,337.7	2.5	2	10	3,337.7	2	↓
14	JM Financial Group	3,212.4	2.5	3	11	3,165.4	1	↓
15	Macquarie Group	2,632.6	2.0	7	13	2,066.1	3	↓
16	Lazard	2,207.9	1.7	6	15	1,697.9	3	↓
17	Nomura	2,177.5	1.7	14	20	1,043.2	9	↑
18	BNP Paribas SA	2,000.2	1.5	7	14	1,776.3	6	↓
19	China Great Wall Sec Co Ltd	1,551.0	1.2	2	16	1,551.0	2	↓
20	PricewaterhouseCoopers	1,433.9	1.1	11	24	827.8	7	↑
21	Huaxi Securities Co Ltd	1,416.7	1.1	3	18	1,416.7	1	↓
22	Sumitomo Mitsui Finl Grp Inc	1,300.9	1.0	26	25	715.1	15	↑
23	Deutsche Bank	1,282.0	1.0	5	22	869.5	2	↓
24	Plutus Consulting Co Ltd	1,263.5	1.0	5	30	370.5	2	↑
25	Huarong Securities Co Ltd	1,130.6	.9	1	19	1,130.6	1	↓
<b>Industry Total</b>		<b>131,364.3</b>	<b>100.0</b>	<b>2,144</b>		<b>88,084.9</b>	<b>1,215</b>	

Top Five Deals for the Month			
Date	Target Name	Rank Value (US\$ Mil)	Acquiror / Investor
26-Feb-19	Thanachart Bank PCL	4,477.2	TMB Bank PCL
25-Feb-19	IFCO SYSTEMS GmbH	2,510.0	Triton Investments Advisers Luxinva SA
13-Feb-19	Zhongmin Waitan Real Estate Development Co	1,786.6	Greenland Property Grp Co Ltd
25-Feb-19	Golden Land Property Development PCL	1,044.9	Frasers Ppty (Thailand) PCL
20-Feb-19	Baoyi Property Management (Shenzhen) Co Ltd	976.9	Preston River (HK) Ltd

## Highlights / Significant Movements

■ Asia Pacific and Japan M&A activity in February 2019 falls by 62%, from US\$212.3 billion in 2018 to US\$131.4 billion this year. The Real Estate sector led the M&A activity in the region, accumulating US\$30.9 billion in value and a 23.5% market share.

### ■ Top Deal of the Month:

TMB Bank PCL (TMB) signed a Memorandum of Understanding to merge with Thanachart Bank PCL (Thanachart), a Bangkok-based commercial bank, and a unit of Thanachart Capital PCL, for an estimated US\$4.477 billion. The consideration was to consist of US\$2.718 billion in cash and the issuance of TMB's new ordinary shares valued at US\$1.759 billion. This is the biggest bank acquisition in Southeast Asia since 2013 when Mitsubishi UFJ Financial Group bought a 72% stake in Thailand's Bank of Ayudhya for US\$5.3 billion.

■ **Morgan Stanley**, TMB Bank PCL's financial advisor in its merger with Thanachart Bank, currently leads the Asia Pacific & Japan-involvement announced M&A financial advisor ranking, up 8 spots from last month's ranking. **JP Morgan** follows closely behind with an 8.7% market share, accumulating US\$11.4 billion in value. **CITIC** is at 3rd place with a 7.8% market share, and total value of US\$10.2 billion.

(\*):tie

\*\*Rank Value - includes Net Debt of Target

Based on Announced M&A for Any Involvement by Asia Pacific, including Japan and Australasia Excluding Equity Carveouts, Withdrawn Deals & Open Market Repurchases

YTD = January 1 - February 28, 2019; as of Last Month = January 1 - 31, 2019

Source: Refinitiv

Note: Data is continuously updated and therefore subject to change.

Data accurate as of March 7, 2019

## Criteria Summary

Any Involvement league tables include deals where the target, acquiror, or either ultimate parent are domiciled (nation of headquarters) in the specified region or nation. Any involvement league tables also include the nation of the seller and seller ultimate parent on privately negotiated stake purchases.

League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings. League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.

A tender/merger transaction is considered to be effective at the time of consummation of the merger or the date on which it is declared wholly unconditional.

Deals with undisclosed dollar values are rank eligible but with no corresponding Rank Value. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement of terms.

Financial and legal advisors receive full credit for each deal on which they provide financial or legal advisory services, unless they represent minority sellers or advise on only a portion of the transaction or Refinitiv has not been made aware of their participation in that transaction. For pending transactions, advisors to targets of multiple bids receive credit for the transaction agreed to or, in the absence of an agreement, the value of the highest offer.

League table volumes for Mitsubishi UFJ Financial Group and Morgan Stanley, included herein reflect the changes after the commencement of their jointly established securities firms in Japan: (1) Mitsubishi UFJ Morgan Stanley Securities and (2) Morgan Stanley MUFG Securities. Accreditation for transactions involving the newly established joint ventures are reflected in totals for Morgan Stanley. For Japanese related rankings, Morgan Stanley is represented as "Mitsubishi UFJ Morgan Stanley".

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