

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

2019 YTD | Mergers & Acquisitions | Top Financial Advisors

JANUARY 2019

Rank	Financial Advisor	2019 YEAR-TO-DATE			2018 YEAR-TO-DATE			Δ Rank
		Rank Value** (US\$ Mil)	Mkt. Share	No. of Deals	Rank	Rank Value** (US\$ Mil)	No. of Deals	
1	JP Morgan	9,280.9	11.4	3	24	1,200.0	2	↑
2	CITIC	9,015.1	11.1	4	15	3,194.0	5	↑
3	Huatai Securities Co Ltd	7,185.0	8.8	2	30	635.8	2	↑
4	CSC Financial Co Ltd	6,103.6	7.5	4	46	265.6	3	↑
5	The Raine Group LLC	6,000.0	7.4	1	-	-	-	-
6	Tianfeng Securities Co Ltd	5,973.6	7.3	1	-	-	-	-
7	China Merchants Securities Co	4,373.6	5.4	2	68	52.1	3	↑
8	Kotak Mahindra Bank Ltd	3,337.7	4.1	2	48	254.9	1	↑
9	JM Financial Group	3,165.4	3.9	1	-	-	-	-
10	Morgan Stanley	3,165.0	3.9	7	2	16,165.3	8	↓
11	Goldman Sachs & Co	2,521.1	3.1	5	1	27,989.1	12	↓
12	Macquarie Group	1,751.4	2.2	2	60	102.3	2	↑
12	UBS	1,751.4	2.2	1	19	2,013.5	7	↑
14	Lazard	1,697.9	2.1	3	10	4,878.9	8	↓
15	China Great Wall Sec Co Ltd	1,416.7	1.7	1	57	127.6	1	↑
16	BNP Paribas SA	1,219.3	1.5	3	122	.0	1	↑
17	Rothschild & Co	1,106.9	1.4	5	31	570.3	4	↑
18	Nomura	1,043.2	1.3	9	4	8,801.9	10	↓
19	Barclays	1,033.9	1.3	1	22	1,428.4	2	↑
20	Deutsche Bank	869.5	1.1	2	25	1,101.5	1	↑
21	PricewaterhouseCoopers	823.0	1.0	5	32	561.2	8	↑
22	Sumitomo Mitsui Finl Grp Inc	721.4	.9	15	20	2,005.8	9	↓
23	Mizuho Financial Group	594.8	.7	8	16	2,850.9	15	↓
24	Phatra Securities Co Ltd	402.5	.5	4	-	-	-	-
25	Standard Chartered PLC	395.6	.5	1	41	305.0	1	↑
<b>Industry Total</b>		<b>81,450.1</b>	<b>100.0</b>	<b>1,054</b>	<b>118,238.1</b>	<b>1,562</b>		

(\*):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Excluding Equity Carveouts, Withdrawn Deals & Open Market Repurchases  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 - January 31, 2019; 2018 YTD = January 1 - January 31, 2018

## Top Five Deals for the Month

Date	Target Name	Rank Value (US\$ Mil)	Acquiror / Investor
14-Jan-19	Ascendas Pte Ltd, Singbridge Pte Ltd	7,916.6	CapitaLand Ltd
08-Jan-19	WeWork Cos Inc	6,000.0	Softbank Group Corp
24-Jan-19	Beijing Easyhome Home New Retailing Chain	5,973.6	Wuhan Zhongnan Coml Grp Co Ltd
08-Jan-19	Hua Xia Bank Co Ltd	3,402.6	State Grid Yingda Intl Beijing Infrastructure Invest
07-Jan-19	Gruh Finance Ltd	3,165.4	Bandhan Bank Ltd

## Highlights / Significant Movements

■ Asia Pacific and Japan M&A activity in January 2019 falls by 31.1%, from US\$118.2 billion in 2018 to US\$81.45 billion this year. The Real Estate sector led the M&A activity in the region, accumulating US\$21.4 billion in value from a 26.3% market share.

### ■ Top Deal of the Month:

CapitaLand Ltd agreed to acquire the entire share capital of Ascendas Pte Ltd and Singbridge Pte Ltd, providers of land subdivision services, from Ascendas- Singbridge Pte Ltd, a joint venture between the Singaporean state-owned Jurong Town Corp and Singaporean state-owned Temasek Holdings (Pvt) Ltd, for an estimated SGD 10.709 billion (US\$7.917 billion). This is the biggest Singapore domestic deal of all time.

■ **JP Morgan**, CapitaLand's financial advisor in the acquisition of Ascendas and Singbridge, currently leads the Asia Pacific & Japan-involvement announced M&A financial advisor ranking, up 23 spots from last year's ranking. **CITIC** follows closely behind with an 11.1% market share, rising from 15th place to 2nd place. **Huatai Securities** ascended to 3rd place from 30th place, with an 8.8% market share.

Source: Refinitiv

Note: Data is continuously updated and therefore subject to change.  
Data accurate as of February 6, 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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For further information, please contact:

**Merrill Corporation**  
17/F LKF Tower  
33 Wyndham Street, Central  
Hong Kong  
APAC: +852 3905 4800  
EMEA: +44 (0)20 3031 6300  
AMERS: 888 311 4100  
✉ [info@merrillcorp.com](mailto:info@merrillcorp.com)  
Website: [www.merrillcorp.com](http://www.merrillcorp.com)

For further information, please contact:

**Refinitiv**  
Asia Pacific & Japan M&A Contributor Relations  
Team  
✉ [asiaM.Acontributor@thomsonreuters.com](mailto:asiaM.Acontributor@thomsonreuters.com)