

Transaction Trail

A look at mergers, acquisitions, private equity deals and initial public offerings in Singapore, Malaysia and Indonesia

Half Yearly Issue 2016

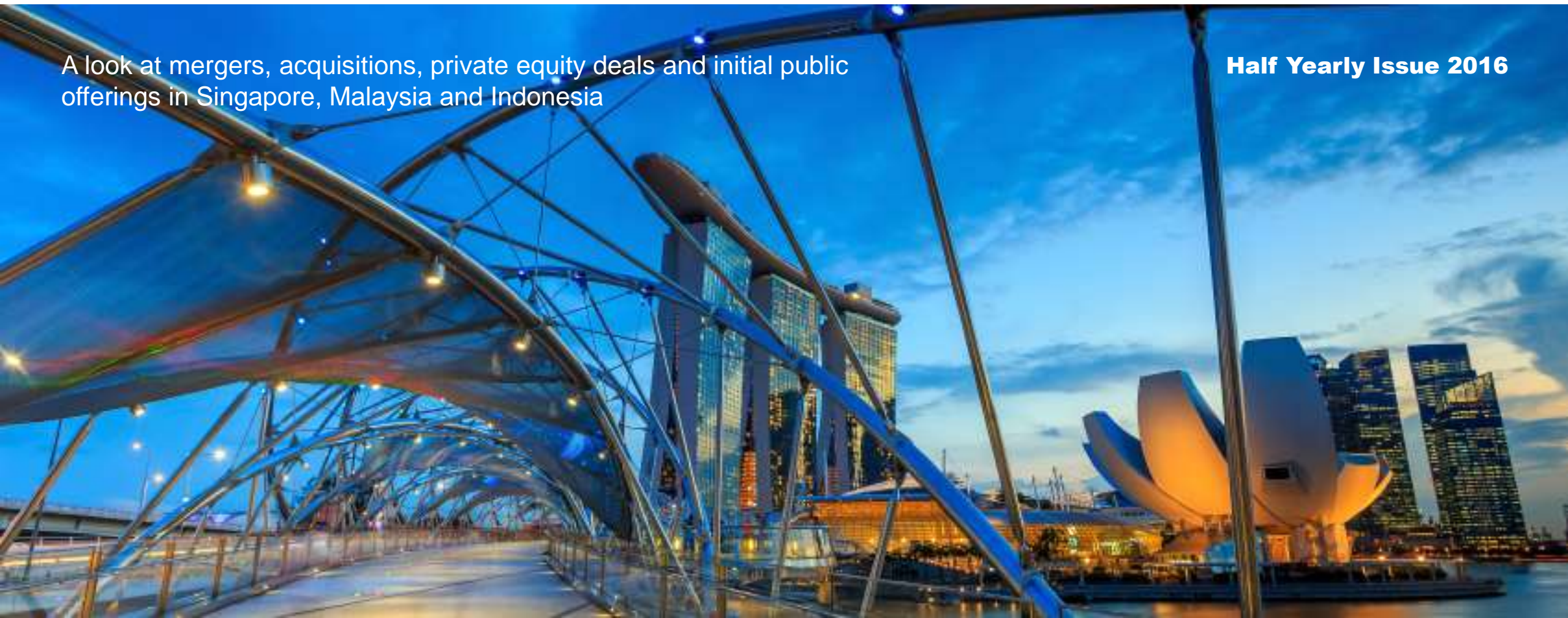


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Welcome note

We are happy to publish *transaction trail* Half Yearly Issue 2016, as we get into our fifth year since we started this initiative. The report covers mergers & acquisitions (“M&A”), private equity/venture capital investments (“PE/VC”) and initial public offerings (“IPOs”) in Singapore, Malaysia and Indonesia (the “region”) for the January to June 2016 period.

We saw a record year of M&A deals in 2015 in the global market as well as in China and Singapore. Though we have not seen historical deal making levels this year, the activity has been fairly healthy, with about 18,779 transactions globally, valued at over US\$ 2 trillion for H1 2016 (Source: Bloomberg).

During H1 2016, the region recorded a total deal activity of US\$ 54.2 billion from 655 deals in M&A, PE/VC and IPO. Singapore has been at the helm of M&A deal-making, driving a value of US\$ 40.5 billion, compared to US\$ 101 billion for all of 2015. In H1 2016 there have been 8 deals with values in excess of US\$1 billion compared to 13 for all of 2015.

74% of the M&A values in Singapore have come from outbound acquisitions. The sustained momentum of transaction activity from the SWFs (Sovereign Wealth Funds) has contributed to such deal values. Industrials have overtaken Technology (which has moved to the 4th place) as the top sector, followed by Real Estate and BFSI (Banking, Financial Services and Insurance).

The PE/VC investments in Singapore have shown steady volumes and a growth in value with 37 deals with an aggregate value of US\$ 1.6 billion in H1 2016 compared to 81 deals valued at US\$ 2.2 billion for full year 2015. Unlike 2015 and 2014, most of the top PE/VC transactions in H1 2016 have not been buy-outs, but minority investments instead.

The IPO market activity has seen a significant pick-up in 2016 with the Singapore Exchange listings raising a capital of US\$ 1.2 billion during H1 2016, compared to US\$ 450 million in 2015.

Malaysia has seen a bounce back in deal activity with 222 deals in M&A, PE/VC and IPO valued at US\$ 9.4 billion in H1 2016 compared to 360 deals valued at US\$ 9.7 billion for the full year 2015. Indonesia has also seen an increase in deal values at US\$ 2.6 billion for H1 2016 from US \$ 2.8 billion for the full year 2015.

The first half of 2016 has given us mixed signals with slowing growth in the developing markets, modest growth in the mature markets, fear of interest rate hikes, possibilities of recession in certain economies, but at the same time witnessing a robust M&A and investment climate. While we have seen global deals valued at over US\$2 trillion in H1 2016, not all of them may see the light of the day as many are still pending regulatory and other approvals, especially after witnessing US\$ 100 billion plus deals such as Pfizer’s acquisition of Allergan getting cancelled due to regulatory issues. Also, as we see a significant interest from Asian and American companies to acquire UK and European assets during the first half of 2016, we cannot but wonder how the “new normal” Brexit situation will impact these going forward. It will be interesting to see how deal making will shape up for the rest of the year and to what extent restructuring would contribute to the transactions landscape going forward, in our current times of uncertainty.

We would like to thank our readers for their continued support to our newsletter and hope you enjoy reading this issue. We look forward to your feedback.



Srividya C. Gopalakrishnan
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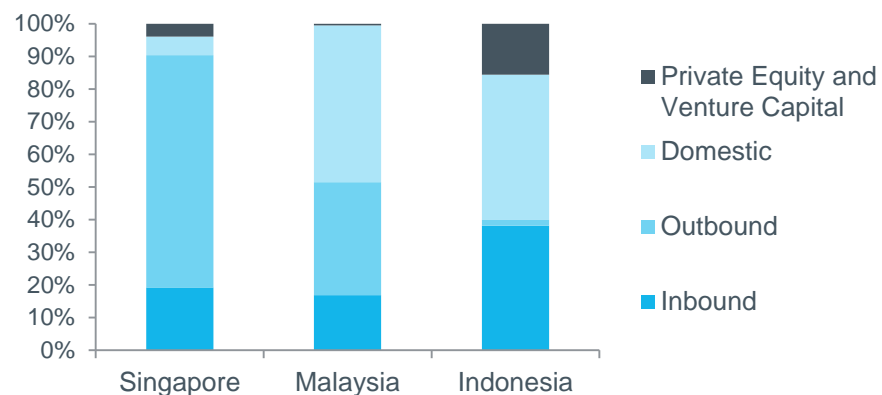
H1 2016 Deal Round-Up

Deal Summary	Singapore		Malaysia		Indonesia		Grand total	
	Deal Vol.	Deal Value (US\$' mn)	Deal Vol.	Deal Value (US\$' mn)	Deal Vol.	Deal Value (US\$' mn)	Deal Vol.	Deal Value (US\$' mn)
1H2016								
Inbound	95	8,103.5	71	1,559.2	43	852.8	209	10,515.4
Outbound	165	29,974.1	32	3,179.8	5	40.1	202	33,193.9
Total Cross border	260	38,077.5	103	4,738.9	48	892.8	411	43,709.3
Domestic	79	2,424.4	105	4,419.9	23	994.1	207	7,838.4
Total Merger and Acquisitions	339	40,501.9	208	9,158.8	71	1,886.9	618	51,547.7
Regional Deals							40	1,203.5
Net Total Mergers and Acquisitions							578	50,344.1
Private Equity and Venture Capital	37	1,649.3	8	51.6	11	350.2	56	2,051.1
Total M&A, PE & VC	376	42,151.3	216	9,210.4	82	2,237.1	634	52,395.2
Initial Public Offerings (IPOs)	7	1,222.1	6	181.0	8	362.3	21	1,765.4



Singapore witnessed a 16% increase in deal volume but a 35% decrease in deal value when compared to H1 2015. IPOs launched in Singapore during H1 2016 have raised approx. US\$ 1.2 billion.

Deal Segmentation by Value



Deal Highlights

A total of 655 M&A, PE and VC, IPO deals were recorded in the region during the first half of 2016 at a value of US\$ 54.2 billion.

Singapore recorded a total M&A deal volume of 339 deals during the first half of the year, valued at US\$ 40.5 billion, compared to US\$ 62.2 billion in the first half of 2015. Outbound deals accounting for about 74% of the total deal value compared to 84% for the full year 2015, followed by inbound deals which contributed to 19% of the total deal value compared with 7% for the full year 2015. Domestic deals accounted for only 6% of total transacted value.

During the same period, Singapore witnessed 37 PE and VC investments amounting to approximately US\$ 1.65 billion and 7 IPOs valued at around US\$ 1.2 billion.

Malaysia recorded a total of 208 M&A deals during the year, valued at US\$ 9.2 billion, where domestic deals comprised about half (approximately 48%) of the total transacted value.

Indonesia had the lowest M&A transaction value among the 3 countries during the year, with total M&A deal values of US\$ 1.9 billion.

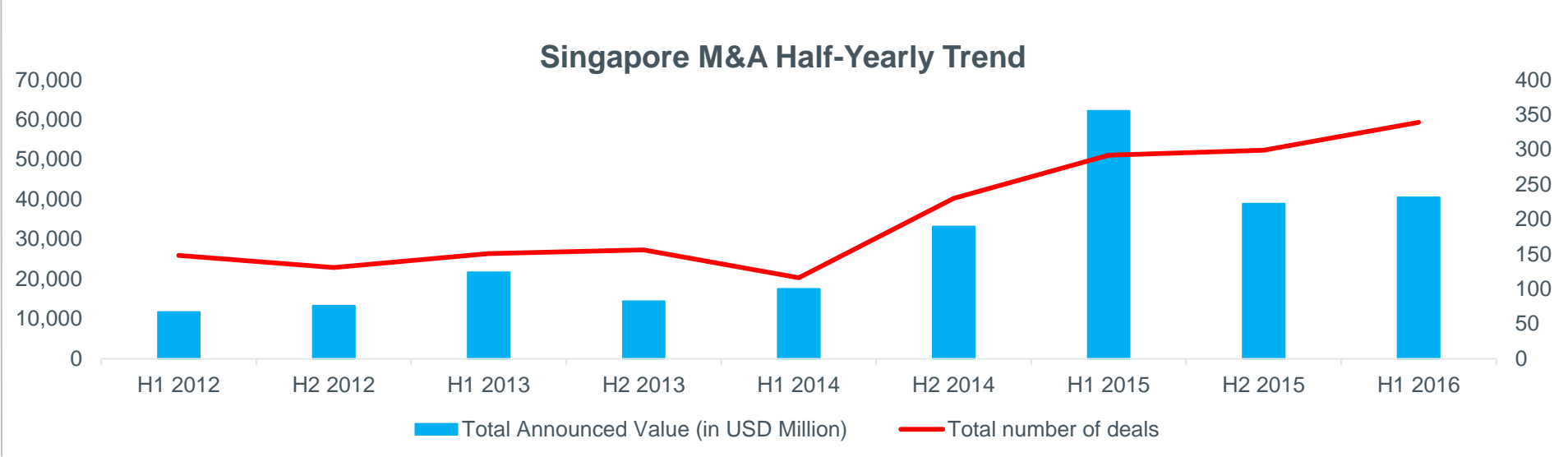
PE and VC in the region showed a healthy level of activity during the first half of 2016, with a total transacted value of US\$ 2.1 billion and 56 deals.

IPO listings in Singapore saw a substantial increase this year, with IPO capital raised in the first half of 2016 amounting to approximately US\$ 1.2 billion compared to US\$ 450.7 million for the full year 2015.

2016 Deal Round-Up

M&A deals have improved from H2 2015, but are still below the half yearly value reached in H1 2015.

Singapore M&A half yearly trend analysis (2012 – H1 2016)

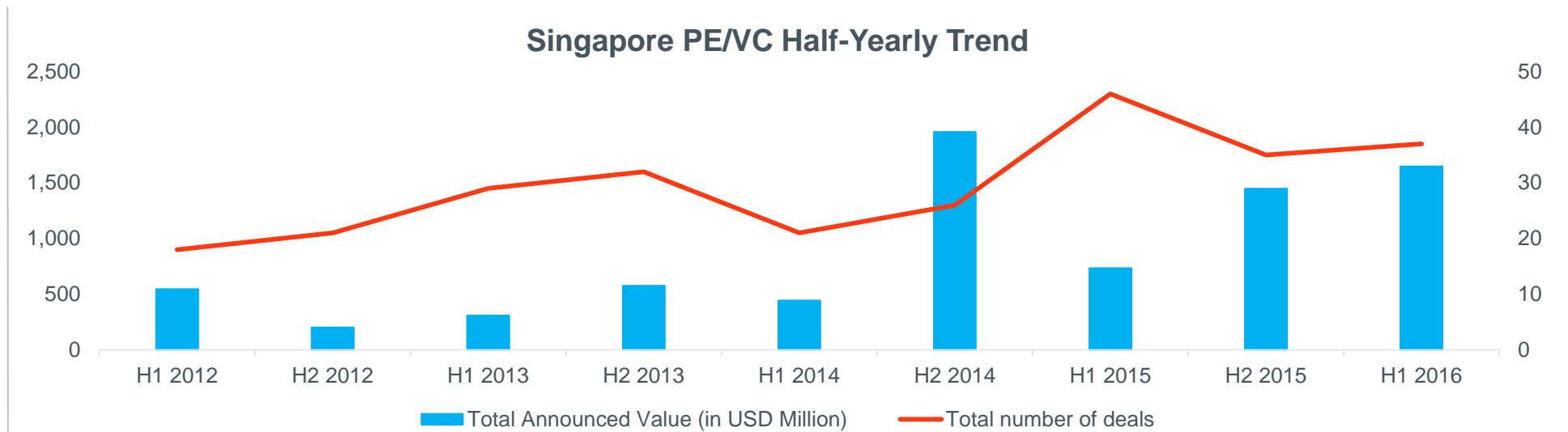


2012		2013		2014		2015		H1 2016	
Volume	Value (US\$' Mn)	Volume	Value (US\$' Mn)	Volume	Value (US\$' Mn)	Volume	Value (US\$' Mn)	Volume	Value (US\$' Mn)
279	25,015	307	36,129	346	50,728	591	101,171	339	40,502

2016 Deal Round-Up

PE/VC deals have seen the highest half yearly transacted value in H1 2016, since 2014.

Singapore PE/VC half yearly trend analysis (2012 – H1 2016)

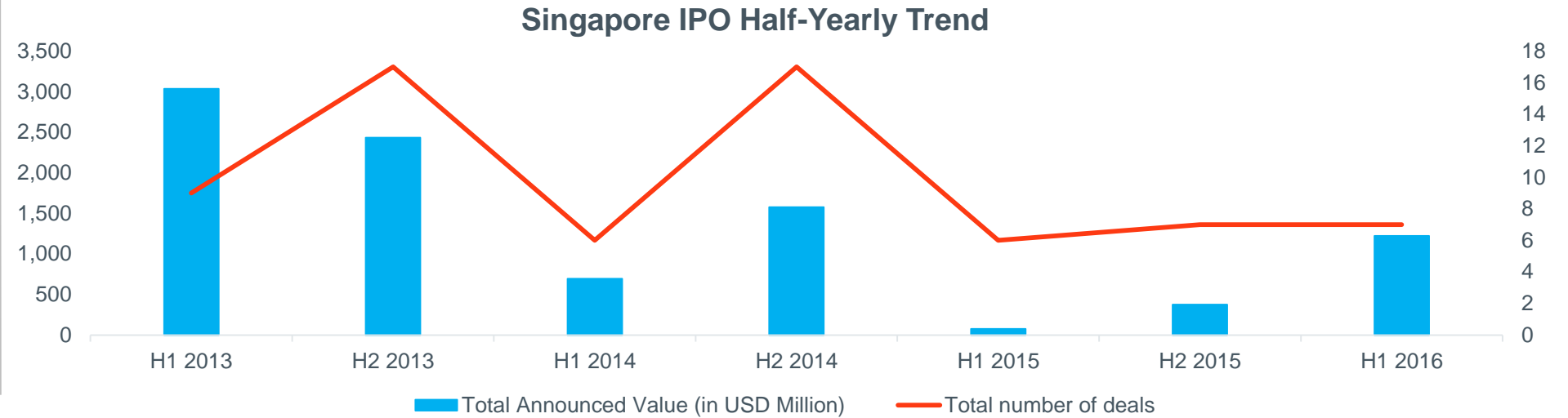


2012		2013		2014		2015		H1 2016	
Volume	Value (US\$' Mn)	Volume	Value (US\$' Mn)	Volume	Value (US\$' Mn)	Volume	Value (US\$' Mn)	Volume	Value (US\$' Mn)
39	748	61	883	47	2,400	81	2,182	37	1,649

2016 Deal Round-Up

Strong IPO performance for H1 2016 with 7 IPOs resulted in US\$ 1.2 billion capital raised. This was significantly more than total capital raised for full year 2015.

Singapore IPO half yearly trend analysis (2013 – H1 2016)

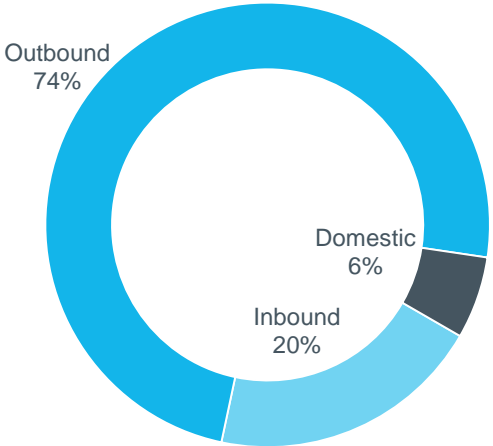


2012		2013		2014		2015		1H2016	
Listing Volume	Capital Raised (US\$' Mn)	Listing Volume	Capital Raised (US\$' Mn)	Listing Volume	Capital Raised (US\$' Mn)	Listing Volume	Capital Raised (US\$' Mn)	Listing Volume	Capital Raised (US\$' Mn)
20	1,985	26	5,469	23	2,270	13	451	7	1,222

An Overview of Singapore's M&A Activity

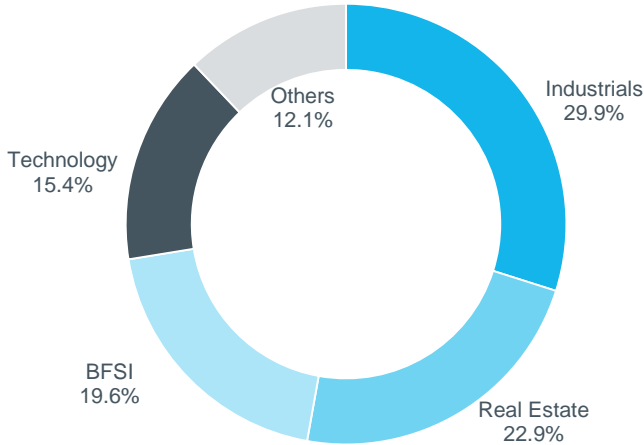


M&A Deal Value Breakup - % Share



A total of 339 M&A transactions took place during the first half of 2016, with a total announced value of US\$ 40.5 billion for these deals.

M&A Deal Value Breakup by Sector



Industrials accounted for a majority portion of the sectoral pie in value terms, with large transactions such as the GIC and consortium investors' acquisition of Asciano worth US\$ 6.8 billion. Industrials accounted for approximately 30% of the total value. The Real Estate sector also accounted for a substantial portion at 22.9% of total deal value, followed by BFSI and Technology.



An Overview of Singapore's M&A Activity

Top M&A Deals in Singapore during H1 2016

Acquirer	Target	Target Sector	Value (US \$ mn)	% Stake Acquired	Type
Temasek Holdings Pte Ltd, DBS Bank Ltd and other investors*	Postal Savings Bank of China	BFSI	7,018	16.9	Minority
GIC Pte Ltd and other investors*	Asciano Ltd	Industrials	6,800	100	Acquisition
Temasek Holdings Pte Ltd and other investors*	Dianping.com and Meituan.com	Technology	3,300	Not disclosed	Minority
Qatar Investment Authority	Asia Square Tower 1	Real Estate	2,501	100	Acquisition
CMA CGM S.A.	Neptune Orient Lines Ltd	Industrials	2,407	100	Privatization and Delisting
GIC Pte Ltd	ITC Holdings Corp	Utilities	1,228	19.9	Minority
Frasers Logistics and Industrial Trust	51 Australian Industrial Properties	Real Estate	1,175	100	Acquisition

*The acquirer refers to a consortium of Singapore and international investors.

Temasek Holdings, DBS Bank and consortium investors' acquisition of a minority stake in Postal Savings Bank of China was the top ranking M&A deal in H1 2016, valued at US\$ 7.0 billion. Significant deal activity by Sovereign Wealth Funds (SWF) dominated the rankings, including amongst others, GIC and consortium investors' acquisition of Asciano for US\$ 6.8 billion, as well as Temasek Holdings and consortium investors' acquisition of Dianping & Meituan for US\$ 3.3 billion.

An Overview of Singapore's M&A Activity

Top M&A (Non-Sovereign Wealth Fund) Deals in Singapore during H1 2016

Acquirer	Target	Target Sector	Value (US \$ mn)	% Stake Acquired	Type
CMA CGM S.A.	Neptune Orient Lines Ltd (NOL)	Industrials	2,407	100	Privatization and Delisting
Frasers Logistics and Industrial Trust	Industrial Property Portfolio	Real Estate	1,175	100	Acquisition
Alibaba Group Holding Limited	Lazada South East Asia Pte. Ltd.	Technology	1,000	Not disclosed	Majority
Mapletree Investments Pte Ltd	Green Park - Business Park	Real Estate	725	100	Acquisition
Mapletree Investments Pte Ltd	UK student accommodation portfolio	Real Estate	592	100	Acquisition
Cypress Semiconductor Corp	Broadcom Limited's Wireless Internet of Things business*	Technology	550	100	Acquisition

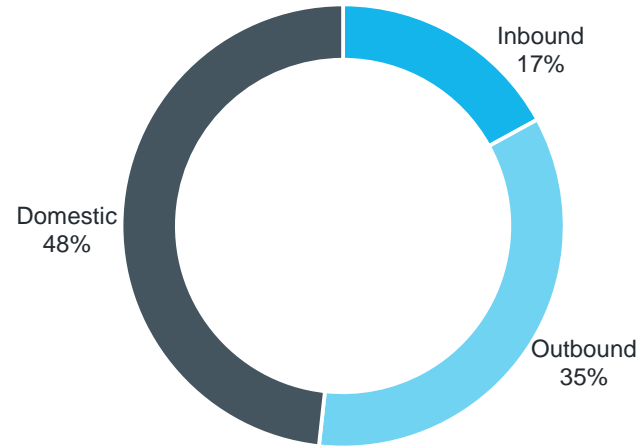
*Broadcom designs, develops, and supplies a range of analog and digital semiconductor connectivity solutions. In 2015, Avago Technologies Limited acquired Broadcom for US\$ 37.0 billion and had changed its name to Broadcom in February 2016. Broadcom is co-headquartered in Singapore and the United States, and listed on NASDAQ.

Excluding SWF deals, significant deal activity relating to Singapore Exchange (SGX) mainboard listed companies also featured on the list, including amongst others, NOL's acquisition by CMA CGM S.A for US\$ 2.4 billion, Singapore Airlines' acquisition of Tiger Airways for US\$ 368 million, as well as OCBC's acquisition of Barclays's wealth and investment management (WIM) business in Singapore and Hong Kong for US\$ 320 million.

An Overview of Malaysia M&A Activity



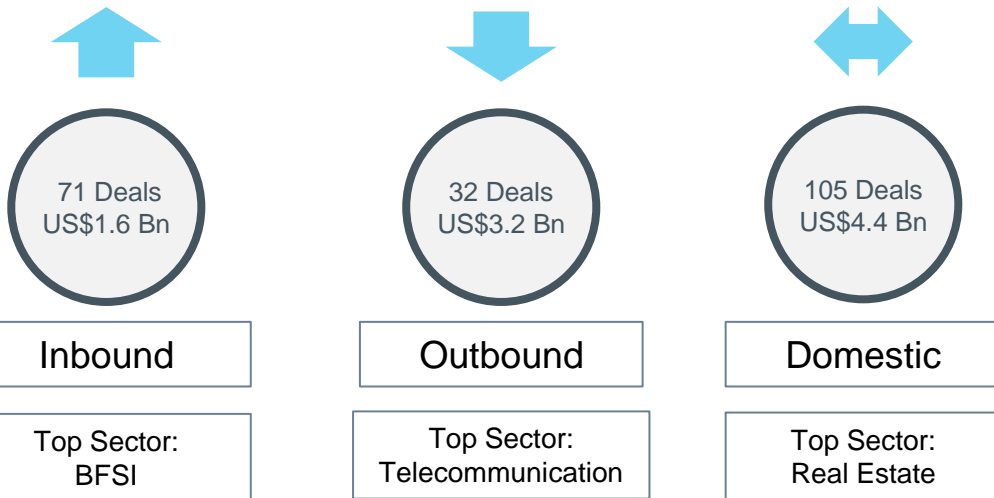
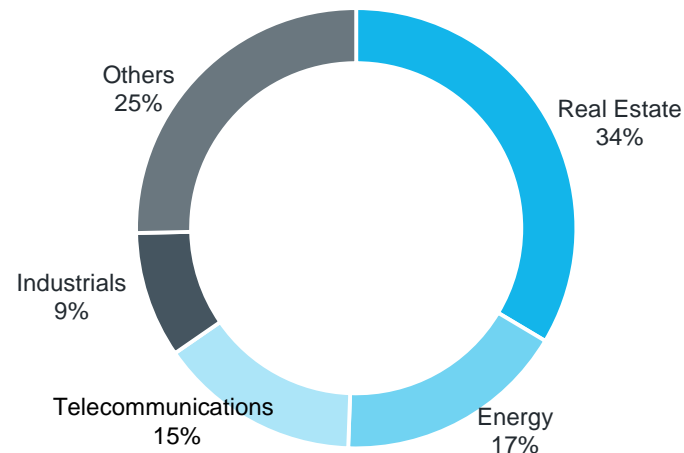
M&A Deal Value Breakup - % Share



A total of 208 M&A transactions took place during the first half of 2016 with a total announced deal value of US\$ 9.2 billion. Domestic M&A took up the majority share of total deal values.

Real Estate accounted for the largest sector in value terms, followed by the Energy sector. The largest real estate deal in H1 2016 was the acquisition of Bandar Malaysia Sdn Bhd by IWH-CREC Sdn Bhd, valued at US\$ 1.7 billion, followed by the acquisition of Industrial property portfolio by Employees Provident Fund of Malaysia for US\$ 282.8 million.

M&A Deal Value Breakup by Sector



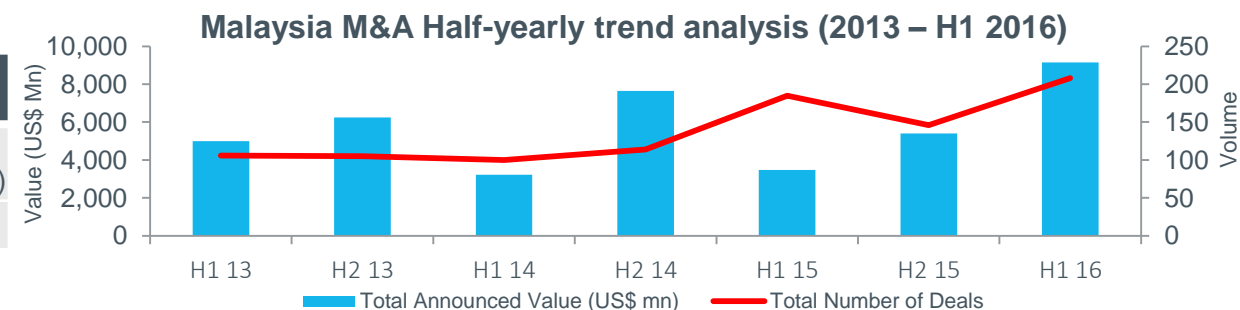
An Overview of Malaysia M&A Activity

Top M&A Deals in Malaysia during H1 2016

Malaysia saw a pick up in the M&A deal activity in the first half of 2016 with the highest deal volume of 208 deals observed over a 6 month period since 2013.

Acquirer	Target	Target Sector	Value (US\$ mn)	% Stake Acquired	Type
IWH-CREC Sdn Bhd	Bandar Malaysia Sdn Bhd	Real Estate	1,721	60	Majority
Axiata Group Bhd	Ncell Pvt Ltd	Telecommunication	1,365	80	Majority
MISC Bhd	Gumusut-Kakap Semi-Floating Production System (L) Ltd	Energy	445	50	Acquisition (Increasing stake from 50% to 100%)
Tenaga Nasional Bhd	GMR Energy Ltd	Energy	300	30	Minority
Employees Provident Fund of Malaysia	Industrial Property Portfolio	Real Estate	282	100	Acquisition
M3nergy Berhad	Lundin Services Ltd	Energy	265	100	Acquisition
Tune Live Sdn Bhd	AirAsia Bhd	Industrials	258	16.7	Minority
Tenaga Nasional Bhd	Gama Enerji AS	Utilities	243	30	Minority
Terratech Group Ltd	Capital City Property Sdn Bhd	Real Estate	222	100	Acquisition

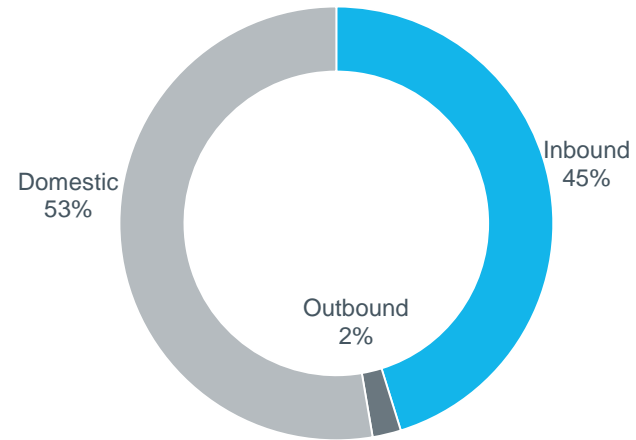
2013		2014		2015		H1 2016	
Volume	Value (US\$' Mn)	Volume	Value (US\$' Mn)	Volume	Value (US\$' Mn)	Volume	Value (US\$' Mn)
211	11,243	214	10,871	331	8,870	208	9,159



An Overview of Indonesian M&A Activity



M&A Deal Value Breakup - % Share



A total of 71 M&A transactions took place during the first half of 2016 in Indonesia with a total announced value of approximately US\$ 1.9 billion. Domestic M&A took up the majority share of total deal values.



Inbound

Top Sector:
Retail



Outbound

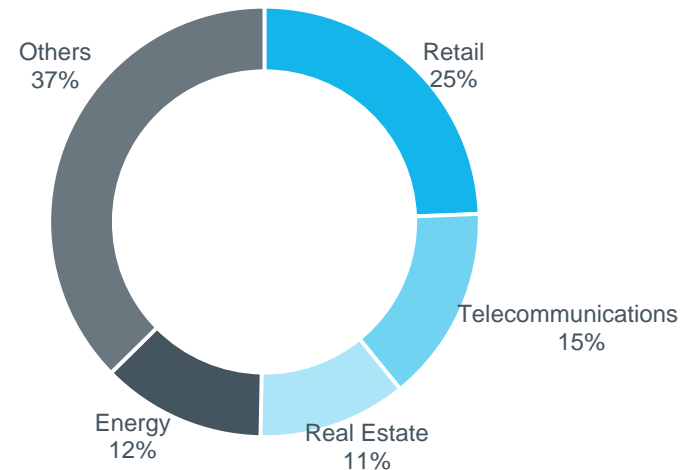
Top Sector:
Energy



Domestic

Top Sector:
Telecommunication

M&A Deal Value Breakup by Sector



Retail accounted for the largest sector of the pie in value terms, followed by Telecommunications. Notable transactions include GIC's investment in PT Trans Retail and PT Sarana Merana Nusantara acquiring 2500 telecom towers from XL Axiata.

An Overview of Indonesian M&A Activity

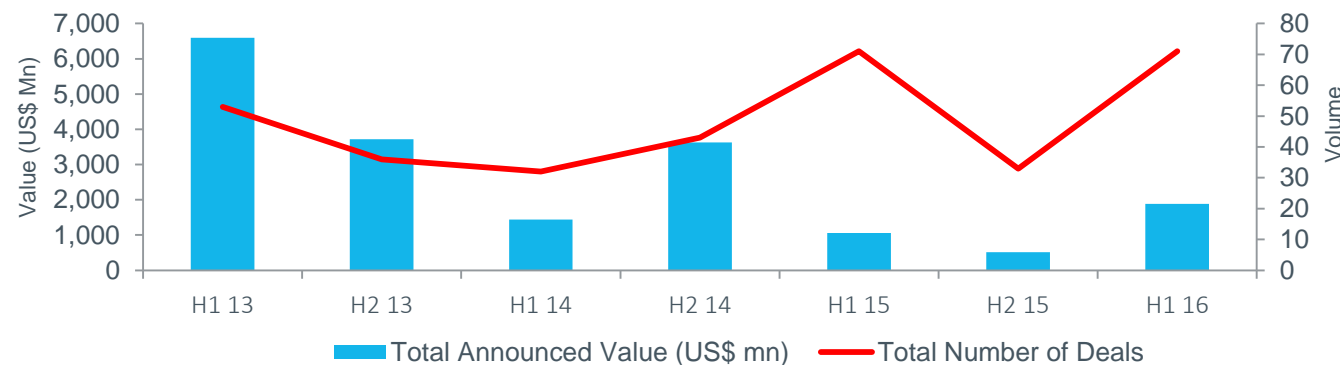
Top M&A Deals in Indonesia during H1 2016

Acquirer	Target	Target Sector	Value (US\$ mn)	% Stake Acquired	Type
GIC Pte Ltd	PT Trans Retail	Retail	387	Not disclosed	Not disclosed
PT Sarana Menara Nusantara Tbk	2500 telecommunication towers (from PT XL Axiata Tbk)	Telecommunication	268	100	Acquisition
PT Wahana Sentosa Cemerlang	PT Baramulti Susksessarana Tbk	Energy	128	64.7	Majority
PT Wisesa Inspirasi Nusantara	PT Nusa Persada Indonesia, PT Surya Panen Subur, PT Tempirai Palm Resources, and PT Rambang Agro Jaya	Agriculture	122	95	Acquisition
PT Adaro Energy Tbk	Indomet Coal project	Materials	120	75	Acquisition (Increasing stake from 25% to 100%)
Sinarmas Land Ltd	PT Puradelta Lestari Tbk	Materials	109	15	Majority (Increasing stake from 44.4% to 58.9%)
Private Investor	PT Bank Mayapada Internasional Tbk	BFSI	65	10	Minority

2013		2014		2015		H1 2016	
Volume	Value (US\$' Mn)	Volume	Value (US\$' Mn)	Volume	Value (US\$' Mn)	Volume	Value (US\$' Mn)
89	10,306	75	5,065	104	1,570	71	1,887

There was significant recovery in M&A deal values during H1 2016, where deal values reached approx. US\$ 1.9 billion compared with US\$ 1.1 billion in the previous H1 2015.

Indonesia M&A Half-yearly trend analysis (2013 – H1 2016)



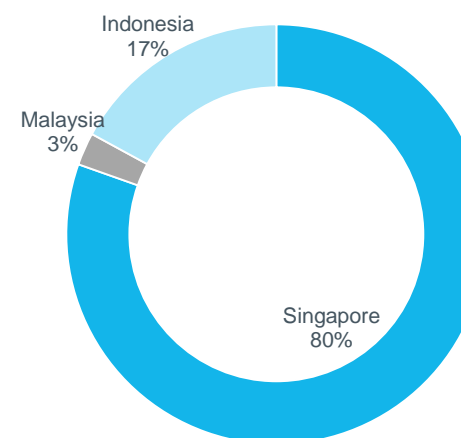
Private Equity Snapshot in the Region

Top Private Equity Deals in the region for H1 2016

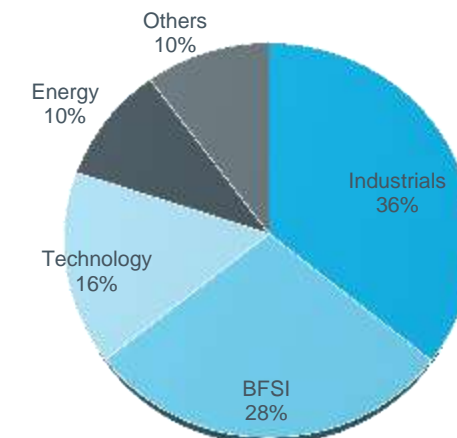
Investor	Investee	Sector	Country	Investment Value (US\$ mn)
China Investment Corp and Other Investors	BOC Aviation Pte Ltd	BFSI	Singapore	572
GIC Pte Ltd, Bain Capital Partners LLC, Advent International	QuEST Global Engineering Pvt Ltd	Industrials	Singapore	350
Baring Private Equity Asia Ltd	Interplex Holdings Ltd	Industrials	Singapore	320
Northcliff Capital Pte Ltd	PT Ratu Prabu Energi Tbk	Energy	Indonesia	200
Khazanah Nasional Bhd and other investors	Garena Online Pvt Ltd	Technology	Singapore	170
KKR & Co LP	PT Japfa Comfeed Indonesia Tbk	Agriculture	Indonesia	81
PT XL Axiata Tbk, SK Planet Co	PT XL Planet Digital	Consumer Discretionary	Indonesia	50
Broad Peak Master Fund and other investors	Trax Image Recognition	Technology	Singapore	40
Innovation Network Corporation of Japan, JAFCO Co., Ltd	Astroscale Pte. Ltd	Industrials	Singapore	35
The Abraaj Group Ltd, Monk's Hill Ventures Pte Ltd, and other investors	Ninja Logistics Pte Ltd	Industrials	Singapore	30

Private Equity deals transacted in the first half of 2016 amounted to 56 deals with combined deal value of approx. US\$ 2.1 billion. Singapore was the largest contributor to PE with total deal value of approx. US\$1.6 billion (or 80% of total deal values). Industrials was the top contributing sector in the region, accounting for an estimated 36% of the Private Equity deals concluded within the region.

Deal Value Breakup by Region



Deal Value by Sector



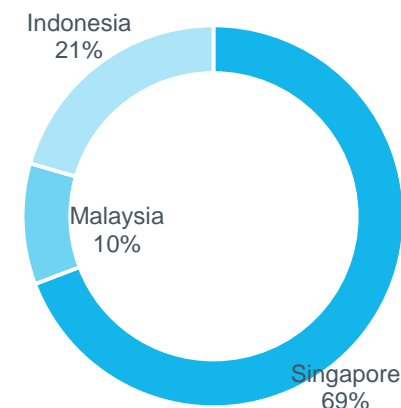
Regional PE/VC	2013		2014		2015		H1 2016	
Deal Summary	Volume	Value (US\$ mn)	Volume	Value (US\$ mn)	Volume	Value (US\$ mn)	Volume	Value (US\$ mn)
Singapore	61	883	47	2,400	81	2,182	37	1,649
Malaysia	15	568	13	1,084	21	46	8	52
Indonesia	16	1,771	6	230	26	460	11	350

Initial Public Offerings in the Region

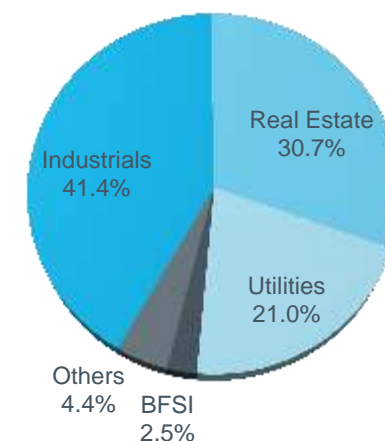
Top Initial Public Offerings in the Region for H1 2016

Company Name	Capital Raised (US \$ mn)	Sector	IPO Exchange
Frasers Logistics & Industrial Trust	664	Industrials	Singapore Exchange
Manulife US REIT	519	Real Estate	Singapore Exchange
PT Cikarang Listrindo Tbk	275	Utilities	Jakarta Stock Exchange
Ranhill Holdings Bhd	96	Utilities	Bursa Malaysia
PT Bank Ganesha Tbk	42	BFSI	Jakarta Stock Exchange
Pecca Group Bhd	33	Consumer Discretionary	Bursa Malaysia
PT Graha Andrasentra Propertindo Tbk	24	Real Estate	Jakarta Stock Exchange
Bison Consolidated Bhd	21	Retail	Bursa Malaysia
Salutica Bhd	21	Industrials	Bursa Malaysia
Secura Group Ltd	20	Industrials	Singapore Exchange
PT Mahaka Radio Integra Tbk	6	Media and Communication	Jakarta Stock Exchange
PT Duta Intidaya Tbk	6	Retail	Jakarta Stock Exchange

IPO Deal Value Breakup by Region



IPO Deal Value Breakup by Sector



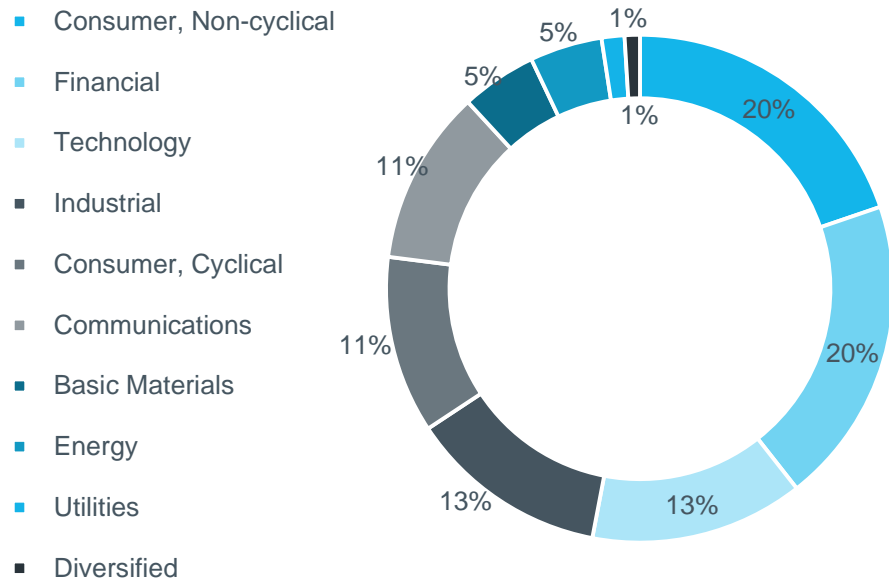
Regional IPOs	2013		2014		2015		H1 2016	
	Listing Volume	Capital Raised (US\$' mn)	Listing Volume	Capital Raised (US\$' mn)	Listing Volume	Capital Raised (US\$' mn)	Listing Volume	Capital Raised (US\$' mn)
Singapore	26	5,469	23	2,270	13	451	7	1,222
Malaysia	17	2,662	13	1,011	8	744	6	181
Indonesia	30	3,688	19	636	13	765	8	362

IPOs in Singapore saw a significant recovery from relatively muted performance in 2015, with a IPO value of US\$ 1.2 billion compared with US\$450.7 million in 2015. Frasers Logistics & Industrial Trust was the largest IPO deal in the region with a total capital raised of US\$664 million, followed by the public offering of Manulife US REIT which raised approx. US 519 million.

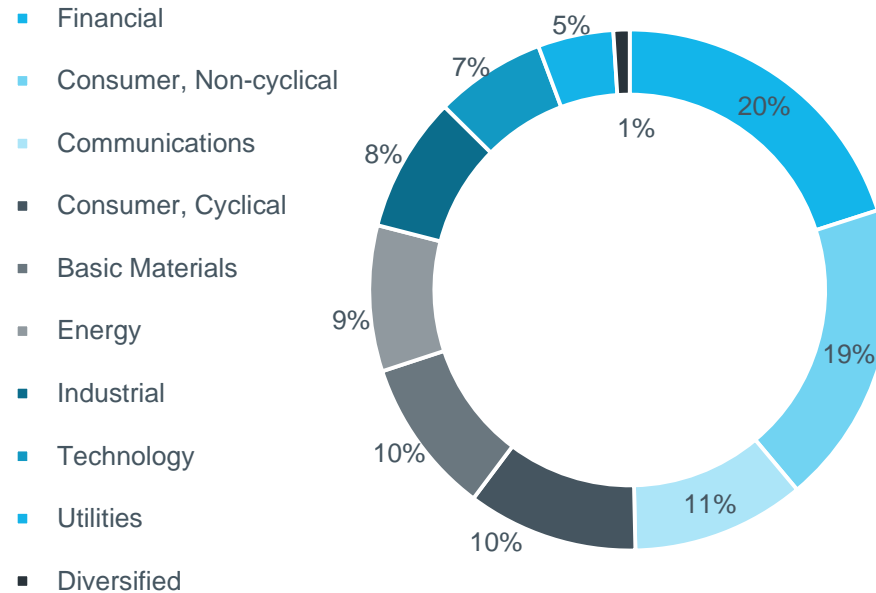
Special Features I: Global M&A Trends

Global M&A Trends

Transaction Breakout by Volume



Transaction Breakout by Value (US\$ mn)



Over the past 6 months, we observed a total of 18,779 transactions, representing aggregate deal value of US\$2,022.3 Bn.

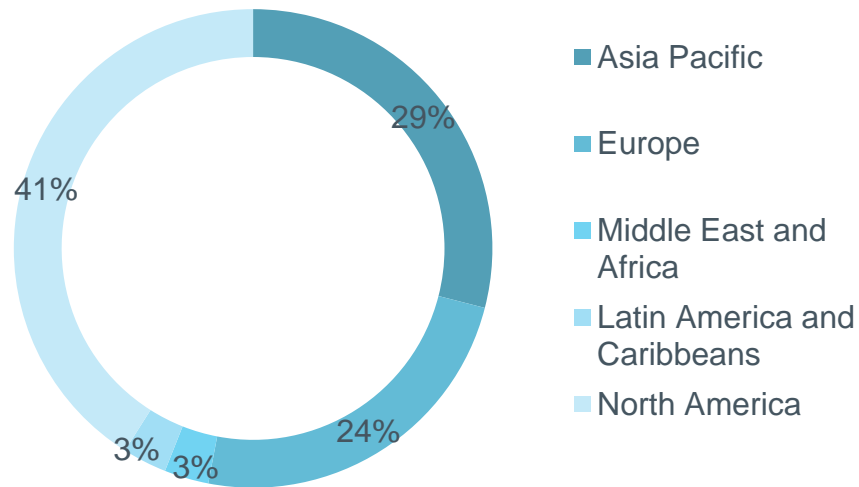
..the Consumer, Non-cyclical was the most acquisitive in the first half of 2016 volume terms, whereas on value terms, the financial sector was the most acquisitive...

Source: Bloomberg

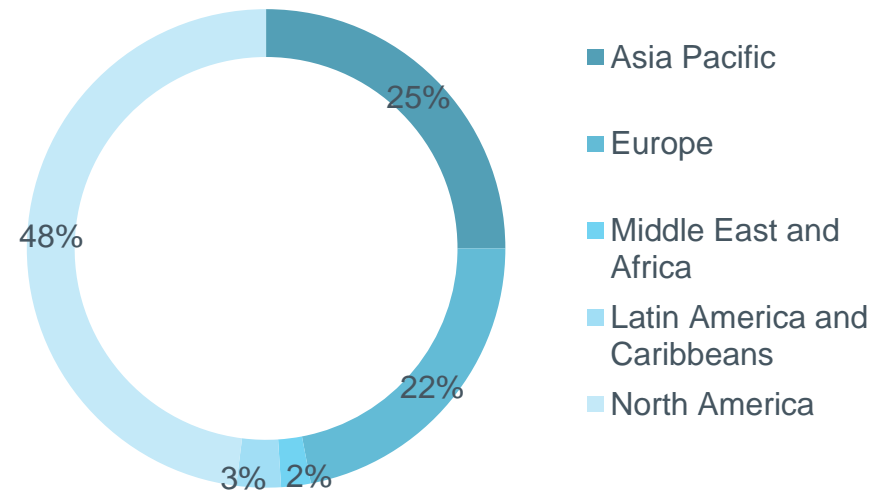
Special Features I: Global M&A Trends

Global M&A Trends

Region Breakdown by Volume



Region Breakdown by Value (US\$ Mn)



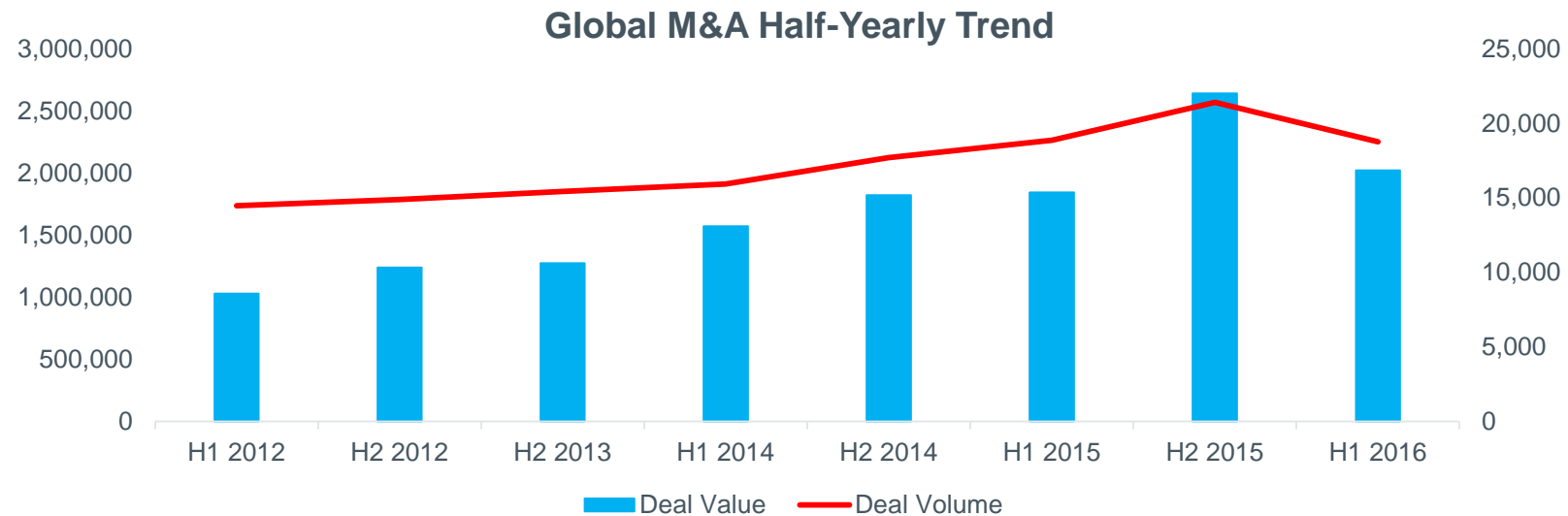
Approximately 41% of all global M&A activity in volume terms and 48% in value terms over the past 6 months were both in North America...

Asia Pacific contributed to 29% of M&A activity in volume terms followed by Europe with 24.4%. Also, Asia Pacific contributed to 25.2% of M&A activity in value terms as compared to 22.3% contributed by Europe ...

Special Features I: Global M&A Trends

Global M&A deals have seen the second highest half yearly value in H1 2016 in the past 4 years.

Global M&A half yearly trend analysis (H1 2012 – H1 2016)



H1 2014		H2 2014		H1 2015		H2 2015		H1 2016	
Volume	Value (US\$' Mn)	Volume	Value (US\$' Mn)	Volume	Value (US\$' Mn)	Volume	Value (US\$' Mn)	Volume	Value (US\$' Mn)
15,941	1,571,896	17,715	1,821,456	18,884	1,844,048	21,405	2,642,552	18,779	2,022,303

Top 10 Global M&A deals in the first half of 2016

Approximately 18,779 deals took place globally in the first half of 2016. The total value for these deals are over US\$ 2,022 Bn. Significant deals are shown in the table below.

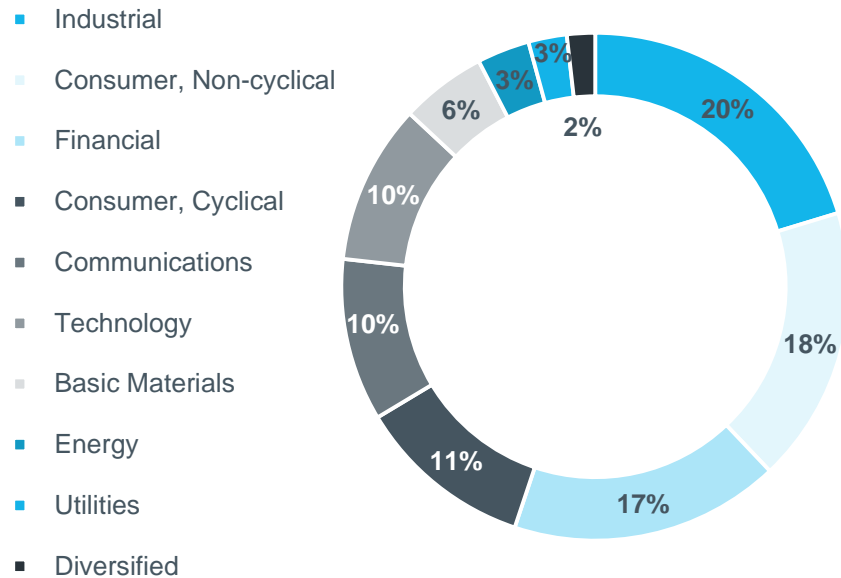
Acquirer	Target	Target Sector	Value (US\$ mn)	Proposed Stake Acquisition (%)	Type
Bayer AG	Monsanto Co	Basic Materials	62,000	100	Acquisition
China National Chemical Corp	Syngenta AG	Basic Materials	43,000	100	Acquisition
Shire PLC	Baxalta Inc	Consumer, Non-cyclical	32,000	100	Acquisition
Microsoft Corp	LinkedIn Corp	Communications	26,200	100	Acquisition
Abbott Laboratories	St Jude Medical Inc	Consumer, Non-cyclical	25,000	100	Acquisition
Tyco International Plc	Johnson Controls Inc	Consumer, Cyclical	16,500	100	Acquisition
Deutsche Boerse AG	London Stock Exchange Group PLC	Financial	15,800	100	Acquisition
TransCanada Corp	Columbia Pipeline Group Inc	Energy	13,000	100	Acquisition
Fortis Inc	ITC Holdings Corp	Utilities	11,300	100	Acquisition
NorthStar Asset Management Group Inc, NorthStar Realty and Colony Capital	Colony NorthStar Inc*	Financial	10,055	100	Merger

* NorthStar Asset Management, NorthStar Realty and Colony Capital to hold 32.85%, 33.9% and 33.25% respectively of Colony NorthStar

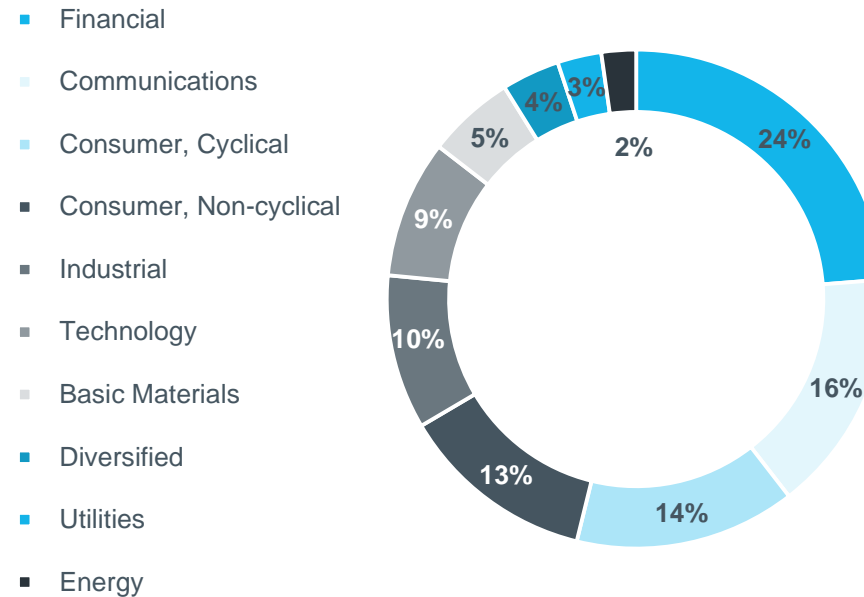
Special Features II: China M&A Trends

China M&A Trends

Transaction Breakout by Volume



Transaction Breakout by Value (US\$ mn)



Over the past 6 months, we observed a total of 1,242 transactions, representing aggregate deal value of US\$230.9 Bn.

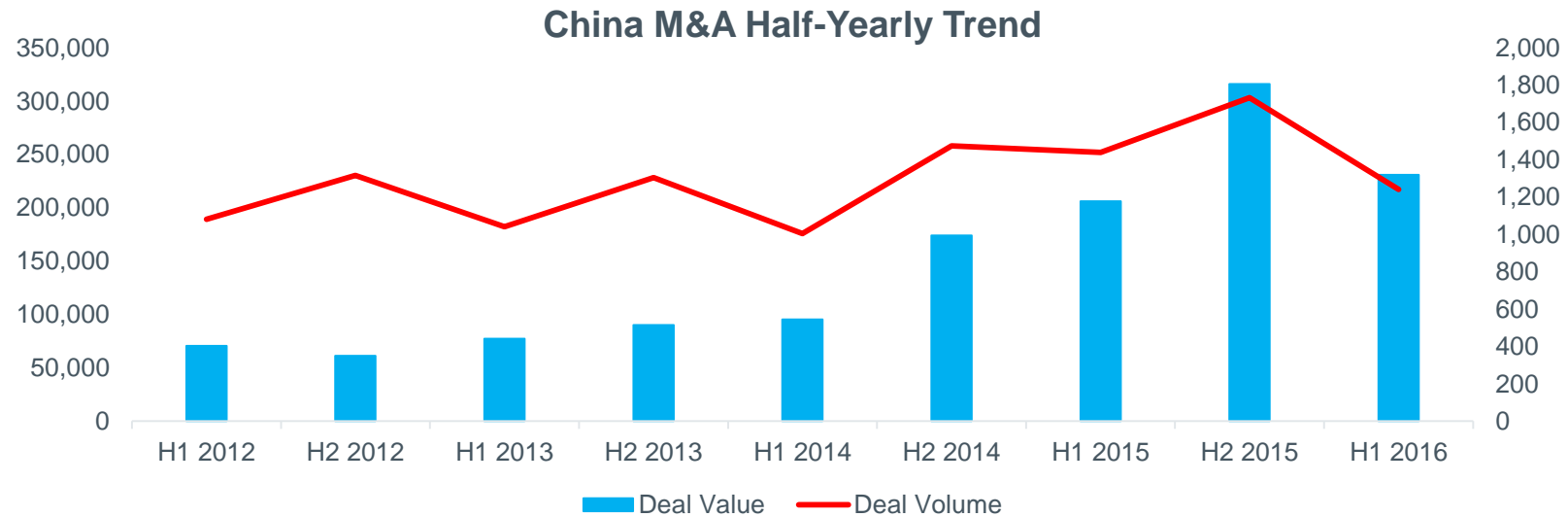
..the Industrial sector was the most acquisitive in the first half of 2016 volume terms, whereas on value terms, the financial sector was the most acquisitive...

Source: Bloomberg

Special Features II: China M&A Trends

China M&A deals have seen the second highest half yearly value in H1 2016 in the past 4 years.

China M&A half yearly trend analysis (H1 2012 – H1 2016)



H1 2014		H2 2014		H1 2015		H2 2015		H1 2016	
Volume	Value (US\$' Mn)	Volume	Value (US\$' Mn)	Volume	Value (US\$' Mn)	Volume	Value (US\$' Mn)	Volume	Value (US\$' Mn)
1,005	95,517	1,475	174,287	1,440	206,083	1,733	316,145	1,242	230,874

Top 10 China M&A deals in the first half of 2016

There are approximately 1,242 deals in the region in the first half of 2016. The total value for such deals is over US\$ 230.8 Bn. Significant deals are shown in the table below.

Acquirer	Target	Target Sector	Value (US\$ mn)	Proposed Stake Acquisition (%)	Type
China National Chemical Corp	Syngenta AG	Basic Materials	43,000	100	Acquisition
Maanshan Dingtai Rare Earth & New Material Co Ltd	SF Holdings Group Co Ltd	Diversified	6,602	100	Reverse Takeover
Anbang Insurance Group Co Ltd	Strategic Hotels & Resorts Inc	Financial	6,500	100	Acquisition
Tianjin Tianhai Investment Co Ltd	Ingram Micro Inc	Consumer, Cyclical	6,000	100	Acquisition
Wanda Cinema Line Co Ltd	Wanda Media Co Ltd	Consumer, Cyclical	5,700	100	Acquisition
Qingdao Haier Co Ltd	Appliances business of GE	Consumer, Cyclical	5,600	100	Acquisition
China Overseas Land & Investment Ltd	CITIC Real Estate Co Ltd, Tuxiana Corp	Financial	4,801	100	Acquisition
CRED Holding Co Ltd	Liaoning Zhongwang Group Co Ltd	Basic Materials	4,645	100	Acquisition
China Construction Bank Corp, China Investment Corp	Ant Financial Services (Alibaba Affiliate)	Communication	4,500	100	Acquisition
Apple Inc, Alibaba Group Holding Ltd and other investors	Didi Chuxing	Communication	4,500	100	Acquisition

Special Features III: Notable Regional Pipeline Deals in the first half of 2016

There are over 100 regional deals in the pipeline in the first half of 2016. The total value for such proposed deals could be over US\$ 19 Bn. Significant deals currently in the pipeline are shown in the table below.

Acquirer	Target	Target Sector	Value (US\$ mn)	Proposed Stake Acquisition	Type
Potential Buyer	Geothermal assets of Chevron Corp*	Energy	3,000	100	Acquisition
Oil Search Ltd	InterOil Corp	Energy	2,200	100	Acquisition
GIC	Yes Communities	BFSI	2,000	Not disclosed	Not disclosed
Republic of Indonesia	PT Freeport Indonesia	Materials	1,700	10.6	Minority
Unnamed Buyer	Asia Aviation Capital Ltd	Industrial	1,000	100	Acquisition
Potential Buyer	AMMB Holdings Bhd	BFSI	820	23.8	Minority
Potential Buyer	Australia & Singapore real estate assets (being sold by Sime Darby Bhd)	BFSI	500	100	Acquisition
Potential Buyer	Katong Shopping Center	Retail	466	100	Acquisition
MYP Ltd	Straits Trading Building	Real Estate	407	100	Acquisition
Surbana Jurong Pte Ltd	Smec Holdings Ltd	Industrials	290	100	Acquisition

* Value includes portion of assets divested to Cox Oil Offshore – Amount undisclosed

Sector Definitions

BFSI (Banking, Financial Service and Insurance) — Includes Banks, Diversified Financial Services, and Insurance Services

Consumer Discretionary — Includes Consumer Durables, Apparel, Accessories & Luxury Goods, Hotels, Restaurants & Leisure

Consumer Staples — Includes consumer-focused sectors such as Food and Beverages, Breweries and Distilleries, Household and Personal Care Products, and Agricultural Products

Education — Schools, Colleges and Learning Centers

Energy — Includes sub-classifications such as Alternate Energy, Energy Equipment & Services, Oil & Gas Drilling, and Oil & Gas Equipment & Services

Healthcare — Includes Healthcare Providers & Services, Healthcare Equipment & Supplies, and Pharmaceuticals & Biotechnology

Industrials — Broadly includes Capital Goods, Construction and Engineering, Electrical Equipment, Industrial and Trading Conglomerates, Commercial Services and Supplies, Transportation Services and Infrastructure (includes air, marine and land transport)

Materials — Includes Specialty and Industrial Chemicals, Industrial Gases, Agricultural Fertilizers and Chemicals, Metal and Glass Containers, Paper and Plastic Products, Metals and Mining

Media and Communication — Includes Media, Advertising, Broadcasting and Cable TV, Movies & Entertainment and Publishing

Sector Definitions

Professional Services — Includes Consulting Services, Employment Services, Legal and Professional Organizations, and Environmental Services

Real Estate — Real Estate Management and Development, REITs

Retail — Includes Internet & Catalog Retail, Multiline Retail such as Hypermarkets and Supermarkets, and Specialty Retail

SWF – Sovereign Wealth Fund

Technology — Includes sub-classifications such as Hardware, Semiconductors, Software, Design, Manufacturing and Distribution of Technology, Technology Services

Telecommunication — Includes Telecommunication Equipment and Data Service Providers

Utilities — Power, Water

Disclaimer

Duff & Phelps's *transaction trail* is compiled from various information sources, including but not limited to industry sources and press and media releases. Duff & Phelps is not responsible for the accuracy or completeness of these information sources. All transactions are shown as reported without independent verification.

Half-Yearly Issue 2016 – Duff & Phelps's *transaction trail* is compiled based on the deal information available during the January to June 2016 period.

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