

## 2017年第一季度中国企业股权发行报告

A股市场IPO募集资金同比增长278.6%，达2011年以来的最高记录

数据资料截止日期：2015年3月20日

- 今年迄今，中国企业的股权资本市场募资总额达到230亿美元，同比（242亿美元）下降5.0%。但新股、股权相关发行笔数同比增长了46.8%。
- 中国截止目前最大的一笔股权发行交易是中国光大银行发行的43亿美元六年期A股可转换债券。该交易也是今年迄今全球最大的一笔可转换发行。
- 工业行业成为中国在全球股权资本市场募资总额最高的行业，募资总额达到56亿美元，同比增长12.3%，占24.1%市场份额。去年同期排在首位的金融行业今年位列第二，募资总额为47亿美元，占20.4%市场份额。材料行业跃升至第三位，占15.0%市场份额，募资同比增长263.6%，发行数量同比翻倍。
- A股市场IPO募集资金同比增长278.6%，达到77亿美元，IPO发行数量增长285.2%。这是2011年以来的最高记录，当时A股IPO市场募资增长了142亿美元。
- 从全球IPO发行额来看，上海证券交易所目前位列第二，IPO募资总额达到45亿美元，深圳创业板（21亿美元）和港交所（14亿美元）位于其后。纽约证券交易所目前拔得头筹，IPO募资总额95亿美元，占35%市场份额。
- 而中国企业海外IPO募资总额亦同比缩水66.7%至13亿美元。大多数中国企业选择于港交所（SEHK）上市，募资总额为12亿美元，同比下降67.4%。两家中国企业在香港创业板发行IPO，募资总额为1520万美元，增长130.3%。大信商用信托选择在新加坡证券交易所发行8440万美元的IPO。
- 总体而言，中国企业在A股及境外资本市场的IPO募资总额为90亿美元，较去年同期增长54.6%。其中工业行业以21亿美元的IPO募资总额占据23.5%的市场份额，同比增长了211.8%。
- 中国企业IPO募资总额占据了33.1%的全球市场。而最活跃的发行国为美国，其IPO募资总额为101亿美元，占据全球募资总额的37.4%。
- 今年到目前为止，中国企业全球股权增发的募资总额为110亿美元，较去年同期下降29.9%，自2012年之后同比增长最缓慢，当时募资总额为84亿美元。A股增发的募资总额达到86亿美元，相较去年同比下滑了39.8%。
- 截止目前，国泰君安证券在中国股权及股权相关发行承销商排名中跃升至首位，承销总金额达22亿美元，占据9.7%市场份额。中信银行以9.6%市场份额紧随其后，高盛以9.4%的市场份额杀进了前三名。

*注：IPO\*：包括全球首次公开上市发行以及已经上市的公司其他证券交易所的首次公开发行。严格地说，我们的数据库将已经上市的公司其他证券交易所的首次公开发行视为增发，但本篇*

*IPO 统计报告仍将其纳入 IPO 范畴中，以囊括中国企业在香港的初次发行（例如，华泰证券股份有限公司在香港发行 50 亿美元股票）。*

## **CHINA ECM PRELIMINARY REVIEW FOR FIRST QUARTER 2017**

**(Date by 20 March, 2017)**

- Total ECM proceeds raised by Chinese companies stood at US\$23.0 billion so far this year, down 5.0% in proceeds compared to the first quarter period in 2016 (US\$24.2 billion). However, number of new equity, equity-linked offerings grew 46.8% year-on-year.
- To date, China's biggest ECM issuance is led by the US\$4.3 billion six-year A-share convertible bond offering from China Everbright Bank. The deal is also the biggest convertible offering globally so far this year.
- The Industrials sector accounted for majority of the China ECM activity with US\$5.6 billion and captured 24.1% of the market share, after proceeds grew 12.3% from the comparative period last year. The Financials sector, which took the lead during the first quarter of last year, dropped to second place with US\$4.7 billion and represented 20.4% of the market share. Materials jumped to third place with 15.0% market share, as proceeds increased 263.6% and number of issuance doubled from the first quarter of 2016.
- The A-share market raised US\$7.7 billion in IPO proceeds so far this year, a 278.6% increase from the same period last year, alongside a 285.2% increase in number of IPOs. This is the strongest start to a year since 2011, when the A-Share IPO market raised US\$14.2 billion in proceeds.
- The Shanghai Stock Exchange currently ranks second as the world's top venue for initial public offerings to date, raising a total of US\$4.5 billion, ahead of Shenzhen ChiNext (US\$2.1 billion), and Hong Kong (US\$1.4 billion). New York Stock Exchange currently leads with 35% market share worth US\$9.5 billion.
- Meanwhile, Chinese companies listing their IPO overseas totaled US\$1.3 billion, down 66.7% from the first quarter of 2016. The Stock Exchange of Hong Kong (SEHK) captured majority of the original IPOs and first-time listings from Chinese companies, raising a total of US\$1.2 billion, down 67.4% from the first quarter of 2016. Hong Kong GEM saw two Chinese IPOs worth US\$15.2 million, up 130.3% in proceeds. China's Dasin Retail Trust opted to launch its US\$84.4 million IPO on the Singapore Exchange.
- In total, IPOs issued by China-domiciled companies in the A-share and offshore equity market raised an aggregate amount of US\$9.0 billion, up 54.6% in proceeds from the same period last year. IPO issuance from Industrials sector raised US\$2.1 billion, up 211.8% in proceeds from the first quarter of 2016 and accounted for 23.5% of the market share.
- China accounted for 33.1% of the IPO proceeds raised globally. The United States took the lead as the most active issuer nation with 37.4% market share worth US\$10.1 billion in IPO proceeds.

- Total follow-on offerings generated US\$11.0 billion so far this year, down 29.9% in proceeds from the comparative period last year, and the slowest first quarter period since 2012 when proceeds totaled US\$8.4 billion. Follow-on offerings in the A-share market reached US\$8.6 billion, a 39.8% decline from first quarter of 2016.
- Guotai Junan Securities currently leads the rankings so far this year for China ECM underwriting, capturing 9.7% of the market share with US\$2.2 billion in related proceeds. CITIC and Goldman Sachs followed close behind and rounded out the top three with 9.6% and 9.4% market share, respectively.

*Note: IPO\* - includes both original IPOs and first-time share offerings in another stock exchange by companies that already listed elsewhere. Technically, first time share offerings are considered as follow-on offerings in our database, but have been included in the list to capture companies issuing primary shares in HK, such as HTSC's US\$5.0 billion share offering.*