








Australia	
<b>Best bank</b>	<i>no winner</i>
<b>Best domestic bank</b>	<i>no winner</i>
 <p><b>Best domestic investment bank</b></p>	<p><b>Macquarie Capital</b></p> <p>In winning the best domestic investment bank award, Macquarie Capital continues its dominance in the Australian capital market as a leading provider of advisory and capital-raising services to corporate and government clients. The bank has consistently been among the top equity houses in Australia for several years now, helping raise equity capital for clients across industry sectors through different equity products.</p> <p>Equally impressive is Macquarie's debt-capital market team, which has advised on a number landmark transactions, helping clients raise financing both domestically and offshore.</p> <p>Some landmark deals in which the bank participated include Future Fund's offer to the ASX-listed Australian Infrastructure Fund (AIX) to acquire all of its investment assets for A\$2 billion (US\$1.9 billion), where Macquarie acted as the exclusive financial adviser to the board (the Future Fund Board of Guardians).</p> <p>The bank acted as the joint lead manager on the NZ\$1.7 billion (US\$1.4 billion) partial IPO of Mighty River Power, a government-owned electricity generator-retailer.</p>
 <p><b>Best foreign investment bank</b></p> <p> 2012 2013</p> <p><b>Best equity house</b></p> <p><b>Best M&amp;A house</b></p> <p> 2012 2013</p>	<p><b>UBS</b></p> <p>When investment banks are asked to name who their top competitor is in Australia, UBS's name is almost universally mentioned. The bank is respected by clients and competitors for its long-established presence, stable team and well diversified product capabilities across all segments.</p> <p>UBS was the number one player in equity during the review period, executing over 30 transactions, across a broad range of sizes, structures and sectors, including the A\$100 million DUET placement, and the A\$806 million Aurizon block.</p> <p>The review period was marked by a subdued level of M&amp;A activities. Despite that, the bank maintained its position as leading adviser in domestic Australian and cross-border M&amp;A transactions, completing 11 deals including the largest M&amp;A deal – NSW Ports's A\$5.07 billion privatization of Port Botany and Port Kembla. The bank has one of the largest corporate finance practices in Australasia.</p>
 <p><b>Best debt house</b></p> <p><b>Best brokerage house</b></p> <p> 2012 2013</p>	<p><b>Citi</b></p> <p>Citi has solidified its debt franchise in Australia by building a credible Australian dollar platform to complement its robust US dollar debt platform, hiring bankers in the last few years from competitors such as HSBC and RBC Capital Markets. Throughout the year, the bank has been consistently at the top of the international bond issuances league table and among the top five players in the Australian dollar market.</p> <p>Reflective of its diverse product platform, Citi's product offerings spans unsecured notes to covered bonds, liability management, subordinated bank capital and corporate hybrids. The bank is respected for its work in securitization and loan syndication market.</p> <p>With its leading market position, top-notch execution platform and distribution capability, Citi also wins the award for best brokerage house in Australia. The bank has strengthened its position in the last 12 months to become a clear leader in the Australian equity broking, with a combined market share in the Australian Securities Exchange (ASX) and Chi-X Australia of over 12%.</p>
 <p><b>Best domestic bond house</b></p> <p> 2010 2011 2012 2013</p>	<p><b>ANZ</b></p> <p>ANZ introduced several market-leading innovations during the review period, outperforming the competition to win the best domestic bond house award in Australia. The bank is a top player in corporate bonds and domestic non-government bonds, having arranged over 70% of the Australian dollar bonds in the past 12 months.</p> <p>The bank's disciplined approach to deal preparation and deep knowledge of the market were evident in a number of the transactions it brought to the market during the review period, including Perth Airport's A\$150 million seven-year medium-term note (MTN), which opened the corporate Aussie dollar bond market after a period of significant volatility resulting from the expected tapering of the third bout of quantitative easing (QE3) by the US Federal Reserve.</p> <p>In addition to helping existing issuers tap the domestic bond market with innovative and flexible structures, ANZ works with inaugural issuers, assisting them in the setting up of MTN programmes.</p>

 The symbol represents the number of consecutive years a bank has won the award.

<p><b>Best deal</b></p> <p><b>A\$5.07 billion privatization of Port Botany and Port Kembla</b></p>	<p>Financial advisers: <b>Morgan Stanley and UBS</b></p> <p>In April 2013, following a six-month competitive bidding process, the New South Wales (NSW) state government awarded NSW PORT consortium the 99-year lease of state-owned port assets Port Botany and Port Kembla. The transaction delivered A\$5.07 billion of gross proceeds to the state, including A\$4.3 billion for Port Botany and A\$760 million for Port Kembla. The deal, which was priced at a lucrative 25× Ebitda, represents the largest ever trade in terms of net proceeds undertaken by the NSW government.</p> <p>In addition, the deal is the largest M&amp;A transaction in Australia in 12 months and the largest infrastructure transaction since 2008. The NSW Ports Consortium comprises approximately 80% Australian superannuation funds, is led by Industry Funds Management (IFM) and includes AustralianSuper, Cbus, Hesta, Hostplus and Tawreed Investments, a wholly owned subsidiary of the Abu Dhabi Investment Authority.</p>
<p><b>China</b></p>	
 <p><b>Best bank</b></p> 	<p><b>Citi</b></p> <p>Citi undertook an unprecedented investment and expansion in the past 12 months in China as the bank pursued growth across multiple business lines spanning corporate and commercial banking, investment banking and consumer banking. The launch of China credit cards is progressing well and Citi has the distinction of being the first global bank to offer sole branded credit cards in China.</p> <p>Supporting the small and medium enterprise (SME) sector in China is a top priority for Citi's commercial bank team. In line with the Chinese government's prioritizing of support to SMEs, Citi has been providing receivables financing and payables financing products to assist them with their working capital requirements. The China local securities joint venture with Orient Securities – Citi Orient Securities – has become fully operational, enabling Citi, which already has a commercial banking business in China, to underwrite stocks and bonds in the country.</p> <p>In investment banking, Citi has had a leading advisory role in the US\$3.7 billion privatization of Focus Media. It helped arrange several US dollar bond deals for Chinese issuers including the largest oil and gas companies such as Sinopec, China National Petroleum Corporation and CNOOC.</p>
 <p><b>Best domestic bank</b></p> 	<p><b>ICBC</b></p> <p>China's largest lender posted a 10.8% increase in net profit to 205.77 billion renminbi (US\$33.6 billion) in the first nine months of 2013, compared with 185.71 billion renminbi in the same period a year ago. By pushing ahead operational transformation, reinforcing cost control and adopting stringent risk management measures, Industrial and Commercial Bank of China (ICBC) responded actively to various operational difficulties brought about by the country's economic slowdown, the acceleration of interest rate liberalization and the volatility in the international financial market.</p> <p>Net interest income rose 5.2% year-on-year to 327.64 billion renminbi, while net fee and commission income surged 19.5% to 95.50 billion renminbi.</p> <p>ICBC posted an annualized return on average total assets of 1.51% and an annualized return on weighted average equity of 23%. Loan-to-deposit ratio stood at 65.2%, while the cost-to-income ratio was 26.08%. The core tier one capital adequacy ratio met the regulatory requirements at 10.59%.</p> <p>In early April this, ICBC entered into an agreement to acquire a 20% stake in Bank SinoPac, becoming the first Chinese bank to invest in a Taiwanese bank through holding shares.</p>
 <p><b>Best domestic investment bank</b></p> 	<p><b>CICC</b></p> <p>China International Capital Corporation (CICC) has built a comprehensive investment banking franchise that enables the bank to offer solutions to its clients across debt, equity and advisory services. With ambitions to become a China-based international investment bank, it is actively expanding its networks globally, including Hong Kong, New York, Singapore and London.</p> <p>As an equity house, CICC has the ability to execute A-share and H-share offerings and was involved in a number of major initial public offerings such as the US\$1.80 billion share sale for Sinopec Engineering in May and the US\$3.56 billion PICC IPO in December 2012.</p> <p>It was equally involved in the US\$5.47 billion A and H rights issue for China Merchants Bank, representing the largest equity and follow-on offering in Asia ex Japan, in 2013.</p> <p>CICC boasts a strong debt franchise, arranging domestic debt transactions valued at 298.32 billion renminbi between October 1 2012 and September 9 2013. It has assisted seven corporate issuers to access the offshore debt markets, including CNOOC which tapped the US dollar bond market in May this year for a total of US\$4 billion – the largest ever overseas bond issuance by a Chinese issuer.</p>

	<p>CICC has advised on a broad range of M&amp;A deals, including outbound acquisitions, inbound investment, domestic industry consolidation, takeover by domestic-listed companies, strategic investment through private placement and restructuring of listed companies.</p>
 <p><b>Best foreign investment bank</b></p> <p><b>Best equity house</b></p>	<p><b>UBS</b></p> <p>That UBS is one of the most trusted investment banking partners among the issuers and borrowers in China is illustrated by the amount of revenues that it earned in the first nine months of 2013. According to Dealogic, the Swiss investment house earned US\$114 million during the period, just US\$3 million less than the leading Bank of China, which generated revenues amounting to US\$117 million.</p> <p>UBS remains an equity force to be reckoned with, as it executed several follow-on offering on a sole basis – a strong vote of confidence in the bank’s distribution capability. These include deals for Far East Horizon, Sihuan Pharmaceutical Holdings, Tong Ren Tang Technologies and Haitong Securities. Among the major IPOs, UBS was involved in the US\$1.60 billion deal for Sinopec Engineering and the US\$1.50 billion share sale for China Huishan Dairy Holdings.</p> <p>In addition, the Swiss investment house was involved in four large convertible bond (CB) deals amounting to US\$500 million for ENN Energy; US\$3.18 billion for China Minsheng Banking; US\$700 million for Hengan International Group; and US\$600 million for Qihoo 360 Technology.</p> <p>UBS also demonstrates the strength of its debt capital markets franchise as it helped arrange several bond offerings for major Chinese issuers, such as the US\$3.5 billion offering for Sinopec, US\$2 billion for State Grid Corporation and US\$800 million for China Vanke Company.</p>
 <p><b>Best debt house</b></p>	<p><b>Bank of China</b></p> <p>A first time winner of the best debt house award in China, Bank of China plays on its strength in the domestic capital markets as one of the leading arrangers in the onshore bond market and a dominant player in the domestic loan syndication market. The bank has participated in a number of major transactions including the largest ever short-term bond issued in the interbank market for PetroChina, amounting to 30 billion renminbi.</p> <p>In the China loan syndication market, BoC is way ahead of the competition with a tremendous market share of 37.7% in the first nine months of 2013. The next four competitors – all foreign banks – had a combined market share of 21.2%.</p> <p>But the BoC debt franchise is not all about domestic transactions. It has equally brought Chinese issuers to the offshore bond market, such as CNOOC, which accessed both the US dollar and euro bond markets this year.</p>
 <p><b>Best M&amp;A House</b></p>	<p><b>Morgan Stanley</b></p> <p>Morgan Stanley maintains its competitiveness in the China M&amp;A market with considerable advisory assignments during the period. In the largest ever Germany-China inbound transaction, the US investment bank acted as an exclusive financial adviser to BAIC Motor (北汽汽车) as it entered into a definite agreement with Daimler AG to deepen their strategic partnership through the sale of a 12% minority stake in BAIC Motor to Daimler, increase of BAIC Motor’s stake in the manufacturing joint venture BBAC by 1% to 51% and an increase in Daimler’s stake in the integrated sales services company BMBS by 1% to 51%.</p> <p>In another headline-grabbing deal, Morgan Stanley served as the sole and exclusive adviser to Shuanghui International in its acquisition of Smithfield Foods for US\$7.1 billion – the largest ever China-US cross-border M&amp;A transaction. A combination of the two companies will create a leading vertically integrated global pork enterprise with annual revenues of nearly US\$20 billion and operations spanning the US, China, Europe and Latin America.</p>
 <p><b>Best domestic bond house</b></p> <p>2009 2010 2011 2012 2013</p> <p><b>Best brokerage house</b></p> <p>2009 2010 2011 2012 2013</p>	<p><b>CITIC Securities</b></p> <p>Fixed income is the highest priority business of CITIC Securities with a platform integrating its underwriting, capital markets, sales and trading units. Along with the large volume of transactions, its franchise boasts innovative deals that have contributed to the development of the domestic capital markets.</p> <p>It has been growing its international business, assisting local corporates in accessing the offshore bond markets and working with overseas affiliates for debt issuance in the China debt capital markets. With an approved quota of 40 billion renminbi, the deal marked the largest ever corporate bond offering approved by the China Securities Regulatory Commission.</p>

	<p>In another deal in January this year, CITIC Securities was involved in the 15-year one billion renminbi issue for Nanjing Urban Construction Investment Holding (Group) (南京市城市建设投资控股(集团)) – the first extra-long term middle term note in the domestic capital market.</p> <p>CITIC Securities provides investors with a full range of brokerage services, including agency securities trading, financial product distribution, margin trading and short selling, stock index futures and relevant advisory services. It has a strong distribution network with more than 200 brokerage offices across China.</p>
<p><b>Best deal</b></p> <p><b>Shuanghui International Holdings US\$7.1 billion acquisition of Smithfield Foods / US\$4 billion acquisition financing</b></p>	<p>Financial advisers: <b>Barclays, Morgan Stanley</b></p> <p>Original mandated lead arrangers and bookrunners: <b>Bank of China, Crédit Agricole CIB, DBS, ICBC (Asia), Natixis, Rabobank, Royal Bank of Scotland, Standard Chartered</b></p> <p>In the largest ever cross-border M&amp;A transaction between China and the US, Chinese largest meat processor Shuanghui International Holdings acquired Smithfield Foods for US\$7.1 billion. Overcoming some politically sensitive issues, the deal will create a leading vertically integrated global pork and processed meat producer that will be able to meet the growing demand in China for pork by importing high quality meat products from the US, while serving the markets in the US and around the world. The transaction was financed through a combination of existing cash, roll-over of Smithfield debts and debt financing provided by Morgan Stanley and a syndicate of banks.</p>
<b>Hong Kong</b>	
<p></p> <p><b>Best bank</b></p> <p>2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013</p> <p><b>Best debt house</b></p> <p>2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013</p> <p><b>Best M&amp;A house</b> <b>Best domestic bond house</b></p> <p>2002 2003 2004 2005 2006</p> <p><b>Best brokerage house</b></p>	<p><b>HSBC / HSBC Securities</b></p> <p>With its clear dominance across multiple business lines and its deep-rooted banking relationships with most Hong Kong corporates, HSBC enjoys an enviable position among banks in the city. While it evidently benefits from the current debt market boom – thanks to its long-held dominance across debt capital market products – the bank’s years of effort in strengthening its equity platform and M&amp;A franchise have started yielding results, helping it to build a credible investment banking platform.</p> <p>During the review period, HSBC executed several landmark deals including Pacific Century Group’s US\$2.1 billion acquisition of ING’s insurance business in Hong Kong, Macau and Thailand, wherein HSBC acted as the sole financial adviser to Pacific Century Group. The bank was joint bookrunner in Hutchison’s €1.75 billion (US\$2.37 billion) corporate perpetual, the first ever euro-denominated corporate hybrid out of Asia.</p> <p>The bank ranks among the top brokers in the city, both in retail and institutional broking. Its brokerage business benefits from having a top equity capital market franchise complemented by a first-rate retail and high net worth distribution capability. The bank has one of the largest and most diverse customer bases, serving retail, private bank, corporate, prime brokerage and institutional investors.</p>
<p></p> <p><b>Best domestic bank</b></p> <p>2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013</p>	<p><b>Hang Seng Bank</b></p> <p>Hang Seng bank holds the record for the longest winning streak in The Asset Triple A awards, claiming the title of best domestic bank in Hong Kong for the 14th consecutive year.</p> <p>Serving half of Hong Kong’s adult population through 220 outlets across the territory, the bank continues to deliver an impressive financial performance. In the first half of 2013, the total profit attributable to shareholders was up 27%, while return on equity rose by 1.6 percentage points to 19% versus the industry average of 13%. The bank remains the most efficient in the industry with a cost-to-income ratio of 32.2% – against an industry average of 45.6%, and an improvement of 1.3 percentage points in the first half of 2012.</p>
<p></p> <p><b>Best domestic investment bank</b></p> <p>2010 2011 2012 2013</p>	<p><b>CCB International</b></p> <p>CCB International is named the best domestic investment bank in Hong Kong for the fourth year in a row, executing a number of significant transactions. The bank benefits from its strong ties with the parent, China Construction Bank – the second largest bank in China by assets – to win several important mandates across industry sectors.</p> <p>The bank was active in the IPO market, participating in several key IPO mandates including China Galaxy Securities’ HK\$8.52 billion (US\$1.1 billion) IPO and Chinalco Mining’s HK\$3.18 billion offering. It was the sole global coordinator and sole sponsor for the HK\$943 million IPO of Petro-king (百勤油服).</p> <p>In DCM, it acted as joint bookrunner for Huaneng Hong Kong Capital’s (华能香港资本) US\$400 million sale of five-year 3.375% bonds.</p>

 <p><b>Best foreign investment bank</b></p> <p><b>Best equity house</b></p>	<p><b>Citi</b></p> <p>For the first time in over eight years, Citi has won the Triple A awards for best foreign investment bank and best equity house in Hong Kong, taking advantage of the scaling back of some of its competitors.</p> <p>The bank is one of the most preferred advisers and bookrunners to Hong Kong top corporates and tycoon families, including homegrown conglomerates, domestic real estate firms and gaming firms. The bank's ability to leverage its superior corporate and private banking platform to get into investment banking mandates has been crucial in lifting its market share and profile in the market.</p> <p>Citi's significant deals in Hong Kong include Langham Hospitality Investments' US\$549 million IPO, the first ever fixed single-investment trust listed in Hong Kong with a focus on the hospitality sector. The bank was one of the global coordinators in the US\$337 million equivalent top-up placement of Melco Crown Philippines.</p> <p>The bank did several deals in the fixed-income market, including Noble Group's US\$400 million bond issue in March 2013 which was priced through the issuer's secondary curve on the back of strong investor demand.</p>
<p><b>Best deal</b></p> <p><b>Hutchison Whampoa €1.75 billion perpetual subordinated capital securities</b></p>	<p>Joint bookrunners: <b>Bank of America Merrill Lynch, Goldman Sachs, HSBC</b></p> <p>In May 2013, Hutchison Whampoa raised €1.75 billion from the first-ever euro-denominated corporate hybrid from Asia ex Japan and the largest hybrid ever out of the region. The deal, which marks the company's debut foray into the euro hybrid market, featured a "staggered step-up structure", which enabled the issuer to avoid entering into a legally-binding Replacement Capital Covenant (RCC) obligation. The structure is arguably less risky from an investor point of view, because there is reduced risk of non-call in view of the absence of the obligation for the issuer to replace the capital prior to calling the security.</p> <p>The issue came with a staggered coupon step-up of 25bp at year 10 and additional step-up of 75bp at year 25, together with benchmark reset features to ensure optimal investor interest and pricing. The "cliff" feature facilitated the marketing despite the lack of a conventional 100bp step-up.</p> <p>The issue received 50% equity treatment from Standard &amp; Poor's, Moody's and Fitch as well as a 100% equity treatment from the accounting point of view. The equity credit from Standard &amp; Poor's, however, will reduce from 50% to 0% at year five, due to the absence of a legally binding RCC.</p> <p>The transaction achieved an orderbook of over €6.5 billion from over 300 accounts from a well-diversified and high quality set of accounts. The issue was marketed with initial price thoughts around the 4% area. The strong momentum which the deal garnered in early stages of execution allowed the bookrunners to revise the price guidance to 3.875% ±12.5bp, before the issue was priced at 3.75%.</p>
<p><b>India</b></p>	
 <p><b>Best bank</b></p> <p><b>Best foreign investment bank</b></p>  <p><b>Best equity house</b></p>  <p><b>Best M&amp;A house</b></p>	<p><b>Citi</b></p> <p>Citi has always been a major winner in India in The Asset Triple A Country Awards in the past years, but 2013 is its best year ever. Demonstrating the breadth, depth and leading market positions across a full banking platform, Citi scooped four awards this year, including its first best bank accolade in six years. In addition, it added the best M&amp;A house honour and retains the awards for best foreign investment bank for the tenth year in a row and the best equity house for the second consecutive year.</p> <p>Citi took advantage of the opportunities when some of its peers were scaling back in India. It was a leader in the cards business with nearly 18% market share (second in the industry after HDFC Bank) and in wealth management with US\$3.98 billion in assets under management. It was among the first to have a dedicated strategic business unit focussed on the emerging Indian corporates with a commercial banking network that spans 30 cities, serving more than 41,000 Indian clients across small enterprises, mid-market and emerging large enterprises.</p> <p>Citi is the first to introduce the salaried account proposition in India and is a pioneer in non-resident Indian banking. It is one of the largest mortgage lenders among the foreign banks in the country with a monthly booking volume of US\$87 million.</p> <p>The US bank remains a leading provider of integrated transaction banking solutions in India, covering cash management, trade and securities and funds services to multinational corporations, financial institutions, local corporates, SMEs, public sector and funds.</p> <p>In investment banking, Citi has executed key transactions across debt, equity and M&amp;A. It was a major player in the G3 bond market, helping arrange such significant transaction as the US\$1.7 billion bond for Vedanta Resources, the largest ever high yield bond issuance out of Asia, and the US\$800 million perpetual bond offering for Reliance Industries, representing the first ever Asian true perpetual deal with a fixed coupon and no step-up or rate reset.</p>

It is a niche player in the Indian rupee bond market, arranging the inaugural preference share issue for L&T Finance Holdings amounting to 7.5 billion rupees (US\$120 million), the largest such deal in India so far this year, and a 7.4 billion rupee bond for Tata Motors Finance, the largest single tranche issuance by the company.

In the equity capital market, Citi led a number of marquee trades, including the US\$170 million initial public offering for Justdial, the largest internet IPO out of India and the first successful IPO with a provision for safety net for retail investors. It has led the highest number of offer-for-sale (OFS) transactions and the three largest divestments for public sector units. It was a joint bookrunner in the OFS for NTPC amounting to US\$2.16 billion in February and in the combined US\$875 million qualified institutional placement (QIP) of equity shares to institutional investors and US\$152 million preferential allotment to a promoter group for Axis Bank in January.

In winning the best M&A house, Citi demonstrates innovation in structuring M&A and advisory transactions across a wide spectrum of cross-border and domestic deals, buy-outs, group reorganizations and joint ventures. Its notable deals include the largest overseas acquisition by an Indian oil and gas company in the sale of a 10% participating interest in Rovuma Basin in Mozambique by Anadarko Petroleum Corporation to ONGC Videsh for US\$2.6 billion.

It was involved in the largest open offer in India with Unilever acquiring 14.8% in Hindustan Lever for US\$3.5 billion. Citi advised Holcim India in the US\$2.5 billion group reorganization, one of the largest such exercise in the country, and United Breweries when it sold 25% of its stake in United Sprits to Diageo for US\$1.1 billion, the largest acquisition in the Indian consumer sector.



**Best domestic bank**



### ICICI Bank

Pursuing profitability has remained the strategy of ICICI Bank, leveraging its branch network, strong corporate franchise and its international presence. It registered another strong performance in the quarter ended September 30 with a year-on-year 20% rise to US\$376 million equivalent in standalone profit after fully recognizing mark-to-market provisions on its investment portfolio.

The bank's net interest income went up by a similar 20% to US\$646 million during the September quarter, while its net interest margin (NIM) increased 31bp to 3.31%. Fee income jumped 17% to US\$319 million from US\$273 million in the same period a year ago.

ICICI Bank has improved its operating efficiency with the cost-to-income ratio declining to 37.3% in the September 2013 quarter from 40.9% in the corresponding period the year before. Return on average assets improved from 1.54% to 1.70% during the same period.

The bank's capital adequacy as of September 30 2013 was 16.50% as per Reserve Bank of India guidelines on Basel III norms. Tier 1 capital adequacy was 11.33% – well above the regulatory requirements.

The net non-performing asset ratio rose to 0.73% as at end- September 2013 from 0.69% in the previous quarter.



**Best domestic investment bank**



**Best brokerage house**



### Kotak Investment Banking / Kotak Securities

Kotak Investment Banking has had another outstanding year as it retains the best domestic investment bank honour for the eighth year in a row. The quality of deals that it has executed across equity, debt and advisory products has set it further apart from the competition.








Its equity capital market credentials include institutional placement programme transactions, offer for sale on the stock exchange, initial public offering and rights issues, executing 21 deals valued at about 275.1 billion rupees between October 2012 and September 2013.

Kotak Investment Banking has an active M&A franchise, providing services to clients, which need to execute acquisition, divestment, joint venture and restructuring across industries. One of its engagements in 2013 was being the exclusive financial adviser to Vijai Electricals for the divestment of the majority of its electricity transmission and distribution business to Toshiba Corporation in a deal valued at US\$200 million.

The bank is a leading player in the domestic fixed-income market and has been originating, structuring, distributing and trading various fixed-income products. Its key focus areas are syndication and underwriting of non-convertible debentures and commercial papers, corporate and project finance loans, securitization, and acquisition and promoter financing.


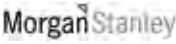
Kotak Securities has one of the most comprehensive platforms to provide an array of brokerage, research and distribution services to institutional and non-institutional clients. It has one of the most extensive retail distribution networks in India with 1,311 offices across 400 cities and towns across the country. It is one of the leading secondary market brokers in both the cash and derivatives market. The equity broking service of Kotak Securities has 854,150 retail and non-institutional investors, of which 394,287 are registered with its online equity broking platform. The company processes over 356,000 secondary market trades every day.

 <p><b>Best debt house</b></p> <p>2011 2012 2013</p>	<p><b>Standard Chartered</b></p> <p>In the highly competitive debt market in India, Standard Chartered overcame the competition as it brought new issuers to the market and introduced existing issuers to newer markets and products – providing issuers access to non-traditional liquidity pools in a difficult credit and liquidity environment.</p> <p>The bank is an active participant in the revival of the Indian foreign currency bonds, having managed 20 transactions for Indian issuers between October 1 2012 and September 30 2013. It has raised over US\$8.5 billion for its clients and has worked on deals across tenors, sizes, ratings, currencies and types of issuers.</p> <p>Standard Chartered brought three pre-eminent Indian issuers into the Singapore dollar bond market, including the inaugural offering for Indian Oil Corporation amounting to S\$400 million in October 2012 and the first benchmark-sized public issue for 2013 for ICICI Bank amounting to S\$225 million that pierced its US dollar secondary curve. It likewise helped arrange the first transaction for an unrated foreign currency senior bond issuance by an unrated Indian guarantor for Tata Communications totaling S\$400 million, including the tap for S\$150 million.</p>
 <p><b>Best domestic bond house</b></p>	<p><b>ICICI Securities Primary Dealership</b></p> <p>It may not be the biggest domestic bond house in India, but ICICI Securities Primary Dealership (I-Sec) managed to outperform the competition with its high diversity of issuer coverage as well as in investor categories that included banks, mutual funds, pension funds, insurance companies and corporates. It exhibited better execution flows from its greater understanding of the market, bond pricing and investor flows.</p> <p>I-Sec is actively involved in public issues of debt, in addition to private placement, and has mobilized over 180 billion rupees of tax-free bonds working jointly with a group company. It adapts well to the changes in the Indian corporate bond market through disciplined deal selection and initiates a predominantly distribution approach to ensure minimum “sticky” positions on books when the markets turn. To maintain its profitability amid the contraction in arranger fees in view of the heightened competition, I-Sec secured mandates for debt placement that are difficult to sell, but offer higher coupon and fees.</p>
<p><b>Best deal</b></p> <p><b>Bharti Airtel US\$1.5 billion bonds, including US\$500 million tap</b></p>	<p>Joint bookrunners and lead managers: <b>Barclays, BNP Paribas, Citi, Deutsche Bank, HSBC, Standard Chartered, UBS</b></p> <p>India’s largest private integrated telecom company Bharti Airtel tapped the international bond market for the first time in March this year, raising a total of US\$1.5 billion, including a US\$500 million tap following a strong investor demand. This was the largest transaction by a telecom issuer from Asia ex Japan and the first cross-over issuance from India.</p> <p>At US\$9.5 billion, the initial US\$1 billion offering garnered the largest ever order book mobilized by an Indian issuer in the US dollar bond market in a single tranche issuance and the tightening of 37.5bp from the initial guidance to final pricing was the largest price compression ever achieved for an Indian corporate US dollar bond deal.</p> <p>The US\$500 million tap was the first such issuance out of India in 2013 and the final pricing of 100.625% represented just a minimal new issue concession of 1.4bp.</p>
<b>Indonesia</b>	
 <p><b>Best bank</b></p> <p>2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013</p> <p><b>Best debt house</b></p>	<p><b>Citi</b></p> <p>Citi has extended its dominance in Indonesia, retaining the award for best bank for the eleventh year in a row, in addition to bagging the accolade for best debt house for the first time in years.</p> <p>The bank delivered another year of superior financial returns, all the while maintaining a well-capitalized business. It boasts a well-balanced presence in the country, with a strong corporate and commercial banking platform. This is complemented by its burgeoning investment banking business that has resulted in a number of high-profile landmark mandates, in particular on the DCM side.</p> <p>Important deals that Citi executed during the review period include the Government of Indonesia’s US\$1.5 billion <i>sukuk</i>, the largest international <i>sukuk</i> from an Asian sovereign issuer; Multipolar’s inaugural US\$200 million bond offering; and Adaro’s US\$380 million syndicated loan offering.</p>
 <p><b>Best domestic bank</b></p>	<p><b>Bank Rakyat Indonesia</b></p> <p>Bank Rakyat Indonesia is a first-time winner of the award for best domestic bank in Indonesia. Benefiting from a strong loan demand and its dominance in SMEs and micro-lending, BRI reported a 17% profit growth in the first nine months of 2013 to record a net profit of 15.45 trillion rupiah (US\$1.38 billion).</p>

	<p>The second largest lender in the country by asset size, saw its net interest income rise 17%. It has been steadily increasing its fee-based income, which grew 22% YOY. The capital adequacy ratio remained at 17.13%, while net NPL ratio improved to 0.43%, from 0.54% a year ago. Return on equity was 33.24%, while return on assets before tax stood at 4.65%. The bank is one of the most cost-efficient banks in the county with a cost-to-income ratio of 44.33%.</p>
 <p><b>Best domestic investment bank</b></p> 	<p><b>Danareksa</b></p> <p>Danareksa is again recognized as the best domestic investment bank in Indonesia, thanks to its strong hold across debt, equity and M&amp;A advisory as a trusted adviser to the government, government-linked agencies and private corporates. During the review period, the bank acted as lead underwriter for three IPOs – all with international tranches – and one right issue.</p> <p>In DCM too, the bank was impressive, acting as underwriter in three rupiah bond issuances, 14 bond programmes and one subordinated bond issuance. Its strong local currency franchise has been matched by significant strides on the offshore dollar side of the business – as evidenced by its role as local co-manager in a number of global bond deals such as Pertamina’s US\$3.25 billion global bond offering.</p>
 <p><b>Best foreign investment bank</b></p> 	<p><b>Credit Suisse</b></p> <p>Winning the distinction of best foreign investment bank for the eighth consecutive year, Credit Suisse has shown it is a force to be reckoned with in Indonesia. Hinging on its deep-seated relationships with top local corporates and tycoons, Credit Suisse has been muscling into important mandates, earning leadership positions across debt, equity and M&amp;A sides of the business. While most of its competitors rely on doing deals for sovereign and quasi-sovereign issuers, Credit Suisse focusses on more profitable private corporate mandates. The bank executed one of highest number of sole mandates during the review period (20 out of 30 deals), highlighting the decidedly profitable nature of its business in the country.</p> <p>In ECM, the bank executed four IPOs in a market with thinner IPO volume this year. Some of the bank’s significant ECM deals include Bank Central Asia’s US\$204 million rights issue; Electronic City’s US\$144 million IPO, and Siloam International US\$135 million IPO.</p> <p>In DCM, it was the sole-bookrunner in the US\$224 million global bonds for Japfa Comfeed, while it acted as joint lead bookrunner in Gajah Tunggal’s US\$500 million offering.</p>
 <p><b>Best equity house</b></p>	<p><b>UBS</b></p> <p>UBS has emerged as the best equity house in Indonesia, executing a number of important mandates during the review period including this year’s best deal: Matahari Department Store’s US\$1.5 billion re-IPO. Complemented by its strong private banking distribution platform, the bank captured significant ECM volume, executing IPOs, follow-on offerings as well as overnight block trades.</p> <p>Apart from Matahari’s re-IPO, a significant transactions that UBS brought to the market was Astra Otoparts US\$289 fully-marketed share placement by its majority shareholder Astra Internationa.</p> <p>In addition, UBS was one of the global coordinators and bookrunners in Saratoga Investama’s US\$154 million IPO and Tower Bersama’s US\$126 million block trade.</p>
<p><b>Best M&amp;A house</b></p>	<p><i>no winner</i></p>
 <p><b>Best domestic bond house</b></p>	<p><b>Indo Premier Securities</b></p> <p>Indo Premier Securities stands out among the local bond houses for being one of the top players without a linkage to the state. The bank is an independent, privately owned domestic firm that has managed to climb up the league tables and make its presence felt in domestic bond issuances, winning for the first time the honour of best domestic bond house in the country. During the review period, the bank dominated the league table for non-SOE bond issuances. Some of its significant mandates include Bank Permata’s 1.8 trillion rupiah subordinated debt priced in December 2012, where it acted as the joint bookrunner. It was the joint lead underwriter in Toyota Astra Financial Services’ 1.2 trillion rupiah fixed-rate bond. Also, it was joint lead underwriter for 2.4 trillion rupiah fixed rate offering for Federal International Finance.</p>
 <p><b>Best brokerage house</b></p>	<p><b>Maybank Kim Eng</b></p> <p>In winning the distinction of best brokerage house in Indonesia, Maybank Kim Eng has demonstrated the strength of being a complete broker and investment bank in Indonesia, complemented by the wide network distribution and suite of banking products of Maybank-Bank Internasional Indonesia (Maybank BII). Adding to its own 11 branches and touch points across Indonesia, Maybank enjoys client referrals from the private banking and commercial banking arm of Maybank BII, which has 250 branches around Indonesia.</p>



	<p>The bank has an overall market share of 4.10%, with a heavy focus on institutional equities, which accounts for 70% of its business.</p> <p>With plans to expand its branch networks and distribution capability through Maybank BII, it aims to increase the retail share to the overall business from the current 30% to 40%. The brokerage firm's strong relationships with issuers and corporates as well as its experienced and strong execution team have established it as a trusted platform for local and foreign buysides and sellside.</p>
<p><b>Best deal</b></p> <p><b>Matahari Department Store</b> <b>US\$1.5 billion re-IPO</b></p>	<p>Joint global coordinators and bookrunners: <b>CIMB Investment Bank, Morgan Stanley, UBS</b> Underwriters: <b>Bank Mandiri, Maybank Investment Bank, Standard Chartered</b></p> <p>In March 2013, the owners of Indonesia Matahari Department Store raised around US\$1.5 billion (post-greenhoe) in the largest ever equity deal out of the country in four years. The transaction, which technically was a re-IPO for Matahari owing to the very little public float prior to this deal, has been the largest IPO in Indonesia since 1996. The sellers of offering were Asia Color, owned by CVC Asia Pacific and Multipolar, and controlled by the Lippo Group. CVC Asia Pacific previously owned 98.15% of Matahari through Asia Color, but sold 24.89% stake to Multipolar days before the re-IPO.</p> <p>The re-IPO was priced at 10,850 rupiah per share after receiving robust investor interest. The bookbuilding tranche was above 3x covered at the offer price with the high-quality cornerstone tranche taking approximately 33% of the base offer. The cornerstone investors included the likes of BlackRock Capital World, Fidelity, GIC and Fullerton, among others. The deal was marketed with an indicative price range of 10,000 rupiah to 11,250 rupiah each. The deal is the first ever equity trade in Indonesia to have a formal cornerstone tranche.</p>
<b>Japan</b>	
<b>Best bank</b>	<i>no winner</i>
<b>Best domestic bank</b>	<i>no winner</i>
<p><b>NOMURA</b></p> <p><b>Best domestic investment bank</b></p> <p><b>Best equity house</b></p> <p><b>Best debt house</b></p> <p><b>Best domestic bond house</b></p>	<p><b>Nomura</b></p> <p>Nomura emerged as the big winner in Japan in this year's Triple A awards, scooping four honours for best domestic investment bank, best equity house, best debt house and best domestic bond house. It has again demonstrated its market-leading position in the equity capital markets, while being a consistent underwriter in providing issuers with optimal funding solutions.</p> <p>Nomura lead-managed significant and symbolic equity transactions in the past 12 months, leveraging its world class distribution capabilities. It was a joint global coordinator (top-left) and bookrunner in the US\$4.8 billion IPO for Suntory Beverage and Food, the largest IPO not just in Japan, but in the Asia-Pacific as well. In addition, it was the second largest IPO ever in the food and beverage sector globally.</p> <p>In another deal, Nomura was a joint global coordinator (again top-left) and bookrunner in the US\$1.4 billion follow-on offering for Daiwa House Industry – the third largest such transaction in Japan during the review period. In November 2012, Sony launched and priced a US\$1.9 billion equivalent euro yen zero coupon CBs due 2017 with Nomura acting as a joint bookrunner and lead manager. It was the largest equity-linked offering in Japan and the second in the Asia-Pacific, with the deal being launched and priced within five hours.</p> <p>Nomura's debt franchise saw an active deal flow, executing several key transactions. It has successfully introduced six new issuers into the Samurai bond market, providing a new source of liquidity to these issuers and new investment opportunities to Japanese investors. These include Société Générale, French bank BPCE, private sector Finnish financial institution Pohjola Bank, Crédit Agricole, Svenska Handelsbanken and Central Bank of Tunisia (whose issue was partially guaranteed by Japan Bank for International Cooperation). Nomura is an active underwriter for global bond transactions by Japanese issuers, including Sampo Japan, SoftBank Corporation, Japan Finance Organization for Municipalities and Tokyo Metropolitan Government. The US\$1.4 billion deal for Sampo represented the company's first issuance of global hybrid securities, while the US\$3.3 billion dual-currency offering for SoftBank was one of the largest foreign currency denominated bonds by a Japanese corporate issuer.</p> <p>The strong debt franchise of Nomura is prominent in the domestic bond market segment. Between October 2012 and September 2013, it acted as lead manager for large-scale deals such as the largest-ever offering for wholesale investors by Fujifilm and SoftBank's two rounds of transactions totalling 700 billion yen (US\$7.07 billion) for retail investors. The transaction for retail investors, in particular, required inventive approaches in developing the product and disclosure.</p>

 <p><b>Best foreign investment bank</b></p>	<p><b>Bank of America Merrill Lynch</b></p> <p>Bank of America Merrill Lynch (BoAML) has a solid investment banking franchise in Japan delivering transactions across industries including financial institutions group, consumer, energy and power, telecom/ media and technology, and real estate. It stands out for a number of exclusive advisory roles for high profile transactions and has a strong and balanced presence in all yen-related debt capital markets, including domestic yen, Samurai and global/euro-yen.</p> <p>Its regional distribution network is more developed than the other foreign banks in Japan. On the other hand, BoAML has a superior distribution network in the US and Europe compared to many of its Japanese competitors. In terms of M&amp;A, BoAML was involved in a number of landmark transactions. It acted as the lead adviser to Bank of Tokyo-Mitsubishi UFJ for its acquisition of Bank Ayudhya of Thailand for US\$5.6 billion and to Resona Holdings for its buyback of common and preferred shares. It was the exclusive adviser to KKR for its sale of Intelligence to Temp Holdings for US\$680 million and was lead adviser to Daikin for its acquisition of Goodman for US\$3.7 billion. In other advisory assignments, BoAML was the exclusive adviser to Fast Retailing for its acquisition of J Brand for US\$290 million and to Nippon Steel Corporation for its joint venture with Bluescope Steel.</p> <p>In DCM, BoAML was a joint bookrunner in the US\$2.485 billion bond offering for SoftBank – the US dollar tranche of the US\$3.3 billion bond deal equivalent for the company – and in the US\$500 million bond issue for Japan Tobacco, the company’s first US dollar offering since 1999. It was a joint bookrunner too in the US\$2 billion fixed-rate and floating-rate note offering by Sumitomo Mitsui Banking Corporation. In terms of cross-border yen market, BoAML was a joint bookrunner in the 50.5 billion yen multi-tranche inaugural Samurai offering for Svenska Handelsbanken. In the domestic yen market, it arranged a wide range of transactions including corporate, municipal bonds as well as <i>zaito</i> bonds (財投債) and government agency bonds.</p>
 <p><b>Best M&amp;A house</b></p> <p>2012 2013</p>	<p><b>Morgan Stanley</b></p> <p>Morgan Stanley once again demonstrated the strength of its M&amp;A franchise in Japan as it was involved in several significant and transformational deals. Its joint venture with Mitsubishi UFJ Financial Group (MUFG) certainly has made the bank more competitive by offering access to MUFG’s client reach and capabilities.</p> <p>One of its key domestic deals involved the business integration between Mitsubishi Heavy Industries (MHI) and Hitachi, which was centred on the thermal power generation systems, acting as financial adviser to MHI. The integration gives birth to a Japanese flagship company in thermal power generation area, making it easier for the company to secure support from the Japanese government and win overseas orders.</p> <p>The firm advised Jupiter Telecommunications (J:COM) on the tender offer by Sumitomo and KDDI that will take J:COM private by acquiring all the shares outstanding, excluding shares held in treasury or held by Sumitomo and KDDI, without setting a cap or floor for the number of shares to be acquired.</p> <p>In terms of cross-border deals, the key transactions include an advisory assignment for GE Capital, which divested its 25.3% stake in Bank Ayudhya, a precursor to the US\$5.6 billion tender offer by Bank of Tokyo-Mitsubishi UFJ (三菱東京UFJ銀行) to acquire the Thai bank.</p> <p>Morgan Stanley acted as the exclusive financial adviser to Suntory Beverage and Food (SBF) on its proposed acquisition of Lucozade and Ribena – premium brands with a strong heritage in the energy and sports as well as the fruit juice/concentrate drinks – from GlaxoSmithKline (GSK) for £1.35 billion (US\$2.18 billion).</p>
<p><b>Best brokerage house</b></p>	<p><i>no winner</i></p>
<p><b>Best deal</b></p> <p><b>Softbank US\$21.6 billion merger with Sprint Nextel Corporation</b></p>	<p>Financial advisers: <b>BoAML, Citi, Credit Suisse, Deutsche Bank, Goldman Sachs, J.P. Morgan, Mizuho Securities, Raine Group, Rothschild, UBS</b></p> <p>Mandated lead arrangers and bookrunners: <b>Bank of Tokyo Mitsubishi UFJ; Crédit Agricole CIB, Deutsche Bank, Mizuho Bank, Sumitomo Mitsui Banking Corporation</b></p> <p>Japan’s second largest mobile operator SoftBank completed its US\$21.6 billion acquisition of Nextel, the third largest mobile operator in the US, in July this year following a highly visible and dynamic process involving a competing bid from Dish Network. The transaction created the third largest mobile operator in the world, as measured by revenues, and strengthened Sprint’s balance sheet through an injection of US\$5 billion in new capital. Through this transaction, about 72% of the Sprint shares were acquired by SoftBank for US\$7.65 per share in cash, and the remaining shares were converted into shares of a new publicly-traded entity, named Sprint Corporation.</p>



**Best bank**



**Best debt house**



**HSBC**

Repeating its outstanding winning streak, HSBC is again named best bank and best debt house in Malaysia. The bank carries on its strong hold in corporate and commercial banking business on the strength of a well-rounded banking franchise and much-coveted relationships with both local and multinational corporates. It has done so while maintaining a market-leading presence in retail and wealth management.

In retaining its award for best debt house, the bank has demonstrated its leadership position across DCM, providing a diverse range of funding options for its clients across currencies and products. With structuring capability in both *sukuk* and conventional bonds and its strong onshore and offshore distribution capability, the bank ranks among the top bookrunners in bonds and loans.

The bank helped price TNB Northern Energy's 1.625 billion ringgit (US\$505 million) *sukuk* transaction at par or inside the secondary trading levels of its existing *sukuk* despite a volatile market in May. The bank was joint Shariah adviser, joint principal adviser, joint bookrunner, joint lead-arranger and joint lead-manager in Sime Darby's US\$800 million *sukuk*, the first ever *sukuk* with dual tranches from an Asian corporate issuer.



**Best domestic bank**



**Public Bank**

Public Bank has been named the best domestic bank in Malaysia for 12 years in a row, an enviable record set by the bank on the back of financial prudence and robust banking platform. In the first nine months of 2013, Public Bank reported net earnings of 3.04 billion ringgit, an increase of 6.8% from a year earlier, with revenue jumping 8.8% to 11.35 billion ringgit. The bank has led its banking peers in Malaysia, with the highest net return on equity of 22.4%.

The bank's prudent credit policies and risk management is highlighted by its gross NPL ratio of 0.7%, the lowest among Malaysian banks, while it remains the most cost-efficient among the lot, with the lowest cost-to-income ratio of 30.7% against an industry average of 46%.



**Best domestic investment bank**



**CIMB Investment Bank**

CIMB Investment Bank's dominance spans across product lines in Malaysia's investment banking sector. The bank's acquisition of RBS's Asian equities business last year has started to yield results, with CIMB's presence regularly felt in deals across Asia.

In Malaysia, the bank fortified its leadership position in ECM, executing a number of significant and big ticket deals, including Astro Malaysia's US\$1.4 billion listing and Air Asia X's US\$330 million IPO. It was involved in six out of 10 largest ECM transactions launched in the market, while it led in the IPO fund-raising, listing four of the largest IPOs on Bursa Malaysia.

The bank's debt franchise is equally pervasive with a presence across debt products and in currencies. Thanks to its dominating the deal volume and maintaining leadership roles in the majority of the deals it was involved in, the bank has been named best domestic bond house. During the review period, the Malaysian debt market volume reached 57 billion ringgit, driven by refinancing and capital expenditure plans by issuers. In addition, the country's Economic Transformation Programme brought a number of project finance and infrastructure-related transactions to the market.

CIMB outpaced the competition, capturing about one-third of the deal volume including a number of landmark transactions such as DanaInfra Nasional's eight billion ringgit Islamic MTN, guaranteed by the government; and a 300 million *sukuk* by Kimanis Power.



**Best foreign investment bank**



**Credit Suisse**

Credit Suisse wins the best foreign investment bank in Malaysia, having executed a number of high-profile deals during the review period. The bank was particularly strong in ECM and advised the largest number of deals among foreign banks and across four industry sectors.





It was the joint global coordinator and bookrunner of the Astro Malaysia IPO as well as in Air Asia X IPO. The bank was the sole arranger for Perisai's S\$700 million MTN programme launched in August 2013. In M&A, the bank advised RHB Capital on its acquisition of OSK Securities. It advised ING on its 70% stake disposal in ING Funds to K&K Kenaga.













**Best M&A house**

**BoAML**

Bank of America Merrill Lynch garners our award for best M&A house in Malaysia, advising on several key transactions involving Malaysian corporates and sovereign wealth funds. The bank's extensive Malaysian client coverage coupled with global M&A capabilities helped it deliver a number of successful transaction during the review period across industry sectors and varying in complexities.

	<p>The bank advised Petronas on its US\$5.8 billion acquisition of Canada-based Progress Energy – the largest ever outbound M&amp;A by a Malaysian company. The bank is advising Khazanah Nasional on its planned acquisition of 90% stake in Turkey's health insurer Acibadem Sigorta for US\$252 million.</p> <p>On the domestic M&amp;A front, the bank advised Sun Life Financial and Khazanah on their acquisition of a 98% stake in CIMB Aviva, a transaction that includes 20-year exclusive bancassurance with CIMB Bank for US\$596 million, with Sun Life and Khazanah each paying US\$298 million for a 49% stake.</p> <p>In addition, the bank guided Axiata Group in its strategic merger of Hello Axiata and Latelz for an enterprise value of US\$180 million.</p>
 <p><b>Best brokerage house</b></p> 	<p><b>Maybank Kim Eng</b></p> <p>Having transferred its equities business both via organic growth and acquisition of regional brokerage player KimEng Securities in 2011, Maybank Kim Eng has now firmly positioned itself as one of the top five brokerages in Malaysia. The franchise's deep domestic knowledge and relationship cultivated over the decades is complemented by its growing regional capabilities, helping it transform into a platform that clients choose to meet their domestic requirements as well as to facilitate their access to regional and global markets.</p> <p>The firm handles over 100,000 trading accounts in Malaysia and holds a market share of 8.20% with the value of the first nine months of turnover standing at US\$26 billion. While it is still predominantly focussed on serving an institutional clients base (with institutional equities accounting for 75% of its trading volume), the bank has significantly strengthened its retail franchise in the last three years by paying extra attention to distribution network, distribution capability and investor education.</p>
<p><b>Best deal</b></p> <p><b>Sime Darby US\$800 million two-tranche sukuk</b></p>	<p>Joint bookrunners: <b>Citi, HSBC, Maybank Investment Bank, Standard Chartered</b></p> <p>Malaysian conglomerate Sime Darby in January 2013 debuted in the US dollar bond market, pricing a US\$800 million five and ten-year dual-tranche <i>sukuk</i>. The transaction achieved a strong investor interest with an orderbook of over US\$8.7 billion, representing an oversubscription level of 10.9x, allowing the issuer to price both maturities at the tight end of the final price guidance and tighten 20bp from the initial guidance on both tranches.</p> <p>The offering was equally split into US\$400 million each and priced at par, with the five-year tranche paying a coupon of 2.053% or a spread of 130bp over US treasuries. This was at the tight end of the final guidance of 135bp area (<math>\pm 5</math>bp) and well inside the initial guidance of 150bp area. The ten-year tranche was priced at a coupon of 3.290%, or equivalent to a spread of 145bp over US treasuries. This too was at the low end of the final guidance of 150bp area (<math>\pm 5</math>bp), which was revised from the initial guidance of 165bp area.</p> <p>The deal set a new benchmark yield for Malaysian credits, achieving the lowest ever coupon for a US dollar <i>sukuk</i> by a corporate globally, the lowest ever US dollar coupon in <i>sukuk</i> format by an Asian issuer and the lowest coupon for a Malaysian borrower in the US dollar market for both the five-year and ten-year tenors. The transaction is the first dual-tranche <i>sukuk</i> by an Asian corporate issuer and represents first ever ten-year <i>sukuk</i> issuance from a privately-owned Malaysian corporate.</p>
<b>Pakistan</b>	
 <p><b>Best bank</b></p>  <p><b>Best debt house</b></p>	<p><b>Standard Chartered</b></p> <p>Continuing its strategy of prudent credit expansion and focussed growth, Standard Chartered delivered another strong year in Pakistan, winning the Triple A award for best bank in that country for the third year in row. The bank is the largest international lender in the country with strong wholesale and consumer banking platforms. It remains at the forefront of providing innovative solutions to its clients.</p> <p>In winning the Triple A award for best debt house in Pakistan, Standard Chartered demonstrated the strength of its franchise with the quality rather than the quantity of its transactions. As it compares with local banks, flush with liquidity, the bank stands apart for its ability to do innovative and complex transactions.</p> <p>Among these was Pakistan's first ever utility-sector retail bond issue for Karachi Electric Supply. The issue is secured through a stream of specific industrial consumer bill payments, offering an attractive coverage of over 10x and being trapped on a monthly basis through a collection.</p> <p>Standard Chartered was the sole lead advisor and structuring bank in Tameer Micro Finance Bank's one billion Pakistani rupees (US\$9.2 million) retail bond, the first ever retail bond issue by a Micro Finance Bank in the MENAP (Middle East North Africa and Pakistan) region.</p>

 <p><b>Best domestic bank</b></p> 	<p><b>MCB Bank</b></p> <p>MCB Bank wins the Triple A award for best domestic bank in Pakistan for the second year in row, demonstrating strong resilience in a difficult operating environment. In the first nine months of 2013, it reported a net profit of 17.6 billion Pakistan rupees, an increase of 4% from the same period a year ago. The profit increase came despite a 9% decline in net interest income. The non-interest income jumped 23% from a year earlier, helping offset the drop in interest income. The bank's return on equity stood at 24.7%, while ROE was 3.03%.</p>
 <p><b>Best domestic investment bank</b></p> 	<p><b>Allied Bank</b></p> <p>As one of the top five commercial banks in Pakistan, Allied Bank benefits from a strong balance sheet and from a capability that spans across equity, debt and corporate advisory, allowing it to offer its clients well-suited solutions. During the review period, the bank executed a number of complex and market-defining transactions including Fauji Foundation's acquisition of Aksari Cement where it acted as both financial adviser for the acquisition and lead arranger on the acquisition finance. It worked as financial adviser and lead arranger in the 5.6 billion rupees sale of 13.88% stake in Kot Addu Power by National Power Kot Addu. The bank is working on a number of project finance deals including Attock Refinery's 22 billion rupees project finance to expand and upgrade its projects.</p>
<p><b>Best foreign investment bank</b></p>	<p><i>no winner</i></p>
<p><b>Best equity house</b></p>	<p><i>no winner</i></p>
<p><b>Best M&amp;A house</b></p>	<p><i>no winner</i></p>
<p><b>Best domestic bond house</b></p>	<p><i>no winner</i></p>
<p><b>Best brokerage house</b></p>	<p><i>no winner</i></p>
<p><b>Best deal</b></p> <p><b>Tameer Micro Finance Bank one billion Pakistani rupees retail bond issue</b></p>	<p>Sole lead adviser and structuring bank: <b>Standard Chartered</b></p> <p>Tameer Micro Finance Bank, Pakistan's first country-wide private sector micro-lender, was exploring alternative sources of financing as a potential option for future financing needs. This transaction allowed the micro lender to do just that by helping the lender successfully opening it to the retail investor market.</p> <p>The transaction is secured through a unique 40% guarantee by the central bank of Pakistan, under a special scheme launched to facilitate borrowing by micro-finance institutions, called the Microfinance Credit Guarantee Facility. This is the first capital market instrument in Pakistan to be guaranteed under this scheme.</p> <p>The issue generated robust demand, resulting in it being oversubscribed within one week of launch, as compared to the allotted timeframe of 12 weeks by the regulators. The issue was structured in multiple tranches with differing tenors of one year and two years, so as to cater to different classes of investor bases. Both tranches were embedded with a monthly coupon payment structure and have bullet repayment at maturity.</p>
<b>Philippines</b>	
 <p><b>Best Bank</b></p> 	<p><b>Citi</b></p> <p>Citi is a consistent performer in the Philippines and has been steadily expanding its banking franchise in the country. Its consumer banking presence spans leadership in credit cards, personal loans and wealth management. It is a market innovator being a pioneer in the mobile payments space and introduced the smart banking concept to the Philippines in its flagship retail branch in the central business district in Makati with a portfolio of technology services. This is the tenth year Citi has reaped the award for best bank in the Philippines. In terms of transaction services, Citi provides a comprehensive and advanced range of cash management and trade solutions in the Philippines. It won 18 new mandates for Citi commercial cards – Citibank's corporate card for travel and entertainment expenses and the Citibank purchasing card for purchases and payment processes.</p> <p>The bank has remained a dominant player in the markets segment with strong risk and trading desks, and its corporate sales and structuring team offers comprehensive coverage to local and multinational corporations and financial institutions. Citi has a strong investment banking franchise in the Philippines, leveraging the breadth of its global network that supports both domestic and international origination and execution across debt, equity and advisory.</p>

	<p>It acted as a joint dealer manager and solicitation agent for the US dollar Reg S bond exchange offer and new issue for International Container Terminal Services, which saw the issuance of the first 12-year senior unsecured US dollar bond by a Philippine corporate. It was a joint bookrunner in the US\$750 million inaugural offshore bond deal by JG Summit Holdings, which at the time of the issue in January 2013 was the largest unrated US dollar fixed-rate senior notes offering from Asia.</p>
 <p><b>Best domestic bank</b></p>	<p><b>BDO Unibank</b></p> <p>BDO Unibank sustained its solid performance in the first nine months of 2013 as its net income surged 73% to 18.2 billion pesos (US\$420 million) from 10.5 billion pesos in the same period a year earlier. Gross customer loans rose 17% to 846.4 billion pesos on broad-based expansion across key markets, while total deposits jumped 40% to 1.2 trillion pesos underpinned by the steady growth in low-cost deposits as well as the inflow of maturing Special Deposit Accounts' funds from the central bank.</p> <p>The growth in both loans and deposits accounted for a 16% increase in net interest income to 31 billion pesos. On the other hand, non-interest income went up 36% to 25.8 billion pesos – thanks mainly to the double-digit hike in both fee-based income, and trading and foreign exchange gains.</p> <p>BDO's gross NPL ratio declined to 2.4% by end-September 2013 and it set aside provisions of 5.1 billion pesos to lift its NPL coverage ratio to 152% - a reflection of its conservative provisioning stance.</p> <p>Meanwhile, the bank's capital adequacy ratio of 17.1% and tier 1 capital ratio of 15.3% remain well above the minimum regulatory requirement and exceed the Basel III requirements set for implementation in January 2014.</p>
 <p><b>Best domestic investment bank</b></p> 	<p><b>BDO Capital and Investment</b></p> <p>BDO Capital and Investment exhibited another strong performance in the 12 months to September 30 2013, sustaining the level of activity that it has demonstrated before. The firm managed to bring into the market a number of equities transactions valued at 138 billion pesos, up 69% from the volume of 81.5 billion pesos the year before. Some of the deals that defined its year were the 7.6 billion pesos IPO for Asia United Bank and 16.8 billion pesos top-up placement for Cosco Capital.</p> <p>Underpinned by a bullish outlook due to lower interest rates, debt capital markets transactions were equally active, as BDO Capital lead-managed/participated in a total of 492.3 billion pesos worth of notes, bonds and loans denominated in either pesos or US dollar for several corporates and government entities. The volume, however, was down slightly by 3% from the previous year as some of the big-ticket project finance deals were pushed back.</p> <p>BDO Capital was involved in a number of financial advisory deals, one of which was for the tender offer of the remaining 1.69% of Alaska Milk's shares held by its shareholders, other than FC Philippines.</p>
 <p><b>Best foreign investment bank</b></p> <p><b>Best equity house</b></p> 	<p><b>UBS</b></p> <p>Anchored in another dominating performance from its equity franchise, UBS wrested the best foreign investment bank award in the Philippines. From October 2012 to August 2013, the bank was involved in no less than 11 equity transactions, including five that it arranged on a sole basis.</p> <p>These include the US\$920 million re-IPO in April 2013 for LT Group, voted as the best deal in the country, which represented the largest ever equity-raising from the public market in the Philippines. It was the sole bookrunner and placement agent in the US\$350 million top-up placement in January for GT Capital Holdings, the largest overnight equity placement in the country.</p> <p>Other sole arranged deals include the top-up placement for Ayala Land amounting to US\$299 million, private placement for SM Investments for US\$150 million and follow-on offering for STI Education Systems Holdings for US\$60 million.</p> <p>The rest of its equity transactions include the Asia United Bank IPO (US\$192 million), follow-on offerings for Melco Crown Philippines (US\$332 million) and for San Miguel Purefoods (US\$135 million); private placements for PhilWeb (US\$50 million) and International Container Terminal Services (US\$198 million); and top-up placement for Metro Pacific Investments (US\$153 million).</p> <p>In terms of debt capital markets deals, UBS was a joint bookrunner in the inaugural US dollar bond offering by property developer Filinvest Development in March 2013 amounting to US\$300 million and in the US\$750 million perpetual subordinated securities for Petron, including a US\$250 million tap, which was the first US dollar hybrid re-opening transaction in Asia at that time in March.</p> <p>In M&amp;A, UBS was the financial adviser to the board of directors of Philippine National Bank on its merger with Allied Banking.</p>



**Best debt house**

**Standard Chartered**

While its franchise – in terms of product suite and origination, underwriting, execution and distribution capacity across all debt products – is basically similar to all the major competitors, Standard Chartered was able to differentiate itself from the rest of the pack through the number of significant transactions that it arranged in 2013. In the process, it managed to win the Triple A award for best debt house in the Philippines for the first time.

The bank was mandated by the National Grid of the Philippines to lead-arrange a financing package of more than US\$1 billion, providing a holistic financing solution across various formats and tapping both onshore and offshore debt markets to maximize liquidity. It acted as the sole issue manager, joint bookrunner and lead manager in the 29.5 billion pesos, ten-year fixed-rate corporate note facility for the company, which was the largest ever corporate note issuance in the Philippines.

Standard Chartered was involved in the two major fund-raising exercises by San Miguel in 2013, acting as a joint bookrunner in the US\$800 million bond offering in April and a global coordinator and mandated lead arranger and bookrunner in the US\$1.5 billion syndicated term loan facility in June.

In terms of its sovereign engagement, the bank is not only supporting the Republic of the Philippines as a bookrunner and adviser to their funding and liability management exercises, but also as a rating adviser.



**Best M&A house**



**ING**

ING is a repeat winner of The Triple A award for best M&A house in the Philippines – for the fourth year in a row – as it remained a trusted adviser in a market where it has built strong relationships with the key players and possesses a deep understanding of its peculiarities and nuances. It was one of the most active financial advisers in the 12 months to September 30 2013, executing deals across a diverse client and sector coverage.

The bank advised ABS-CBN on its multi-tranche capital-raising and structuring exercise that included the issuance of 2.5 billion pesos in new Philippine Depositary Receipt (PDR) to Capital International Private Equity Fund (CIPEF) and the acquisition by CIPEF of 2.3 billion pesos worth of secondary ABS-CBN PDRs from an existing PDR holder.

ING was involved in the merger between Philippine National Bank and Allied Banking, playing a crucial role as financial adviser to the majority shareholders of both banks, providing advice on valuation and transaction structure, and support in the regulatory approval process. It acted as an adviser to Metrobank on the sale of its 30% stake in Toyota Motor Philippines to GT Capital Holdings for nine billion pesos. The sale proceeds have strengthened the balance sheet and capital position of Metrobank in preparation for the implementation of Basel III.



**Best domestic bond house**



**First Metro Investment**

The ability to leverage its in-depth understanding of the domestic capital markets coupled with its extensive distribution capabilities make First Metro Investment a front-runner in the domestic bond market in terms of arranging deals for both corporates and the government.

Between October 1 2012 and September 30 2013, it participated in more than 73% of the total peso-denominated issuances, raising 533.78 billion pesos. It has been instrumental in the country's fund-raising efforts with its participation in three out of four transactions for the sovereign amounting to 358.45 billion pesos. First Metro arranged on a sole basis eight transactions, including the corporate note issuances for SM Development for 6.2 billion pesos, Federal Land five billion pesos and Megawide Construction four billion pesos.

In other major deals, it was involved in the 150 billion pesos retail treasury bonds for the Republic of the Philippines, 29.5 billion pesos corporate notes for the National Grid and in the 15 billion pesos fixed rate bonds for Ayala Land.



**Best brokerage house**






**UBS Securities**





UBS Securities has another stellar year in 2013, managing to improve its market share to 11.4% as of August from 10% at the end of 2012. Its market turnover grew 73% year-on-year, outpacing the overall market growth of 48%.

One of the firm's strengths was its access to deal flows – thanks to UBS' dominant equity franchise that saw it arrange several transactions ranging from IPOs, follow-on offerings, top-up placements and private placements.

	<p>In advisory, UBS Securities continues to cover a wide range of sectors including banks, property, conglomerates, telecommunications, utilities, consumers, oil and transport. In 2013, it added gaming as a growth sector to its coverage.</p> <p>The firm uses its network of wealth management and investment banking relationships to further enhance client services and deepen client relationships across different asset class.</p>
<p><b>Best deal</b></p> <p><b>LT Group US\$920 million re-IPO</b></p>	<p>Sole global coordinator and bookrunner: <b>UBS</b></p> <p>The re-IPO of LT Group in April 2013 that raised a total of US\$920 million represented the largest ever IPO or re-IPO in the Philippines. The transaction marked the successful conclusion of a significant corporate reorganization exercise in which the Tan family's major Philippine consumer-focused assets were injected into an existing holding company listed on the Philippine Stock Exchange, which was subsequently renamed LT Group.</p> <p>Through this deal, UBS successfully executed the first ever formal cornerstone tranche for a Philippine transaction comprising 11 global long-term institutional investors who were allocated over 62.5% of the base deal.</p>
<b>Singapore</b>	
 <p><b>Best bank</b> 2010 2011 2012 2013</p>	<p><b>Citi</b></p> <p>Citi has strengthened its market presence in Singapore as manifested by the growth in its institutional clients group businesses. Singapore remains a global centre of excellence for Citi and a strategic regional hub for the bank. It is home to the global functions of Citi Transaction Services and global markets as well as the hub of its Asean investment banking franchise.</p> <p>Leveraging its extensive global network and strong execution capability, Citi was involved in several landmark deals out of Singapore, including the largest ever S-Reit IPO for Mapletree Greater China Commercial Trust in February this year amounting to S\$1.7 billion (US\$1.36 billion). It was a joint bookrunner in the S\$280 million CB for Suntec Reit, also in February, representing the first CB transaction out of Singapore in 2013 and which generated the lowest yield ever for all the Reit CBs in Asia, outside of Japan.</p> <p>Citi acted as joint financial adviser to Heineken for its US\$6.4 billion acquisition of F&amp;N's 39.7% stake in Asia-Pacific Breweries and its subsequent mandatory general offer. It was the exclusive financial adviser to Global Logistics Properties for its US\$1.45 billion acquisition of a Brazil portfolio, enabling the company to establish a strong development pipeline in that market.</p> <p>Singapore is a key hub for Citi's markets business and anchors its global markets presence in Asia for fixed income, currencies and commodities.</p>
 <p><b>Best domestic bank</b> 2011 2012 2013</p> <p><b>Best domestic investment bank</b> 2004 2005 2006 2007 2008</p> <p><b>Best domestic bond house</b> 2009 2010 2011 2012 2013</p>	<p><b>DBS Bank</b></p> <p>It was another outstanding year for DBS Bank as it recorded a net profit rise of 4% to S\$2.70 billion in the first nine months of 2013, underpinned by the record net interest and non-interest income that was partially offset by higher allowances.</p> <p>Net interest income went up 3% to a record S\$4.12 billion, while non-interest income grew faster at 26% to S\$2.66 billion. Fee income rose 20% to S\$1.45 billion as all fee segments were higher with wealth management, and trade and transaction services posting new highs.</p> <p>Asset quality remained healthy with the non-performing loan rate at 1.2%. Tier 1 ratio stood at 13.3%, while the total capital adequacy ratio was 15.9% – both showing improvements due to updates to internal credit ratings and a reduction in market risk positions.</p> <p>DBS Bank still has the dominant investment banking franchise among the local banks as it wins the Triple A award for best domestic investment bank for the tenth consecutive year. Its equity business in the 12 months to September 30 2013 included several business trust and Reit IPOs and secondary offerings, such as the Mapletree Greater China Commercial Trust for S\$1.7 billion and Asia Pay Television Trust for US\$1.13 billion.</p> <p>The bank's DCM team is consistent in leading large syndicated loan and bond transactions, leveraging its in-depth knowledge of the market and strong relationships with market participants. It brought new issuers into the Singapore dollar bond market such as Indian Oil and Tata Communications (Netherlands), both from India, which raised S\$400 million and S\$250 million, respectively. The Tata deal was the first ever unrated Singapore dollar bond offering by an Indian corporate. DBS Bank also arranged the first corporate perpetual deal in 2013 for Guocoland in May, amounting to S\$200 million.</p>



	<p>In terms of M&amp;A, DBS Bank has been active originating and advising on transactions, not only out of Singapore but across the region. It advised Fraser &amp; Neave (F&amp;N) on the demerger of its property business Frasers Centrepoint from the food and beverage business, which remains with F&amp;N. The bank was financial adviser to SC Global Developments CEO Simon Cheong, who took the company private, along with his partners, through his investment vehicle MYK Holdings. The transaction was structured with a unique element known as the “exchange directed delisting” which maximized the chances of success for the transaction.</p>
 <p><b>Best foreign investment bank</b> 2012 2013</p> <p><b>Best equity house</b></p>	<p><b>Credit Suisse</b></p> <p>Credit Suisse maintained its strong performance in 2013 as it retained the Triple A award for best foreign investment bank for the second year running, underpinned by strong deal flows across debt and equity. It was a market leader in ECM, having executed eight high-profile transactions involving domestic and foreign corporates listed on the Singapore Exchange (SGX).</p> <p>The Swiss investment house was the sole global coordinator in the S\$504 million IPO for SPH Reit in July 2013, which generated a strong demand that saw the institutional book covered 42x at the top end and the retail offer covered 25x.</p> <p>In addition, it was the global coordinator in the S\$600 million IPO for OUE Hospitality Reit, which was launched one day after the SPH Reit deal.</p> <p>Credit Suisse was the sole bookrunner and sole dealer manager in the concurrent S\$800 million CB new issue and tender offer for CapitaLand’s in September – its second such deal in 2013. It was the lead left bookrunner and sole dealer manager in the first deal in June, which saw CapitaLand arranging S\$650 million new CB issue plus a tender offer.</p> <p>In terms of DCM deals, Credit Suisse was joint dealer manager in the US\$600 million exchange offer for STATS ChipPAC in February 2013 and a joint bookrunner in the company’s US\$255 million senior notes issue in March. It was a joint bookrunner in the renounceable underwritten US\$750 million bond-cum-warrant rights issue for Olam International, representing the first such transaction for an SGX-listed company.</p> <p>Its other bond deals in 2013 include the S\$300 million offering for Biosensors International Group in January, the first ever public bond transaction from a medical services company in non-Japan Asia, and the US\$500 million debut deal in the US dollar public bond market for Trafigura in April.</p>
 <p><b>Best debt house</b> 2007 2008 2009 2010 2011 2012 2013</p>	<p><b>Standard Chartered</b></p> <p>Standard Chartered was once again at the forefront in delivering innovative DCM solutions to both domestic and foreign clients in Singapore, on the back of its international platform to execute and manage landmark transactions.</p> <p>The bank is a pillar in the development of the Singapore dollar bond market, having brought new issuers such as UniCredit, Tata Communications, Tata Motors and Trikonsel. It was equally a catalyst in bringing in new structure such as the first Basel III-compliant additional tier 1 capital securities for United Overseas Bank for S\$850 million, in which it acted as a joint bookrunner.</p> <p>Standard Chartered was a sole lead arranger for United Envirotech’s first DCM foray in September 2013 amounting to S\$50 million. The company had originally intended to issue a debut renminbi bond to meet its funding needs in China.</p> <p>On the loan side, the bank was an original mandated lead arranger and bookrunner for the US\$2.21 billion syndicated revolving credit facility for Vitol Asia, in which the company achieved its objectives of upsizing the facility amount from the original US\$1.915 billion and diversifying financing sources targeted at the Asian market. It also achieved lower pricing from the previous facility.</p>
<p><b>Best M&amp;A house</b></p>	<p><i>no winner</i></p>
 <p><b>Best brokerage house</b></p>	<p><b>Maybank Kim Eng</b></p> <p>Singapore is the regional hub for the brokerage operations of Maybank Kim Eng, which offers a complete suite of trading platforms. It has an overall market share of 6.9% with a client split of 85% retail equities and 15% institutional equities. It has multi-market trading capabilities and it is the first broker to have live research coverage on mobile apps.</p> <p>Maybank Kim Eng has strong distribution capability with 448 sales force catering to its retail and institutional clients and 26 touch points across Singapore to access the global markets. It has a team of eight research analysts, covering 72 stocks in Singapore and 523 regionally.</p>

<p><b>Best deal</b></p> <p><b>United Overseas Bank S\$850 million Basel III-compliant additional tier 1 capital securities</b></p>	<p>Joint bookrunners: <b>ANZ, HSBC, Nomura, Standard Chartered, UBS, United Overseas Bank</b></p> <p>United Overseas Bank (UOB) in July 2013 priced an S\$850 million bond offering, representing the first Basel III-compliant additional tier 1 capital securities by any bank in Asia and the first ever Basel III-compliant capital issued in the Singapore dollar bond market. The equity-accounted transaction allowed UOB to simplify the structure and omit a common equity tier 1 capital ratio-based hard trigger. The deal was priced to yield 4.90%, with investors factoring in the additional risk of non-viability at a slim 25bp, underlying the investor comfort with the point of non-viability and the credit strength of UOB.</p>
<b>South Korea</b>	
<p></p> <p><b>Best bank</b></p> <p></p> <p><b>Best foreign investment bank</b></p> <p><b>Best M&amp;A house</b></p>	<p><b>Citi</b></p> <p>Citi garners more honours in South Korea this year as it bags The Triple A award for best foreign investment bank for the first time since 2008, in addition to the perennial best bank accolade which it has now won for the 11th year in a row. The bank has one of the largest corporate banking operations in the country and its global network gives its local clients access to international markets.</p> <p>Citi Transaction Services is a substantial and fast-growing product family of the bank in Korea, offering cash management, trade finance and securities services. It has been innovative in consumer banking, offering a brand new type of demand deposit with step-up interest rate scheme and a personal loan product that offers higher credit line. In credit cards, it has introduced a brand new concept mileage card targeting a different customer segment.</p> <p>In terms of investment banking, Citigroup Global Markets Korea Securities is a leading full service investment bank in Korea with strong capabilities in corporate finance, capital markets and securities business. The bank led a number of significant M&amp;A transactions such as the sale of LIG's 49% stake in LIG Next to a consortium of financial investors led by STIC Investments for 420 billion won (US\$388 million) and in the acquisition of Novald by Cheil Industries and Samsung Electronics for €260 million (US\$346 million). The acquisition of Novald is strategic for Cheil Industries and Samsung subsidiary Samsung Display as it gave them access to core technologies facilitating the development of organic light emitting diodes (OLED), an alternative technology for traditional LCD or plasma displays.</p> <p>In equity, Citi arranged two block trades for Samsung Life Insurance on behalf of CJ Cheiljedang amounting to 304 billion won and for Korea Electric Power Corporation on behalf of Korea Deposit Insurance Corporation for 609 billion won. It was involved in Lotte Shopping's US\$303 million exchangeable bond into Hi-Mart, which was structured to provide Lotte with zero funding cost, while maintaining majority ownership of Hi-Mart even if the bonds were fully exchanged. Citi was among the leading arrangers of offshore bond deals for Korean issuers, both in US dollar and Samurai bond markets. It was the sole bookrunner in SK Innovation's US\$350 million offering in August.</p>
<p></p> <p><b>Best domestic bank</b></p> <p></p>	<p><b>Shinhan Bank</b></p> <p>Shinhan Bank posted a group net income of 523 billion won in the third quarter of 2013, down 5.8% from the previous quarter, bringing the total to about 1.56 trillion won in the first nine months of the year. The interest income increased slightly due to moderate loan growth along with the mitigated margin contraction. However, the non-interest income dropped by 11.2% from the second quarter due to absence of one-off gains related to National Happiness Fund, together with the lower credit card fee income. The loan balance as of the end of the third quarter amounted to 147.5 trillion won, up 2.3% for the year, and driven by the loan growth in the SME sector. Deposits rose 2.2% to 150.5 trillion won, bringing the loan-to-deposit ratio to almost 98%. The NPL ratios, at the group and bank level, manifested improvements to 1.53% and 1.39%, respectively. The bank's tier 1 and BIS ratios both recorded gains at 13.1% and 16.1%.</p>
<p><b>Best domestic investment bank</b></p>	<p><i>no winner</i></p>
<p></p> <p><b>Best equity house</b></p>	<p><b>Bank of America Merrill Lynch</b></p> <p>Bank of America Merrill Lynch exhibited the strength of its equity franchise in Korea through a number of significant transactions in the past 12 months to September 30 2013. On February 14 this year, the bank was the sole manager in the secondary sale of a 5.02% stake in KB Financial Group owned by ING. The US\$674 million deal represented the entire holding of ING in KB Financial and BoAML managed to complete it despite unfavourable market conditions at a tight discount of 1.4% to the previous day's closing price. It successfully marketed the stock to various institutional investors, with the book over-subscribed within one to two hours of the US market opening.</p>

	<p>In another deal, BoAML was a joint bookrunner in the US\$303 million exchangeable bond offering by Lotte Shopping into Hi-Mart in January. The innovative transaction was only the second equity-linked deal out of Korea to be denominated in won and settled in US dollars. It was priced with an aggressive 0% coupon and 0% yield, as well as an exchange premium of 27.5% despite a strong run-up in Hi-Mart's share price (up 85% since June 2012).</p>
 <b>Best debt house</b>	<p><b>Barclays</b></p> <p>Barclays regained this year's Triple A award for best debt house in Korea that it last won in 2006, as it figured prominently in the execution and distribution of high-profile deals for Korean issuers. Its strong presence in Korean DCM is also reflected in its ability to bring these issuers into various markets other than in US dollar, such as in euro, yen and Swiss francs. Barclays was a joint bookrunner in the €750 million bond offering for the Export-Import Bank of Korea (Kexim) in April 2013, marking the first Korean issuer to tap the euro bond public market since 2008. This was followed by the €500 million issue by Korea Development Bank in May, representing the bank's successful return to this market since 2007.</p> <p>Barclays was a joint bookrunner in the 300 million Swiss franc (US\$326 million) senior bond deal for Korea Gas in January and in the 200 million Swiss franc offering by Korea Western Power in August, the first Korean electricity generation company to tap this market. It was capable of arranging local currency transactions as well – exemplified in the 400 billion won 60-year non-call five hybrid capital securities for SK Telecom, in which it acted as the sole structuring adviser. This was the first Korean corporate hybrid capital instrument and the first won-denominated deal that achieved 50% equity credit from all international rating agencies.</p>
<b>Best domestic bond house</b>	<i>no winner</i>
<b>Best brokerage house</b>	<i>no winner</i>
<p><b>Best deal</b></p> <p><b>Export-Import Bank of Korea US\$500 million inaugural green bonds</b></p>	<p>Joint bookrunners: <b>BoAML, SEB</b></p> <p>The US\$500 million inaugural green bonds by Kexim launched in February this year were the first such offering by a non-sovereign, supranational and agency issuer, thus marking a pivotal step in expanding the issuer horizon for this asset class. This was the first ever US dollar-denominated green bond offering out of Asia, driven for the most part by green investors, many of whom are not often seen in typical emerging market transactions.</p> <p>The deal garnered a strong demand with an order book north of US\$1.7 billion, enabling Kexim to price the deal at the tight end of the final guidance. The issue spread of 95bp over the US treasuries represented the lowest spread for a Korean issuer's five-year US dollar bond deal since the financial crisis.</p>
<b>Taiwan</b>	
 <b>Best bank</b>  <b>Best foreign investment bank</b> <b>Best equity house</b>	<p><b>Citi</b></p> <p>Taiwan is one of the priority markets of Citi globally, on the strength of its leading share in institutional and retail business. In addition to the strong financial performance, it delivered comprehensive value-added product offerings across corporate/investment banking and retail banking, winning the accolade of best bank for the 11th year in a row.</p> <p>The bank has been investing in its consumer banking franchise with the upgrading of two branches to include smart banking and Citigold private client centre, followed by the launch of its institutional and high net worth platform. Citi is a market innovator, being the first bank to launch a mobile banking App in Taiwan. The treasury trade solutions team launched its virtual card account solution under Citi's commercial card business in June 2013 to enhance the security and transaction flexibility.</p> <p>In conjunction with Citibank Taiwan's launch of its renminbi domestic business unit in early 2013, the bank completed two major deals including the first cross-border renminbi settlement in the Taiwan market and the first renminbi exchange corporate service.</p> <p>In investment banking, Citi executed deals for blue chip names across equity and debt capital markets. In such a competitive market as Taiwan, it managed to snare the highly coveted role of global coordinator in two CB deals – US\$400 million for Advanced Semiconductor and US\$250 million for Epistar Corporation – and in two ADR transactions – US\$133 million for Himax Technologies and US\$351 million for AU Optronics. The Himax deal was the first Taiwan secondary ADR offering since 2009.</p>

Citi was the sole bookrunner in the US\$130 million block trade for TPK Holding and in the US\$106 million GDR offering for E.SUN Financial Holding. It was a joint bookrunner in the US\$150 million CB deal for Far Eastern International Bank, the first CB transaction out of Taiwan in 2013.

In one of the largest international bond offering out of Taiwan so far, Citi was a joint bookrunner in the inaugural US\$650 million five-year MTN deal for Hon Hai Precision Industry in December 2012. This was the first fixed-rate offshore benchmark issuance by a Taiwanese corporate since 2005 and achieved a total demand of US\$4.6 billion from 159 investors.

In an M&A transaction, Citi was the financial adviser to Lite-On Technology on its US\$520 million acquisition of Lite-On IT. The deal represented the first privatization in Taiwan in 2013 in which Lite-On Technology acquired the remaining 58% stake that it did not own through a tender offer.



**Best domestic bank**



**Best debt house**



**CTBC Bank**

As a leading banking franchise in Taiwan, CTBC Bank has established a solid market presence in both corporate and retail banking businesses with a well-balanced business mix. Formerly known as Chinatrust Commercial Bank, it rebranded itself into CTBC Bank in 2013 to align with its overseas expansion strategy and aspiration to become an international Chinese financial institution. It aims to grow its banking operations in the Asia-Pacific and has been expanding into non-banking services such as life insurance, in view of the fact that Taiwan is already overbanked.

CTBC has been developing approaches to serve the retail SME and in April this year, it officially launched a new generation of wealth management services to the market. The bank has been a pioneer in seeking innovation in product development and its focus in 2013 was to actively explore and invest in mobile-related services. CTBC retains the award for the best debt house for the sixth year in a row with strong deal flows across syndicated loans, structured finance and bonds. It acted as mandated lead arrangers/bookrunners in several offshore transactions involving borrowers from across the region, such as San Miguel Corporation, Export-Import Bank of Indonesia and Qantas. The bank is committed to the development Taiwan's structured finance market and has pioneered more new deal structures. It completed a number of important transactions for new and existing clients, such as CVC Capital's acquisition of Spi Global, an outsourcing company in the Philippines for US\$195 million; Carlyle's acquisition of 7 Days Group Holdings, a chain of hotels in China for US\$120 million; and the recapitalization for the OV Group Holdings for US\$285 million.

In the bond market, CTBC issued and self-led the first offshore renminbi bond in Taiwan – called Formosa bond or *bao dao* bond (宝岛债) – at a more competitive cost than the dim sum bond (点心债) market, compared with the same-rating bank debentures. CTBC Holding is the first Taiwanese financial institution that participated in China state-owned corporate offshore renminbi bond issuances for China Guangdong Nuclear Power Holding and China Minmetals Corporation.



**Rising star domestic bank**

**E.SUN Bank**

E.SUN Bank has transformed itself into one of the leading commercial banks in Taiwan after making a series of smart strategic moves to make a name for itself in a market that is dominated by state-owned and family-controlled banks. Its clear and consistent business strategy has attracted investor attention with over 48% foreign shareholders' ownership at the end of August – the highest among all financial holding companies in Taiwan. Profit in the first half of 2013 was NT\$4.56 billion (US\$154 million), with a return on equity of 11.94% and return on assets of 0.72%. Cost-to-income ratio has improved to 50.8% in the first six months of 2013 from 54.7% in 2012. The bank is adopting various strategies to further grow its banking franchise. In the credit card sector, its priority is to generate higher fees from cardholder spending, while it is diversifying its product offering in wealth management. E.SUN is speeding up its overseas expansion with the acquisition of a 70% stake in Union Commercial Bank in Cambodia for US\$69.33 million. The deal should provide E.SUN with the opportunity to take advantage of the Asean economic expansion as it goes to serve the Taiwanese companies in the region.



**Best domestic investment bank**












**Best brokerage house**














**Yuanta Securities**

Yuanta Securities has built a comprehensive investment banking franchise, providing institutional clients with a range of services, including guidance on stockmarket listing, venture capital, strategic operational funding, private equity, overseas investment, corporate restructuring, mergers and acquisitions. In recent years, it has established its research and equity teams in the Greater China region, enabling the company to offer clients with investment, fund-raising, trading, research and consulting. In 2013, it has arranged the public listing of nine companies, and has led the fund-raising for several companies through secondary public offering and rights issues as well as tapping the CB market. Yuanta is a leader among the local securities houses in providing M&A services and its deals included the acquisition of M-Star by MediaTek, the purchase of Taiwan Sanyo Electric by the Abico Group and the acquisition of Sinosolar Corporation by Sino-American Silicon Products.

	<p>Yuanta is a major player in bond underwriting and takes an active role as a market maker. Between October 2012 and August 2013, it has underwritten 61 corporate bonds valued at NT\$52.96 billion and 28 financial debentures amounting to NT\$27.64 billion. Yuanta Securities' merger with Polaris Securities has allowed the company to gain market share in core areas, including brokerage, long and short margin accounts, online trading, and futures and option trading. As of August 2013, Yuanta had a 13.48% share of the brokerage industry market, 23.01% of margin financing business, 21.54% of financial products, 16.32% of online trading and 23% of futures trading.</p>
<p><b>Best M&amp;A house</b></p>	<p><i>no winner</i></p>
<p> <b>Best domestic bond house</b></p>	<p><b>KGI Securities</b> KGI Securities enhanced its fixed-income franchise following its merger with Grand Cathay Securities in June 2013 – combining two houses with a major presence in all aspects of the fixed-income market. KGI has built a fully integrated fixed-income team in Taiwan, which consists of strong origination, structuring, distribution and trading capability. It is not only a leading government bond trading house, but also a major government bond broker in the market. Benefiting from the synergy of the combined entities, KGI has lead-managed several large bond transactions for the likes of UMC, Taiwan Power, TSMC and Nan Ya Plastics, and bank debentures for Taiwan Cooperative Bank, Agriculture Bank of Taiwan and Taichung Commercial Bank. KGI is one of the few securities houses that can offer exotic product structures in rates, such as callable interest rate swaps and callable range accrual swaps.</p>
<p><b>Best deal</b>  <b>Advanced Semiconductor Engineering US\$400 million CBs</b></p>	<p>Sole global coordinator: <b>Citi</b> Joint bookrunners: <b>CIMB Investment Bank, Citi, Credit Suisse, DBS</b></p> <p>Advanced Semiconductor Engineering priced in August 2013 a US\$400 million CB offering, representing the largest such transaction out of Taiwan since 2012. Its been described as one of the most aggressively priced deals this year, providing the company with zero financing cost. The transaction was priced at a significant premium to historical volatility with zero yield and 30% conversion premium, representing a conversion price well above the highest stock price in the past ten years. The offering managed to generate more than US\$1.6 billion of demand at the final terms with over 130 accounts participating from outright, technical and domestic investors across Asia and Europe. The order book was closed in 2-½ hours from launch in one of the shortest bookbuild exercise this year due to strong early momentum from anchor orders.</p>
<b>Thailand</b>	
<p> <b>Best bank</b> </p>	<p><b>Citi</b> In winning the Triple A award for best bank in Thailand for the fourth year in a row, Citi demonstrated its continued strength as one of the largest and most diversified international banks in the country, providing a full range of corporate and consumer banking solutions to over one million customers. The bank operates with three full-service branches and 25 Citi network branches (non-bank vehicles) in Thailand with a well-diversified client base that includes the government and related entities, global multinationals, local large corporates and financial institutions. The bank is among the most profitable foreign banks (including locally incorporated foreign banks) in Thailand and boasts a strong balance sheet with a Tier-1 capital ratio of over 13%. Its long-term commitment to the country is demonstrated not only by its robust financial performance and the key mandates it has won and executed, but also by various corporate social responsibility initiatives it has launched including its flagship At-Risk Women Financial Education programme, which saw more than 250 financial training sessions conducted by its skill-based volunteers, while its Citi Youth School Banks programme, a hands-on financial education programme for children between 10 to 18 years old, was rolled out to five new schools to reach more than 600 students and 50 teachers.</p>
<p> <b>Best domestic bank</b>  <b>Best domestic bond house</b> </p>	<p><b>Siam Commercial Bank</b> Siam Commercial Bank (SCB) is The Asset's choice for best domestic bank and best domestic bond house in Thailand. It reported a record net profit of 38.5 billion baht (US\$1.2 billion) in the first nine months of 2013, representing an increase of 28.6% from the same period a year earlier. Net profit in the third quarter alone rose 26% from a year earlier to 12.7 billion baht on the back of higher net interest income and net fee, and insurance premium income as well as gains in dividend income, and net trading and FX income.</p> <p>These increments, however, were partially offset by the significant rise in provisions to enhance its counter- cyclical buffer against future uncertainties. Net interest income in the third quarter of 2013 went up 16.5% year-on-year brought about by the robust loan growth of 12.7%, together with an increased proportion of higher-yield small and medium enterprises and retail loans in the bank's loan portfolio.</p>

	<p>On the other hand, non-interest income grew faster at 34.6%, as a result of an exceptional dividend from one of the bank's equity investments, continued growth in net fee and insurance premium income and higher net trading and FX income.</p> <p>SCB remains a leading underwriter in the Thai baht corporate bond market, creating options for both issuers and investors to match their demand and offer effective pricing. It has the ability to underwrite bonds across different sectors with a high degree of innovation.</p> <p>One of the deals that define SCB's year as a bond house was the landmark zero coupon debenture of up to ten billion baht for PTT. The ten-year private placement transaction was the first of its kind in Thailand and was designed to offer benefits for both PTT and the investors. The bonds can be viewed as permanent funding base (equity nature) with no financing cost obligation for PTT if both the principal and accrued interest can be rolled over at final maturity. For investors, the bonds carry no re-investment risk on coupon payment and guaranteed return on re-investment.</p>
 <p><b>Best domestic investment bank</b></p> <p><b>Best equity house</b></p>	<p><b>Phatra Securities</b></p> <p>Phatra Securities wins the Triple A awards for the best domestic investment bank and best equity house in Thailand, having executed several successful transactions during the review period. The bank, which has long been among the top players in equity and M&amp;A advisory capability, has now enhanced its franchise through its merger with Kiantnakin Bank in 2012, which should provide a strong boost to its DCM business. The combined entity is able to take advantage of greater financial flexibility and a larger platform to offer a full range of products and services.</p> <p>During the review period, Phatra remained at the forefront of the Thai capital market, launching a series of landmark deals. Its equity franchise benefits from one of the most powerful distribution platforms – reaching all domestic funds and 90% of international funds – combined with a strong network of high net worth retail clients.</p> <p>The bank was involved in a number of key transactions, including two preferential offerings in December last year: TLGF US\$245 million rights issue and PTTEP's US\$3 billion preferential offering. In April, it helped BTS Group set up and raise capital by establishing Thailand's first ever infrastructure fund: BTS Rail Mass Transit Growth Infrastructure Fund. It was the largest ever IPO in Thai capital market history.</p>
 <p><b>Best foreign investment bank</b></p>	<p><b>BoAML</b></p> <p>Bank of America Merrill Lynch wins the Triple A award for best foreign investment bank in Thailand. The bank delivered a strong year in the country, offering a full range of investment banking products and solutions and completing several landmark deals during the review period. The bank was one of the bookrunners in TLGF's US\$245 million preferential offering, as well as in PTTEP's US\$3 billion rights issue – the largest equity offering in Thai capital market history.</p> <p>The bank was equally active in executing block trades including the US\$367 million block trade in Central Pattana. In M&amp;A, it has advised Bank of Tokyo-Mitsubishi UFJ on its US\$5.6 billion offer for Bank of Ayudhya, a landmark transaction that has opened a new possibility for foreign banks to acquire controlling stake in local banks in Thailand – a prospect previously prohibited.</p> <p>A notable DCM transaction was Krung Thai Bank's US\$500 million bond offering.</p>
 <p><b>Best debt house</b></p>	<p><b>HSBC</b></p> <p>HSBC demonstrated a clear leadership position in the debt capital market in Thailand to snare the best debt house award with a full range of product offerings across both the onshore and offshore market. It remains the banking partner of choice for the sovereign, which has been awarding consecutive repeat mandates every year since it priced its 40 billion baht ten-year linker in 2011. This year in March, it priced another 40 billion baht inflation-linked bond for the finance ministry with a tenor of 15 years.</p> <p>During the review period, HSBC executed two Thai baht transactions for the finance ministry, while actively embarking on various successful deals for government-linked entities and private enterprises, such as PTTEP's US\$500 million fixed-rate notes priced in September 2013 or Thai Oil's US\$1 billion dual-tranched offering in January 2013.</p> <p>In addition to helping local borrowers to access the offshore and onshore market, HSBC has consistently brought overseas borrowers into Thailand. It helped Korea's KEXIM to raise a total of 10 billion baht from two baht offerings, priced in March and July.</p>

 <p><b>Best M&amp;A house</b></p>  <p>2012 2013</p>	<p><b>Morgan Stanley</b></p> <p>Morgan Stanley wins the award for best M&amp;A house in Thailand, demonstrating its ability to execute complex cross-border transactions across jurisdictions that include several industry-defining deals. It played a key role as the financial adviser in TCC Assets' acquisition of Fraser &amp; Neave, which was completed early in 2013, after a series of takeover battles. In addition, the bank was the financial adviser to GE Capital on the sale of its stake in Bank of Ayudhya to Bank of Tokyo-Mitsubshi UFJ.</p>
 <p><b>Best brokerage house</b></p>  <p>2012 2013</p>	<p><b>Maybank Kim Eng</b></p> <p>Maybank Kim Eng has defended its top position in the Thai brokerage market by consistently meeting client needs with its complete suite of product offerings. With a sales force of 819 and 50 touch points across Thailand, complemented by 15 trading platforms catering to an array of devices and operating systems, the brokerage firm ranks top in Thailand, serving both the retail and institutional investor base. The firm offers comprehensive local and regional coverage with a local research team composed of 12 analysts covering 129 stocks in Thailand. The brokerage firm is the first and only broker to offer all its trading platforms on all mobile and online devices.</p>
<p><b>Best deal</b></p> <p><b>Bank of Tokyo-Mitsubishi UFJ US\$5.6 billion offer for Bank of Ayudhya</b></p>	<p>Financial advisers: <b>BoAML, Deutsche Bank, Morgan Stanley, Phatra Securities</b></p> <p>Japan's Bank of Tokyo-Mitsubishi UFJ US\$5.6 billion offer for a 75% stake in Bank of Ayudhya has opened up new possibilities in Thailand for foreign banks interested in acquiring controlling stakes.</p> <p>In July 2013, when BTMU announced its bid to acquire up to 75% stake in Bank of Ayudhya – Thailand's fifth largest commercial bank, there were doubts the deal would succeed, considering that the transaction required to overcome a major regulatory hurdle. For a long time, Thailand had maintained a clear foreign ownership limit of 49%, that would typically be waived only in situations where the target bank is in distress or if the sale was linked to the liquidation of government-held interests in the target bank.</p> <p>The BTMU deal has changed that, since the transaction neither involved the government divesting itself from the bank, nor the bought bank being in distress. Bank of Ayudhya is a profitable bank with over 600 branches and over 19,000 service outlets across the country. The regulatory approvals that the transaction has received have changed the way in which foreign suitors consider other banking targets in the country. This is the largest M&amp;A deal involving a Thai bank as well as the largest bank M&amp;A deal in Southeast Asia.</p>
<b>Vietnam</b>	
 <p><b>Best bank</b></p>  <p>2012 2013</p> <p><b>Best debt house</b></p>  <p>2012 2013</p>	<p><b>Citi</b></p> <p>Citi's dominance in institutional business in Vietnam is complemented by its growing retail banking footprint in the country. With more than 500 employees and nearly 6,000 nationwide online transaction points, the bank operates the largest Vietnamese alliance bank. Its global presence and resources coupled with its local operations allow it to offer solutions that meet the evolving needs of its clients, both in Vietnam and those keen on investing in the country. The bank's dominance in capital markets is exhibited by the number of landmark transactions that it executed, or got mandated, during the review period. It acted as sellside adviser on Warburg Pincus's US\$200 million investment in a strategic partnership with Vingroup to build out Vingroup's retail property business.</p> <p>In winning the Triple A award for best debt house – equally for the second year in a row – the bank has stayed true to its track record of serving key clients via a number of marquee transactions that included: Vietnam Airlines' US\$120 million ECA-backed term loan facility; National Power Transmission's (NPT) US\$255 million ECA-backed term loan facility to finance four transmission projects; and Vietnam Oil and Gas Group's (PetroVietnam) over US\$1 billion multi-tranche term loan to finance the 1.2 GW Thai Binh 2 power plant.</p>
 <p><b>Best domestic bank</b></p>	<p><b>Sacombank</b></p> <p>Vietnamese banks today are operating in one of the most challenging environments historically – characterized by shrinking margins, a greater risk of non-performing loans and slower credit growth. In this environment, Sacombank stood apart from its domestic peers with its resilient performance during the review period. The bank's net profit for the first nine months of 2013 rose 4.6% from a year ago, with revenues rising 2.3%, thanks to a stable credit growth, and strong growth in fee income. It managed to achieve 77% of the year profit target in the first nine months of 2013. While its NPL ratio has increased to 2.23%, up slightly from 1.97% in late 2012, its bad debt problems remains smaller than most of its peers.</p>

 <p><b>Best domestic investment bank</b> 2011 2012 2013</p> <p><b>Best equity house</b> 2011 2012 2013</p>	<p><b>Saigon Securities</b></p> <p>Saigon Securities repeats its feat of the last two years, winning the awards for best domestic investment bank and best equity house. The bank distinguishes itself from its peers by having risen above the difficult domestic market environment to execute a number of marquee deals.</p> <p>As one of the long-established investment banks in the country, Saigon Securities remains the banking partner of choice for many state-owned and private enterprises seeking to access the capital market. While the market conditions remained constrained in Vietnam during the review period, Saigon Securities managed to advise on private placements, secondary public offerings and a CB offering.</p> <p>Among them, it acted as the adviser on Hoàng Anh Gia Lai Group's (黄莺嘉莱集团) US\$73.3 million private placement as well as in the same company's US\$51.2 million secondary public offering in June 2013. It helped Refrigeration Electrical Engineering's raise US\$26.6 million via a CB offering.</p>
 <p><b>Best foreign investment bank</b> 2012 2013</p> <p><b>Best M&amp;A house</b></p>	<p><b>Credit Suisse</b></p> <p>Credit Suisse is again the winner of the Triple A awards for best foreign investment bank and best M&amp;A house in Vietnam, its second and third consecutive win since 2011. The bank has dominated investment banking in Vietnam, executing across industry sectors a diverse range of deals, including private equity, M&amp;A, liability management and offshore loans. During the review period, the bank was able to execute all of its eight deals in Vietnam on a sole basis. It was the sole bookrunner and continues to get repeat mandates from both government-linked agencies and private enterprises.</p> <p>Among them is real estate conglomerate VinGroup. During the review period, Credit Suisse on a sole basis helped the company to raise US\$100 million from a international bridge loan. It advised Masan on the US\$200 million follow-on sale of a strategic stake in Masan Consumer to KKR Group. In another landmark transaction, Credit Suisse advised Warburg Pincus on the US\$200 million investment in Vincom Retail.</p>
<p><b>Best domestic bond house</b></p>	<p><i>no winner</i></p>
 <p><b>Best brokerage house</b> 2012 2013</p>	<p><b>Ho Chi Min City Securities</b></p> <p>Ho Chi Min City Securities ranks among the top brokerage firms in Vietnam with a balanced focus on both institutional and retail business. Despite the difficult market environment and reduced trading volume, the bank managed to increase its client base and has become the leading firm for foreign institutional investors – it executes about 30% of the foreign trading value in Vietnam.</p> <p>The firm's research capability stands out among its peers – with a fully fledged research team of ten sector analysts and two technical analysts providing its institutional clients with insights on market economy and business sectors through daily reports, sector, company reports and strategy paper. Its retail brokerage and sales business remains the key contributor to its revenue with advantage of early market participant, and well-known brand helping it grow its market share in this area. The firm's brokerage and sales revenue in the first half of 2013 was highest among the listed brokers in Vietnam, indicating a leading market position.</p>
<p><b>Best deal</b> <b>Warburg Pincus consortium US\$200 million investment into Vincom Retail</b></p>	<p>Financial advisers: <b>Citi, Credit Suisse</b></p> <p>A consortium led by private equity firm Warburg Pincus in May agreed to invest US\$200 million to acquire a 20.2% equity interest in Vincom Retail, Vingroup's retail property business. The transaction ranks as the largest initial investment to date in a Vietnamese company by a global PE firm. The strategic partnership included a commitment from Warburg Pincus to participate in future capital-raising by Vingroup for an amount of up to US\$25 million and an opportunity for the consortium to invest an additional US\$100 million to expand Vincom Retail's platform as well as to explore future retail property-related opportunities. Vincom Retail, comprising seven assets valued at approximately US\$1.1 billion, is Vietnam's largest owner and operator of shopping malls. The transaction marks the first investment by Warburg Pincus in Vietnam.</p>