



# The Asset Country Awards 2009 Asean

## INDONESIA

Best bank	<b>Citi</b> (for the 8th year)
Best domestic bank	<b>Bank Mandiri</b>
Best domestic investment bank	<b>Danareksa</b>
Best foreign investment bank	<b>Credit Suisse</b> (for the 4th year)
Best equity house	<b>Credit Suisse</b>
Best M&A house	<b>Credit Suisse</b> (for the 2nd year)
Best debt house	<b>Barclays Capital</b>
Best domestic bond house	<b>Mandiri Sekuritas</b>
Best deal	<b>Indonesia takes the lead</b> - Despite being the world's most populous Muslim country, Indonesia had taken the backseat in Islamic finance. The sovereign's US\$650 million global sukuk in April 2009 suggests that it may now want to take the lead. It is the first sukuk globally this year, on the back of the country's new <i>sukuk</i> law, and was completed smoothly in 36 hours with the order book 7x oversubscribed. It marks an important step for the country to diversify its investor base especially to the Middle East. Joint underwriters: Barclays Capital, HSBC, Standard Chartered Bank

## MALAYSIA

Best bank	<b>HSBC</b> (for the 7th year)
Best domestic bank	<b>Public Bank</b> (for the 8th year)
Best domestic investment bank	<b>CIMB</b> (for the 9th year)
Best foreign investment bank	<b>Credit Suisse</b>
Best equity house	<b>CIMB</b> (for the 7th year)
Best M&A house	<b>Credit Suisse</b>
Best debt house	<b>HSBC</b> (for the 3rd year)
Best domestic bond house	<b>AmlInvestment Bank</b>
Best deal	<b>Sovereign wealth fund with a twist</b> - The concept is catching on and the state of Terengganu in Malaysia scored a coup when it launched the first ever 30-year issue via 1Malaysia Development, which raised 5 billion ringgit (US\$1.47 billion) of medium-term notes. The tenor is longer than any existing Malaysian government securities and reflects the continued development of the ringgit bond market. Lead manager: AmlInvestment Bank

## PHILIPPINES

Best bank	<b>Citi</b> (for the 6th year)
Best domestic bank	<b>Bank of the Philippine Islands</b> (for the 4th year)
Best domestic investment bank	<b>BDO Capital</b> (for the 4th year)
Best foreign investment bank	<b>ING</b>
Best equity house	<b>ATR KimEng Capital Partners</b>
Best M&A house	<b>Rothschild</b>
Best debt house	<b>HSBC</b> (for the 2nd year)
Best domestic bond house	<b>First Metro Investment Corp</b>
Best deal	<b>San Miguel's one-man rule</b> - San Miguel beer's TV commercial espouses camaraderie. But when it comes to San Miguel Corp (SMC) itself, Ramon Ang calls the shots. He engineered Kirin Holdings' exit from the holding company, SMC (for US\$837 million); in exchange, Kirin acquired a 43.2% stake (for US\$1.2 billion) in the recently-listed brewery subsidiary, San Miguel Brewery (SMB); he then sold the beer-related brands and properties held by SMC to SMB for US\$750 million with the latter issuing 38.8 billion pesos (US\$826 million) of bonds to pay for them, the largest-ever local issue in the country. With the completion of the deal, he transformed a 119-year-old company, once synonymous with beer, to one with an entirely new growth trajectory focussing on power, oil refining, mining, infrastructure and telecoms. And he is still in charge of both. Banker for San Miguel Corp: RBS; Banker for Kirin Holdings: Nomura. Joint underwriters for the peso bonds: HSBC, DBP, BDO Capital, BPI Capital, China Bank, First Metro Investment, ING, Land Bank, Philippine Commercial Capital, Standard Chartered Bank



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## SINGAPORE

Best bank	<b>Standard Chartered Bank</b>
Best domestic bank	<b>OCBC</b>
Best domestic investment bank	<b>DBS Bank</b> (for the 6th year)
Best foreign investment bank	<b>Morgan Stanley</b>
Best equity house	<b>J.P. Morgan</b> (for the 2nd year)
Best M&A house	<b>Credit Suisse</b> (for the 2nd year)
Best debt house	<b>Standard Chartered Bank</b> (for the 3rd year)
Best domestic bond house	<b>DBS Bank</b>
Best deal	<b>Shaking the blues away</b> - Singapore's success in real estate and other investment trusts is well acknowledged. But the crisis challenged many of them as refinancings were due at the worst time. Cambridge Industrial Trust bravely stepped into the breach raising S\$390.1 million (US\$254 million) in the form of an asset-backed loan, the first of its kind in Asia. The deal made it possible for banks to refinance the REIT sector in a capital-efficient manner. Structuring bank: HSBC; Mandated lead arrangers: HSBC, Royal Bank of Scotland, National Australia Bank

## THAILAND

Best bank	<b>HSBC</b> (for the 7th year)
Best domestic bank	<b>Siam Commercial Bank</b> (for the 2nd year)
Best domestic investment bank	<b>Kasikornbank/Kasikorn Securities</b> (for the 2nd year)
Best foreign investment bank	<b>no winner</b>
Best equity house	<b>no winner</b>
Best M&A house	<b>Phatra Securities</b>
Best debt house	<b>Kasikornbank</b> (for the 2nd year)
Best domestic bond house	<b>Siam Commercial Bank</b>
Best deal	<b>BMTS through train</b> - It was a long road to recovery. But when Bangkok's first sky train re-entered the capital market following its rehabilitation from bankruptcy, it did so with some flair. BMTS' 12 billion baht (US\$353 million) maiden offering is the largest corporate bond by a non-listed entity and sets the track as a benchmark for future infrastructure issues. Bankers: Standard Chartered Bank, Bangkok Bank

## VIETNAM

Best bank	<b>HSBC</b> (for the 2nd year)
Best domestic bank	<b>Asia Commercial Bank</b>
Best domestic investment bank	<b>Sacombank Securities Co</b>
Best foreign investment bank	<b>Credit Suisse</b> (for the 4th year)
Best equity house	<b>no winner</b>
Best M&A house	<b>no winner</b>
Best debt house	<b>Calyon</b>
Best domestic bond house	<b>no winner</b>
Best deal	<b>Re-opening the tier-2 bond market</b> - The Bank for Investment and Development of Vietnam launched the country's first tier-2 bond offering since 2006. In doing so, it has also revived the local bond market tapping domestic market liquidity amid difficult market conditions. Joint bookrunners and lead managers: HSBC, BIDV