

Reuters Equity Offerings

First quarter 2007

Asia ex-Japan

Companies in Asia Pacific ex-Japan raised \$10 billion in IPOs and \$16.6 billion in follow-on stock offerings in the first quarter from Jan.1 to March 28, driven by the basic materials and industrial sectors. The amount and number of deals slowed from a record fourth quarter but marked a big year-over-year jump.

Asia Pacific ex-Japan capital raising

	IPOs		Follow-ons	
	Amount raised (USD bln)	No. of deals	Amount raised (USD bln)	No. of deals
Q1 2007	\$9.99	152	\$16.56	609
Q4 2006	\$37.81	219	\$16.53	636
Q1 2006	\$6.48	103	\$9.93	574

Highlights Q1 2007

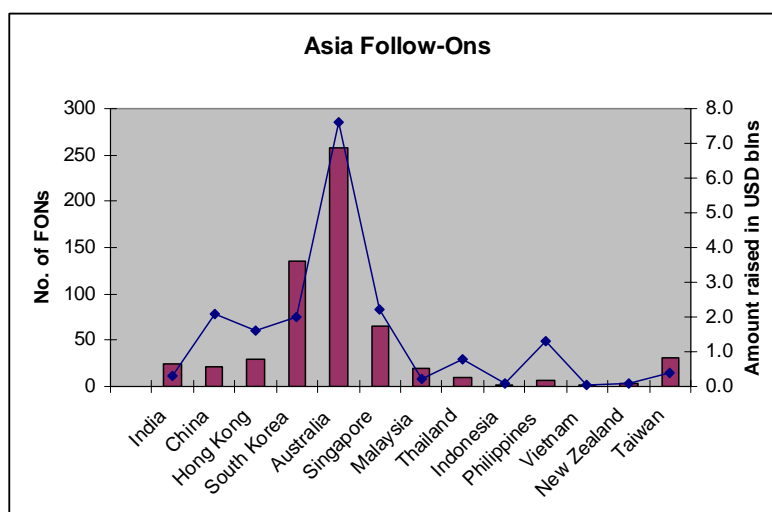
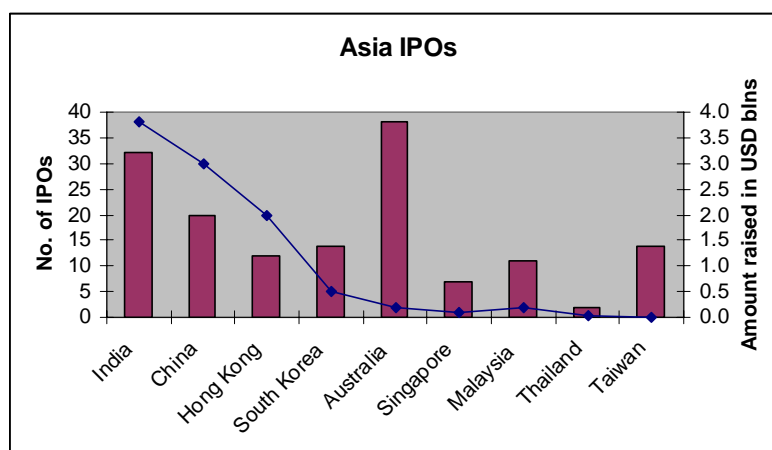
- Basic materials companies such as miners and metals producers were the most active in IPOs with 40 deals, followed by 27 deals for industrial companies such as machinery makers.
- Basic materials also topped the charts for follow-on offerings with 127 deals, followed by industrials with 103 deals and technology companies with 101 deals.
- Australia had the most IPOs with 39, followed by India with 32. India IPOs raised the most capital with \$3.8 billion raised, helped by the \$2 billion Cairn India deal.
- Australia had the most follow-on deals with 258, raising a total of \$7.6 billion led by Suncorp-Metway's \$944 million deal.
- Merrill Lynch and Morgan Stanley were the top underwriters.

Asia capital raising by country – Q1 2007

Country	Amount raised	Pct of Asia IPO total	No. of IPOs	Amount raised	No. of follow-ons
	IPOs (USD mln)			follow-ons (USD mln)	
India	\$3,828	38.0%	32	\$384	27
China	\$3,135	31.4%	22	\$30	22
Hong Kong	\$1,973	19.8%	12	\$1,581	30
South Korea	\$506	5.1%	14	\$1,929	135
Australia	\$199	2.0%	39	\$7,596	258
Singapore	\$127	1.2%	7	\$2,103	65
Malaysia	\$188	1.9%	9	\$274	20
Thailand	\$32	0.3%	3	\$779	9
Indonesia	\$0	0%	0	\$134	2
Philippines	\$0	0%	0	\$1,280	6
Vietnam	\$0	0%	0	\$35	1
New Zealand	\$0	0%	0	\$82	3
Taiwan	N/A	N/A	14	\$352	31
Total	\$9,988	100.0%	152	\$16,559	609

Notes

- Data Jan. 1, 2007 through March 28, 2007
- All deal value calculations exclude overallotments.
- Follow-ons include right issues but exclude PIPEs and offerings for which listing dates were not available.



Gainers & Losers

China's Weihai Guangtai Airport Equipment Co Ltd (002111.SZ) racked up the biggest first-day gain with a jump of 279%. India's Broadcast Initiatives Ltd (BROI.BO) had the largest first day drop with a loss of 42.17%.

Top 5 gainers

	RIC	Debut date	First day gain
Weihai Guangtai Airport Equipment Co Ltd	002111.SZ	26-Jan-2007	279%
Wolf Minerals Ltd	WLF.AX	15-Mar-2007	262.5%
Yunnan Luoping Zinc & Electricity Co Ltd	002114.SZ	15-Feb-2007	206.9%
China Farm Equipment Ltd	CNFE.SI	09-Feb-2007	195.7%
Prime Minerals Ltd	PIM.AX	03-Jan-2007	190%

Top 5 losers

	RIC	Debut date	First day loss
Broadcast Initiatives Ltd*	BROI.BO	07-Mar-2007	-42.2%
Oriental Trimax Ltd*	ORTX.BO	07-Mar-2007	-38.7%
Evinix Accessories Ltd	EVAC.BO	07-Mar-2007	-38.5%
Mudra Lifestyle Ltd*	MUDR.BO	09-Mar-2007	-29.1%
Euro Ceramics Ltd*	EUCE.BO	09-Mar-2007	-28.1%

* Compared with book building prices.

Underwriters

Merrill Lynch topped the list of underwriters, followed by Morgan Stanley.

Top 5 underwriters	IPO deal size (USD mlns)	No. of IPOs
Merrill Lynch	2,811	4
Morgan Stanley	2,737	7
Kotak	2,501	3
China Jiayin Investment Securities	2,244	4
Industrial Securities	2,180	5

Asia IPOs by country – Q1, Q4 2006 & Q1 2006

Country	Q1 2007		Q4 2006		Q1 2006	
	Amount raised IPOs (USD (mln))	No. of IPOs	Amount raised IPOs (USD (mln))	No. of IPOs	Amount raised IPOs (USD (mln))	No. of IPOs
India	\$3,828	32	\$836	17	\$942	26
China	\$3,135	22	\$8,620	33	\$0	0
Hong Kong	\$1,973	12	\$21,859	26	\$1,466	13
South Korea	\$506	14	\$304	24	\$3,283	14
Australia	\$199	39	\$3,111	60	\$121	21
Singapore	\$127	7	\$1,443	18	\$394	10
Malaysia	\$188	9	\$244	9	\$26	8
Thailand	\$32	3	\$687	9	\$68	2
Taiwan	N/A	14	N/A	25	N/A	4
Indonesia	\$0	0	\$199	4	\$132	2
New Zealand	\$0	0	\$108	2	\$0	0
Philippines	\$0	0	\$342	2	N/A	1
Sri Lanka	\$0	0	\$0	0	\$0	0
Vietnam	\$0	0	\$61	14	\$39	2
Total	\$9,988	152	\$37,814	219	\$6,482	103