

Reuters Equity Offerings

Fourth Quarter 2007

Asian Markets

Introduction

This newsletter is for the period starting October 1st 2007 to December 31st 2007. The contents cover completed equity offering deals in Asia for Q4 2007.

Overview

# of Deals:	<u>Total Deal Size (USD in million – including overallotment exercised)</u>
332 IPOs	39811.48
938 Follow-Ons	61678.49

Of the 332 IPOs announced during this period

- 67 were from the basic materials sector
- 67 were from the technology sector
- 65 were from the industrials sector

Of the 938 Follow-Ons announced during this period

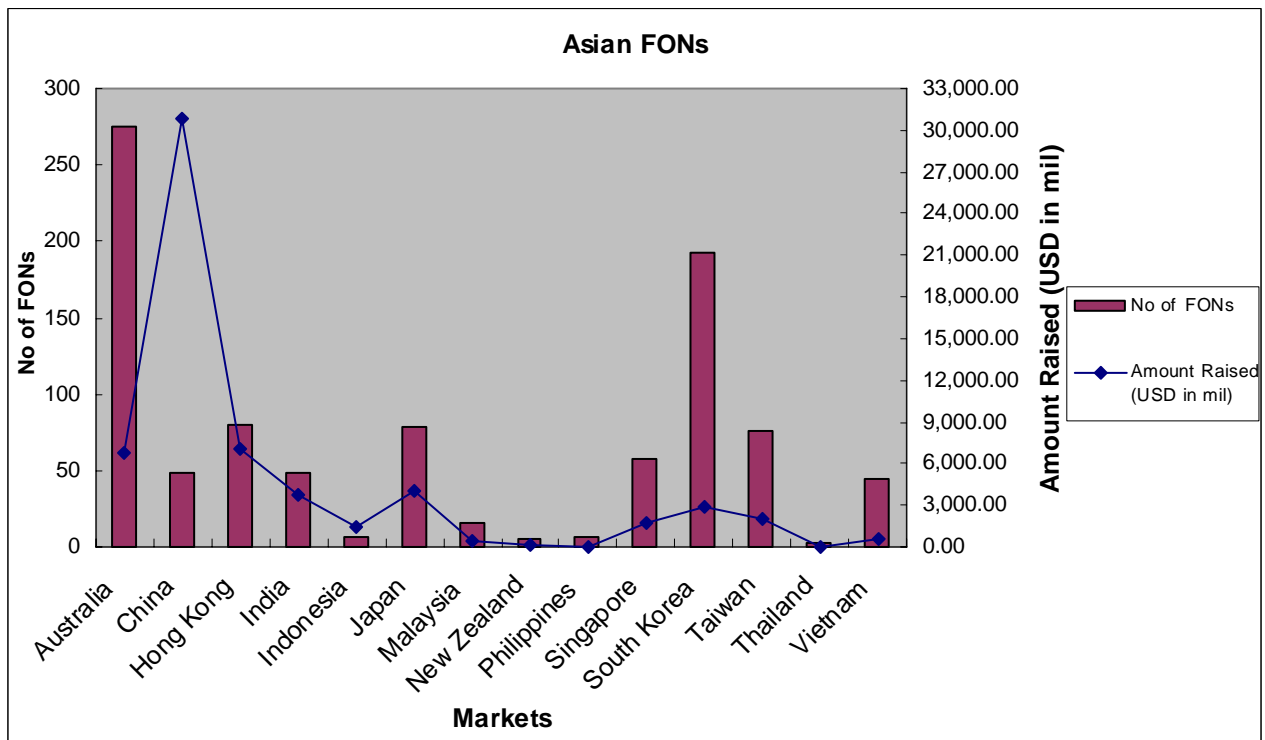
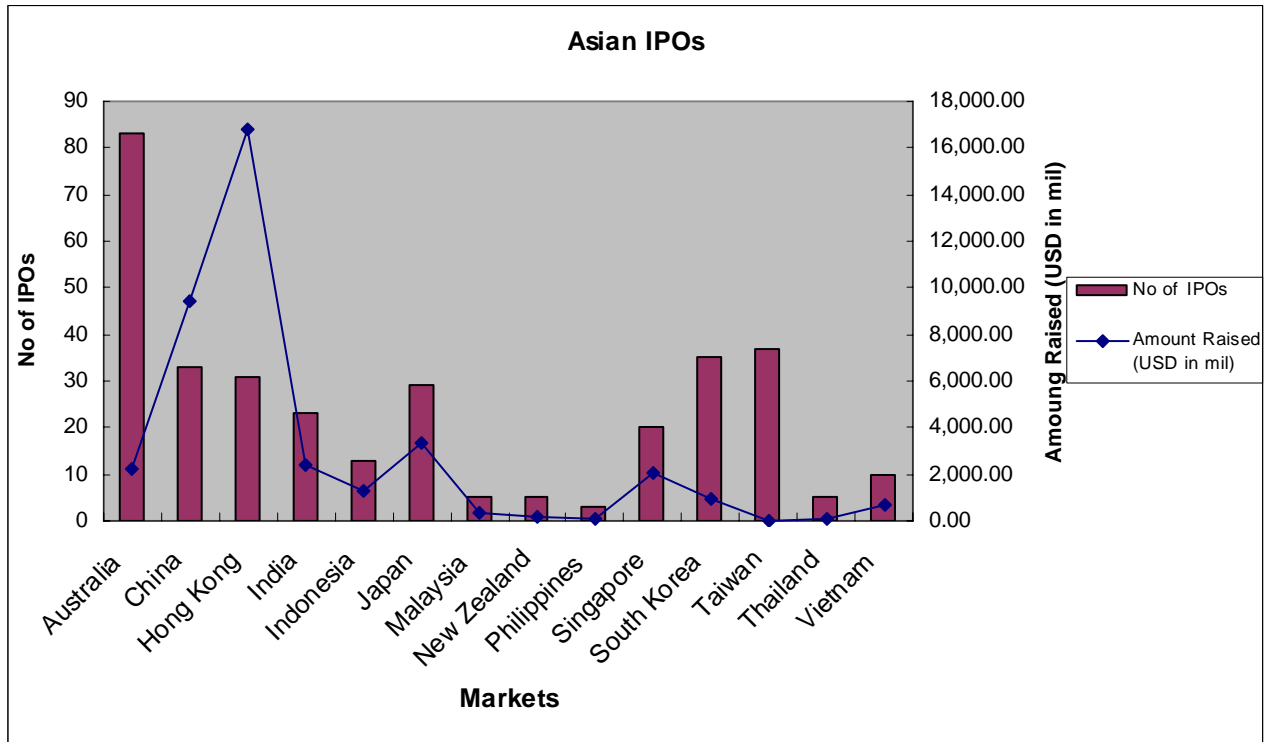
- 180 were from the basic materials sector
- 180 were from the technology sector
- 172 were from the industrials sector

Australia had the largest number of IPOs (83), followed by Taiwan (37), and South Korea (35).

Australia had the largest number of follow-on deals (275), followed by South Korea (193) and Hong Kong (80).

Market	No of IPOs ¹	Amount Raised ²	% of Total Amount Raised (IPO)	No. of Follow-ons ³	Amount Raised ⁴	% of Total Amount Raised (Follow-on)
Australia	83	\$2,192.98	5.508%	275	\$6,825.04	11.066%
China	33	\$9,450.15	23.737%	48	\$30,782.81	49.908%
Hong Kong	31	\$16,821.29	42.252%	80	\$7,069.87	11.462%
India	23	\$2,430.59	6.105%	49	\$3,726.51	6.042%
Indonesia	13	\$1,267.46	3.184%	6	\$1,426.19	2.312%
Japan	29	\$3,331.58	8.368%	78	\$4,104.29	6.654%
Malaysia	5	\$300.48	0.755%	16	\$477.27	0.774%
New Zealand	5	\$156.25	0.392%	5	\$180.40	0.292%
Philippines	3	\$80.20	0.201%	7	\$33.42	0.054%
Singapore	20	\$2,076.55	5.216%	57	\$1,680.87	2.725%
South Korea	35	\$925.32	2.324%	193	\$2,890.48	4.686%
Taiwan	37	\$0.00	0.000%	76	\$1,948.06	3.158%
Thailand	5	\$51.91	0.130%	3	\$20.16	0.033%
Vietnam	10	\$726.71	1.825%	45	\$513.10	0.832%

Deals by Market



Gainers & Losers

Of the completed IPOs during this period, Drilling Mud Joint Stock Co (PVC.HN) had the largest first day gain comparing its first day close with its subscription price, while PetroVietNam Southern Gas Joint Stock Co (PGS.HN) had the largest first day decrease.

Top 5 Gainers

Company Name	RIC	Debut Date	First Day % 5	Total Amount Raised
Drilling Mud Joint Stock Co	PVC.HN	15-Nov-2007	1577.36%	\$0.78
Vietnam Tanker Joint Stock Co	VTO.HM	09-Oct-2007	615.76%	\$14.77
Thanh Cong Textile Garment Joint Stock Co	TCM.HM	15-Oct-2007	429.78%	\$3.12
Guangzhou KingTeller Technology Co Ltd	002177.SZ	01-Nov-2007	370.49%	\$35.12
Guilin Guanglu Measuring Instrument Co Ltd	002175.SZ	12-Oct-2007	369.16%	\$21.41

Top 5 Losers

Company Name	RIC	Debut Date	First Day %	Total Amount Raised
PetroVietNam Southern Gas Joint Stock Co	PGS.HN	15-Nov-2007	-59.56%	\$16.55
Spitfire Resources Ltd	SPI.AX	12-Dec-2007	-37.50%	\$3.53
Marmota Energy Ltd	MEU.AX	21-Nov-2007	-36.00%	\$13.03
Japan Tissue Engineering Co Ltd	7774.Q	21-Dec-2007	-34.33%	\$31.73
Hinokiya Juutaku Co Ltd	1413.NG	15-Nov-2007	-34.00%	\$6.34

Underwriters

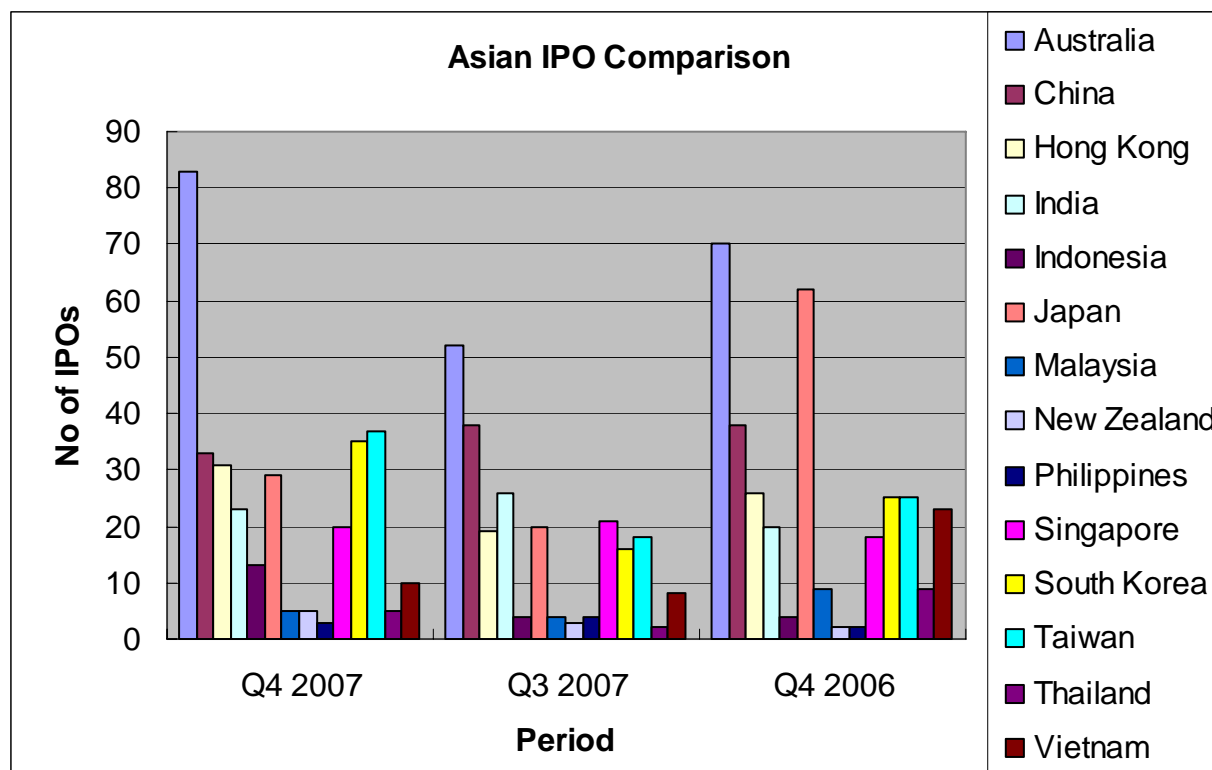
BOC International Holdings Limited topped the list of underwriters with 10 deals and \$10,577.04 million in total deal value. The top five underwriters for this quarter were:

Underwriter	No of IPOs	IPO Deal Size (USD Millions)
BOC International Holdings Limited	10	10,577.04
UBS AG	8	9,243.52
Daiwa Securities Group Inc	19	9,043.51
JPMorgan Chase & Co	5	7,601.18
UBS Securities Co Ltd	2	7,514.13

Yearly Comparisons

Comparing Q4 2007 to Q3 2007, the total number of completed IPOs increased by 41.28% in Q4 2007. Comparing Q4 2007 to Q4 2006, the total number of completed IPOs decreased by 0.30% in Q4 2007.

Markets	No of IPOs in Q4 2007	No of IPOs in Q3 2007	No of IPOs in Q4 2006
Australia	83	52	70
China	33	38	38
Hong Kong	31	19	26
India	23	26	20
Indonesia	13	4	4
Japan	29	20	62
Malaysia	5	4	9
New Zealand	5	3	2
Philippines	3	4	2
Singapore	20	21	18
South Korea	35	16	25
Taiwan	37	18	25
Thailand	5	2	9
Vietnam	10	8	23
Total	332	235	333



Top 10 Deals of the quarter (Q4 2007)

Company Name	First Trading Date	Amount Raised
China Railway Group Ltd	03-Dec-2007	\$6,257.97
China Pacific Insurance (Group) Co Ltd	25-Dec-2007	\$4,092.94
Sony Financial Holdings Inc	11-Oct-2007	\$2,728.75
SOHO China Ltd	08-Oct-2007	\$1,906.34
Alibaba.com Ltd	06-Nov-2007	\$1,691.09
Sinotrans Shipping Ltd	23-Nov-2007	\$1,472.94
Sinotruk (Hong Kong) Ltd	28-Nov-2007	\$1,161.22
Bosideng International Holdings Ltd	11-Oct-2007	\$841.00
China Dongxiang Group Co Ltd	10-Oct-2007	\$811.42
Power Grid Corporation of India Ltd	05-Oct-2007	\$761.34

¹ Excludes pending deals where the listing date is unknown.

² All amount raised values in this report include the over allotment options exercised.

³ Includes PIPEs and Placeings.

⁴ All amount raised values are in millions USD.

⁵ Comparisons are made with Book building price in case the subscription price is not available.