

《自然资源类并购交易成亚太投行收入金矿（双语）》

Deals involving natural-resource companies helped drive investment-banking revenues for the Asia-Pacific region to a record in the first quarter, despite a decline in share sales, another key revenue source.

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Underscoring the depth of Asia's interest in acquiring mining, energy and other resources, China's Minmetals Resources Ltd. said Monday it intends to offer 6.3 billion Canadian dollars (US\$6.5 billion) for Australian-based copper-miner Equinox Minerals Ltd. More deals look likely.

?????????????Minmetals Resources Ltd.???Equinox Minerals Ltd.??63??????65??

"Given the rise in commodities prices, we see the natural-resources sector leading the way [in deal-making]. National oil companies are really scouring the market for opportunities and we think they will find several in the coming months," said Rob Sivitilli, head of mergers and acquisitions for Southeast Asia at J.P. Morgan Chase.

?????J.P. Morgan Chase?????????????Rob Sivitilli
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U.K. oil giant BP PLC's acquisition of oil and natural-gas assets controlled by India's Reliance Industries Ltd. for up to \$9 billion, depending on the success of future exploration, is one of the largest M&A deals in the region so far this year, according to data provider Dealogic.

?????Dealogic?????????????????????BP PLC????????90?????????????????????Reliance Industries Ltd.??

Investment banks generated \$3.8 billion in revenue across the Asia-Pacific region from M&A, syndicated loans and equity and bond deals in the first three months of the year, up from \$3.5 billion in the same period a year earlier, according to Dealogic estimates. Excluding Japan, revenue was \$3.0 billion, up 35% from the \$2.2 billion a year earlier and a record for the first quarter of a year.

?Dealogic??38????????????????????3??30????????????????22?
????????35????????????????????????

While M&A was strong, share sales, including initial public offerings, fell. So-called equity-capital-market deals around the region fell to \$66.2 billion from \$77.5 billion a year earlier, hit by a 53% slide in Japanese deals to \$12.5 billion from \$26.6 billion a year ago, according to Dealogic. Several deals were withdrawn in the wake of the March 11 earthquake in Japan, including real-estate investment trust United Urban Investment Corp.'s plans to raise

about 65 billion yen (about \$750 million).

Dealogic 775 662 53% 266 125 311 United Urban Investment Corp. 650 7.5

Excluding Japanese share sales, volume stood at \$53.7 billion across 518 deals, up 5.5% from a year earlier. The region's biggest share deal for the quarter was Hutchison Port Holdings Trust's \$5.4 billion IPO in Singapore.

518 537 5.5% Hutchison Port Holdings Trust 5.4

Bankers said the first quarter seemed relatively quiet after the busy autumn of 2010. One reason for the drop in activity was that the flood of money from global investors that flowed into Asia last year streamed back into U.S. and European markets because of fear inflation was rising in countries such as Indonesia and China.

2010

This year through March 30, investors pulled a net \$5.9 billion from the Asia-Pacific region, although capital flowed into the region in the final week of the period, according to data from EFPR Global.

EFPR Global 330 59

Bankers hope the flow of cash picks up enough momentum to support the growing band of global brand names seeking Hong Kong listings.

Headline deals expected in the coming months include offerings from the Italian fashion house Prada SpA and the Swiss commodities company Glencore International AG.

(Prada SpA) (Glencore International AG)?

Steven Barg, Goldman Sachs Group Inc.'s co-head of equity capital markets for Asia excluding Japan, said 2011 should rival 2010 in terms of IPO volume, with most deals coming towards the second half of the year. Goldman was the busiest firm in the region excluding Japan during the first quarter measured by the value of equity-capital-markets deals.

(Goldman Sachs Group Inc.) (Steven Barg) 2011 IPO 2010

