

The First 11 Months of 2010 Saw 416 Chinese Enterprises Making US\$91.30B Financing; 191 VC/PE-backed IPOs Hit All-time High

Zero2IPO Research Center Dec. 9, 2010

According to the statistics recently released by Zero2IPO Research Center, a famous VC/PE research institution in Greater China region, against the backdrop of rising VC/PE investments and global economic recovery, Chinese enterprises' IPOs have been in full swing in 2010, with an upsurge in the financing amount from the same period of 2009. In the 13 overseas markets and 3 domestic markets focused by Zero2IPO Research Center, there were 678 enterprises going public in the first 11 months of 2010, raising US\$164.74B in total or US\$243.00M on average. Among them, 416 enterprises were based in China, contributing a combined financing amount up to US\$91.34B, 55.4% of the total worldwide. The Agricultural Bank of China listed on Shanghai Stock Exchange and Hong Kong Main Board respectively in Q3'10 gained the crown of the "IPO with the Biggest Financing Amount", namely US\$19.37B.

Table 1 Comparison of IPOs of Chinese and Non-Chinese Enterprises between Jan. 2010-Nov. 2010

Company Type	Financing Amt. (US\$M)	% of Total	No. of IPOs	% of Total	Average Financing Amt. (US\$M)
Chinese Enterprise	91,336.05	55.4%	416	61.4%	219.56
Non-Chinese Enterprise	73,402.86	44.6%	262	38.6%	280.16
Total	164,738.91	100.0%	678	100.0%	242.98

Source: Zero2IPO Research Center, Dec. 2010 www.zero2ipo.com.cn

The first 11 months of 2010 saw 416 Chinese enterprises getting listed worldwide with US\$91.34B raised in total, or US\$220.00M on average, 106 of which were distributed in 9 capital markets with US\$26.52B involved and 310 of which were listed on domestic markets and secured a combined financing amount of US\$64.82B. Among them, 191

enterprises got listed with the support from VC/PEs and raised a total of US\$33.13B, accounting for 45.9% and 36.3% of the total number of IPOs and financing amount respectively. There were 61 Chinese enterprises going public in overseas market with US\$9.83B raised and 130 ones in domestic markets with US\$23.30B.

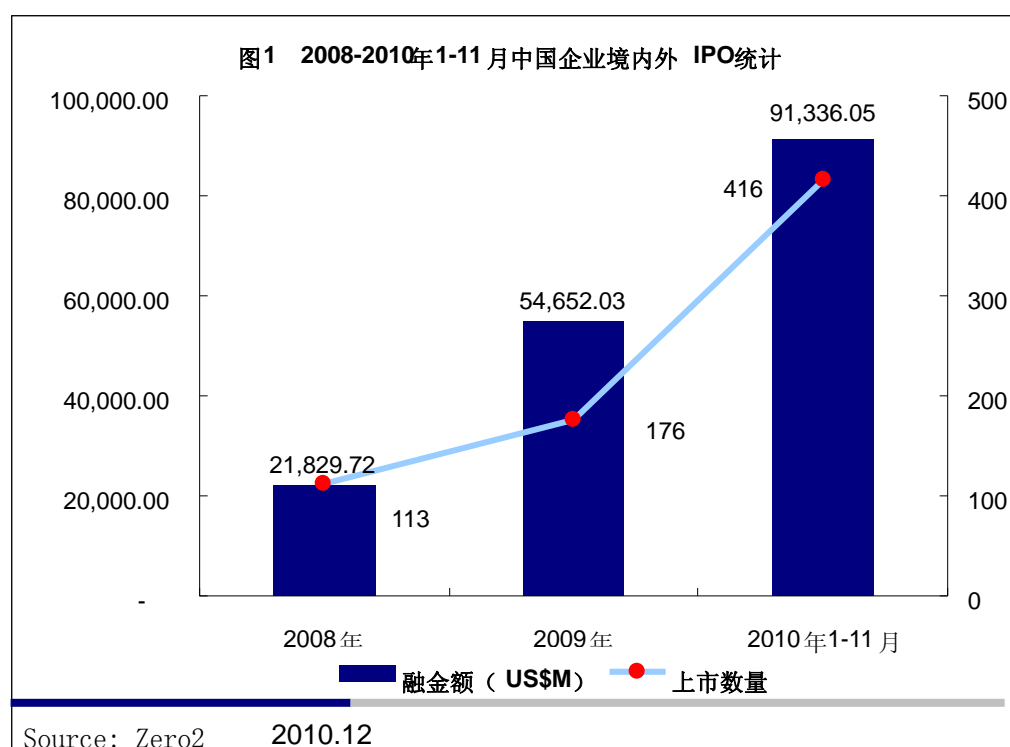
Table 2 Comparison of IPOs of Chinese Enterprises between Jan. 2010-Nov. 2010 by Listing Place

Listing Place	Financing Amt. (US\$M)	% of Total	No. of IPOs	% of Total	Average Financing Amt. (US\$M)
Overseas Market	26,520.02	29.0%	106	25.5%	250.19
Domestic Market	64,816.03	71.0%	310	74.5%	209.08
Total	91,336.05	100.0%	416	100.0%	219.56

Source: Zero2IPO Research Center, Dec. 2010

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Chart 1 Comparison of IPOs of Chinese Enterprises between 2008-Nov. 2010



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Financing Amt. (US\$M)

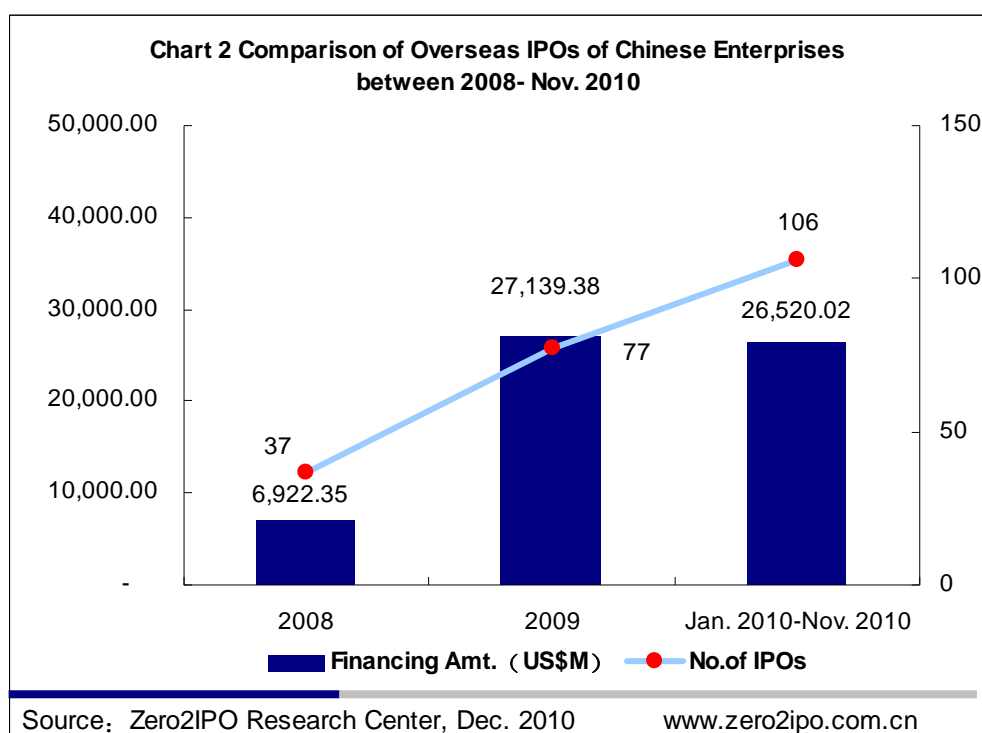
No. of IPOs

Source: Zero2IPO Research Center, Dec. 2010

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Overseas IPOs and Financing Amount Involved Kept Growing and Concentrating in Certain Markets and Industries

Chinese enterprises became more and more active in overseas markets between January and November 2010 in the wake of the economic restoration within the global reach. Although the European debt crisis in the first half of 2010 that dropped a bombshell in European and even global market brought the risk of a “double dip” back to the heart of controversy and accordingly contributed to a new round of stagnant major stock index in overseas markets, the good news in Q3’10 gave a shot in the arm of investors, staging a sharp rebound in overseas markets. In this connection, Chinese enterprises kept active in seeking IPOs abroad, with 106 IPOs completed in 6 overseas markets raising a combined US\$26.52B.



In terms of listing market, the overseas IPOs of Chinese enterprises in the first 11 months of 2010 became more concentrated, compared with the same period of 2009. There were 106 Chinese enterprises listed on 6 markets, such as HKMB, NASDAQ, NYSE, etc. To be specific, HKMB gained popularity with 57 IPOs with US\$22.90B involved, accounting for 53.8% and 86.4% of the total in the first 11 months of 2010. In addition, large-cap shares seeking overseas financing tended to choose getting listed on HKMB, with no exception to

the top 10 with highest financing amount. In the meanwhile, NYSE and NASDAQ each attracted 18 Chinese enterprises, 17.0% of the total respectively, reporting US\$1.96B and US\$1.08B financing amount, 7.4% and 4.1% of the total. SGX saw 8 Chinese enterprises going public to complete US\$280.00M financing. And KOSDAQ and FWB witnessed a drop in both the number and financing amount of IPOs.

Table 3 Comparison of IPOs of Chinese Enterprises between Jan. 2010-Nov. 2010 by Listing Market

Listing Market	Financing Amt. (US\$M)	% of Total	No. of IPOs	% of Total	Average Financing Amt. (US\$M)
HKMB	22,902.33	86.4%	57	53.8%	401.80
NYSE	1,960.48	7.4%	18	17.0%	108.92
NASDAQ	1,077.43	4.1%	18	17.0%	67.34
SGX	279.68	1.1%	8	7.5%	34.96
KOSDAQ	178.77	0.7%	4	3.8%	44.69
FWB	121.33	0.5%	1	0.9%	121.33
Total	26,520.02	100.0%	106	100.0%	255.00

Source: Zero2IPO Research Center, Dec. 2010

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In terms of industry breakdown, the Agricultural Bank of China was listed in HKMB in Q3'10, contributing to the rise of the total financing amount of finance industry. The finance industry only saw 2 listings but pocketed US\$10.58B, constituting 1.9% of the total number of IPOs but representing 39.9% of the total financing amount. Machinery manufacturing, clean-tech, bio/healthcare industries sustained the leading position with 6, 10, 12 overseas IPOs in the first 11 months of 2010, securing US\$1.56B, US\$1.38B and US\$1.15B respectively. Entertainment & Media and IC industries merely saw a tiny financing amount, all below US\$100.00M.

Table 4 Industry Breakdown of Overseas IPOs of Chinese Enterprises between Jan. 2010-Nov. 2010

Grade 1 Industry	Financing Amt. (US\$M)	% of Total	No. of IPOs	% of Total	Average Financing Amt. (US\$M)
Finance	10,579.88	39.9%	2	1.9%	5,289.94
Machinery Manufacturing	2,430.73	9.2%	6	5.8%	405.12
Clean-tech	1,928.16	7.3%	10	9.6%	192.82

Bio/Healthcare	1,798.36	6.8%	12	11.5%	149.86
Energy & Mineral	1,563.81	5.9%	8	7.7%	195.48
Chain Retail	1,379.40	5.2%	7	6.7%	197.06
Food & Drinks	1,147.54	4.3%	6	5.8%	191.26
Real Estate	745.15	2.8%	6	5.8%	124.19
Electronic & Opto-electronics	724.16	2.7%	7	6.7%	103.45
Equipment					
Construction/Engineering	551.24	2.1%	3	2.9%	183.75
Automobiles	471.86	1.8%	2	1.9%	235.93
Internet	465.28	1.8%	4	3.8%	116.32
Education & Training	421.29	1.6%	4	3.8%	105.32
Logistics	400.90	1.5%	1	1.0%	400.90
Chemical Raw Materials & Processing	390.39	1.5%	7	5.8%	65.07
IT	327.18	1.2%	3	2.9%	109.06
Textile & Clothing	297.92	1.1%	5	4.8%	59.58
Telecom & Value-added Services	150.26	0.6%	3	2.9%	50.09
Agr/Forestry/Fishing	115.28	0.4%	2	1.9%	57.64
Entertainment & Media	74.22	0.3%	1	1.0%	74.22
IC	67.50	0.3%	1	1.0%	67.50
Others	489.52	1.8%	6	4.8%	97.90
Total	26,520.02	100.0%	106	100.0%	250.19

Source: Zero2IPO Research Center, Dec. 2010

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Table 5 Top 10 Chinese Enterprises with the Highest Financing Amount of Overseas IPOs between Jan. 2010-Nov. 2010

Enterprise Name	Listing Market	Grade 1 Industry	Financing Amt. (US\$M)
Agricultural Bank of China	HKMB	Finance	10,479.08
RSHI	HKMB	Machinery Manufacturing	1,806.45
Goldwind Science & Technology	HKMB	Clean-tech	917.08
Sihuan Pharmaceutical	HKMB	Bio/Healthcare	741.94
Springland	HKMB	Chain Retail	478.23

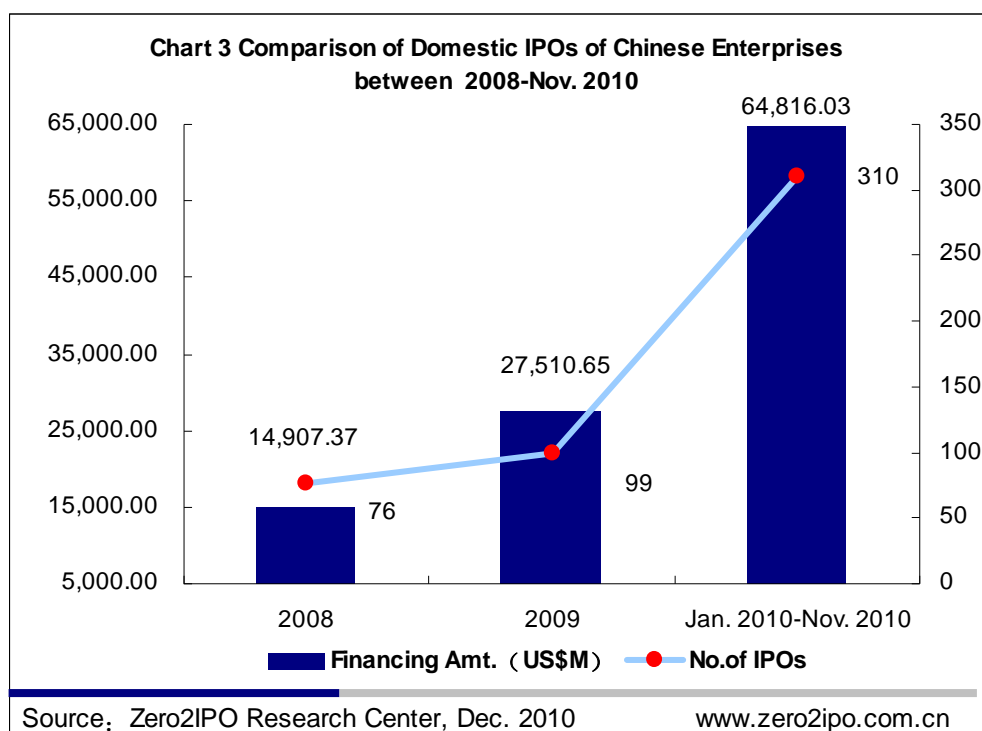
International Holdings			
Winsway Coking Coal	HKMB	Energy & Mineral	472.65
Modern Farming	HKMB	Food & Drinks	447.48
Yashili International Holdings	HKMB	Food & Drinks	407.35
SITC International Holdings	HKMB	Logistics	400.90
Suntien Green Energy	HKMB	Clean-tech	369.62

Source: Zero2IPO Research Center, Dec. 2010

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Domestic IPOs Surged up; ChiNext and SMEB Gained Popularity

Although there are still uncertainties in global market, Chinese economy has entered into a steady growth track and investors have been optimistic about Chinese domestic market. In the first 11 months of 2010, Chinese domestic market staged a good performance with the boom in IPOs. Some large-cap shares like the Agricultural Bank of China, Huatai Securities and China Everbright Bank contributed a huge financing amount, while SMEs were also in the spotlight with a huge number of IPOs, most of which took place in ChiNext and SMEB. A total of 310 enterprises completed IPOs in 3 domestic markets in the first 11 months of 2010, involving US\$64.82B in total and US\$209.00M on average. Compared with the year 2009, the number of IPOs soared by 2.13 times, while the financing amount increased by 1.36 times.



In the first 11 months of 2010, domestic IPOs concentrated in SMEB and ChiNext with 183 and 105 listings reported respectively, 59.0% and 33.9% of the total domestic IPOs of Chinese enterprises. Shanghai Stock Exchange claimed 22 listings, only constituting 7.1% of the total, garnered a combined US\$24.92B, 38.4% of the total financing amount. SMEB took the lead with US\$27.36B, the highest financing amount, 42.2% of the total. ChiNext merely saw tiny single deals with US\$12.54B secured, accounting for 19.3% of the total.

Table 6 Comparison of Domestic IPOs of Chinese Enterprises between Jan. 2010-Nov. 2010 by Listing Market

Listing Market	Financing Amt. (US\$M)	% of Total	No. of IPOs	% of Total	Average Financing Amt. (US\$M)
SMEB	27,361.33	42.2%	183	59.0%	149.52
Shanghai Stock Exchange	24,916.53	38.4%	22	7.1%	1,132.57
ChiNext	12,538.17	19.3%	105	33.9%	119.41
Total	64,816.03	100.0%	310	100.0%	209.08

Source: Zero2IPO Research Center, Dec. 2010

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In terms of industry breakdown, the finance industry topped others with such large-cap shares as Agricultural Bank of China, Huatai Securities, China Everbright Bank, etc. completing IPOs in Shanghai Stock Exchange. The industry saw 5 listings involving a total of US\$14.88B, 1.6% and 23.0% of the total number and financing amount of domestic IPOs. Machinery manufacturing industry reported more IPOs, namely 66, on Chinese domestic markets, accounting for 21.3% of the total, with US\$11.59B or 17.9% of the total domestic financing amount involved. Chemical raw materials & processing, bio/healthcare, electronic & opto-electronics equipment industries secured the third, fourth and fifth places with US\$5.11B, US\$4.86B and US\$3.99B.

Table 7 Industry Breakdown of Domestic IPOs of Chinese Enterprises between Jan. 2010-Nov. 2010

Grade 1 Industry	Financing Amt. (US\$M)	% of Total	No. of IPOs	% of Total	Average Financing Amt. (US\$M)
Finance	14,879.63	23.0%	5	1.6%	2,975.93
Machinery Manufacturing	11,586.15	17.9%	66	21.3%	175.55
Chemical Raw Materials & Processing	5,106.03	7.9%	32	10.3%	159.56
Bio/Healthcare	4,855.09	7.5%	23	7.4%	211.09
Electronic & Opto-electronics Equipment	3,986.01	6.1%	29	9.4%	137.45
Others	2,817.40	4.3%	27	8.7%	104.35
IT	2,653.04	4.1%	26	8.4%	102.04
Clean-tech	2,413.91	3.7%	14	4.5%	172.42
Construction/Engineering	2,410.77	3.7%	16	5.2%	150.67
Textile & Clothing	2,159.27	3.3%	10	3.2%	215.93
Telecom & Value-added	1,884.88	2.8%	18	5.8%	104.72

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