The Asset - Best Sovereign Bond

Republic of Indonesia $2.5 billion ten-year bonds

The Republic of Indonesia (RoI) demonstrated its new-found sophistication as a sovereign bond issue when it priced on April 17 a US$2.5 billion offering for ten years, which generated robust investor demand. The Reg S/144A notes were priced at a yield of 5.1% with a coupon of 4.875% - the lowest yield and coupon ever for any ten-year US dollar bond of the RoI. It was a well-executed transaction with the sovereign changing its strategy from the previous bond forays. It met investors via a non-deal roadshow format instead of immediately announcing a deal following the marketing process to allow the secondary bond prices to settle and achieve a much tighter trade.

The RoI held a series of credit investor meetings in the middle of March in Zurich, London, Boston and New York, but strategically decided to wait for a more optimal issuance window as market conditions turned volatile following the unrest in the Middle East, the earthquake in Japan and the ongoing debt concerns in Europe. It eventually announced the deal in the morning of April 26, and the order book of US$6.9 billion allowed the RoI to print a trade higher than the initial market expectations of US$2 billion. It also just paid a new issue premium of only 9bp over the RoI interpolated US dollar yield curve, lower than what the recent emerging market sovereign issuances had achieved.

http://www.theasset.com/storage/awardpdf/2012/1325737642TheAssetTripleARegionalDealAwards2011Winners-part1.pdf

ASSET ASIAN AWARDS 2011 TRIPLE A

Triple A Regional Deal Awards 2011

Best deals – Equity/Equity-linked

Best equity deal/Best IPO	**Citic Securities US$1.83 billion Hong Kong IPO** Sole global coordinator: **Citic Securities** Joint sponsors: **Citic Securities, CCB International, ICBC International** Joint bookrunners: **ABC International, Bank of Communications International, BOC International, CCB International, Citic Securities, ICBC International,** Joint international coordinators: **Bank of America Merrill Lynch (BoAML), CLSA, Morgan Stanley, HSBC**
Best GDR	**China Steel US$826 million GDR offering** Joint global coordinators and joint bookrunners: **Credit Suisse, J.P. Morgan**
Best mid-cap equity	**Far East Horizon US$757.3 million IPO** Joint global coordinators and joint sponsors: **CICC, Morgan Stanley, UBS** Joint bookrunners and joint lead managers: **CICC, Morgan Stanley, HSBC, UBS**
Best small-cap equity	**Tenfu Tea US$185 million IPO** Joint sponsors, joint global coordinators, joint bookrunners and joint lead managers: **CICC, Credit Suisse, Polaris Securities (Hong Kong)**
Best block trade	**US$2.1 billion overnight block for Petronas International's 14.9% holding in Cairn India** Sole bookrunner: **BoAML**
Best secondary offering/ rights issue	**Bank Mandiri's US$ 1.3 billion rights issue** Joint global coordinators: **BoAML, Deutsche Bank, Danareksa Sekuritas, Mandiri Sekuritas** Joint bookrunners: **BoAML, Deutsche Bank, Citi, CLSA, Danareksa Sekuritas, Mandiri Sekuritas**
Best equity-linked deal	**Temasek Holdings' S$790 million (US$622 million) exchangeable bonds into Standard Chartered Bank** Sole bookrunner: **BoAML**

The full write-ups on the deals have been published in the December 2011 issue of *The Asset* magazine.
For subscription queries, please contact us at subscribe@theasset.com
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TRIPLE A REGIONAL DEAL AWARDS 2011

Best deals – Fixed income

Best bond/Best new bond	**Pertamina US$1 billion ten-year bonds and US$500 million 30-year bonds** Rating adviser: **Credit Suisse** Joint bookrunners: **Citi, Credit Suisse, HSBC**
Best sovereign bond	**Republic of Indonesia US$2.5 billion ten-year bonds** Joint bookrunners: **Deutsche Bank, J.P. Morgan, UBS**
Best corporate bond/ Best high-yield bond	**Vedanta Resources US$1.65 billion dual tranche bonds** Joint global coordinators: **Barclays Capital, Citi, Credit Suisse, Royal Bank of Scotland (RBS), Standard Chartered Bank** Joint bookrunners: **Barclays Capital, Citi, Credit Suisse, Goldman Sachs, Morgan Stanley, RBS, Standard Chartered Bank**
Best bank capital bond	**ICBC (Asia) 1.5 billion renminbi Basel III-compliant tier 2 notes** Joint global coordinators: **HSBC, ICBC International** Joint bookrunners: **Bank of China, Credit Suisse, DBS Bank, Goldman Sachs, HSBC, ICBC International**
Best investment-grade bond	**Korea National Oil Corporation US$1 billion five-year fixed-rate notes** Joint bookrunners: **Barclays Capital, BoAML, HSBC, Korea Development Bank, RBS**
Best local currency bond	**Cheung Kong (Holdings) S$500 million senior perpetual securities** Joint bookrunners: **DBS Bank, J.P. Morgan**
Best liability management	**True Move Company US$690 million debt tender and consent solicitation** Sole dealer manager: **Deutsche Bank**
Best project finance deal	**AES-VCM Mong Duong Power US$1.95 billion project financing** Financial adviser: **HSBC** Bookrunning mandated lead arrangers: **BNP Paribas, Crédit Agricole CIB, HSBC, ING, Natixis, Société Générale, Sumitomo Mitsui Banking Corporation** Mandated lead arrangers: **Mizuho Corporate Bank, Standard Chartered Bank, UniCredit** Lead arrangers: **Crédit Industriel et Commercial, DZ Bank**

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Triple A Regional Deal Awards 2011

Best deals – Structured finance/M&A

Best cross-border M&A	**Maybank US$1.5 billion acquisition of Kim Eng Holdings** Financial advisers: **Maybank Investment Bank, Nomura, TC Capital** Independent financial adviser: **J.P. Morgan**
Best domestic M&A	**Hyundai Engineering & Construction US$4.4 billion sale to Hyundai Motor Group** Financial advisers: **BoAML, Goldman Sachs, Korea Development Bank, Woori Finance Holdings**
Best syndicated loan	**Sinopec Canada Energy/Sinopec Century Bright Capital Investment US$5 billion loan** Mandated lead arrangers, underwriters and bookrunners: **ANZ, Bank of Tokyo-Mitsubishi UFJ, Citi, HSBC, Mizuho, United Overseas Bank** Mandated lead arrangers: **BoAML, J.P. Morgan, Oversea-Chinese Banking Corporation, Sumitomo Mitsui Banking Corporation, Westpac Banking Corporation**
Best acquisition financing	**Home Inns and Hotel Management US$240 million syndicated term loan facility** Mandated lead arrangers, underwriters and bookrunners: **Credit Suisse, J.P. Morgan** Mandated lead arrangers: **BNP Paribas, Chinatrust, Crédit Agricole CIB, Natixis, Shinhan Bank** Lead arranger: **ICBC**
Best cross-border securitization	**Silver Oak US$1 billion CMBS** Sole dealer manager on tender offer and consent solicitation: **HSBC** Joint lead arrangers: **DBS Bank, HSBC, Standard Chartered Bank**
Best domestic securitization	**Sabana Shariah-compliant Industrial Reit S$132 million Islamic securitization facility** Sole structuring adviser: **HSBC** Joint lead arrangers: **HSBC, Maybank, United Overseas Bank**
Best transport finance deal	**Purple Chen 2011 LLC US$135.31 million US Export-Import Bank guaranteed bonds** Sole bookrunner and structuring agent: **BNP Paribas**
Most innovative deal	**Hyva Global US$375 million senior secured notes** Joint bookrunners and lead managers: **BoAML, Goldman Sachs, Nomura, Standard Chartered Bank**

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