

August 2020

# Asia-Pacific Markets Monthly

Highlights and Insights from S&P Global Market Intelligence

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**S&P Global**

Market Intelligence

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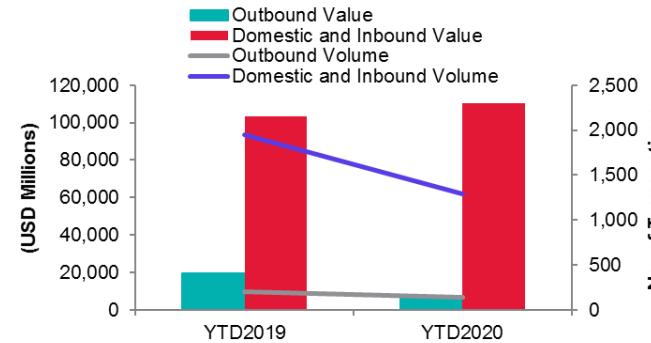
# Greater China Q2 2020 M&A Summary

- Greater China witnessed 1430 M&A deals worth US\$116.7bn in H1 2020.
- Compared to YTD2019, YTD2020 saw a 5% decrease in aggregate transaction value, with outbound total transaction value decreased by 67.7% while domestic & inbound transaction value increased by 6.8%.
- YTD2020, communication services and financials industry saw the largest growth in deal value in domestic and inbound market.
- In outbound market of YTD2020, consumer staples and utilities industry continue the trends of huge growth in deal value, while the remaining industries all saw decrease in deal value.
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## Domestic & Inbound M&A Sector Breakdown

	YTD2019	YTD2020	% Change
Consumer Discretionary	8,874	12,089	36%
Consumer Staples	2,102	1,938	-8%
Energy	1,161	2,017	74%
Financials	5,449	15,677	188%
Healthcare	6,674	2,789	-58%
Industrials	18,133	11,397	-37%
Information Technology	9,922	17,171	73%
Materials	12,639	5,126	-59%
Real Estate	10,847	25,363	134%
Communication Services	3,318	14,381	333%
Utilities	1,823	2,458	35%
Other	22,407	-	-100%
<b>Total</b>	<b>103,347</b>	<b>110,408</b>	<b>7%</b>

## M&A Value & Volume Breakdown



## Outbound M&A Sector Breakdown

	YTD2019	YTD2020	% Change
Consumer Discretionary	3,227	1,490	-54%
Consumer Staples	43	1,101	2431%
Energy	17	-	-100%
Financials	61	4	-93%
Healthcare	263	23	-91%
Industrials	3,731	238	-94%
Information Technology	3,520	173	-95%
Materials	1,668	1,028	-38%
Real Estate	3,467	1,825	-47%
Communication Services	571	343	-40%
Utilities	4	51	1179%
Other	2,860	-	-100%
<b>Total</b>	<b>19,434</b>	<b>6,276</b>	<b>-68%</b>

Source: S&P Global Market Intelligence as of 30 June 2020. China, Hong Kong, Macau, and Taiwan are included in this study. Data sorted by transaction value from highest (green) to lowest (red).

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# Japan Q2 2020 M&A Summary

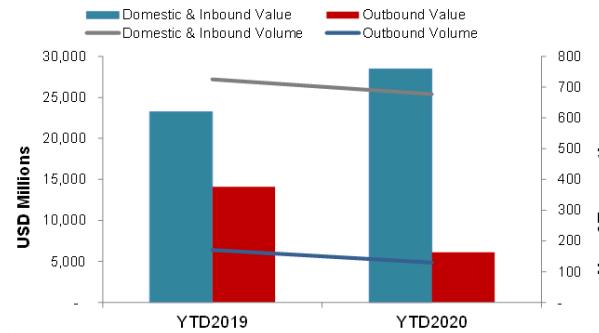
## M&A Overview

- The COVID-19 pandemic sends business and consumer activity into a unprecedented stall, social-distancing and travel restrictions have slowed down the M&A activities in Q2 2020.
- Total deal value of 1H 2020 Japan domestic & inbound M&A increased by 22% to USD 28,450 million compared to the same period last year, largely contributed by the decent result in Q1 2020. On the other hand, total deal value of Japan outbound M&A dropped by 57% to USD 6,105 million.
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## Domestic & Inbound M&A Breakdown

USD Million	Domestic and Inbound		
	YTD2019	YTD2020	% Change
Communication Services	389	452	16%
Consumer Discretionary	1,538	1,857	21%
Consumer Staples	735	1,349	84%
Energy	-	-	NM
Financials	987	4,442	350%
Healthcare	1,007	2,055	104%
Industrials	1,903	2,189	15%
Information Technology	5,270	5,805	10%
Materials	492	27	-95%
Real Estate	10,315	10,259	-1%
Utilities	318	16	-95%
Others	274	-	-100%
<b>Total</b>	<b>23,228</b>	<b>28,450</b>	<b>22%</b>

## M&A Value & Volume Breakdown



## Outbound M&A Breakdown

USD Million	Outbound		
	YTD2019	YTD2020	% Change
Communication Services	-	-	NM
Consumer Discretionary	428	1,423	233%
Consumer Staples	786	943	20%
Energy	-	-	NM
Financials	1,131	502	-56%
Healthcare	1,321	804	-39%
Industrials	5,388	1,277	-76%
Information Technology	264	294	11%
Materials	3,757	654	-83%
Real Estate	957	174	-82%
Utilities	38	35	-7%
Others	28	-	-100%
<b>Total</b>	<b>14,098</b>	<b>6,105</b>	<b>-57%</b>

Source for all 3 charts: S&P Global Market Intelligence as of 30 June 2020. \*Data sorted by transaction value from highest (green) to lowest (red). Charts are for illustrative purposes only. Data sorted by transaction value from highest (green) to lowest (red).

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# Australia Q2 2020 M&A Summary

## M&A Overview

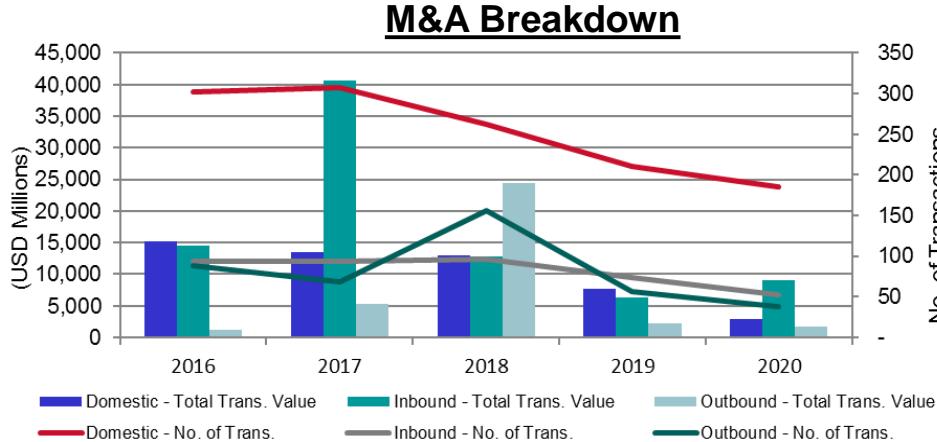
- Australia witnessed 276 M&A deals worth US\$13.6bn in Q2 2020.
- Compared to Q2 2019, Q2 2020 saw a 16.7% decrease in aggregate transaction value. While the total transaction value dropped for domestic and outbound transactions, total inbound transaction value went up by 40.7%.
- In H1 2020, the utilities showed a large growth in deal value in domestic market, financials had a substantial increase in inbound market, and communication services saw a considerable growth in outbound market.
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## Sectoral M&A Breakdown

	Domestic		
	YTD2019	YTD2020	% Change
Communication Services	140	1,539	1000%
Consumer Discretionary	2,232	143	-94%
Consumer Staples	448	112	-75%
Energy	670	245	-63%
Financials	101	192	90%
Healthcare	1,071	470	-56%
Industrials	575	91	-84%
Information Technology	113	147	30%
Materials	1,449	496	-66%
Real Estate	6,360	1,446	-77%
Utilities	78	1,273	1538%
<b>Annual Total</b>	<b>13,237</b>	<b>6,154</b>	<b>-54%</b>

Inbound		
YTD2019	YTD2020	% Change
16	5	-69%
1,882	43	-98%
1,142	14	-99%
-	82	NM
43	1,108	2457%
944	2,692	185%
328	1,197	265%
417	26	-94%
3,381	6,115	81%
1,829	2,145	17%
-	-	NM
<b>9,983</b>	<b>13,428</b>	<b>35%</b>

Outbound		
YTD2019	YTD2020	% Change
0	529	268595%
82	-	-100%
251	0	-100%
1,385	158	-89%
58	228	291%
8	177	2159%
812	185	-77%
1,699	389	-77%
1,026	314	-69%
200	1,305	552%
-	364	NM
<b>5,521</b>	<b>3,650</b>	<b>-34%</b>



Source: S&P Global Market Intelligence as of 30 June 2020. \*Data sorted by transaction value from highest (green) to lowest (red) in USD Millions.

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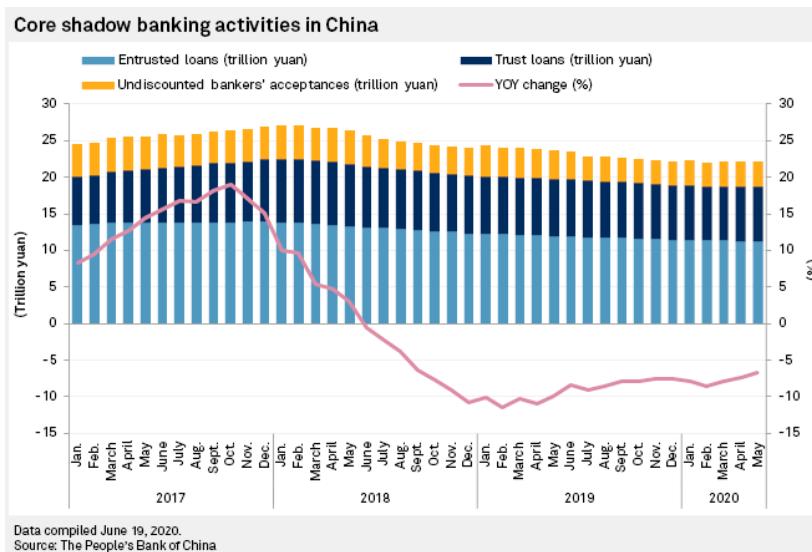
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# China's Shadow Banking Likely To Stay In Contraction As Lenders Get Cautious

**July 7, 2020** - China's shadow banking system, a key alternative funding source for companies with relatively weak credit profiles, will likely continue to shrink as even the nonbank lenders get cautious amid economic weakness and ongoing trade tensions between Beijing and Washington, analysts say.

Disruptions triggered by the novel coronavirus have raised the risk of default, especially by weaker companies, and the government has only slightly loosened its grip on shadow banks as they are still seen as a source of financial risk that could have a systemic impact.

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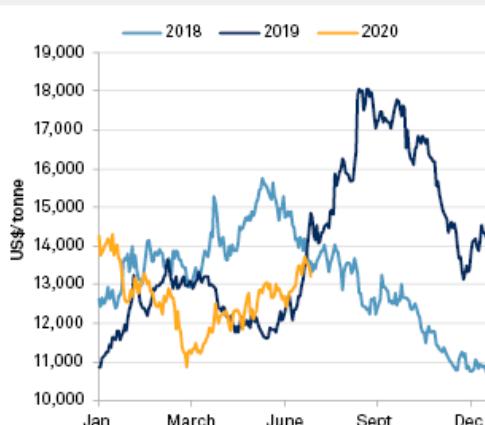
# COVID-19 Turns Indonesian Ore Export Ban Into Curse For Nickel Market

**July 21, 2020** - The Indonesian nickel ore export ban was originally expected to drive nickel prices higher in 2020 by the market. However, the demand destruction caused by the COVID-19 pandemic has lowered prices by 7% since the start of the year. In addition, we expect Indonesia's primary nickel production to expand by 21% year over year to 575,000 tonnes in 2020. The combination will drive the global primary nickel market to a 100,000-tonne surplus this year — the market's first primary surplus since 2015 — from a 33,000-tonne deficit in 2019. Average London Metal Exchange nickel prices will, therefore, drop by 7% year over year to US\$12,990 per tonne in 2020.

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## LME nickel prices down and consensus price forecasts slashed due to COVID-19 pandemic

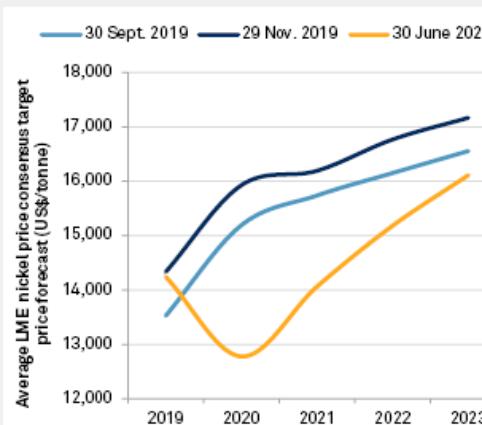
LME nickel prices have rebounded but still down by 7% since start of 2020



Data as of July 20, 2020.

Sources: S&P Global Market Intelligence; London Metal Exchange

2020 consensus nickel price forecast slashed by 20% since before the pandemic



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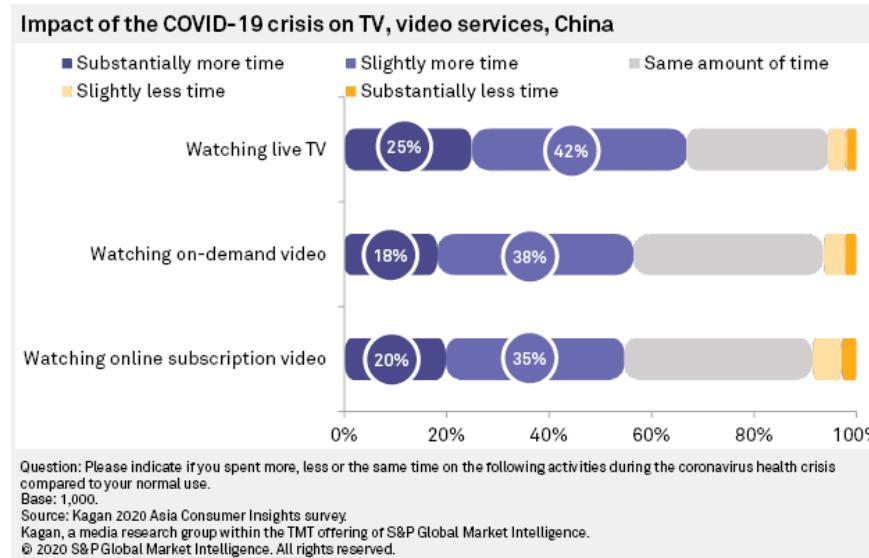
Subscribe to our newsletter for more essential insights on how COVID-19 affects the [energy](#) and [mining](#) sector.

# China 2020 Survey Summary: COVID-19 Crisis Accelerated Media And Tech Trends

**July 29, 2020** - China was the first country to be hit by the COVID-19 pandemic. The first cases were traced to the city of Wuhan, in Hubei province, in late December 2019, and the disease quickly spread through China as people traveled to their hometowns ahead of the Chinese New Year holidays in January 2020.

Lasting for more than two weeks, the Chinese New Year season is usually the busiest time of the year in China, but most festivities for this year were canceled due to the pandemic. China Central Television's New Year's Gala, the most-watched TV program in terms of live viewers, remained in broadcast on Jan. 24 and attracted 1.23 billion viewers, up by 59 million from the previous year.

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# Credit Risk Trends For Asia

## The Credit Landscape Using Probability of Default (PD) Fundamentals in Asia

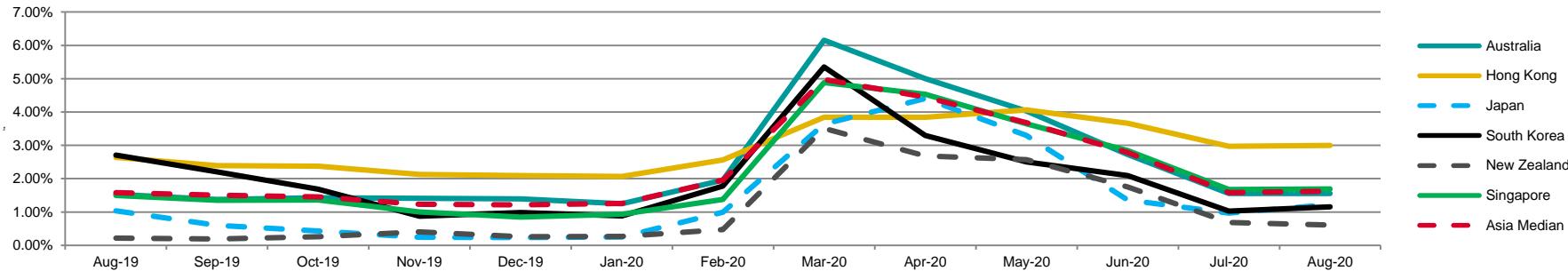
aaa to a- | bbb+ to bbb- | bb+ to bb- | b+ to b- | ccc+ and below

Sector	Australia	China	Hong Kong	India	Indonesia	Japan	Malaysia	New Zealand	Philippines	Singapore	South Korea	Taiwan	Thailand	Asia Average
Consumer Discretionary	bbb-	bb	bbb-	bb	bb	bbb	bb	bb+	bb-	bb-	bbb-	bb	bb-	bb
Consumer Staples	bb	bb+	bbb+	bb+	bbb-	bbb	bb+		bbb-	bbb-	bb+	bbb-	bb+	bbb-
Energy	bbb-	bbb+	a-	bbb	bb	bb	bb	b	b	bbb-	bb	bbb+	bb-	bb+
Financials	bbb-	bb+	bbb-	bb-	bb-	bbb-	bbb		bbb-	bb+	bbb-	bb+	bb+	bb+
Healthcare	bb	bb+	bbb-	bb	bb	bbb	bbb-	bbb-		bb	bb-	bb-	bb	bb+
Industrials	bb+	bbb-	a-	b+	bb-	bbb	bb+	bb	bbb-	bbb+	bb+	bb	b	bb
Information Technology	bb-	bb	bb+	bbb	b+	bbb-	bb+	b	b-	bb	bbb-	bb+	bb-	bb
Materials	bbb	bb-	bbb-	bb+	b+	bbb-	bb	bb+	bb		bb+	bb	bb	bb
Telecommunication Services	b+	bb+	bbb+	b+	bb	bbb+	bb-	bb	bb+	bb+	bb+	bb	bb-	bbb+
Utilities	bbb	bb+	bbb+	bb	bbb-	bbb	bbb	bb+	bb+	bbb	bbb	bb	bb	bb+
<b>Country Average</b>	<b>bb+</b>	<b>bb+</b>	<b>bbb</b>	<b>bb</b>	<b>bb-</b>	<b>bbb</b>	<b>bb+</b>	<b>bb</b>	<b>bb</b>	<b>bb+</b>	<b>bb+</b>	<b>bb+</b>	<b>bb-</b>	<b>bb+</b>

Source: S&P Global Market Intelligence fundamental-based PD model, PD Model Fundamentals. Lowercase nomenclature is used to differentiate S&P Global Market Intelligence's PD Model Fundamental scores from the credit ratings issued by S&P Global Ratings. Credit ratings are prepared by S&P Global Ratings, which is analytically and editorially independent from any other analytical group at S&P Global. Data as of 3<sup>rd</sup> August 2020. Charts and graphs are for illustrative purposes only

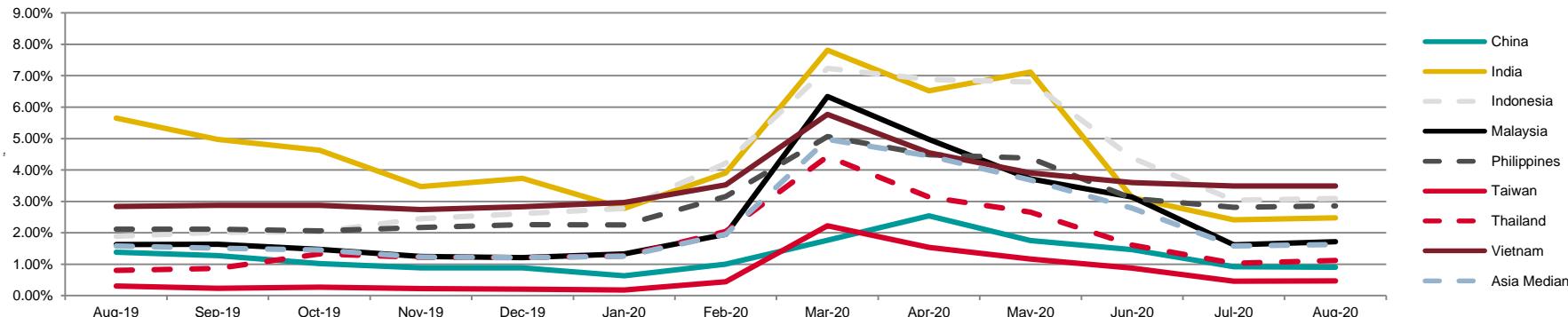
# Credit Risk Trends For Asia

## Market Signal Probability of Default Trends in Developed Asia



Source: S&P Global Market Intelligence equity volatility-based PD Model Market Signals benchmarks as of 3<sup>rd</sup> August 2020. Charts and graphs are for illustrative purposes only

## Market Signal Probability of Default Trends in Developing Asia



Source: S&P Global Market Intelligence equity volatility-based PD Model Market Signals benchmarks as of 3<sup>rd</sup> August 2020. Charts and graphs are for illustrative purposes only

# Transaction Activity By Sector, Country

S&P Global Market Intelligence provides detailed information on M&A and financing transactions covering the most active markets in the world. We track all publicly announced mergers, acquisitions, private placements, public offerings, shelf registrations, equity buybacks, and bankruptcies. Transaction data is updated daily from various sources such as regulatory filings, company websites, newsletters, trade publications, and press releases.

## Our Transaction Data:

S&P Global Market Intelligence covers 1,300,000+ transactions globally.

All transaction information, including M&A activity, is seamlessly integrated in the S&P Capital IQ platform and S&P Global Market Intelligence Excel Plug-In, and can be viewed alongside company fundamentals.

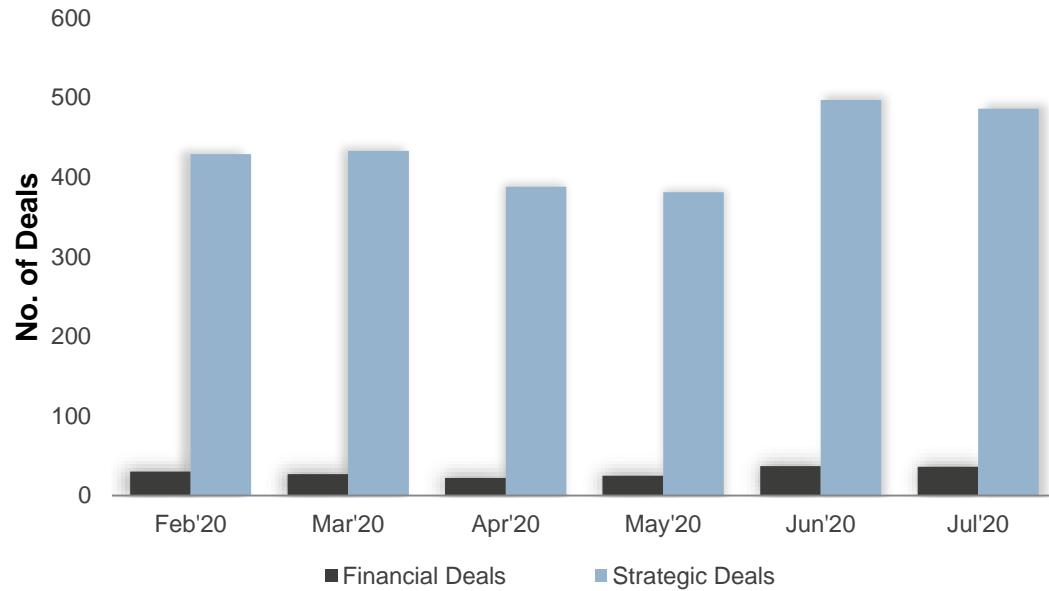
To learn more about our transaction coverage, history, and collection process, please contact [SPGMIMarketingAPAC@spglobal.com](mailto:SPGMIMarketingAPAC@spglobal.com)

## In This Report:

Transaction activities are based on data in selected countries in APAC - Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Philippines, Singapore, South Korea, Taiwan, Thailand and Vietnam.

# M&A Activity In Asia Pacific: Strategic vs. Financial Buyers

Compared to last month, there was a subtle change in M&A deals volume in the Asia-Pacific region. There were 486 strategic deals and 36 financial deals announced in July 2020.



Source: S&P Global Market Intelligence as of August 1, 2020. Figures are based on M&A announcement dates. Includes both closed and pending transactions as well as those without transaction values. Charts are provided for illustrative purposes.

# M&A Activity In Asia Pacific: Selected Sectors

Utilities remained as one of the most active sectors, showing a 26% YTD increase in deals volume and a 42% YTD increase in the value of deals. This month, the telecommunication services sector also experienced a 62% YoY growth for deals value.

## No. of Deals YTD Activity (20' vs. 19')

Sector	'20 YTD	'19 YTD	YoY Growth
	Jan 1, 2020 - Jul 31, 2020	Jan 1, 2019 - Jul 31, 2019	YoY Comparison Through Jul 31, 2020
Industrials	902	862	5%
IT	638	621	3%
Discretionary	595	630	-6%
Real Estate	444	490	-9%
Materials	422	382	10%
Teleco. Services	335	298	12%
Health Care	307	288	7%
Financials	262	285	-8%
Staples	258	268	-4%
Utilities	178	141	26%
Energy	93	82	13%
NSD	729	577	26%
Total	5163	4924	5%

## Value of Deals (USDmm) YTD Activity (20' vs. 19')

Sector	'20 YTD	'19 YTD	YoY Growth
	Jan 1, 2020 - Jul 31, 2020	Jan 1, 2019 - Jul 31, 2019	YoY Comparison Through Jul 31, 2020
Real Estate	57,683	53,111	9%
Industrials	33,803	47,054	-28%
Discretionary	30,685	21,375	44%
IT	28,089	17,877	57%
Financials	26,799	27,498	-3%
Teleco. Services	23,864	14,749	62%
Materials	20,869	42,991	-51%
Healthcare	10,975	13,774	-20%
Staples	10,891	28,378	-62%
Utilities	8,583	6,059	42%
Energy	2,665	5,892	-55%
NSD	15,857	19,406	-18%
Total	270,762	298,163	-9%

Source: S&P Global Market Intelligence as of August 1, 2020. Figures are based on M&A announcement dates. Includes closed and pending transactions as well as those without transaction values. NSD – No Sector Disclosed. Tables are provided for illustrative purposes. Transaction value and % change are color coded with highest value in green to lowest in red.

# M&A Activity In Asia Pacific: Selected Countries

In July 2020, there was a total of 806 deals in the region and China remained the most active market for M&As. Compared to the same period last year, both the number of deals and the total value of deals shrunk by 15% and 12% respectively. Philippines experienced a 982% elevation in the total deals value, followed by Taiwan who had a 292% increase.

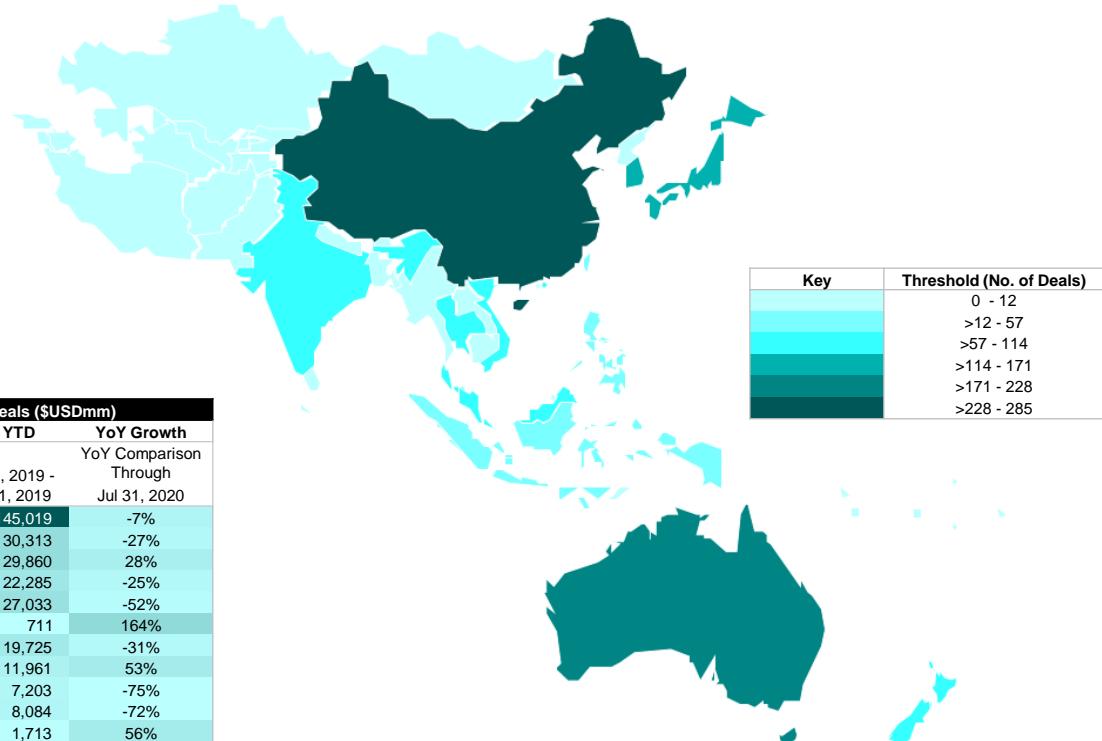
## No. of Deals and Value by Country/Region (Jul'20)

Country/Region	No. of Deals	Value of Deals (\$USDmm)
China	285	20,097.2
Australia	131	2,660.5
Japan	91	9,097.7
South Korea	60	2,143.0
India	57	1,184.6
Vietnam	38	229.9
Singapore	34	1,230.4
Hong Kong	31	7,591.1
Malaysia	29	57.3
Thailand	14	97.0
New Zealand	13	1,084.9
Taiwan	12	1,550.0
Indonesia	7	22.1
Philippines	4	1

## No. of Deals and Value YTD Activity (20' vs. 19')

	No. of Deals			Value of Deals (\$USDmm)		
	20 YTD	19 YTD	YoY Growth	20 YTD	19 YTD	YoY Growth
	Jan 1, 2020 - Jul 31, 2020	Jan 1, 2019 - Jul 31, 2019	YoY Comparison Through Jul 31, 2020	Jan 1, 2020 - Jul 31, 2020	Jan 1, 2019 - Jul 31, 2019	YoY Comparison Through Jul 31, 2020
China	1,709	1,997	-14%	134,588	145,019	-7%
Australia	730	805	-9%	22,115	30,313	-27%
Japan	811	873	-7%	38,256	29,860	28%
South Korea	372	441	-16%	16,786	22,285	-25%
India	403	604	-33%	12,949	27,033	-52%
Vietnam	215	210	2%	1,876	711	164%
Singapore	192	239	-20%	13,572	19,725	-31%
Hong Kong	204	233	-12%	18,296	11,961	53%
Malaysia	170	212	-20%	1,818	7,203	-75%
Thailand	117	140	-16%	2,272	8,084	-72%
New Zealand	96	114	-16%	2,664	1,713	56%
Taiwan	41	38	8%	2,599	664	292%
Indonesia	62	104	-40%	774	3,013	-74%
Philippines	41	48	-15%	2,198	203	982%
<b>Total</b>	<b>5,163</b>	<b>6,058</b>	<b>-15%</b>	<b>270,762</b>	<b>307,788</b>	<b>-12%</b>

To learn more about S&P Global Market Intelligence, please email us at [SPGMIMarketingAPAC@spglobal.com](mailto:SPGMIMarketingAPAC@spglobal.com)



Source: S&P Global Market Intelligence as of August 1, 2020. Figures are based on M&A announcement dates. Includes both closed and pending transactions as well as those without transaction values. Charts are provided for illustrative purposes.

# Initial Public Offerings By Country

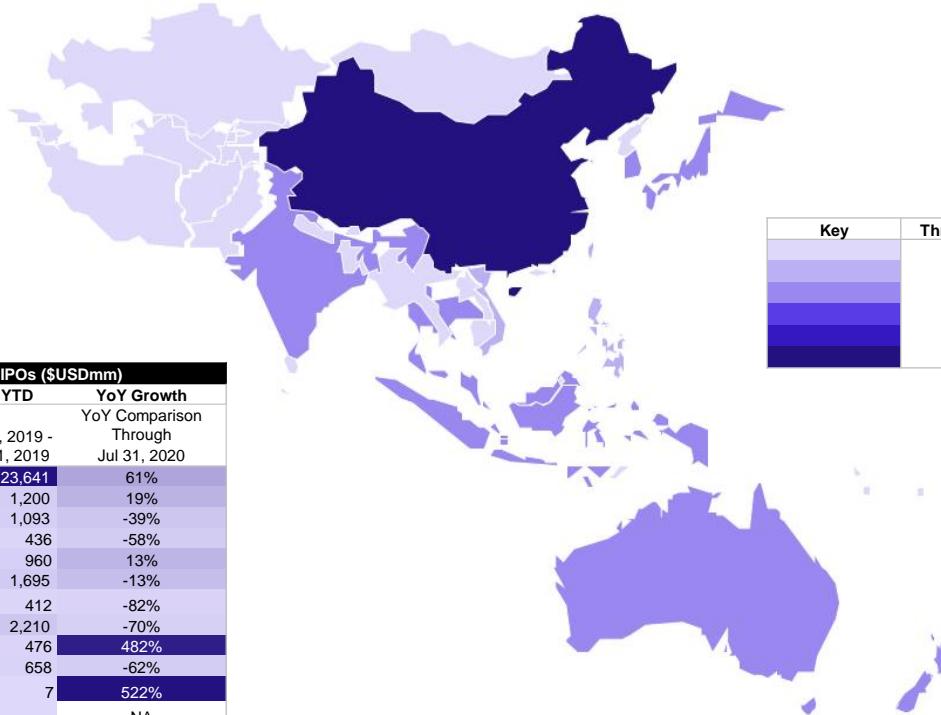
There was a significant increase in both the IPOs number (137%) and total value (154%) for China this month. YTD 2020, the region had minimal changes in deal volume but a 42% climb in the total value of IPOs, compared to the same period last year. New Zealand had a remarkable performance – it has doubled the number of IPOs and increased the capital raised by 522% on a YoY basis

## No. of IPOs and Value by Country/Region (Jul'20)

Country/Region	No. of IPOs	Value of IPOs (\$USDmm)
China	83	12,190.2
South Korea	10	345.2
Japan	7	96.7
Malaysia	5	38.7
Hong Kong	3	441.3
India	3	68.0
Australia	2	7.0
Singapore	2	20.0
Thailand	2	484.4
Indonesia	1	2.8
New Zealand	1	32.0
Philippines	0	0.0
Taiwan	0	0.0
Vietnam	0	0.0

## No. of IPOs and Value YTD Activity (20' vs. 19')

	No. of Deals			Value of IPOs (\$USDmm)		
	20 YTD	19 YTD	YoY Growth	20 YTD	19 YTD	YoY Growth
	Jan 1, 2020 - Jul 31, 2020	Jan 1, 2019 - Jul 31, 2019	YoY Comparison Through Jul 31, 2020	Jan 1, 2020 - Jul 31, 2020	Jan 1, 2019 - Jul 31, 2019	YoY Comparison Through Jul 31, 2020
China	260	170	53%	38,117	23,641	61%
South Korea	33	38	-13%	1,429	1,200	19%
Japan	41	44	-7%	662	1,093	-39%
Malaysia	18	23	-22%	184	436	-58%
Hong Kong	20	28	-29%	1,089	960	13%
India	19	44	-57%	1,474	1,695	-13%
Australia	14	23	-39%	76	412	-82%
Singapore	11	15	-27%	665	2,210	-70%
Thailand	5	15	-67%	2,768	476	482%
Indonesia	29	32	-9%	252	658	-62%
New Zealand	2	1	100%	41	7	522%
Philippines	1	-	NA	32	-	NA
Taiwan	1	5	-80%	2	78	-98%
Vietnam	5	16	-69%	14	32	-55%
<b>Total</b>	<b>459</b>	<b>454</b>	<b>1%</b>	<b>46,806</b>	<b>32,897</b>	<b>42%</b>



Source: S&P Global Market Intelligence as of August 1, 2020. Figures are based on public offerings offer date. Includes all closed transactions. Tables are provided for illustrative purposes.

# Private Equity Investments & Buyouts: Selected Countries

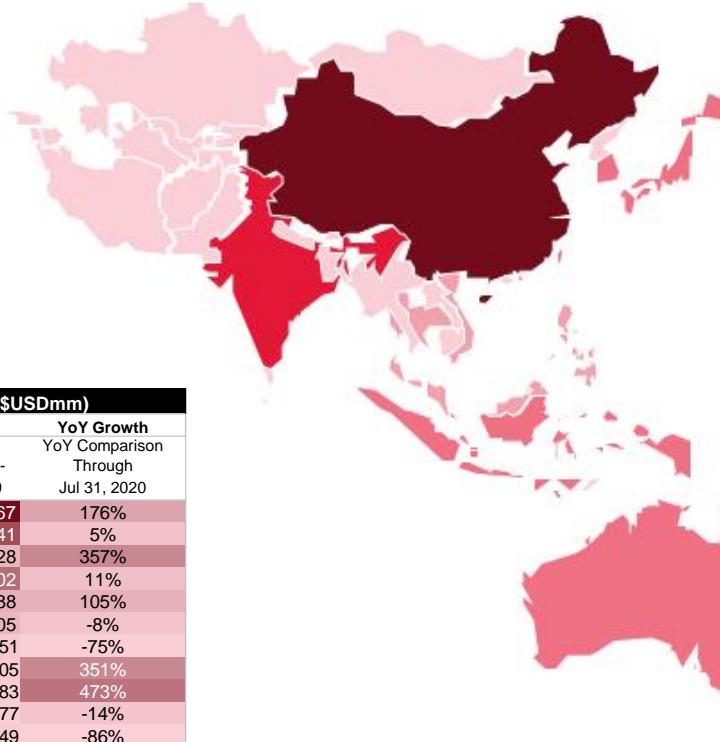
Compared to June, India has surpassed Japan and became the second most active player in the PE market. There was a further boost in both the deal volume (27%) and the aggregated deal value (99%) within APAC. Indonesia had a 114% YoY growth in terms of the number of deals while Vietnam had an 1103% YoY growth for the total value of deals.

## No. of Deals and Value by Country/Region (Jul'20)

Country/Region	No. of Deals	Value of Deals (\$USDmm)
China	93	5,103.4
India	22	1,966.3
Japan	18	828.7
South Korea	18	274.3
Australia	5	2.2
Singapore	5	1,261.2
Hong Kong	2	12.0
Indonesia	2	111.4
New Zealand	2	1,044.8
Taiwan	2	41.0
Malaysia	0	0.0
Philippines	0	0.0
Thailand	0	0.0
Vietnam	0	0.0

## No. of Deals and Value YTD Activity (20' vs. 19')

	No. of Deals			Value of Deals (\$USDmm)		
	20 YTD	19 YTD	YoY Growth	20 YTD	19 YTD	YoY Growth
	Jan 1, 2020 - Jul 31, 2020	Jan 1, 2019 - Jul 31, 2019	YoY Comparison Through Jul 31, 2020	Jan 1, 2020 - Jul 31, 2020	Jan 1, 2019 - Jul 31, 2019	YoY Comparison Through Jul 31, 2020
China	519	389	33%	37,693	13,667	176%
India	133	159	-16%	9,449	9,041	5%
Japan	202	126	60%	8,355	1,828	357%
South Korea	110	94	17%	7,635	6,902	11%
Australia	63	42	50%	4,494	2,188	105%
Singapore	43	27	59%	1,565	1,705	-8%
Hong Kong	9	11	-18%	115	451	-75%
Indonesia	15	7	114%	1,828	405	351%
New Zealand	11	8	38%	1,051	183	473%
Taiwan	5	3	67%	66	77	-14%
Malaysia	4	11	-64%	47	349	-86%
Philippines	2	3	-33%	132	37	258%
Thailand	4	-	NA	121	-	NA
Vietnam	12	11	9%	832	69	1,103%
<b>Total</b>	<b>1,132</b>	<b>891</b>	<b>27%</b>	<b>73,386</b>	<b>36,904</b>	<b>99%</b>



Source: S&P Global Market Intelligence as of August 1, 2020. Figures are based on M&A announcement dates. Includes both closed and pending transactions as well as those without transaction values. Tables are provided for illustrative purposes.

# Venture Capital Investments: Non Buyouts By Country

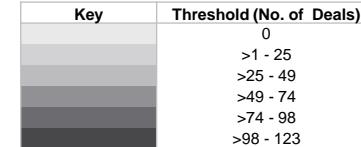
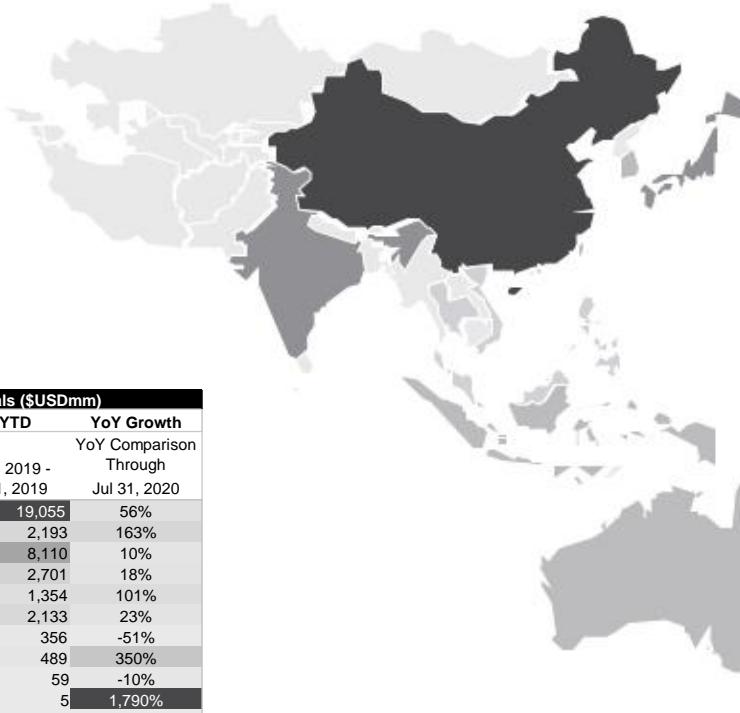
In July 2020, China had the highest deal number and deal value. Similar to last month, the size of deals had a 52% YoY growth whereas the number of deals remained the same compare to the same period last year.

## No. of Deals and Value by Country/Region (Jul'20)

Country/Region	No. of Deals	Value of Deals (\$USDmm)
China	123	5,049.6
Japan	47	804.0
India	35	1,626.9
South Korea	18	276.0
Singapore	17	1,270.9
Australia	8	26.7
Hong Kong	7	32.8
Indonesia	5	361.6
New Zealand	4	5.2
Taiwan	3	49.0
Malaysia	1	0.1
Vietnam	1	0.0
Philippines	0	0.0
Thailand	0	0.0

## No. of Deals and Value YTD Activity (20' vs. 19')

	No. of Deals			Value of Deals (\$USDmm)		
	20 YTD	19 YTD	YoY Growth	20 YTD	19 YTD	YoY Growth
	Jan 1, 2020 - Jul 31, 2020	Jan 1, 2019 - Jul 31, 2019	YoY Comparison Through Jul 31, 2020	Jan 1, 2020 - Jul 31, 2020	Jan 1, 2019 - Jul 31, 2019	YoY Comparison Through Jul 31, 2020
China	755	737	2%	29,762	19,055	56%
Japan	329	318	3%	5,775	2,193	163%
India	280	318	-12%	8,900	8,110	10%
South Korea	98	102	-4%	3,183	2,701	18%
Singapore	105	116	-9%	2,724	1,354	101%
Australia	69	53	30%	2,617	2,133	23%
Hong Kong	26	19	37%	174	356	-51%
Indonesia	52	45	16%	2,202	489	350%
New Zealand	15	12	25%	53	59	-10%
Taiwan	9	6	50%	101	5	1,790%
Malaysia	9	14	-36%	41	88	-54%
Vietnam	21	22	-5%	835	385	117%
Philippines	2	7	-71%	125	285	-56%
Thailand	8	7	14%	123	54	127%
<b>Total</b>	<b>1,778</b>	<b>1,776</b>	<b>0%</b>	<b>56,616</b>	<b>37,269</b>	<b>52%</b>



Source: S&P Global Market Intelligence as of August 1, 2020. Figures are based on transaction announcement dates. Includes both closed and pending transactions as well as those without transaction values. Non-buyouts will include all features except for leverage buyouts (LBO), management buyout or secondary LBO. Tables are provided for illustrative purposes.

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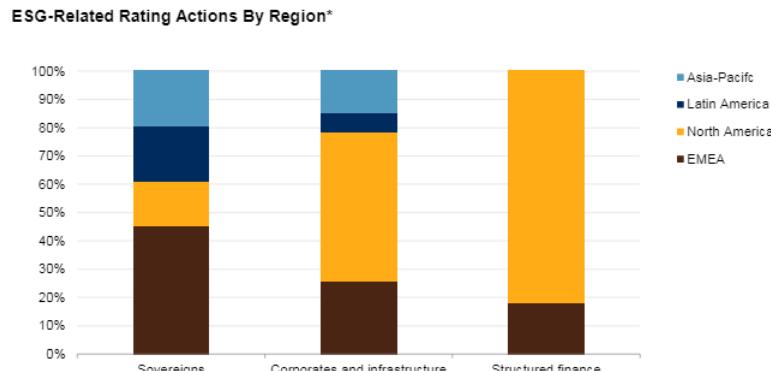
# The ESG Pulse: Social Factors Could Drive More Rating Actions As Health And Inequality Remain In Focus

July 16, 2020

**S&P Global**  
Ratings

- Of the close to 1,200 ESG-related rating actions during April and May, 98% were triggered by the COVID-19 pandemic. The pandemic has highlighted the importance of social factors, which could drive more rating actions given the increased awareness and credit relevance of health issues, diversity, inequality, and social unrest.
- We classify the pandemic as a health and safety-related social factor in our rating actions, if we believe health concerns and social distancing measures directly affect the entity. Put differently, for the purpose of classifying ESG impacts, we excluded rating activity in sectors indirectly affected by the pandemic, i.e. they were more affected by the broader consequences of the recession than by health and safety (e.g. financial institutions, ABS or RMBS, and various corporate sectors like media, consumer products, and oil and gas). Consequently, ESG factors directly accounted for only 40% of COVID-19-related downgrades in the corporate sector in April and May.

[Read the full article >](#)



\*Comprising downgrades, CreditWatch placements, and outlook revisions on global scale ratings.

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# Recent S&P Global Credit Ratings Actions

Company Name	Rating Action	Rating Date	Prior Rating	Current Rating	Geographic Locations
AMP Group Holdings Limited	Downgrade	Jul-13-2020	BBB+	BBB	Australia (Primary)
AMP Limited (ASX:AMP)	Downgrade	Jul-13-2020	BBB+	BBB	Australia (Primary)
Aviation PLC (LSE:AVAP)	Downgrade	Jul-09-2020	B	CCC	Singapore (Primary)
Central Japan Railway Company (TSE:9022)	Downgrade	Jul-03-2020	AA-	A+	Japan (Primary)
Coronado Global Resources Inc. (ASX:CRN)	Downgrade	Jul-07-2020	B+	B	Australia (Primary)
Delhi International Airport Limited	Downgrade	Jul-06-2020	BB-	B+	India (Primary)
GMR Hyderabad International Airport Limited	Downgrade	Jul-24-2020	BB	BB-	India (Primary)
Mulhacen Pte. Ltd.	Downgrade	Jul-14-2020	B-	CCC+	Singapore (Primary)
Nissan Financial Services Australia Pty Ltd	Downgrade	Jul-03-2020	BBB	BBB-	Australia (Primary)
Nissan Motor Co., Ltd. (TSE:7201)	Downgrade	Jul-03-2020	BBB	BBB-	Japan (Primary)
PT Modernland Realty Tbk (IDX:MDLN)	Downgrade	Jul-08-2020	CCC-	SD	Indonesia (Primary)
Sunshine 100 China Holdings Ltd (SEHK:2608)	Downgrade	Jul-03-2020	CCC	CCC-	China (Primary)
YanAn Bicon Pharmaceutical Listed Company (SZSE:002411)	Downgrade	Jul-31-2020	CCC+	CCC-	China (Primary)
Zijin Mining Group Company Limited (SEHK:2899)	Downgrade	Jul-14-2020	BBB-	BB+	China (Primary)

Source: S&P Global Ratings, as of August 1, 2020. Credit ratings are prepared by S&P Global Ratings, which is analytically and editorially independent from any other analytical group at S&P Global. Tables are for illustrative purposes only.

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## In this Report:

Monthly market performance that highlight developments in the Asia Pacific equity, commodities, fixed income, and niche-themed markets.

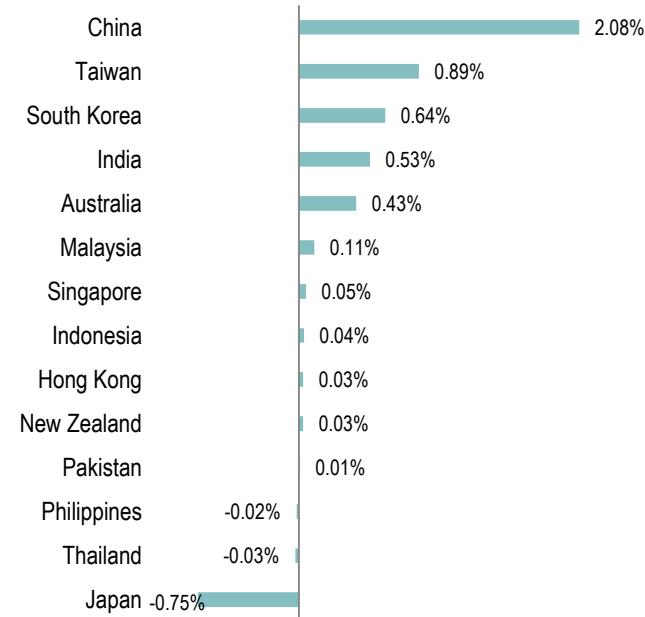
# Market Attributes: Index Dashboard

## Summary

- Asian equities rallied in July, with the S&P Pan Asia BMI up 4%. Except for Japan, all single-country indices posted gains.
- Momentum and Quality were the leading factors, whilst Information Technology and Energy were the top performing sectors.
- With the exception of the S&P/ASX 200 VIX, volatility continued to decline across Asia.
- Commodities rallied, with Silver as the leader, up an impressive 30% in July.
- With the exception of China, performance for Asian fixed income indices was positive.

## S&P Pan Asia BMI Country Contribution July 2020

**S&P Pan Asia BMI: 4.04%**



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of July 30, 2020. Index performance based on total return. Numbers in brackets are closing price levels for the corresponding indices. Returns for single country indices and single country strategies are in local currency, otherwise USD. Sector contributions to the S&P Pan Asia BMI are calculated over the prior month. Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results. For more information, please visit our website at [www.spdji.com](http://www.spdji.com)

# Market Attributes: Index Dashboard

## Index Investment Strategy

**S&P Dow Jones Indices**

A Division of **S&P Global**

Index	1M	3M	YTD
<b>Pan Asia Equity</b>			
S&P Asia-Pacific BMI	0.70%	8.21%	-7.63%
S&P Pan Asia BMI	4.04%	12.25%	-2.48%
S&P Pan Asia SmallCap	4.50%	15.17%	-2.51%
S&P Pan Asia MidCap	2.99%	11.33%	-5.54%
S&P Emerging Asia-Pacific BMI	9.24%	18.63%	6.09%
S&P Asia 50	7.81%	16.69%	6.90%
S&P Southeast Asia 40	0.53%	7.80%	-18.31%
<b>S&amp;P Pan Asia BMI Smart Beta</b>			
S&P Pan Asia Momentum LargeMidCap	8.53%	21.13%	5.36%
S&P Pan Asia Quality LargeMidCap	5.97%	15.09%	4.53%
S&P Pan Asia Growth	5.61%	16.35%	5.41%
S&P Pan Asia Low Beta	3.32%	9.54%	-5.21%
S&P Pan Asia Value	2.04%	7.31%	-11.18%
S&P Pan Asia Intrinsic Value Weighted	1.70%	6.42%	-10.54%
S&P Pan Asia Ethical Select Dividend Opportunities	1.56%	2.73%	-18.08%
S&P Pan Asia GIVI	1.35%	4.43%	-11.50%
S&P Pan Asia Low Volatility	1.27%	-0.40%	-16.17%
S&P Pan Asia Dividend Aristocrats®	0.77%	3.31%	-13.97%
S&P Pan Asia Enhanced Value LargeMidCap	-0.55%	-0.33%	-19.52%
<b>Commodities</b>			
Dow Jones Commodity Index (DJCI)	4.74%	21.43%	-17.68%
S&P GSCI	3.80%	26.94%	-33.89%
S&P GSCI Silver	29.95%	60.10%	32.38%
S&P GSCI Gold	8.55%	14.63%	27.14%
S&P GSCI Copper	6.69%	23.53%	3.62%
S&P GSCI Aluminum	5.06%	12.51%	-8.94%
S&P GSCI Crude Oil	2.03%	73.29%	-65.92%

Index	1M	3M	YTD
<b>Single-Country Equity</b>			
S&P Taiwan BMI	11.30%	19.35%	9.39%
S&P Korea BMI	7.74%	18.08%	5.26%
S&P BSE SENSEX	8.14%	12.16%	-8.05%
S&P/ASX 200	0.50%	7.62%	-9.97%
S&P Singapore BMI	1.21%	7.93%	-10.04%
S&P/NZX 50 Portfolio	2.54%	9.21%	-5.46%
S&P China 500	9.81%	19.45%	15.79%
S&P/TOPIX 150	-3.43%	3.18%	-10.79%
S&P Hong Kong BMI	0.73%	3.46%	-8.41%
<b>Single-Country Strategy</b>			
S&P New China Sectors (USD)	10.40%	25.76%	23.87%
S&P Korea Dividend Opportunities	3.85%	5.17%	-13.29%
S&P Korea Low Volatility	5.45%	6.10%	-11.46%
JPX/S&P CAPEX & Human Capital	-4.13%	2.71%	-8.25%
S&P/JPX Dividend Aristocrats	-6.78%	-4.28%	-21.44%
S&P GIVI Japan	-6.03%	-2.54%	-18.14%
<b>Volatility</b>			
HSI Volatility Index (23.74)	-10.21%	-11.15%	52.08%
CBOE Volatility Index (VIX® index level: 24.46)	-19.62%	-28.37%	67.08%
S&P 500® VIX Mid-Term Futures	-1.69%	1.31%	87.69%
S&P/ASX 200 VIX (index level: 21.22)	6.80%	-18.40%	70.01%
S&P 500® VIX Short-Term Futures	-16.16%	-25.30%	91.65%
S&P/JPX JGB VIX (index level: 1.65)	-10.33%	-51.47%	-28.26%

Index	1M	3M	YTD
<b>Single-Country Fixed Income</b>			
S&P BSE India Government Bond	5.56%	1.44%	3.83%
S&P/NZX NZ Government Bond	0.60%	0.60%	0.14%
S&P Singapore Government Bond	0.57%	0.76%	1.12%
S&P Korea Government Bond	1.02%	0.76%	1.71%
S&P Taiwan Government Bond	0.40%	0.32%	0.71%
S&P Hong Kong Government Bond	0.10%	0.12%	0.25%
S&P/ASX Australian Government Bond	0.68%	0.11%	0.30%
S&P Japan Government Bond	0.06%	0.25%	-0.56%
S&P China Government Bond	2.93%	-0.34%	-2.32%
<b>Contribution</b>			
<b>S&amp;P Pan Asia BMI Sectors</b>			
Information Technology	1.63%	11.07%	22.50%
Energy	0.14%	6.23%	12.47%
Communication Services	0.58%	5.96%	18.96%
Materials	0.37%	5.61%	14.68%
Consumer Discretionary	0.83%	5.28%	16.69%
Health Care	0.26%	3.19%	16.79%
Consumer Staples	0.21%	3.03%	9.16%
Financials	0.21%	1.30%	5.16%
Real Estate	0.03%	0.49%	2.48%
Utilities	-0.02%	-0.72%	-1.09%
Industrials	-0.19%	-1.50%	4.38%

S&P Dow Jones Indices LLC. Data as of June 30, 2020. Index performance based on total return. Returns for single country indices and single country strategies are in local currency, otherwise USD. Charts and graphs are provided for illustrative purposes. Past performance is not an indication or guarantee of future results. These charts and graphs may reflect hypothetical historical performance. Please see the Performance Disclosure (<https://us.spindices.com/regulatory-affairs-disclaimers/>) for more information regarding the inherent limitations associated with back-tested performance.

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**S&P Global, Inc. — Financial Overview**

**Income Statement Summary**

	2013/14	2012/13	2011/12	2010/11
Revenue	\$4,762.0	\$5,015.0	\$5,280.0	\$5,787.0
% Growth	28.3%	—	3.8%	7.0%
EBITDA	\$7,755.0	\$8,655.0	\$11,043.0	\$2,617.0
Margin %	33.4%	—	42.4%	45.7%
EPS	\$1.980	\$0.190	\$2.645	\$2.676
Margin %	33.4%	—	38.7%	39.7%
Diluted EPS	\$1.80	(\$1.00)	—	\$1.00
% Growth	22.3%	—	—	22.4%

**Balance Sheet Summary**

	2013/14
Cash	\$11.0
Total Assets	\$1,110.0
Total Debt	\$100.0
Other Data	769.0
Market Cap	\$861.0
Minority Interest	\$100.0
Preferred Equity	—
Total Stock Capitalization	\$761.0
Debt/Equity	1.47

**Current Trading Valuation**

	2014/15
Stock Price (09/25/15)	\$103.32
52 wk high (07/31/15)	\$108.15
52 wk low (04/17/15)	\$73.98
Dividend	\$2.70
EPS	\$2.70
Enterprise Value	\$8,127

**S&P Global, Inc.**

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**Income Statement Summary 12/31/14**

	2014/15	2013/14	2012/13	2011/12	2010/11
Revenue	\$10,120	\$10,120	\$10,120	\$10,120	\$10,120
% Growth	—	—	—	—	—
EBITDA	\$1,719.0	\$1,950.0	\$2,081.0	\$2,085.0	\$2,017.0
Margin %	17.0%	19.3%	20.6%	20.6%	20.0%
EPS	\$1.070	\$1.020	—	\$0.432	\$2,248.0
Margin %	33.6%	36.3%	—	39.7%	40.9%
Diluted EPS	\$1.00	(\$1.00)	—	\$0.43	\$2.00
% Growth	22.0%	—	—	33.6%	52.0%

**Price Performance**

**Current Trading Valuation**

	2014/15
Stock Price (09/25/15)	\$103.32
52 wk high (07/31/15)	\$108.15
52 wk low (04/17/15)	\$73.98
Dividend	\$2.70
EPS	\$2.70
Enterprise Value	\$9,227

For illustrative purposes only.

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