



dealogic

Malaysian M&A Market at a Glance
First Nine Months 2015

\$266.9bn Spent by Malaysian acquirors since the start of 2000

31% CROSS-BORDER M&A SHARE of Malaysia targeted volume in 9M 2015, with Chinese acquirors accounting for 15%, the highest 9M level on record

14% **23%** Malaysian share of ASEAN targeted M&A volume
9 M 2 0 1 5 Full Year 2014

\$5.4bn ANNOUNCED IN 9M 2015 **Down 57% from 9M 2014 & THE LOWEST 9M LEVEL SINCE 2009 (\$4.0bn)**

TOP 3 SECTORS: REAL ESTATE • TRANSPORTATION • OIL & GAS

Malaysian M&A at a Glance

Malaysia-targeted M&A has seen \$5.4bn worth of deals announced in the first nine months (9M)* of this year, the lowest 9M level in six years when volume totaled \$4.0bn in 2009. Deal activity of 393 transactions marks the slowest 9M pace in a decade (392 deals in 2005) and follows two consecutive years of declining full year M&A volumes.

Malaysia-Targeted Announced M&A Volume by Year



ASEAN-Targeted Announced M&A Volume by Year



*1 January - 30 September

** EV/EBITDA Excludes deals in Finance, Insurance, Mining, Oil & Gas, and Real Estate

Note: All \$ figures are denominated in US dollars

Malaysian Deal-Making Since 2010



PETRONAS

1. Deal volume of \$12.0bn
from 26 deals

Top Malaysian Acquirors



**KHAZANAH
NASIONAL**

2. Deal volume of \$10.7bn
from 49 deals



**SapuraKencana
PETROLEUM**

3. Deal volume of \$6.2bn
from 19 deals



**KHAZANAH
NASIONAL**

1. Deal volume of \$4.7bn
from 25 deals

Top Malaysian Divestors



PETRONAS

2. Deal volume of \$3.6bn
from 41 deals



PUNCAK NIAGA HOLDINGS BERHAD

3. Deal volume of \$3.6bn
from 5 deals

Top Five Malaysia-Targeted Deals Since 2010

| Announced | Value (\$m) | Target | Acquiror | Target Industry |
|-------------|-------------|---|--|------------------------|
| 7 Mar 2012 | 2,813 | Tanjong Energy Holdings Sdn Bhd | 1Malaysia Development Bhd | Utility & Energy |
| 30 Jul 2010 | 2,472 | Tanjong plc (53.0358%) | Tanjong Capital Sdn Bhd | Holding Company |
| 15 Oct 2010 | 2,346 | PLUS Expressways Bhd (32.4874%) | Employees Provident Fund Board – EPFB Khazanah Nasional Bhd | Construction/ Building |
| 14 May 2013 | 2,241 | IOI Properties Group Bhd (65.7715%) | Existing Shareholders | Real Estate/ Property |
| 30 Sep 2014 | 2,000 | Oil & Gas Assets (Malaysian oil and gas assets) | PT Pertamina (Persero) | Oil & Gas |

ASEAN Cross-Border M&A

ASEAN targeted M&A volume reached \$39.0bn in the first nine months of 2015, a six-year low for the region (\$30.0bn in 9M 2009), with cross-border* transactions accounting for 52% of total volume, up from 33% in the same period last year, the highest level in a decade (52% in 2005).

| Thailand | | |
|----------|----------|----------|
| | Inbound | Outbound |
| 9M 2015 | \$741m | \$1,200m |
| 9M 2014 | \$1,635m | \$789m |

| Cambodia | | |
|----------|---------|----------|
| | Inbound | Outbound |
| 9M 2015 | \$474m | |
| 9M 2014 | \$225m | |

| Malaysia | | |
|----------|----------|----------|
| | Inbound | Outbound |
| 9M 2015 | \$1,661m | \$2,070m |
| 9M 2014 | \$4,280m | \$2,540m |

| Singapore | | |
|-----------|-----------|-----------|
| | Inbound | Outbound |
| 9M 2015 | \$11,914m | \$15,783m |
| 9M 2014 | \$5,983m | \$27,934m |

| Indonesia | | |
|-----------|----------|----------|
| | Inbound | Outbound |
| 9M 2015 | \$2,733m | \$280m |
| 9M 2014 | \$2,719m | \$2,260m |

| Myanmar | | |
|---------|---------|----------|
| | Inbound | Outbound |
| 9M 2015 | \$566m | |
| 9M 2014 | \$313m | |

| Vietnam | | |
|---------|----------|----------|
| | Inbound | Outbound |
| 9M 2015 | \$1,759m | |
| 9M 2014 | \$362m | \$5m |

| Philippines | | |
|-------------|----------|----------|
| | Inbound | Outbound |
| 9M 2015 | \$113m | \$1,261m |
| 9M 2014 | \$1,262m | \$2,403m |

*Where the nationality of the acquirer and target are not the same

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For further information, please contact us at globalinfo@dealogic.com or feel free to reach out to one of our offices below:

New York
(+1) 212 577 4400

Tokyo
(+813) 6731 2000

Budapest
(+36) 1 411 8500

London
(+44) 20 7440 6000

Sydney
(+61) 2 8249 4438

Sao Paulo
(+55) 11 3443 6303

Hong Kong
(+852) 3698 4700

Mumbai
(+91) 22 6162 3032

Beijing
(+86) 10 6535 0338

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