

# **Asian Equity Markets Review**

## **Interim Report and Methodology for Discussion**

**OECD-ADBI Roundtable on Capital Market and Financial Reform in Asia**

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# A New Annual Publication

- Since the 2008 financial crisis, the OECD has been at the forefront of addressing public policy efforts to promote companies use of public equity markets to raise long term equity capital.
- The Organisation has provided extensive support to G20 work on growth companies access to capital markets.
- The *Asian Equity Markets Review* will follow and analyse the trends in public equity markets in Asian economies.

# Interim Report and Methodology for Discussion

- The interim report provides detailed description of the methodology for data collection and analysis for discussion.
- Provides examples of the numerous ways in which the dataset could be developed and exhibited.
- The content included and the methodologies will be further refined.
- We welcome any comments and suggestions on the methodology and content.

# Country coverage - IPO

Number of IPOs by domicile nation of the companies: 19,497 IPOs

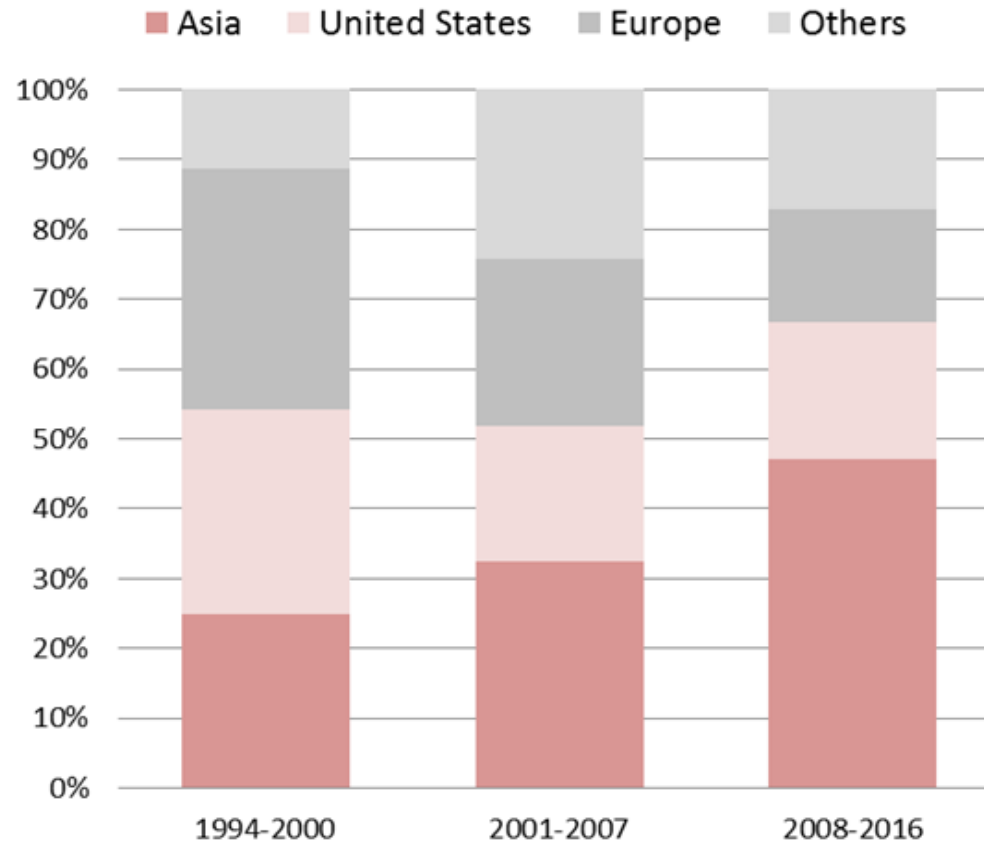
	1990-1999		2000-2007		2008-2016	
	Non-financial	Financial	Non-financial	Financial	Non-financial	Financial
Bangladesh	3	4	17	41	77	17
Cambodia	0	0	1	0	2	0
China	833	30	934	27	2,044	78
Hong Kong, China	357	57	431	43	306	33
India	3,642	675	386	31	404	49
Indonesia	145	49	93	42	144	30
Japan	931	66	1,122	104	437	42
Korea	183	27	558	38	471	7
Malaysia	373	73	338	42	146	11
Mongolia	0	0	0	0	1	0
Nepal	0	0	0	0	1	1
Pakistan	194	52	11	9	22	5
Philippines	73	17	28	9	29	5
Singapore	187	33	287	21	154	11
Sri Lanka	9	4	7	2	22	17
Chinese Taipei	281	36	499	16	422	6
Thailand	210	32	166	24	167	9
Vietnam	0	0	133	13	239	39
<b>Total</b>	<b>7,421</b>	<b>1,155</b>	<b>5,011</b>	<b>462</b>	<b>5,088</b>	<b>360</b>

# Country coverage - SPO

Number of SPOs by domicile nation of the companies: 25,984 SPOs

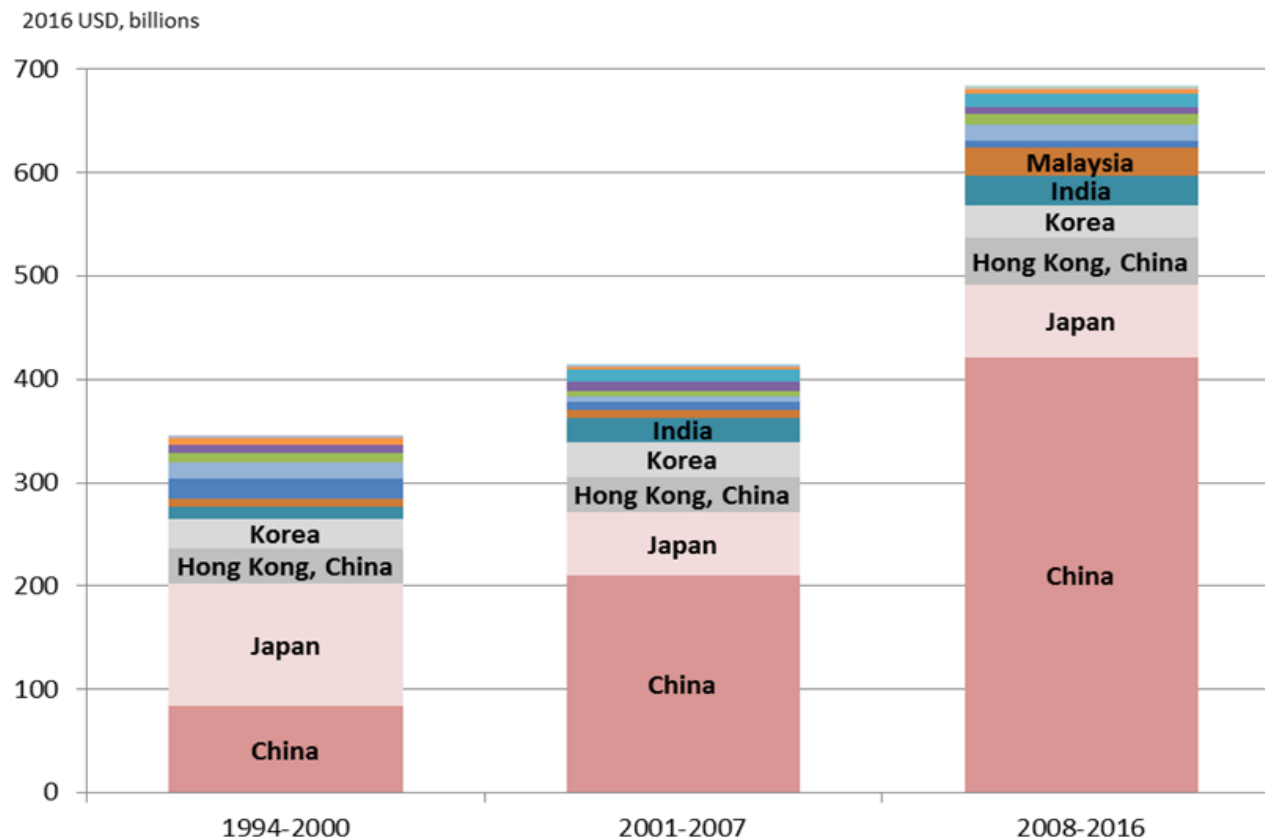
	2000-2007		2008-2016	
	Non-financial	Financial	Non-financial	Financial
Bangladesh	0	0	1	0
Cambodia	0	0	4	0
China	318	20	3,007	178
Hong Kong, China	1,593	90	2,721	240
India	290	69	1,841	440
Indonesia	67	41	183	57
Japan	2,047	167	1,348	80
Korea	1,838	103	3,722	129
Malaysia	402	31	780	40
Mongolia	0	0	2	1
Pakistan	0	1	45	19
Philippines	49	17	207	23
Singapore	467	21	846	30
Sri Lanka	0	0	74	52
Chinese Taipei	275	33	525	57
Thailand	240	42	453	37
Vietnam	5	0	574	42
<b>Total</b>	<b>7,591</b>	<b>635</b>	<b>16,333</b>	<b>1,425</b>

# Global shift of IPOs towards Asia



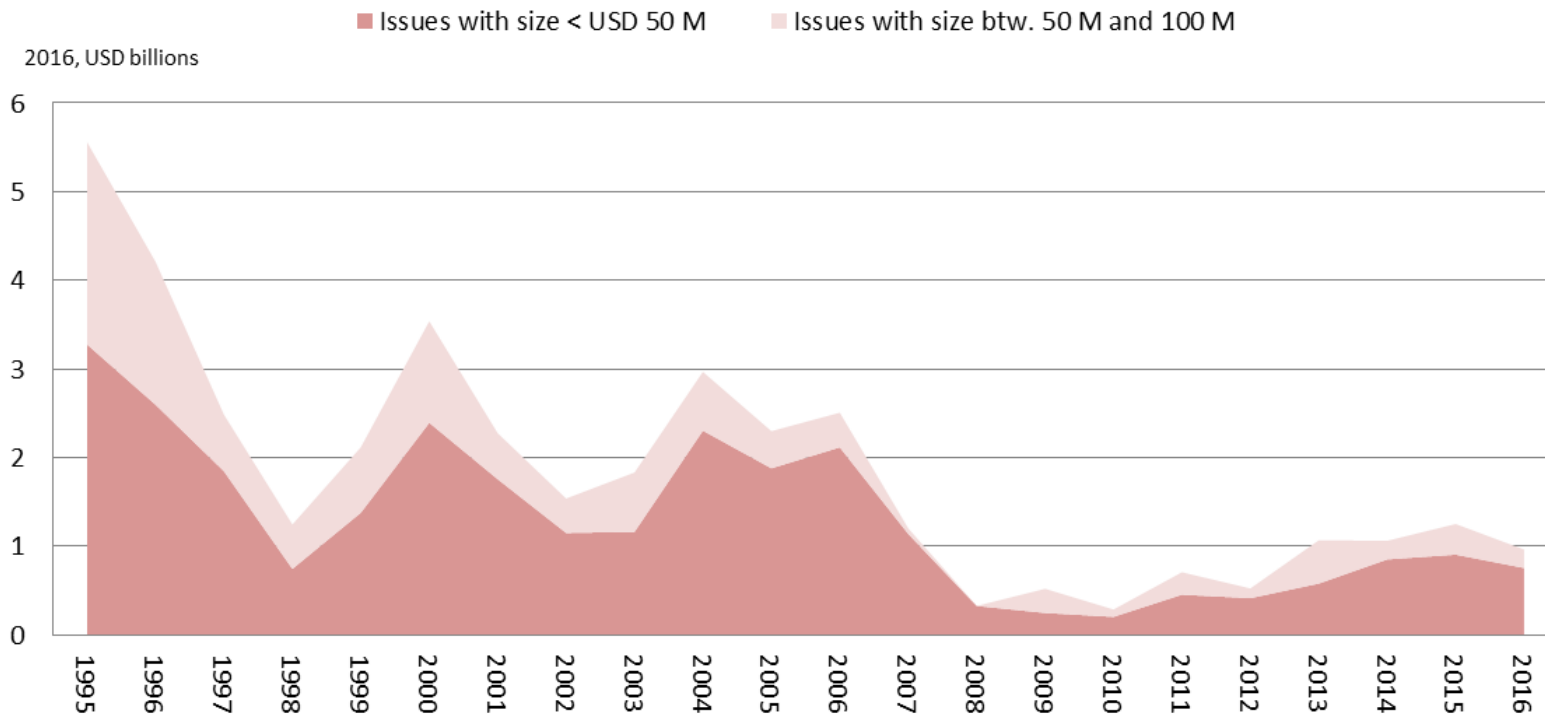
- Distribution of global IPO proceeds, by non-financial and financial companies.
- The share of companies from Asian economies increased from 25% to 32% between the first and second period. Reached 47% in the most recent period.

# IPOs by companies from Asian economies



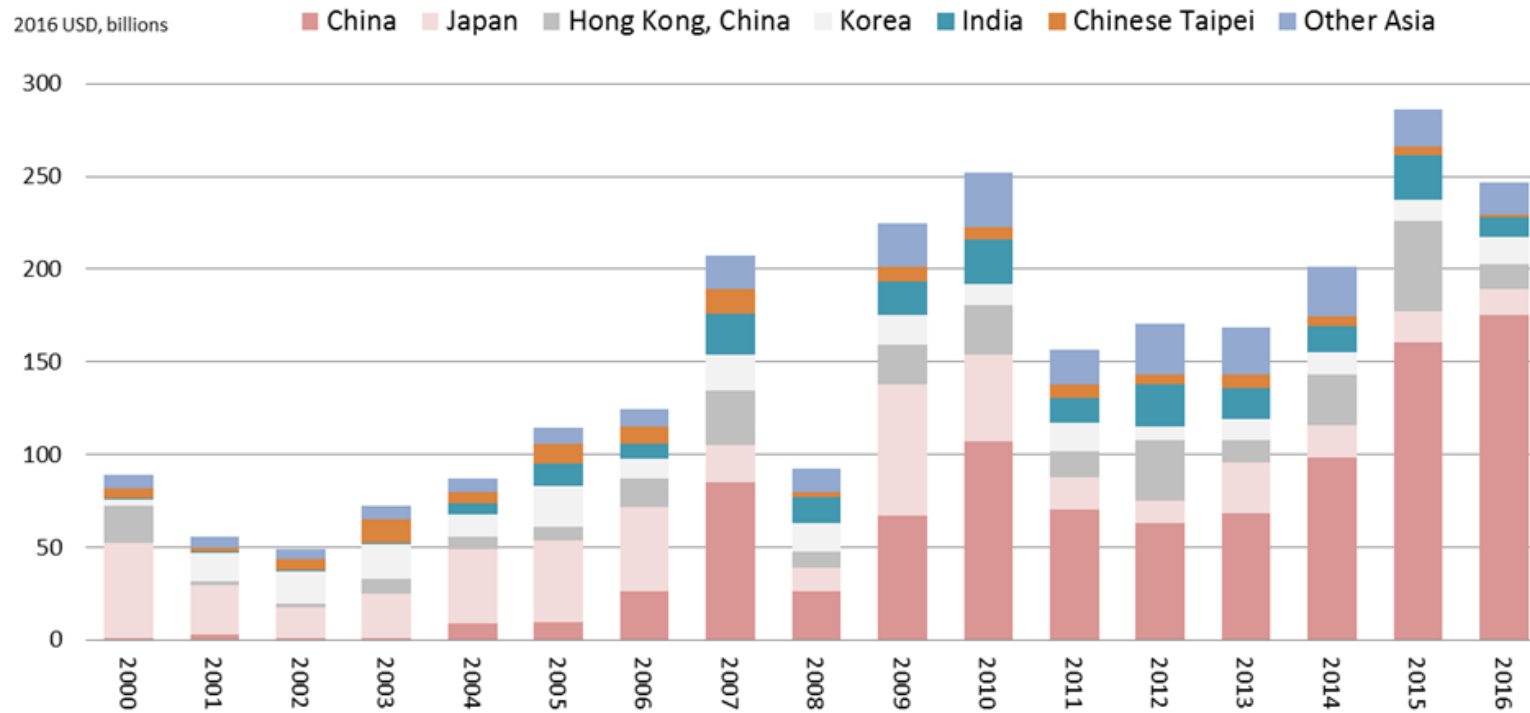
- The shift towards Asian markets is mainly driven by Chinese companies.
- In seven out of the last ten years, Chinese companies have ranked first in the world.

# The decline in growth company IPOs in Japan



- In Japan, there has been a steep decline in growth company IPOs over the last decade.
- This is also true for the United States and Europe.

# Secondary public offerings by Asian companies



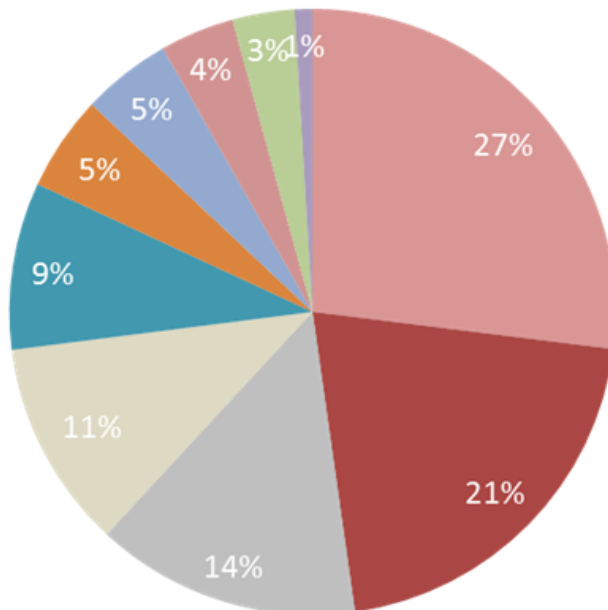
- Since 2006, Asian companies on average raised three times the amount of equity through SPOs that they raised through IPOs.
- Japanese companies raised a record level of USD 70 billion in 2009.

# Industry breakdown of Asian IPOs between 2000 and 2016

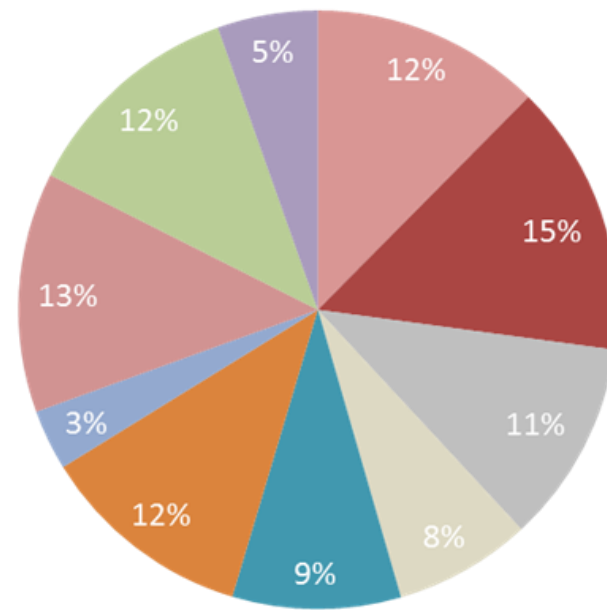
Financials  
Technology  
Healthcare  
Telecommunications Services

Industrials  
Basic Materials  
Energy

Cyclical Consumer Goods / Services  
Non-Cyclical Consumer Goods / Services  
Utilities



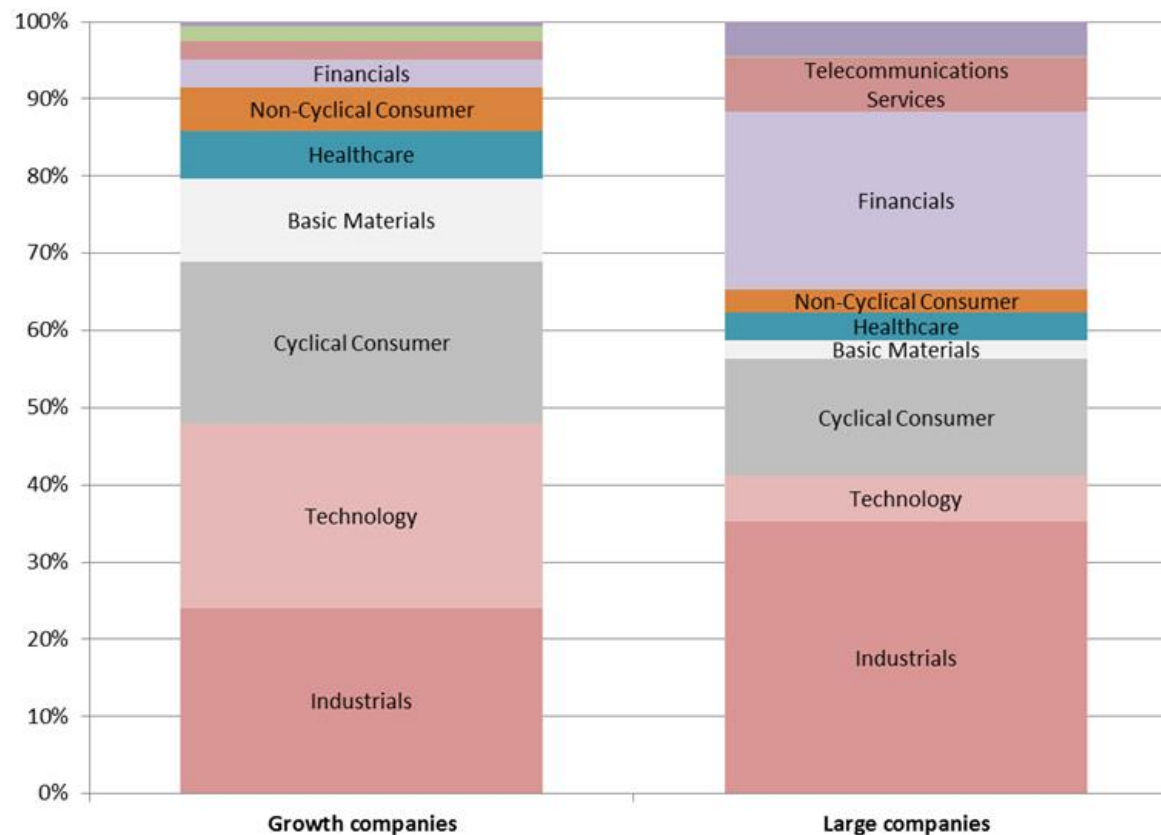
China



Other Emerging Asia

- Financial industry firms are the largest user of public equity market in China, followed by industrials.
- In other economies, more evenly distributed among industries.

# Industry breakdown of Korean growth vs. large company IPOs 2000-2016



- The share of high technology companies in total growth company IPOs was 24% on average throughout the period.

**Thank you for your attention!**