The following report details mergers and acquisitions activity globally during the week commencing 18th February 2019 using data from the Zephyr database.

It focuses on deal activity by target company. Aside from M&A Rumours and Opportunities all deals were announced or completed during the week.

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M&A

Top Deal by Value

Aluminium Corporation of China acquired majority stake of Chalco Mining

Target: Chalco Mining Co., Ltd
Value: USD 861 million
Completed date: 18th February 2019
Target region: China
Target business: Bauxite mining services; alumina refining services

Aluminium Corporation of China has completed its previously announced acquisition of the remaining 81 per cent stake it did not own in Chinese bauxite mining and alumina refining services provider Chalco Mining for USD 861 million. The deal was announced at the end of January and resulted in a number of shareholders exiting Chalco, including China Cinda Asset Management, China Life Insurance and Huarong Ruitong Equity Investment Management.

Number Two Deal by Value

Zhongyuan Bank and Henan Wansong to acquire AB Leasing

Target: AB Leasing Co., Ltd
Value: USD 700 million
Announced date: 19th February 2019
Target region: China
Target business: Financial leasing services

Zhongyuan Bank and Henan Wansong Construction Engineering have agreed to acquire China-based financial leasing services provider AB Leasing for USD 700 million from Chengdu Rural Commercial Bank and Anbang Life Insurance. Zhongyuan will hold 90 per cent of AB Leasing, while Henan Wansong will control 10 per cent. The deal remains subject to regulatory approvals from the China Banking and Insurance Regulatory Commission.
M&A

Rumours and Opportunities

Kuehne + Nagel in talks to acquire DSV: report

Target: DSV A/S
Value: USD 15,253 million
Rumour date: 19th February 2019
Target region: Denmark
Target business: Road freight transportation services; air freight transportation services; sea freight transportation services; warehousing and storage services

DSV, a Danish road, air and sea freight transportation group, denied a recent media report by the Loadstar that it was in talks to be acquired by Kuhne + Nagel International, after the Loadstar cited market sources as saying the two were in deal talks. A spokeswomen for DSV, which had a market capitalisation of USD 15,253 million on 19th February, told Reuters there are no discussions and the original report is a “hoax”.

'CJ ENM to sell stake in Netmarble Games'

Target: Netmarble Games Corporation
Estimated value: USD 1,988 million
Rumour date: 19th February 2019
Target region: South Korea
Target business: Online and mobile games publisher; online and mobile games developer

The Korea Exchange requested that CJ ENM clarify recent media reports, suggesting it was exploring a disposal of a 22 per cent stake in South Korean online and mobile games developer Netmarble Games, to which the company said it had no intentions to sell. The request followed local media reports that suggested a sale of just under 19 million shares was being discussed and based on Netmarble’s closing price at the time, could be valued at the equivalent of USD 1,988 million.
Capital Increase

Government of India to inject capital into Punjab National Bank

Target: Punjab National Bank
Value: USD 830 million
Announced date: 21st February 2019
Target region: India
Target business: Commercial banking services; securities brokerage services

The Government of India has decided to inject USD 830 million of capital into Punjab National Bank, representing an almost 18 per cent stake of the enlarged share capital in the Indian lender. Closing is subject to shareholder approval.

Private Equity

Bridgepoint Advisers picks up minority stake in Dorna Sports

Target: Dorna Sports SL
Value: USD 1,133 million
Completed date: 19th February 2019
Target region: Spain
Target business: Sports management and marketing services; public relations services; sports advertising services

Bridgepoint Advisers has repurchased, via its funds, a 40 per cent stake in Spanish public relations and sports management and marketing group Dorna Sports for the equivalent of USD 1,133 million, based on the company’s total valuation of EUR 2,500 million.
Bureau van Dijk – A Moody’s Analytics Company

Bureau van Dijk is a leading provider of company information and delivers the richest, most reliable private company, corporate ownership and deal information in the market via its Orbis database. Orbis currently covers approaching 300 million companies across the globe. Bureau van Dijk also researches M&A deals and publishes the M&A research solutions Zephyr and M&A Research Catalyst.

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Bureau van Dijk became a Moody’s Analytics company in August 2017.

Zephyr – the most comprehensive deal database

Zephyr is an information solution containing M&A, IPO and venture capital deals and rumours with links to detailed financial company information. Zephyr is the recipient of numerous recent M&A industry awards, including Best Global M&A Database 2016 at the Acquisition International M&A Awards. The deals on Zephyr are linked to the company financials and peer reports on Bureau van Dijk’s company databases. Zephyr contains information on more than 1.8 million deals.

Orbis – powering the business of certainty

The world’s most powerful comparable data resource on private companies, Bureau van Dijk’s Orbis database provides information on approaching 300 million companies across the globe, over 99% of them private. Orbis combines information from regulatory and other sources, and delivers company information with added value. Its users can: research individual companies or groups of companies; search for companies by profile; analyse and evaluate companies; and make better-informed decisions.

M&A Research Catalyst – combining deal and company data

Drawing data from Bureau van Dijk’s extensive company database, Orbis, and its M&A database, Zephyr, M&A Research Catalyst delivers clear and easy-to-interpret reports specifically created for M&A research. These combine information on companies, comparable deals and valuations alongside an interface to help you identify targets, or acquirers, and value companies. M&A Research Catalyst provides M&A-tailored information in an easy-to-interpret report, including: financials; earnings estimates; news and deals; comparable companies and deals; DCF valuation; and valuation multiples.

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