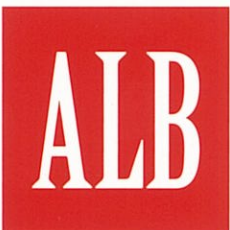


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ALB M&A RANKINGS 2016

Rankings by **ALB**
Text by **Christopher Horton**




Asia-Pacific M&A activity towards the end of 2015 and the beginning of 2016 was characterised by an upsurge in the volume of deals but a drop in value.

In the first half of this year, Asia Ex-Japan saw a total of 6,236 announced deals, an increase of 5.4 percent over the same period in 2015. Yet the accrued \$541.3 billion tied to these deals represented an 11 percent year-on-year slide. It would seem that the highly optimistic mood of H1 2015, in which regional M&A deal value jumped by 74 percent, has been somewhat tempered.

Materials, high technology and industrials were the most active sectors in the region, accounting for 19 percent, 18 percent and 16 percent of deals, respectively.

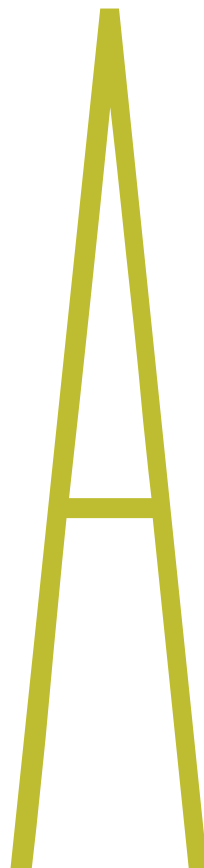
Asian buy-side financial sponsor M&A deals decreased by 13 percent, dropping to \$51.4 billion in H1 2016. High-technology companies accounted for 35 percent of that total, followed by real estate and financials with 13 percent and 12.8 percent market shares, respectively.

China's hunger for overseas acquisitions continues to grow, and its outsized impact on the region continued to be felt in the first half of this year, as the largest Asian economy logged \$140.6 billion in cross-border M&A activity, up 66 percent year on year. Outbound investment volume grew to \$123 billion, with the materials sector proving especially appealing to Chinese investors.

The launch of the ASEAN Economic Community (AEC), Southeast Asia's new unified market, at the end of 2015 has boosted the mood for M&A deals throughout the region. Vietnam has been one of the biggest recipients of intra-AEC M&A interest, coming primarily from Singapore and Thailand. 



M&A RANKINGS 2016



CHINA

China's outbound M&A activity in the third quarter of 2015 dipped, as it struggled to handle a major correction in its stock markets and the repercussions of a surprise yuan devaluation. By Q4, however, outbound dealmaking bounced back to 80 percent of cross-border deals. In the first half of 2016, China continued on its M&A tear, participating in eight of the 10 biggest announced deals during those six months, four of which were deals between Chinese firms.

As for cross-border M&A activity in H1 2016, there was no shortage of big deals announced.

ChemChina's indirect subsidiary and investment vehicle CNAC Saturn (NL) BV's 100 percent acquisition of Syngenta AG for \$43 billion will make the Chinese chemical company a major global agribusiness player. ChemChina was advised by Simpson, Thacher & Bartlett on the deal.

In another big deal, Chinese internet powerhouse Tencent Holdings Ltd. announced the planned acquisition of 84.3 percent of Finland's Supercell Oy, developer of the popular online game "Clash of Clans", for \$8.6 billion. Tencent was advised by both Covington & Burling and Slaughter and May.

Tianjin Tianhai Investment Co Ltd, a subsidiary of Fortune Global 500 company HNA Group, announced that it would fully acquire U.S.-based Ingram Micro Inc for \$6.3 billion. Ingram Micro will become part of HNA Group, which was advised by Weil, Gotshal & Manges.

In another major China-U.S. deal, Qingdao Haier Co Ltd took over GE Appliances for \$5.4 billion. White & Case served as overseas legal advisors for Qingdao Haier, while King & Wood Mallesons served as independent legal advisors to the Chinese appliance giant.

China's shopping spree is ongoing, but the Chinese government's heavy influence over top companies – in which it often owns a stake – has become a growing source of concern for governments and citizens of target companies. Planned billion-dollar investments by Chinese companies in a Royal Philips NV subsidiary and Western Digital Corp fell apart in 2016 due to worries that the U.S. government would nix the deals for security reasons. Germany chafed at the sale of a 25 percent stake in robotics firm Kuka AG to Chinese white goods maker Midea Group for more than \$5 billion.

The biggest setback for China's acquisition



CHINA (DOMESTIC)

TIER 1

- Fangda Partners
- Haiwen&Partners
- Han Kun Law Offices
- JunHe LLP
- King & Wood Mallesons
- Zhong Lun Law Firm

TIER 2

- AllBright Law Offices
- Global Law Office
- Grandall Law Firm
- Guantao Law Firm
- Jincheng Tongda & Neal
- Jingtian & Gongcheng
- Llinks Law Offices

TIER 3

- Beijing Grandway Law Offices
- Dacheng Law Offices
- DaHui Lawyers
- DeHeng Law Offices
- East & Concord Partners
- Zhejiang T&C Law Firm

OTHER NOTABLE FIRMS

- AnJie Law Firm
- Broad & Bright
- Duan&Duan
- Sunshine Law Firm

For the full China list go to:
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drive, however, came at the onset of the second half of the year, with State Grid Corporation's thwarted bid to purchase 50.4 percent of Ausgrid, Australia's state-owned power firm, for over \$7.6 billion. The UK's delay in approving the Hinkley Point C nuclear power station, a project in which state-owned China General Nuclear Power (CGN) invested \$23.5 billion, also suggests growing hesitation in London regarding future Chinese M&A activity in sensitive industries. Furthermore, as the country is hosting the G-20 Leaders Summit this month, Chinese officials were perhaps engaging in a bit of damage control when they said they intend to further facilitate foreign investment within China's borders.

This subtle but significant shift in mood may be but a speed bump for cross-border deals by Chinese firms. With the yuan expected to continue depreciating, Chinese companies are viewing overseas assets as safe havens for company cash. Additionally, as China pushes ahead with its "One Belt, One Road" initiative – a programme that is effectively an attempt to rejig the global economic order in its favour – interest by Chinese companies in M&A targets in ASEAN, Central Asia and the Middle East is likely to grow. ●

HONG KONG

The top-tier law firms involved in Hong Kong's biggest deals last year have retained their standing, and M&A activity in 2016 so far has dipped slightly below 2015 levels. In August, it was announced that the Shenzhen-Hong Kong Stock Connect will be launched before the year ends. This has raised hopes for more interest in cross-border M&A deals between China and Hong Kong, especially because Chinese tech hub Shenzhen is just across the border from Hong Kong.

In July 2016, Cheung Kong Infrastructure Holdings Ltd (CKI) and Power Assets Holdings Ltd (PAH) announced that they have completed their acquisition of 65 percent indirect ownership interest in assets owned by Canada-based Husky Energy for \$1.7 billion. CKI and PAH were both represented by Canadian firm Stikeman Elliott.

Hong Kong's Tier 1 firms for M&A remain unchanged from 2015 and include Clifford Chance; Freshfields Bruckhaus Deringer;

HONG KONG

TIER 1

- Clifford Chance
- Freshfields Bruckhaus Deringer
- Kirkland & Ellis
- Linklaters
- Simpson Thacher & Bartlett
- Skadden, Arps, Slate, Meagher & Flom
- Slaughter and May
- Weil, Gotshal & Manges

TIER 2

- Allen & Overy
- Ashurst
- Baker & McKenzie
- Cleary Gottlieb Steen & Hamilton
- Davis Polk & Wardwell
- Deacons
- DLA Piper
- Herbert Smith Freehills
- Hogan Lovells
- Latham & Watkins
- Mayer Brown JSM
- Norton Rose Fulbright
- Paul Hastings
- Paul, Weiss, Rifkind, Wharton & Garrison
- Shearman & Sterling
- Sullivan & Cromwell

TIER 3

- Akin Gump Strauss Hauer & Feld
- Debevoise & Plimpton
- King & Wood Mallesons
- O'Melveny & Myers
- Orrick, Herrington & Sutcliffe
- Reed Smith Richards Butler
- Ropes & Gray
- Sidley Austin
- Troutman Sanders
- White & Case
- Woo Kwan Lee & Lo

OTHER NOTABLE FIRMS

- Addleshaw Goddard
- Baker Botts
- Berwin Leighton Paisner
- Bird & Bird
- Eversheds
- Gibson Dunn & Crutcher
- H.M. Chan & Co in association with Taylor Wessing
- K&L Gates
- Locke Lord
- Milbank, Tweed, Hadley & McCloy
- Stephenson Harwood
- Tanner De Witt
- Vinson & Elkins
- Vivien Chan & Co.
- Winston & Strawn



Kirkland & Ellis; Linklaters; Simpson Thacher & Bartlett; Skadden, Arps, Slate, Meagher & Flom; Slaughter and May and Weil, Gotshal & Manges.

Tier 2, which shed one firm this year, consists of Allen & Overy; Ashurst; Baker & McKenzie; Cleary Gottlieb Steen & Hamilton; Davis Polk & Wardwell; Deacons; DLA Piper; Herbert Smith Freehills; Hogan Lovells; Latham & Watkins; Mayer Brown JSM; Norton Rose Fulbright; Paul Hastings; Paul, Weiss, Rifkind, Wharton & Garrison; Shearman & Sterling and Sullivan & Cromwell. ●

INDIA

Indian M&A deal volume in the first half of this year was up by 12 percent year on year to reach \$15.7 billion, despite a lower number of deals being announced, according to data

INDIA

TIER 1

- AZB & Partners
- Cyril Amarchand Mangaldas
- J Sagar Associates
- Khaitan & Co.
- Luthra & Luthra
- Shardul Amarchand Mangaldas & Co
- Trilegal

TIER 2

- DSK Legal
- HSA Advocates
- Kochhar & Co
- Majmudar & Partners
- Phoenix Legal
- S&R Associates
- Talwar Thakore & Associates
- Vaish Associates Advocates

from Grant Thornton India. During this period, a total of \$7 billion in cross-border deals were announced, with \$3.9 billion represented by outbound deals. The \$3.1 billion of inbound deals marked a decline from H1 2015.

The growth in outbound deals suggests higher confidence among Indian corporations regarding overseas investment opportunities. The largest acquisition in H1 was made by Indian Oil Corp, Oil India and a subsidiary of Bharat Petroleum Corp, who together bought a 29.9 percent stake in Russia's Siberian Taas-Yuryakh oilfield for \$1.3 billion. Another major acquisition was IT services company Wipro's purchase of U.S.-based HealthPlan Services from Water Street Healthcare Partners for \$460 million.

Domestically, the largest deal this year so far was the July acquisition of Jaypee Group's cement assets by UltraTech Cement for \$2.4 billion. Approximately one quarter of total M&A volume consisted of consolidation among Indian startups looking to shore up their position in the highly competitive technology sector. The energy, natural resources, manufacturing and IT sectors saw the most deal activity in

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H1 2016, combining to account for nearly 60 percent of total volume.

M&A rankings of Indian legal firms remained more or less unchanged over the past year, with Trilegal jumping to Tier 1 from Tier 2, and Kochhar & Co rising to Tier 2 from Tier 3. In terms of volume, Cyril Amarchand Mangaldas led Indian law firms in H1 2016 with more than \$6.2 billion spread over 17 deals, followed by AZB & Partners with \$4.5 billion from 25 deals and Vaish Associates Advocates logging \$2.5 billion from only two deals. ●

INDIA

TIER 3

- ALMT Legal
- Bharucha & Partners
- Crawford Bayley & Co
- Desai & Diwanji
- Dua Associates
- Economic Laws Practice
- IndusLaw
- Krishnamurthy & Co. (K Law)
- Nishith Desai Associates
- Rajani & Associates
- Seth Dua & Associates
- Singhanian & Partners
- Tatva Legal
- Wadia Ghandy & Co

OTHER NOTABLE FIRMS

- Aureus Law Partners
- CKM Partners
- Clasis Law
- Fox Mandal
- Juris Corp
- Link Legal – India Law Services
- Samvad Partners
- Singh & Associates

INDONESIA

Indonesia may be one of Asia's most populous countries and ASEAN's largest economy, but its M&A deal volume has yet to fall in line with bigger or more developed economies in the region. Indonesian M&A activity in the first half of this year was up 72 percent year on year, rising to \$1.9 billion from \$1.1 billion. Domestic deals accounted for approximately 52 percent of that volume, with inbound deals and outbound deals representing 45 percent and 2 percent, respectively.

Retail accounted for one quarter of deals in H1 2016, notably including Singapore sovereign-wealth fund GIC's \$387 million purchase of a 17 percent stake in PT Trans Retail. Telecommunications transactions including PT Sarana Menara Nusantara Tbk's \$286 million acquisition of 2,500 towers from XL Axiata made up 15 percent of deals. Energy and real



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- * One of the 100 Legal Luminaries of India (Mr Manoj K Singh)
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- * Recognized Law Firm (Financial and Corporate) by IFLR1000
- * Recognized Law Firm (Energy & Infrastructure) by IFLR1000
- * Recommended Law Firm for IPR by Legal 500
- * World's Leading Trademark Professionals by WTR1000
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- * Corporate Governance Law Firm of the Year by Lawyer Monthly
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- * Certificates of Appreciation from World Bank, etc.

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estate were also significant sectors, accounting for 12 percent and 11 percent of M&A activity.

Ali Budiardjo, Nugroho, Reksodiputro rose to Tier 1 from Tier 2 in this year's M&A rankings, while Makarim & Taira S. jumped from Tier 2 to Tier 3. Heavyweights Assegaf Hamzah & Partners and Hadiputranto, Hadinoto & Partners continued to shine in Tier 1. ●

JAPAN

A steadily weakening yen in the first half of 2016 coincided with the lowest H1 deal volume for Japanese companies since 2014. Japanese M&A volume slid by 16.6 percent year on year, totalling \$70.1 billion in value, spread across 1,632 announced deals. The number of Japanese-involved deals valued at \$1 billion or more decreased by 20 percent, involving a total volume of \$38.9 billion, compared with



INDONESIA

TIER 1

- Ali Budiardjo, Nugroho, Reksodiputro
- Assegaf Hamzah & Partners
- Hadiputranto, Hadinoto & Partners
- Hiswara Bunjamin & Tandjung
- SSEK Legal Consultants

TIER 2

- Ginting & Reksodiputro in association with Allen & Overy
- Makarim & Taira S.
- Melli Darsa & Co
- Oentoeng Suria & Partners in association with Ashurst
- Soemadipradja & Taher

TIER 3

- AYMP Atelier Of Law
- Hanafiah Ponggawa & Partners
- Hermawan Juniarto
- Lubis Ganie Surowidjo
- Makes & Partners
- Mochtar Karuwin Komar
- Roosdiono & Partners
- Susandarini & Partners
- Widyawan & Partners

OTHER NOTABLE FIRMS

- Bahar & Partners
- Budidjaja & Associates
- Christian Teo & Partners
- Hendra Soenardi
- Indrawan Darsyah Santoso
- Leks & Co
- Sutedja & Associates
- Tumbuan & Partners

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INDONESIA TO REGULATE OVER-THE-TOP (OTT) APPLICATION AND CONTENT SERVICES – ANTICIPATED IMPACT ON FOREIGN OTT SERVICE PROVIDERS

In light of the mushrooming emergence of providers of apps and content services delivered over the internet, widely known as OTT services, the Indonesian government via the Ministry of Communication and Informatics (“**MCI**”) has been preparing a draft ministerial regulation on the subject (“**MCI Regulation**”). The 1st draft MCI Regulation has been circulated for public review since April 2016 and is currently in the process of revision taking into account inter-ministry discussions, with target completion sometime within this year.

In overview, this update will highlight the anticipated impact of the MCI Regulation (when it comes into effect) on the business operation of foreign OTT service providers in Indonesia.

1. Direct Presence in Indonesia

Given its digital business model which relies on internet connectivity, foreign OTT service providers may not see physical presence in Indonesia as a necessity. The MCI Regulation will see a change to that situation. To engage in the business and have access to Indonesian users, foreign OTT service providers will be required to establish a limited liability company or a permanent establishment in Indonesia.

As part of the requirement of having direct presence in Indonesia, a foreign OTT service provider will also be required to, among others:

- Register its form of business entity and line of business and also submit periodical reports to the Indonesian Telecommunication Regulatory Body (BRTI);
- Set up a local contact center to accommodate user questions or complaints;

- Apply content filtering and censorship mechanism which conforms with the prevailing regulations;
- Use a national payment gateway (for paid OTT services);
- Use an Indonesian IP number and place a part of its server in a data center located within Indonesian territory;
- Guarantee access to lawful interception and collection of evidence in criminal investigation by law enforcement authorities.

2. Cooperation with Telco Operators

As indicated in the draft MCI Regulation, the government is still mulling over whether OTT service providers must enter into a cooperation with a telco operator. If the OTT service has similar or substitutive functions with telecommunication service (e.g. instant message or call), the relevant OTT service provider might be required to cooperate with an existing telco operator or become a telco operator itself.

3. Sanctions

OTT service providers who do not comply with the MCI Regulation may be subjected to sanction in the form of bandwidth management, which will be enforced via instruction to the local telco operators.

4. Adjustment Period

OTT service providers will be required to fully comply with provisions of the MCI Regulation within 9 months after its enactment.

In anticipation of the MCI Regulation coming into effect, foreign OTT service providers should carefully assess their business model for Indonesian market.



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JAPAN (DOMESTIC)

TIER 1

- Anderson Mori & Tomotsune
- Mori Hamada & Matsumoto
- Nagashima Ohno & Tsunematsu
- Nishimura & Asahi

TIER 2

- Atsumi & Sakai
- Oh-Ebashi LPC & Partners
- TMI Associates

OTHER NOTABLE FIRMS

- City-Yuwa Partners
- Hibiya-Nakata
- Endeavour Law Office

JAPAN (INTERNATIONAL)

TIER 1

- Baker & McKenzie (Gaikokuho Joint Enterprise)
- Freshfields Bruckhaus Deringer
- Morrison & Foerster Ito & Mitomi
- Shearman & Sterling
- Simpson Thacher & Bartlett
- Skadden, Arps, Slate, Meagher & Flom

TIER 2

- Allen & Overy Gaikokuho Kyodo Jigyo Horitsu Jimusho
- Ashurst
- Herbert Smith Freehills
- Sullivan & Cromwell
- White & Case – White & Case Law Offices (Registered Association)

TIER 3

- Clifford Chance Law Office
- Davis Polk & Wardwell
- Hogan Lovells Horitsu Jimusho Gaikokuho Kyodo Jigyo
- Jones Day
- Latham & Watkins Gaikokuho Joint Enterprise
- Norton Rose Fulbright
- Orrick Herrington & Sutcliffe
- Paul Hastings
- Paul, Weiss, Rifkind, Wharton & Garrison
- Ropes & Gray
- Sidley Austin Nishikawa Foreign Law Joint Enterprise
- Squire Gaikokuho Kyodo Jigyo Horitsu Jimusho

OTHER NOTABLE FIRMS

- DLA Piper
- K&L Gates
- Linklaters
- O'Melveny & Myers
- Simmons & Simmons

\$48.6 billion in the first half of 2015.

The weaker yen was also perhaps a factor in the substantial 65 percent year-on-year drop in outbound Japanese M&A activity in the first half of this year, totalling only \$17.2 billion across 340 deals. That marks the lowest half-year total since 2013. Nearly one half of deals with any Japanese involvement were fully domestic in nature.

In terms of which sectors were most heavily targeted by Japan-related M&A activity, high technology led the way, representing 27.3 percent of deal volume. Industrials accounted for 18.6 percent, followed by real estate at 15.3 percent. Health care, consumer staples and materials represented 10.1 percent, 5.6 percent and 5.4 percent of deal volume, respectively.

Among domestic M&A moves, Canon Inc's acquisition of Toshiba Medical Systems Corporation for \$6.5 billion was the biggest deal so far this year. Deals in the automotive sector include Toyota Motor Corporation's completion of its \$3.1 billion takeover of Daihatsu Motor Co Ltd. Additionally, Nissan Motor Co Ltd acquired 34 percent of Mitsubishi Motors Corp for \$2.2 billion.

As for outbound deals, the biggest move this year so far has been NTT Data Corporation's \$3.1 billion buyout of Perot Systems, the IT services unit of United States-based Dell Systems Corporation. ●

MALAYSIA

M&A activity in Malaysia in the first half of this year totaled 208 deals, the highest number since 2013. All told, the total value of these deals exceeded \$9.2 billion – more than double the total value of M&A deals in H1 2015, which failed to clear \$4 billion and just short of 2015's 12-month total of \$9.7 billion.

Among domestic deals, real estate was the dominant sector, accounting for 34 percent of volume, ahead of the energy sector at 17 percent and telecoms and industrials at 15 percent and 9 percent, respectively. The top real estate deal in H1 2016 was IWH-CREC Sdn Bhd's acquisition of Bandar Malaysia Sdn Bhd for around \$1.7 billion. Inbound activity during this period totaled \$1.6 billion across 71 deals.

Adnan Sundra & Low moved up to Tier 2 from Tier 3 last year, with Zain & Co moving up to Tier 3 from among the other notable firms list. ●

MALAYSIA

TIER 1

- Kadir Andri & Partners
- Shearn Delamore & Co
- Skrine
- Wong & Partners
- Zaid Ibrahim & Co.

TIER 2

- Adnan Sundra & Low
- Chooi & Company
- Christopher & Lee Ong
- Lee Hishammuddin Allen & Gledhill
- Rahmat Lim & Partners
- Raja, Darryl & Loh
- Shook Lin & Bok
- Zul Rafique & Partners

TIER 3

- Abdullah Chan & Co
- Albar & Partners
- Azmi & Associates
- Cheang & Ariff
- MahWengKwai & Associates
- Tay & Partners

OTHER NOTABLE FIRMS

- Jeff Leong Poon & Wong
- Mah-Kamariah & Philip Koh
- Murad Yee Partnership
- Naqiz & Partners
- Peter Ling & van Geyzel
- Sedgley & Co
- Wong Beh & Thoh
- Zain & Co



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PHILIPPINES

TIER 1

- Angara Abello Concepcion Regala & Cruz (ACCRALAW)
- Quisumbing Torres
- Romulo Mabanta Buenaventura Sayoc & de los Angeles
- SyCip Salazar Hernandez & Gatmaitan

TIER 2

- Castillo Laman Tan Pantaleon & San Jose
- Picazo Buyco Tan Fider & Santos
- PJS Law
- Puno & Puno
- Villaraza & Angangco

PHILIPPINES

The Philippine Competition Commission (PCC), a new government regulator which launched operations earlier in February, is in charge of reviewing all M&A deal applications. The PCC has not been forthcoming in providing details on the number of M&A applicants nor which sectors in which they are involved. Additionally, it took more than half a year for the PCC to approve the \$1.5 billion sale of San Miguel Corporation's telecoms business to Philippine Long Distance Telephone Company and Globe Telecom Inc.

For another year running, the Philippines' top tier of law firms for M&A continue to be well-known names like ACCRALAW, Quisumbing Torres, Romulo Mabanta Buenaventura Sayoc & de los Angeles and SyCip Salazar Hernandez & Gatmaitan. ●

SINGAPORE

Unsurprisingly, Singapore still leads the ASEAN region in M&A dealmaking. In the first half of 2016, the city-state logged \$40.5 billion across 339 deals. This total represents a 35 percent drop compared to the unusually high volume of deals seen in H1 2015, making it unlikely that this year is on track to eclipse 2015's 12-month total of \$103.8 billion. However, H1 2016's totals compare favorably with the full-year totals in 2014 and 2013, which were \$50.7 billion and \$36.1 billion, respectively.

Singapore's government-owned investment firms GIC and Temasek Holdings led the way in deals, joined by inbound deals including France-based CMA CGM SA's purchase of a controlling share in Neptune Orient Lines Ltd for \$2.4 billion, as well as China-based Alibaba Group's acquisition of a controlling share in e-retailer Lazada South East Asia Pte Ltd for about \$1 billion. In terms of cross-border deals, however, outbound deals have the lion's share of Singaporean M&A deal volume, accounting for nearly 80 percent of total value in H1 2016, while domestic deals accounted for only 6 percent.

From a sectoral perspective, industrials

SINGAPORE (DOMESTIC)

TIER 1

- Allen & Gledhill
- Dentons Rodyk & Davidson
- Morgan Lewis Stamford
- Rajah & Tann
- WongPartnership

TIER 2

- Baker & McKenzie.Wong & Leow
- Drew & Napier
- Shook Lin & Book

TIER 3

- Bird & Bird ATMD
- Colin Ng & Partners
- Duane Morris & Selvam
- Lee & Lee
- RHTLaw Taylor Wessing
- Virtus Law

OTHER NOTABLE FIRMS

- Harry Elias Partnership
- Legis Point
- Loo & Partners
- Pinsent Masons MPillay
- RPC Premier Law
- Straits Law Practice

SINGAPORE (INTERNATIONAL)

TIER 1

- Allen & Overy
- Clifford Chance
- Freshfields Bruckhaus Deringer
- Latham & Watkins
- Linklaters

TIER 2

- Ashurst
- Baker & McKenzie.Wong & Leow
- Gibson, Dunn & Crutcher
- Herbert Smith Freehills
- Hogan Lovells Lee & Lee
- Milbank, Tweed, Hadley & McCloy
- Morrison & Foerster
- Norton Rose Fulbright
- Skadden, Arps, Slate, Meagher & Flom
- White & Case

TIER 3

- Berwin Leighton Paisner
- Duane Morris & Selvam
- Jones Day
- O'Melveny & Myers
- Shearman & Sterling
- Sidley Austin
- Stephenson Harwood
- Watson, Farley & Williams

OTHER NOTABLE FIRMS

- DLA Piper
- Holman Fenwick Willan
- King & Wood Mallesons
- Reed Smith



have dominated deals this year, accounting for roughly 30 percent of deal volume, with real estate well behind at 18.8 percent. Banking & financial services and high technology – last year’s leading sector – round out the top four sectors.

This year, Dentons Rodyk & Davidson joins Singapore’s Tier 1 domestic firms, alongside Allen & Gledhill, Morgan Lewis Stamford, Raja & Tann and WongPartnership. For international firms, Allen & Overy, Clifford Chance, Freshfields Bruckhaus Deringer, Latham & Watkins and Linklaters make up Tier 1. ●

SOUTH KOREA

A noteworthy trend in the first half of 2016 for M&A activity in South Korea is that of securities companies taking a prominent role in large deals. In April, Mirae Asset Financial

SOUTH KOREA (DOMESTIC)

TIER 1

- Bae Kim & Lee
- Kim & Chang
- Lee & Ko
- Shin & Kim
- Yulchon

TIER 2

- Yoon & Yang
- Jipyong

OTHER NOTABLE FIRMS

- Barun Law
- Hwang Mok Park
- Kim, Choi & Lim
- Lee International IP & Law Group
- Sechang & Co.

Group acquired Daewoo Securities from state-run Korea Development Bank (KDB) for \$1.96 billion. The following month, Hyundai Securities was acquired by KB Financial Group Inc for \$1.1 billion.

“Recently, private equity funds have been serving an important role in large-scale M&A deals,” said Soongki Yi, a partner at Yoon & Yang. “This year’s major M&A deals involving PEFs include Affinity Equity Partners’ sale of LOEN Entertainment, MBK Partners’ acquisition of Doosan Machine Tools, Han & Company’s acquisition of Ssangyong Cement Industrial



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OUR RANKINGS

Our rankings were based on the following metrics:

- The volume, complexity and size of work undertaken
- Presence across Asia and in individual jurisdictions
- Key personnel hires and growth of the practice group
- Key clients and new client wins
- Firm's visibility and profile in the region

The research covered the period spanning from July 2015 to July 2016. This included both ongoing work and matters that were closed during this timeframe. *ALB* drew results from law firm submissions, Thomson Reuters M&A data, interviews, editorial resources and market suggestions to identify and rank the top firms for M&A in Asia.



and Glenwood Private Equity's acquisition of Lafarge Halla Cement."

"In light of the general trend among governmental agencies and banks requiring enhanced asset quality for corporate restructuring, there have been various activities by companies to sell affiliates and business divisions with unsound business," said Sung Jin Kim, also a partner at Yoon & Yang. "In particular, as the Special Act on the Enhancement of Companies' Vitality became effective in August, we foresee that there will be more M&A activities in steel, shipbuilding, petrochemical and other over-supplied industries." Kim said he also sees an increasing number of M&A cases connected to bankruptcy and corporate restructuring.

Yoon & Yang has been involved in corporate restructuring M&A deals, including advising Hyundai Group companies. In March 2016, it closed the deal for Hyundai Group's acquisition of a 40 percent stake in Hyundai Busan New Port that was owned by Hyundai Merchant Marine (HMM) and Port Authority of Singapore. The firm also advised on a series of deals to sell 68 percent of HMM's shares in Hyundai Asan to Hyundai Elevator.

Jipyong moved up from Tier 3 to join Yoon & Yang this year in Tier 2 of South Korean domestic firms, while Baker & McKenzie and Squire Patton Boggs jumped up to Tier 2 from Tier 3 among international firms. Cleary Gottlieb, Paul Hastings and Simpson Thacher make up Tier 1. ●

TAIWAN

Taiwan-based Apple supplier Hon Hai Precision Industry Co – better known by its trading name Foxconn Technology Group – made headlines with its nearly \$4 billion purchase of a 66 percent stake in Sharp Corporation. The deal, which was approved by Sharp shareholders in June, marks the first time a foreign company has bought a controlling share of a Japanese electronics giant.

Baker & McKenzie remains in first place among Tier 1 firms along with local outfit Lee & Li, while Chen & Lin, Formosa Transnational, Jones Day, LCS & Partners and Tsar & Tsai round out Tier 2 firms. Winkler Partners, Lee, Tsai & Partners and Liang & Partners are new additions to Tier 3 firms, which also include Eiger Law, Formosan Brothers, and Lexcel Partners. ●

SOUTH KOREA (INTERNATIONAL)

TIER 1

- Cleary Gottlieb Steen & Hamilton
- Paul Hastings
- Simpson Thacher & Bartlett

TIER 2

- Clifford Chance
- Herbert Smith Freehills
- Linklaters
- Ropes & Gray
- Skadden, Arps, Slate, Meagher & Flom

TIER 3

- Baker & McKenzie
- Covington & Burling
- DLA Piper
- K&L Gates
- McDermott Will & Emery
- Sheppard, Mullin, Richter & Hampton
- Squire Patton Boggs

TAIWAN

TIER 1

- Baker & McKenzie
- Lee & Li

TIER 2

- Chen & Lin
- Formosa Transnational
- Jones Day
- LCS & Partners
- Tsar & Tsai

TIER 3

- Eiger Law
- Formosan Brothers Attorneys-at-Law
- Lee, Tsai & Partners
- Lexcel Partners
- Liang & Partners
- Winkler Partners



THAILAND

TIER 1

- Allen & Overy
- Baker & McKenzie
- Chandler & Thong-Ek
- Weerawong C&P

TIER 2

- Clifford Chance
- DFDL
- Linklaters
- Siam Premier International
- Thanathip & Partners
- Tilleke & Gibbins

TIER 3

- DLA Piper
- Norton Rose Fulbright
- Rajah & Tann
- Siam City Law Offices
- Watson, Farley & Williams
- ZICO Law

OTHER NOTABLE FIRMS

- Bangkok International Associates
- Blumenthal, Richter & Sumet
- Hunton & Williams
- LS Horizon Limited
- Mayer Brown JSM

THAILAND

Thailand's economic situation continues to suffer from political uncertainty. Tension surrounds the new draft constitution that was approved in a vote in late H1 of this year, and a growing number of high-profile terror attacks have targeted foreign tourists. These developments may have dampened international enthusiasm for inbound deals into Thailand, but it has not hurt the Thai appetite for outbound deals.

This is especially true in Vietnam, which has a young and growing middle class that's proving attractive to Thai companies with extensive experience in consumer goods. In December 2015, Singha Asia Holding Pte Ltd, a privately held unit of Thailand's Boon Rawd Brewery, paid \$1.1 billion for Vietnam-based Masan Group Corp's consumer and brewery businesses. This year, Thai Central Group and its

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partner, Vietnamese electronics firm Nguyen Kim Trading JSC, acquired supermarket chain Big C Vietnam for \$1.1 billion.

This year's Tier 1 law firms reflect last year's list, with Allen & Overy, Baker & McKenzie, Chandler & Thong-Ek and Weerawong C&P again making the cut. Tier 2 firms have also stayed stable, featuring Clifford Chance, DFDL, Linklaters, Siam Premier International, Thanathip & Partners and Tilleke & Gibbins.

Allen & Overy, Baker & McKenzie, Chandler & Thong-Ek and Weerawong, Chinnavat & Peangpanor make up Tier 1. ●

VIETNAM

M&A activities in Vietnam, measured in terms of volume and value, have significantly increased, says Truong Nhat Quang, managing partner of YKVN. Those activities have in part been driven by strong GDP growth, a stable political environment, a young and growing population and much-needed structural reforms. These reforms include privatising state-owned enterprises and restructuring the banking sector as well as improving the legal framework with respect to property, corporate transactions, labour and development of the stock exchanges in Hanoi and Ho Chi Minh City.

"Foreign investors, [particularly] investors from Japan and Thailand and private equity

VIETNAM

TIER 1

- Baker & McKenzie
- Freshfields Bruckhaus Deringer
- VILAF
- YKVN

TIER 2

- Allen & Overy
- Allens
- DFDL
- Frasers Law Company
- Hogan Lovells
- LNT & Partners
- Mayer Brown JSM
- Rajah & Tann LCT Lawyers
- Tilleke & Gibbins
- Vision & Associates
- ZICO Law

TIER 3

- Audier & Partners
- Bizlink Lawyers
- Duane Morris Vietnam
- Indochine Counsel
- LuatViet Advocates and Solicitors
- Phuoc & Partners
- Russin & Vecchi



funds, have looked at investment opportunities in leading state-owned enterprises being privatised like Vietnam Airlines and Petrolimex, distressed banks, FMCG and real estate companies," Quang says.

"We are fortunate to have worked on most landmark deals in 2015 and 2016, with some being closed in the last quarter of 2015 and the first half of 2016," he adds. These deals include acting as sell-side counsel in the Masan-Singha deal, Vietnam Airlines' sale of a strategic stake to ANA Holdings and Petrolimex's sale of a strategic stake to JX Energy.

In addition, YKVN provided buy-side counsel for Central Group's acquisition of Big C assets in Vietnam. The firm has also helped private equity firms look into investment opportunities in distressed banks and real estate companies.

Baker & McKenzie, Freshfields Bruckhaus Deringer, VILAF and YKVN make up Tier 1, while Tier 2 includes local firms Frasers Law Company, LNT & Partners, Rajah & Tann LCT Lawyers and Vision & Associates. ●

"National Law Firm of the Year" awarded by the International Financial Law Review (IFLR) – 2015, 2014, 2013, 2012, 2011, 2010, 2009, 2005 and 2004

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