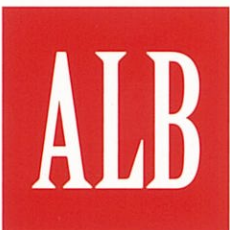


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PEOPLE POWER

Equity crowdfunding begins to take root across Asia

PAGE 20

TACKLING GRAFT

South Korea's anti-corruption law comes into force

PAGE 42

GREEN APPROACH

Thailand places its bets on renewables as it seeks energy security

PAGE 46

INSIDE

■ THE BRIEFING	3
■ LEAGUE TABLES	4
■ DEALS	6
■ APPOINTMENTS	19



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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2016

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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