



2018 RANKINGS

BY ASIAN LEGAL BUSINESS

DURING THE FIRST HALF OF 2018, THERE WERE 6,484 DISCLOSED M&A DEALS WITH ASIAN INVOLVEMENT AMOUNTING TO \$540.4 BILLION, REPRESENTING AN INCREASE OF 23.5 PERCENT COMPARED TO THE FIRST HALF OF 2017, ACCORDING TO DATA FROM THOMSON REUTERS.

Despite an increase in M&A activity this year compared to the first half of 2017, Asia's global share dropped to 19.1 percent this year from 27 percent in 2017, said research firm Mergermarket. The firm's data also showed that during the previous 12 months, China was the most active in M&A activity.

In terms of deal count, among 10 Asian countries and territories counted, China ranked first, followed by Japan, South Korea, Hong Kong, and Singapore. The country also recorded the highest deal value, before Hong Kong and Japan.

Sectors that saw the most M&A activity this year in Asia

excluding Japan included the energy and power, industrials, and financials, which made up a market share of 42.2 percent altogether. In particular, compared to the first six months of last year, energy and power recorded a surge of 147.3 percent in deal value to \$80 billion.

This was due to the top two announced deals involving Asian companies. In May 2018, China Three Gorges' proposed \$28.6 billion takeover of energy firm EDP Energias de Portugal was the biggest in this category. This was the first time a Chinese involvement deal exceeded \$20 billion in Europe since the deal between ChemChina and Syngenta in 2016.

OUR RESEARCH

- The research covers the period spanning from July 2017 to July 2018. This includes both ongoing work and matters that were closed during this timeframe.
- ALB drew results from 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.

OUR METRICS

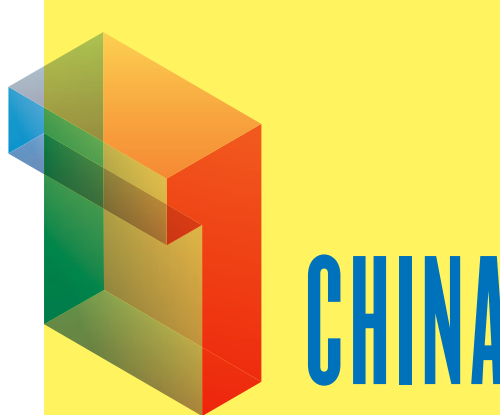
- The volume, complexity and size of work undertaken
- Presence across Asia and in individual jurisdictions
- Key personnel hires and growth of the practice group
- Key clients and new client wins
- Firm's visibility and profile in the region

The second one is Hong Kong-based CK Hutchison Holdings' bid in June 2018 for Australian gas pipeline operator APA Group for \$9.8 billion. This is the group's biggest overseas acquisition and the second largest in Asia excluding Japan.

On the other hand, private equity-related deals rose to \$119.6 billion by 32.7 percent in deal value year-on-year, according to Bloomberg.

The largest deal in this category announced in Asia during the first half of 2018 was Walmart's pending acquisition of India-based Flipkart Online Services for around \$16 billion.

In terms of overseas investment, Asian companies were stepping up their game in 2018. In early May, Japan's Takeda made an offer to acquire Irish biopharma firm Shire for \$79.7 billion, followed by China Three Gorge's proposed \$27.4 billion takeover of energy firm EDP Energias de Portugal. 



IN THE FIRST SIX MONTHS of 2018, China saw an 18 percent decline in deal value to \$348 billion, while deal count was still holding up, according to PwC.

Domestic strategic M&A – which means acquiring companies for integrating them in existing business—also dropped 27 percent in value. The half-year period saw 24 deals valued over \$1 billion compared to 32 deals in the same period last year. Such a trend reflected the Chinese government's effort to deleveraging.

Outbound M&A deal value was also on the decline for the fourth six-month period, even though the level still maintained a third higher than that before 2016. The decline might have to do with the Chinese government's restriction on outbound investment in "sensitive sectors" such as real estate, hotels, cinemas, and sports clubs in February.

This was consistent with the downward trend in outbound investment throughout 2017, given that the Chinese government tightened control over capital outflow. In particular, investment into the U.S. has been falling, which accounted for a significant proportion of the overall decline in outbound M&A.

As the trade war between China and the U.S. cast a shadow over the market, a more protectionist mood would mean deals that are very large or commercially sensitive would come under heavier scrutiny in the U.S. and Europe.

As for deals targeting Chinese companies during the first half of 2018, the biggest one was Singaporean GIC's offer to acquire stake in Zhejiang Ant Small & Micro Financial Services Group for \$14 billion in May.

Another significant deal was the acquisition of China-based Ele.me by Alibaba Group. and Ant Financial in April, which involved \$9.5 billion.

CHINA DOMESTIC

TIER 1

- 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 Law Firm
- Jingtian & Gongcheng
- Llinks Law Offices
- Tian Yuan Law Firm

CHINA INTERNATIONAL

TIER 1

- Clifford Chance
- Freshfields
- Linklaters
- Simpson Thacher & Bartlett
- Skadden, Arps, Slate, Meagher & Flom
- Slaughter and May

TIER 2

- Allen & Overy
- Baker McKenzie FenXun Joint Operation Office
- Davis Polk & Wardwell
- DLA Piper
- Hogan Lovells
- Kirkland & Ellis
- Norton Rose Fulbright
- Paul, Weiss, Rifkind, Wharton & Garrison
- Sullivan & Cromwell
- Weil, Gotshal & Manges
- White & Case

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HONG KONG

DURING the past 12 months, Hong Kong recorded the second highest deal value in Asia at \$61.5 billion, even though only 174 deals were made in the period, ranking fourth in deal count, according to Mergermarket.

A prominent deal during the first half of this year was CK Hutchison Holdings' bid in May for Australian pipeline company APA Group for \$9.8 billion. Not only is this the group's biggest overseas acquisition, but also the second largest in Asia excluding Japan.

Last year, the Chinese government's controls on capital outflows hampered mainland investment into Hong Kong. Then in August, China introduced

new measures to clarify "encouraged", "restricted" and "prohibited" outbound activities, which helped improve the investors' appetite.

This was followed by mainland Chinese companies acquiring interests in Hong Kong property and insurance firms. One notable deal was the offer by Yunfeng Financial Group, a company associated with Alibaba's founder Jack Ma, to buy Hong Kong insurer MassMutual Asia for \$1.7 billion in August 2017.

Real estate was the top sector for M&A deals. A noteworthy deal was Wharf (Holdings)'s \$23.3 billion spin-off of the share capital of Wharf Real Estate Investment to its share-

holders in November 2017.

Other top sectors that saw active M&A deals were financial services as well as energy and infrastructure. Consumer and telecommunications and technology sectors also gained some attention from investors.

In addition, the Hong Kong government has been promoting the fintech development in the city, which boosted investment in this sector. This could be a new field for increasing M&A activity.

Furthermore, the Belt and Road initiative means new opportunities for Hong Kong companies to expand overseas, especially in the infrastructure and resources sectors.

HONG KONG

TIER 1

- Clifford Chance
- Freshfields Bruckhaus Deringer
- Kirkland & Ellis
- Linklaters
- Skadden, Arps, Slate, Meagher & Flom
- Slaughter and May

TIER 2

- Allen & Overy
- Ashurst
- Baker McKenzie
- Davis Polk & Wardwell
- Deacons
- Herbert Smith Freehills
- Latham & Watkins
- Norton Rose Fulbright
- Paul, Weiss, Rifkind, Wharton & Garrison
- Shearman & Sterling
- Simpson Thacher & Bartlett
- Sullivan & Cromwell
- Weil, Gotshal & Manges

TIER 3

- Cleary Gottlieb Steen & Hamilton
- Debevoise & Plimpton
- DLA Piper
- Hogan Lovells
- King & Wood Mallesons
- Mayer Brown JSM
- Morrison & Foerster
- Reed Smith Richards Butler
- White & Case

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INDIA

THROUGHOUT 2017 AND 2018, M&A activity in India has been robust and consistent, according to Kunal Thakore, partner at Talwar Thakore & Associates.

There were 78 announced inbound deals totalling \$26.1 billion that represented 46.4 percent of the foreign investment in the region, making India a top destination in terms of deal value and deal count.

Multinational companies are looking to step up their presence in India, which has driven up the inflow of foreign direct investment to the country. One prominent example was global retailer Walmart's \$16 billion deal to buy stake in Flipkart, India's largest online retailer. This is also the biggest deal in Asia during the first half of 2018.

Another example was France's Schneider Electric SE and Singapore's Temasek offering \$2.1 billion to buy the electrical unit of Larsen & Toubro, India's biggest engineering and construction company, in May 2018.

INDIA

TIER 1

- AZB & Partners
- Cyril Amarchand Mangaldas
- Economic Laws Practice
- IndusLaw
- J Sagar Associates
- Khaitan & Co.
- Kochhar & Co.
- Luthra & Luthra Law Offices
- Shardul Amarchand Mangaldas & Co
- Trilegal

TIER 2

- Bharucha & Partners
- DSK Legal
- Desai & Diwanji
- Dua Associates
- HSA Advocates
- Majmudar & Partners
- Nishith Desai Associates
- Platinum Partners
- Phoenix Legal
- S&R Associates
- Talwar Thakore & Associates
- Vaish Associates

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Phone : +91-11-46299999 **E-mail** : info@tta.in



INDONESIA

FROM JULY 2017 to June 2018, the country recorded 66 deals totalling \$9.7 billion, data from Mergermarket shows.

Sectors that saw the strongest announced and completed M&A activity included mining, financial services, fintech and consumer goods. Some of the notable deals involving Indonesian firms included Temasek's \$1.1 billion divestment of its stake in Indonesian Bank Danamon to The Bank of Tokyo-Mitsubishi UFJ in December 2018, and mining company Amman Mineral Nusa Tenggara PT's acquisition of a 44.3 percent stake in Australian mining contractor Macmahon Holdings Limited for \$145 million in July 2017.

Home to more than 260 million people, Indonesia is the biggest economy in Southeast Asia with a fast-growing e-commerce sector that attracted Chinese investment. In August 2017, China's Alibaba led a \$1.1 billion investment in Indonesian shopping platform Tokopedia as part of its effort to tap into Southeast Asia. In the same month, Chinese e-commerce company JD.com participated in an \$800 million funding round of Indonesian ride-hailing startup Go-Jek.

INDONESIA

TIER 1

- Ali Budiardjo, Nugroho, Reksodiputro
- Assegaf Hamzah & Partners
- Ginting & Reksodiputro in association with Allen & Overy
- Hadiputranto, Hadinoto & Partners, a member firm of Baker McKenzie
- Hiswara Bunjamin & Tandjung in association with Herbert Smith Freehills
- SSEK Legal Consultants

TIER 2

- Lubis Ganie Surowidjojo
- Makarim & Taira S.
- Makes & Partners
- Melli Darsa & Co. (PwC)
- Oentoeng Suria & Partners
- Soemadipradja & Taher

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JAPAN

M&A ACTIVITY in Japan was strong for the first six months in 2018, with the deal value reaching a fresh high to \$240.9 billion. This represented a surge of 267.8 percent compared to the first half of 2017, according to Thomson Reuters.

The number of announced deals also rose to 2,025, up by 15.3 percent compared to the first half in 2017. In addition, there were 23 deals involving Japanese firms valued at over \$1 billion.

The most active sectors for M&A activity were healthcare and telecommunications, which made up 57.7 percent of the market share. The healthcare sector

CONTINUED ON PAGE 20

JAPAN DOMESTIC

TIER 1

- Mori Hamada & Matsumoto
- Nagashima Ohno & Tsunematsu
- Nishimura & Asahi
- TMI Associates

TIER 2

- Anderson Mori & Tomotsune
- Atsumi & Sakai

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recorded \$80.2 billion, representing a 33.3 percent market share, while telecommunications surged by 1,308.8 percent to \$58.7 billion in deal value, taking up 24.4 percent of market share.

Indeed, the two biggest deals involving Japanese firms in the first half of 2018 were from these two sectors. Takeda Pharmaceutical acquired Shire for \$76.9 billion in May, and T-Mobile merged with Sprint for \$58.7 billion in April.

Japanese firms remained active in investing overseas. Outbound activity recorded \$117.9 billion in deal value, up by 249.3 percent compared to 2017. This was driven up by Takeda's \$76.9 billion acquisition of Shire, which was the largest M&A deal made by a Japanese firm and the biggest cross-border deal ever seen in the global healthcare sector.

In particular, Japanese firms preferred U.S. targets the most during the first half of this year, with 41 deals totalling \$15.5 billion, according to Mergermarket.

On the other hand, the country saw the strongest domestic M&A activity for a first-half period, recording \$49.9 billion in total deal value.

A notable deal was Itochu Corporation's proposal to increase its stake in chain convenience stores operator FamilyMart UNY for \$1.12 billion, the largest deal since 2015 in the consumer sector.

According to a survey by EY, 73 percent of Japanese executives plan to acquire in the next 12 months.

JAPAN INTERNATIONAL

TIER 1

- Allen & Overy
- Gaikokuho Kyodo
- Jigyo Horitsu Jimusho
- Baker McKenzie (Gaikokuho Joint Enterprise)
- Freshfields Bruckhaus Deringer
- Herbert Smith Freehills
- Morrison & Foerster
- Ito & Mitomi
- Shearman & Sterling
- Simpson Thacher & Bartlett
- Skadden, Arps, Slate, Meagher & Flom

TIER 2

- Ashurst
- Clifford Chance Law Office
- Davis Polk & Wardwell
- Hogan Lovells Horitsu Jimusho Gaikokuho Kyodo Jigyo
- Linklaters
- Paul, Weiss, Rifkind, Wharton & Garrison
- Ropes & Gray
- Sullivan & Cromwell
- White & Case – White & Case Law Offices (Registered Association)

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MALAYSIA

DURING the past 12 months, Malaysia came in second after Singapore in ASEAN countries in terms of deal count, recording 87 deals with a total value of \$8 billion, according to Mergermarket. The country also saw 20 public deals amounting to \$2.4 billion in the latter half of 2017.

Malaysian companies continued to make strong contributions to M&A in Asia. During the past 12 months, one of the notable deals was Malaysian telecommunications firm Axiata Group's \$940 million acquisition of Pakistan telecom towers firm Deodar in August 2017—one of the biggest deals in Pakistan.

Another one was energy firm Petronas's sale of 10 percent interest in its subsidiary Petronas LNG 9 to an affiliate of Thailand's PTT Exploration and Production Public Company for around \$500 million in July 2017, boosting the M&A activity in the energy sector.

MALAYSIA

TIER 1

- Christopher & Lee Ong
- Rahmat Lim & Partners
- Shearn Delamore & Co
- Skrine
- Wong & Partners

TIER 2

- Abdullah Chan & Co
- Adnan Sundra & Low
- Kadir Andri & Partners
- Lee Hishammuddin Allen & Gledhill
- Mah-Kamariyah & Philip Koh
- Shook Lin & Bok
- Zaid Ibrahim & Co (ZICO Law)
- Zain & Co
- Zul Rafique & Partners

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PHILIPPINES

FROM JULY 2017 to June 2018, the Philippines recorded significantly fewer deals than other Southeast countries, but the deal value was holding up. The country saw 37 deals with a total value of \$11.7 billion, suggested by data from Mergermarket.

A notable deal in the country was announced in March 2018. Aboitz InfraCapital offered to rehabilitate, expand, modernise and operate four regional airports in the Philippines for \$2.84 billion over a concession period of 35 years.

The World Bank's June 2018 Global Economist Prospects report named the Philippines the world's 10th fastest-growing economy thanks to its "growing consumption, steady remittance inflows, improved government spending and accommodative monetary policy."

In 2017, the country saw the strongest M&A activity in financial services, energy and consumer goods sectors, the SGV Transaction Advisory Services team noted in an EY publication on private equity in Southeast Asia. These sectors and construction are expected to contribute to stronger M&A activity.

PHILIPPINES

TIER 1

- Angara Abello Concepcion Regala & Cruz Law Offices (ACCRALAW)
- Picazo Buyco Tan Fider & Santos
- Quisumbing Torres
- Romulo Mabanta Buenaventura Sayoc & De Los Angeles
- SyCip Salazar Hernandez & Gatmaitan

TIER 2

- Castillo Laman Tan Pantaleon & San Jose
- Gatmaytan Yap Patacsil Gutierrez & Protacio (C&G Law)
- Puyat Jacinto & Santos Law Offices (PJS Law)
- Quiason Makalintal Barot Torres Ibarra Sison & Damaso
- Villaraza & Angangco

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SINGAPORE DOMESTIC

TIER 1

- Allen & Gledhill
- Morgan Lewis Stamford
- Rajah & Tann Singapore
- WongPartnership

TIER 2

- Baker McKenzie Wong & Leow
- Dentons Rodyk
- Drew & Napier
- Shook Lin & Bok

SINGAPORE INTERNATIONAL

TIER 1

- Allen & Overy
- Clifford Chance
- Freshfields Bruckhaus Deringer
- Latham & Watkins
- Linklaters
- Milbank, Tweed, Hadley & McCloy

TIER 2

- Ashurst
- Baker McKenzie.Wong & Leow
- Herbert Smith Freehills
- Hogan Lovells Lee & Lee
- Jones Day
- Morrison & Foerster
- Norton Rose Fulbright
- Sidley Austin
- White & Case

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SINGAPORE

FOR THE PREVIOUS 12 months, M&A activity in Singapore was robust with 127 deals recorded, Mergermarket said.

During the first half of 2018, the total value of deals rose to \$33.8 billion by 19.1 percent compared to the same period last year, data from Thomson Reuters shows.

Compared to the first quarter, the country was more active in M&A from March to June with a total deal value of \$21.6 billion, driving the M&A activity this year. This represented an increase of 76.8 percent and 23.4 percent compared to the first quarter of 2018 and the same period last year, respectively.

Overall speaking, Singapore saw an uptick in disclosed M&A deals as well as domestic and outbound M&A activity in the first half of 2018.

Value of disclosed M&A deals rose to \$127.1 million from \$86.8 million compared to the same period in 2017.

Domestic M&A activity rose 7.5 percent in deal value to \$3.8 billion despite a drop in deal count by 22.9 percent. Meanwhile, outbound M&A activity also grew 24.5 percent to \$12.4 billion while witnessing a decline by 23.2 percent in deal count compared to the first half of 2017.

In the domestic M&A space, 75 percent of the deals involved the property, financial and industrial sectors. The property sector was the most active among all, with a deal value totalling \$10.4 billion, representing 30.9 percent of total activity.

However, cross-border deal activity saw an 11.8 percent drop in deal value, from \$19 billion in the first half of 2017 to \$16.8 billion in the first six months this year. This could be explained by the weak inbound M&A activity, which saw a 51.9 percent decline to \$4.3 billion.

SOUTH KOREA

DURING THE LAST 12 months, South Korea recorded the third highest number of deals in Asia following China and Japan, with 402 deals totalling \$41.2 billion, Mergermarket said.

The most active sectors for M&A in 2017 included consumer and technology, and private equity deals accounted for a big part.

South Korea's logistics company Hyundai Glovis' \$8.8 billion proposed deal with Hyundai Mobis announced in March 2018 could be the biggest transaction in the first half of 2018. Second to come was CJ O Shopping's bid for CJ E&M announced in January 2018, which was valued at \$3.8 billion.

Over the past year, South Korea saw easing geopolitical tensions with North Korea. According to KPMG, there have been more opportunities for M&A in the country in recent years. More companies are using M&A as a way to strengthen themselves in the global economy for expanding operations and gaining synergistic benefits.

SOUTH KOREA DOMESTIC

TIER 1

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

TIER 2

- Barun Law
- DR & AJU
- Hwang Mok Park
- Jipyong
- KL Partners
- Yoon & Yang

SOUTH KOREA INTERNATIONAL

TIER 1

- Cleary Gottlieb Steen & Hamilton
- Paul Hastings

TIER 2

- Clifford Chance
- Herbert Smith Freehills
- Ropes & Gray
- Simpson Thacher & Bartlett
- Skadden, Arps, Slate, Meagher & Flom
- White & Case

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TAIWAN

WITH A CHALLENGING 2017 now over, the value of M&A transactions in Taiwan is forecast to climb over the next two years, according to a report issued by Baker McKenzie Taipei.

Fundamentally dealmaking conditions are expected to remain solid, with stable economic growth, low inflation, and low financing costs, the firm said. It added that domestic and inbound M&A activity are forecast for upticks, supported by good global growth, reaching a value of \$8.7 billion in 2019.

Meanwhile, the value of M&A transactions undertaken by local firms investing abroad in 2017 reached a record high, with \$7.25 billion spent across 28 deals, said a report from White & Case. Another great year is set to be in the horizon.

TAIWAN

TIER 1

- Baker McKenzie
- Jones Day
- Lee and Li

TIER 2

- Eiger
- LCS & Partners
- Lexcel Partners
- Tsar & Tsai

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THAILAND

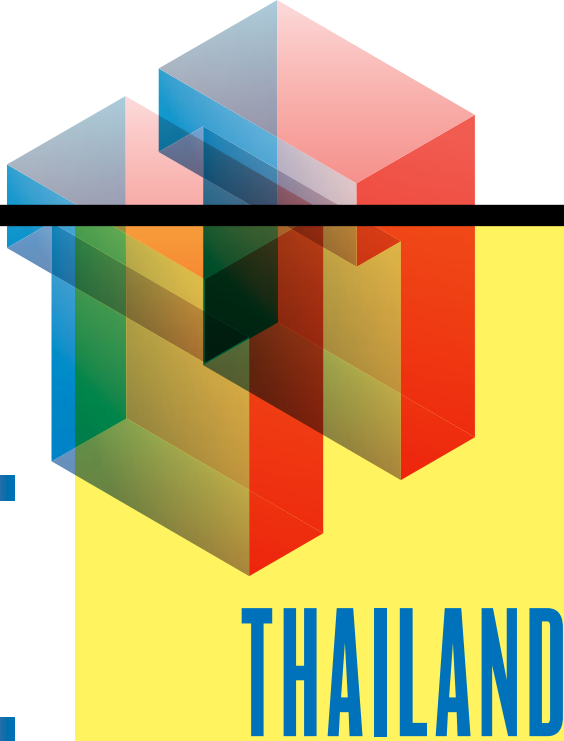
TIER 1

- Allen & Overy
- Baker McKenzie
- Chandler MHM
- Linklaters
- Weerawong, Chinnavat & Partners

TIER 2

- DLA Piper
- Hunton Andrews Kurth
- Siam Premier
- Thanathip & Partners
- Tilleke & Gibbins

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THAILAND'S M&A ACTIVITY during the previous 12 months was as busy as other ASEAN countries. According to Mergermarket, the country saw 66 deals amounting to \$11.2 billion. There were also seven public deals worth of \$1.8 billion in the second half of 2017.

Thai law firm Weerawong, Chinnavat & Partners said the average transaction was up to 21 percent during the period and there were more deals with a total value of over \$400 million. Some of the M&A-active sectors included consumer discretionary, industrial materials, energy, real estate, and technology.

In the past 12 months, the firm has taken part in several notable deals, including PTT Exploration and Production Public Company's \$750 million deal with Shell Integrated Gas Thailand and Thai Energy Company for stake in Bongkot Project, as well as PTT Public Company's \$771 million deal with PTT Global Chemical Public Company for transferring its petrochemical, propane and bioplastic businesses.

Other key developments in the country that could impact investor appetite are the coronation of King Maha Vajiralongkorn expected this year and the general election coming up in November.



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VIETNAM

MERGERMARKET'S DATA shows that the country recorded 46 deals totalling \$6.9 billion during the past 12 months.

As the country's economy grew at over 7 percent year-on-year, foreign investors have shown interest in Vietnam's market, the real estate sector in particular. M&A activity in this sector remained robust, accounting for 66.7 percent of the total value of M&A transactions in the first half of 2018, according to figures presented at the recently held M&A Forum 2018.

A notable deal was the offer by Phu Long Real Estate Company, an affiliate of airline Vietjet's owner Nguyen Thi Phuong Thao, to acquire 50 percent of South Korean Posco E&C, which would make it a 50 percent investor at Splendora in Hanoi, one of the first large-scale real estate projects in the city.

Another one was Singaporean wealth fund GIC's \$1.3 billion investment in Vietnam's Vingroup and its real estate arm Vinhomes to develop high-end real estate projects in Vietnam.

VIETNAM

TIER 1

- Allen & Overy
- Allens
- Baker McKenzie
- Frasers Law Company
- Freshfields Bruckhaus Deringer
- VILAF
- YKVN

TIER 2

- Audier & Partners
- DFDL
- Duane Morris Vietnam
- Hogan Lovells
- LNT & Partners
- Mayer Brown JSM
- Rajah & Tann LCT Lawyers
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- Tilleke & Gibbins
- Vision & Associates
- ZICO Law

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