

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 spokeswoman 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”.

## M&A

#### ‘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.



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**zephyr**

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