Weekly Newsletter

The OIC Group

Oct 25, 2026



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Weekly Deals Recap - M&A and RX

Analyst(s): Agnes Lam, Anita Wu, Louis Xiao, Yanyan Lee

Corporates

Foxconn Acquiring 50% of Mitsubishi Electric Mobility

On Oct 22, Foxconn agreed to acquire 50% of Mitsubishi Electric Mobility for c.JPY115bn through its subsidiary Lin Yin International. The deal combines Mitsubishi's vehicle-control expertise with Foxconn's manufacturing scale to develop next-gen EV platforms.

Fairfax INR528.8bn Acquisition of Majority Stake in IDBI Bank

On Oct 14, IDBI Bank sold 61% to Fairfax Financial Holdings for INR528.8bn in cash under government approval. Fairfax plans to integrate Go Digit's insurers and IIFL Capital Services with IDBI to build a one-stop financial group.

New Hope's AUD1.8bn Acquisition of Malabar Resources

On Oct 19, New Hope Corporation has agreed to acquire 74% of Australian Malabar Resources. The deal gives New Hope full ownership of the Maxwell mine next to its Bengalla operation, creating a c.AUD6.3bn coal group targeting c.19Mtpa of saleable production.

Sponsors

EQT to Take Cleanaway Private for AUD9.3bn

On Oct 19, EQT agreed to acquire Australian waste-management group Cleanaway for AUD3.095 per share, a 32.1% premium. The deal gives EQT a resilient infrastructure platform with recurring demand, reflecting a gradual shift in sponsor's appetite.

Boyu Capital Leads Neolix's USD400m Series E

On Oct 20, Chinese autonomous-delivery vehicle company Neolix Technologies raised c.USD400m in a Series E round led by Boyu Capital. The funding will support its international expansion and further AI model training.

NVestor-TrueBlue Consortium Wins Bid for Korea's KC at KRW300bn

On Oct 16, shipbuilding equipment maker KC Co. selected NVestor-TrueBlue Consortium as the preferred bidder for 91% stake. The proposed pricing is 76% above the sellers' Feb 2025 entry price of KRW170.5bn, reflecting KC's leadership in marine systems.

Weekly Deals Recap - Capital Markets

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ECM

Elice KOSDAQ IPO KRW201bn Raised, Shares Fall 16% on Debut

On Oct 20, Elice raised KRW201.1bn in KOSDAQ's largest 2026 IPO, pricing at the top of its KRW90,500 range amid 388.84x institutional oversubscription. Post-listing plummet reflects growing skepticism over high-capex computing infrastructure's return scalability.

Dongshan Precision Launches Up to HKD10.67bn HK IPO

On Oct 20, Dongshan Precision issued 114m H-shares at HKD93.80 per share. Books are closing on Oct 23, ahead of an expected Oct 28 listing. The listing faces retail undersubscription with less than 10,000 applicants.

Toggle Holdings Prices Tokyo Growth IPO at JPY4,040

On Oct 22, Toggle Holdings raised JPY8.35bn at JPY4,040 per share, the top of its indicative range. On the valuation end, PE ratio of 105x suggests market is evaluating it with a high-growth SaaS premium rather than standard real estate multiples.

DCM

Lenovo Launches $2B Syndicated Loan to Refinance 2022 Facility

On Oct 21, Lenovo launched a USD2bn senior unsecured revolving credit facility priced at SOFR + 75 bps, 35 bps tighter than its 2022 borrowing. The new facility refinances the prior loan, with remaining proceeds to be used for general corporate funding.

Indonesia Seeks Panda Bond as It Confronts MSCI Risk

On Oct 22, Indonesia sought to raise RMB10bn through a panda bond sale, returning to China's onshore debt market as Southeast Asia's largest economy confronts MSCI double downgrade threat. The issuance is planned for November through early December.

Chongquing Fengdu Industrial $50M 3Y SBLC[1] Sust. 5.1%

Chongquing Fendu Industrial issued a 3-year sustainability bond at 5.1%. The Reg S senior unsecured deal settles Oct 29th, 2026, with proceeds used to refinance offshore debt under approved foreign debt and sustainability guideline.

Note: (1) *Standby Letter of Credit*: reduces default risk by shifting the credit obligation to a commercial banking institution rather than the Local Government Financing Vehicle (LGFV) alone.