

# Weekly Newsletter

The OIC Group

Oct 18, 2026

READ MORE



# Weekly Deals Recap - M&A and RX

Analyst(s): Annie Ren, John Lam, Michael Kwan, Rana Ahmed

## Corporates

### Penske Automotive Group to Be Taken Private in US$16.3B Deal

On Oct 15, Penske Automotive Group announced its agreement to be taken private by Motown Acquisition Corp. (an entity owned by Penske Corporation and Mitsui & Co., Ltd.) at US$212 per share in cash, valuing the dealership group at about US$16.3B including debt. The bid is up from the US$210 proposal the two controlling shareholders made in July.

### Toronto-Dominion Bank Launches C$10B Share Buyback

On Oct 8, TD received regulatory clearance from OSFI for its new share buyback (starting October 9) of up to C$10B common shares, covering up to 61 million shares (about 3.74%) for cancellation. TD shares rose about 2% after announcing buyback program.

### Galderma to Acquire ZO Skin Health in US$1.5B Deal

On Oct 14, Galderma announced its agreement to buy 100% of ZO Skin Health for an enterprise value of US$1.5B in a combination of cash reserves and bank financing. The sellers include Blackstone Tactical Opportunities and the Obagi family.

## Sponsors

### Changzhou Microintelligence Passes HKEX Listing Committee Hearing

On Oct 9, Changzhou Microintelligence Co., Ltd. (China's largest embodied industrial intelligent robot / EIIR supplier by 2025 revenue, ~20% market share) passed the HKEX Main Board Listing Committee hearing. Orient Securities International acted as sole sponsor. The company is expected to fund model development, overseas networks, capacity and M&A.

### Akeso Completes HK$1.94bn Follow-on Placement

Announced Oct 14 and completed Oct 16, Akeso (09926) priced a placing of 20 million new shares at HK$97.76 each, raising net proceeds of approximately HK$1.94 billion. The transaction was executed under general mandate with Morgan Stanley as sole bookrunner.

### Shandong Xinde Technology Submits A1 for Hong Kong IPO

Filed Oct 14, Shandong Xinde Technology submitted its second Main Board listing application (A1) to HKEX, with CITIC International as sole sponsor. The animal-health company ranks among the top players in China's veterinary biologics market.



# Weekly Deals Recap - Capital Markets

Analyst(s): Annie Ren, John Lam, Michael Kwan, Rana Ahmed

## ECM

### Transsion Breaks Issue After US$390M Hong Kong Listing

Africa-focused phone maker Transsion raised HK$3.06bn (US$390m) in its Hong Kong H-share listing, pricing at HK$35.30 against a HK$38.80 cap. Cornerstone investors took 41% of the deal, and the international book was only 2.55x covered. The shares fell more than 7% during their debut.

### Metaplanet Prices ¥52B Zero-Coupon Convertible

Bitcoin-treasury firm Metaplanet priced ¥52bn (US$328m) of zero-coupon convertibles due 2031 with a ¥339 conversion price, a 29.9% premium. Proceeds will repay ¥23.6bn of Bitcoin-backed loans and fund share buybacks, starting with a ¥19.3bn repurchase the same day.

### Adani's Cemindia Raises US$147M in Upsized QIP

Adani Group's Cemindia Projects raised ₹1,400cr (US$147m) in a qualified institutional placement priced at ₹1,108, about 4% below market. Books were 2.3x covered, allowing the deal to upsize from its 90.3 lakh-share base; the new shares equal 6.85% of enlarged capital.

## DCM

### Thames Water seeks £2.4B increase to bridge recapitalisation funding gap

Thames Water is seeking a £2.4B increase to its super-senior facility, taking it to £5.4B. Existing liquidity is expected to last until end-2026 or early 2027. The proposed increase would extend liquidity into autumn 2027 while recapitalisation progresses, subject to funding commitments and creditor approvals.

### EU prices €10B across seven- and 15-year bonds

The European Commission priced €10B of EU bonds, comprising a €5B tap due 2033 and €5B of new notes due 2041. The new 15-year tranche carries a 4.25% coupon and yielded 4.353%, extending the EU's funding across medium- and long-term maturities.

### Tencent prices US$1.8B and RMB26B in senior notes

Tencent priced US$1.8B and RMB26B of senior notes across four tranches, including RMB6B due 2056 with a 3% coupon. Net proceeds will support general corporate purposes. Issuance is expected on 21 October, subject to conditions, with maturities extending from 10 to 30 years.