

M&A

JANUARY 2014

PREDICTOR

What is KPMG's M&A Predictor?

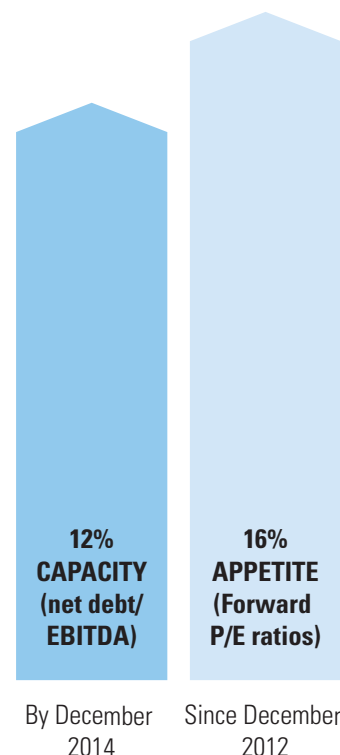
Appetite for deals climbs after strong H2

The world's largest corporates are expected to show a greater appetite for deals in 2014 compared to 12 months ago, according to analyst predictions.

Predicted forward P/E ratios (our measure of corporate appetite) in December 2013 were 16 percent higher than in December 2012. This reflects the last half of the year, which saw a 17 percent increase in forward P/E between June and December 2013. This was compared to a 1 percent fall in the previous 6 months, after concerns over the anticipated mid-year tapering of quantitative easing in the US.

The increase in appetite is matched by an anticipated increase of capacity of 12 percent over the next year.

KPMG's M&A Predictor is a forward-looking tool that helps member firm clients to forecast worldwide trends in mergers and acquisitions. It looks at the appetite and capacity for M&A deals by tracking and projecting important indicators 12 months forward. The rise or fall of forward P/E (price/earnings) ratios offers a good guide to the overall market confidence, while net debt to EBITDA (earnings before interest, tax, depreciation and amortization) ratios helps gauge the capacity of companies to fund future acquisitions. The Predictor covers the world by sector and region. It is produced twice a year, using data comprising 1,000 of the largest public companies in the world by market capitalization.*



Source: S&P Capital IQ/KPMG analysis

*The financial services and property sectors are excluded from our analysis, as net debt/EBITDA ratios are not considered relevant in these industries. All the raw data within the Predictor is sourced from S&P Capital IQ. Where possible, earnings and EBITDA data is on a pre-exceptionals basis with the exception of Japan, for which GAAP has been used.

“ Investors start pushing for a return to deal-making after the inactivity of recent years ”

Capacity to transact continues to increase

The ability of the largest corporates to transact, measured by net debt to EBITDA ratios, is also expected to continue its upward trajectory of the last few years.

Analysts expect the overall net debt to EBITDA ratio to fall 12 percent over the next 12 months, thereby increasing capacity, as companies continue to build cash reserves.

The US Federal Reserve's end of year tapering of quantitative easing could have a dampening effect in 2014, but overall the ongoing increase in capacity, together with growing confidence levels, points to a potential rise in transaction levels as investors start pushing for a return to deal-making after the inactivity of recent years.

The pressure to transact is also reflected in the performance of share prices. Market capitalizations rose 19 percent between December 2012 and December 2013, suggesting that share prices are being buoyed by the increasing growth expectations of investors.

According to Tom Franks, Global Head of Corporate Finance at KPMG, “the growing appetite for deals and an increase in pressure to transact are two sides of the same coin. Investors have been patient over the last 3 or 4 years. But as deal capacity continues to rise and global markets maintain some stability, the pressure on cash-rich corporates to start deal-making again is going to intensify.”

Roller-coaster year for regions

Expectations for corporate deal appetite are up in every region except AsPac (other), which recorded a slight dip of 2 percent in predicted forward P/E ratios since December 2012.

In Europe and North America, forward P/E ratio expectations skyrocketed 19 and 22 percent respectively over the same period – higher than the global average of 16 percent. Africa and the Middle East also saw a healthy increase of 19 percent.

“It is encouraging to see such strong expectations for North America and Europe over the next 12 months, reflecting the return to form of these crucial M&A markets. Although the Fed's December announcement on tapering quantitative easing might cause an initial wobble, greater confidence in North America and Europe should hopefully kick-start a recovery in transaction levels globally during 2014,” commented Tom Franks.

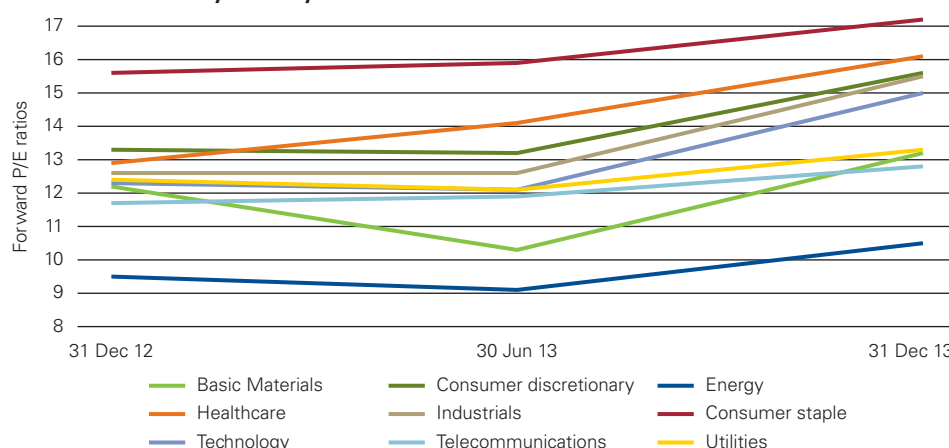
Healthcare leads sectors

Healthcare has consistently been one of the strongest sectors for analyst predictions in recent times, and these positive expectations show no signs of diminishing.

Predicted forward P/E ratios for Healthcare companies rose 24 percent over the year, followed by Industrials (23 percent) and Technology (22 percent).

In terms of capacity, Healthcare again leads the way with a predicted rise in capacity of 45 percent over the next 12 months, as measured by the forecast net debt to EBITDA ratios. The Technology sector continues to improve its cash reserves and it also sees anticipated capacity rise by 19 percent.

Market confidence by industry sector



Source: S&P Capital IQ/KPMG Analysis



Increasing corporate confidence is still not being reflected in global transaction levels, and deal markets are continuing to struggle



For many countries, 2013 was a year of mixed fortunes, with macroeconomic concerns initially dampening expectations, only for them to bounce back later on.

Like many other countries, Brazil, Russia, India and China all saw falls in predicted forward P/E ratios over the first 6 months of the year, only for them to come back to varying degrees during the latter half. For the second half of the year, analyst predictions for forward P/E ratios in Brazil and China were 15 percent higher than 6 months earlier, in Russia, they were 18 percent up over the same period.

Three stalwarts of global economic health, the UK, the US and Germany, were among the few major economies that appeared to ride through the uncertainties, with analysts' forward P/E ratio predictions for the year ahead rising 17 percent for the UK, 21 percent in Germany and 23 percent in the US.

Deal volumes still fragile

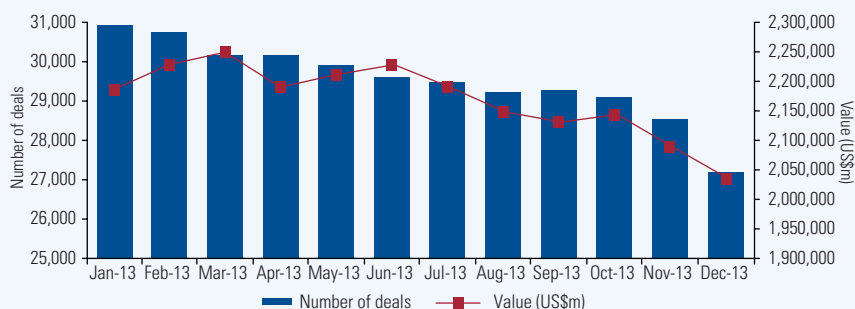
Despite the positive market sentiment, transactions levels are still struggling.

From 30,945 deals in January 2013, the total number of completed deals fell to 27,194 in December, a drop of over 12 percent. Deal values also declined, falling around 7 percent over the same period.

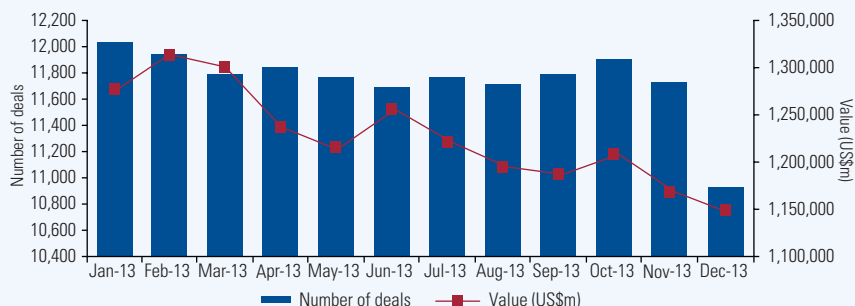
This global trend was replicated across the Americas, AsPac and EMA.

"Steadily increasing corporate confidence is still not being reflected in global transaction levels, and deal markets are continuing to struggle. However, this is against a background of a red hot IPO market in the UK and the US, and it will be interesting to see how the M&A situation changes throughout 2014," said Tom Franks.

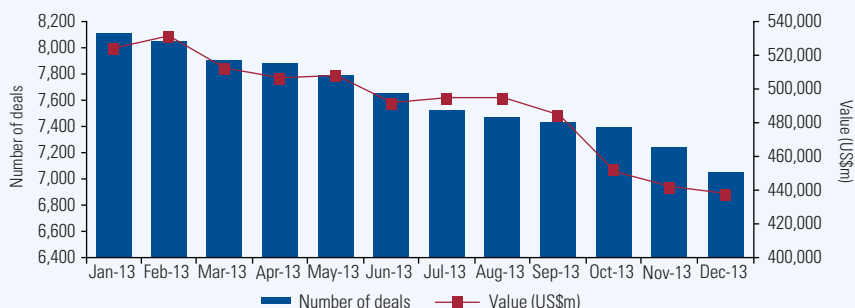
Worldwide completed deals: 1 year trailing Jan 13 – Dec 13



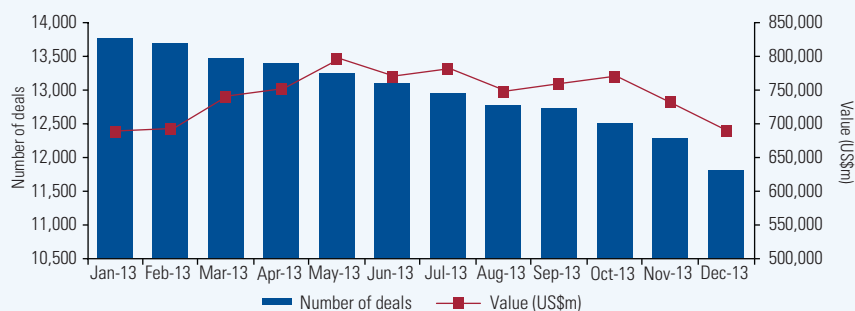
Americas completed deals: 1 year trailing Jan 13 – Dec 13



AsPac completed deals: 1 year trailing Jan 13 – Dec 13



EMA completed deals: 1 year trailing Jan 13 – Dec 13



Source: Thomson Reuters SDC/KPMG analysis

Note: Figures shown are totals for the 12 month period up to the specified date

All figures are in US\$m

	Number of Companies	Market Cap						Net Profit (Pre Exce)						P/E						Net Debt			EBITDA			Net Debt/EBITDA		
		As at		As at		% change	31-Dec-12	30-Jun-13	31-Dec-13	% change	31-Dec-12	30-Jun-13	31-Dec-13	% change	31-Dec-12	30-Jun-13	31-Dec-13	31-Dec-13	31-Dec-13	% change	31-Dec-13	31-Dec-13	% change	31-Dec-13	31-Dec-13	% change		
		31-Dec-12	30-Jun-13	31-Dec-13	31-Dec-12																						30-Jun-14	31-Dec-14
		A	B	C	C vs A	B vs A	C vs B	A	B	C	C vs A	B vs A	C vs B	A	B	C	C vs A	B vs A	C vs B	D	E		F	G		D/F	E/G	
Africa and Middle East	24	461,601	460,372	530,574	15%	(0%)	15%	42,619	42,440	41,150	(3%)	(0%)	(3%)	10.8	10.8	12.9	19%	0%	19%	48,552	42,680	(12%)	74,848	78,661	5%	0.6	0.5	(16%)
AsPac: Japan (GAAP)	83	1,516,481	1,766,076	1,908,999	26%	16%	8%	117,781	138,734	133,201	13%	18%	(4%)	12.9	12.7	14.3	11%	(1%)	13%	548,856	489,567	(11%)	315,533	345,851	10%	1.7	1.4	(19%)
AsPac: Other	169	4,078,373	3,788,641	4,193,228	3%	(7%)	11%	338,164	357,764	353,885	5%	6%	(1%)	12.1	10.6	11.8	(2%)	(12%)	12%	552,798	507,364	(8%)	680,565	750,128	10%	0.8	0.7	(17%)
Europe	281	7,715,391	7,735,064	9,281,830	20%	0%	20%	710,542	725,768	717,549	1%	2%	(1%)	10.9	10.7	12.9	19%	(2%)	21%	1,849,846	1,714,761	(7%)	1,579,399	1,657,516	5%	1.2	1.0	(12%)
LatAm	39	1,022,832	855,546	870,670	(15%)	(16%)	2%	79,261	72,571	67,320	(15%)	(8%)	(7%)	12.9	11.8	12.9	0%	(9%)	10%	245,499	257,855	5%	153,388	164,213	7%	1.6	1.6	(2%)
North America	404	12,102,333	13,300,025	15,272,332	26%	10%	15%	913,955	968,791	944,034	3%	6%	(3%)	13.2	13.7	16.2	22%	4%	18%	1,949,802	1,872,831	(4%)	1,823,650	1,973,323	8%	1.1	0.9	(11%)
Global:	1,000	26,897,011	27,905,725	32,057,632	19%	4%	15%	2,202,322	2,306,067	2,257,139	2%	5%	(2%)	12.2	12.1	14.2	16%	(1%)	17%	5,195,353	4,885,058	(6%)	4,627,382	4,969,692	7%	1.1	1.0	(12%)
Argentina	1	7,918	8,367	17,733	124%	6%	112%	1,402	1,111	948	(32%)	(21%)	(15%)	5.6	7.5	18.7	231%	33%	148%	3,697	3,703	0%	3,572	4,208	18%	1.0	0.9	(15%)
Australia	15	614,176	511,370	589,806	(4%)	(17%)	15%	44,288	44,502	43,110	(3%)	0%	(3%)	13.9	11.5	13.7	(1%)	(17%)	19%	106,474	103,727	(3%)	87,156	94,757	9%	1.2	1.1	(10%)
Austria	1	11,760	14,714	15,628	33%	25%	6%	1,784	1,915	1,862	4%	7%	(3%)	6.6	7.7	8.4	27%	17%	9%	5,194	5,368	3%	6,542	6,953	6%	0.8	0.8	(3%)
Belgium	5	177,510	178,225	215,309	21%	0%	21%	10,970	11,627	11,612	6%	6%	(0%)	16.2	15.3	18.5	15%	(5%)	21%	45,802	40,635	(11%)	23,648	26,171	11%	1.9	1.6	(20%)
Bermuda	3	80,618	82,164	90,721	13%	2%	10%	5,347	5,596	5,258	(2%)	5%	(6%)	15.1	14.7	17.3	14%	(3%)	18%	26,009	26,873	3%	12,287	14,093	15%	2.1	1.9	(10%)
Brazil	14	406,686	318,636	335,448	(18%)	(22%)	5%	40,699	37,386	34,229	(16%)	(8%)	(8%)	10.0	8.5	9.8	(2%)	(15%)	15%	152,597	169,983	11%	74,308	80,435	8%	2.1	2.1	3%
Canada	36	710,144	663,225	734,580	3%	(7%)	11%	53,248	52,563	48,906	(8%)	(1%)	(7%)	13.3	12.6	15.0	13%	(5%)	19%	206,647	223,186	8%	113,074	124,509	10%	1.8	1.8	(2%)
Chile	5	82,210	81,095	76,268	(7%)	(1%)	(6%)	4,927	5,434	4,868	(1%)	10%	(10%)	16.7	14.9	15.7	(6%)	(11%)	5%	19,549	18,000	(8%)	11,113	11,906	7%	1.8	1.5	(14%)
China	44	1,047,186	966,724	1,096,482	5%	(8%)	13%	89,610	97,100	95,571	7%	8%	(2%)	11.7	10.0	11.5	(2%)	(15%)	15%	261,415	264,808	1%	221,443	243,101	10%	1.2	1.1	(8%)
Colombia	1	127,014	86,997	78,812	(38%)	(32%)	(9%)	8,732	6,614	6,888	(21%)	(24%)	4%	14.5	13.2	11.4	(21%)	(10%)	(13%)	8,033	9,706	21%	15,476	15,348	(1%)	0.5	0.6	22%
Czech Republic	1	19,081	12,800	13,899	(27%)	(33%)	9%	2,171	1,758	1,622	(25%)	(19%)	(8%)	8.8	7.3	8.6	(3%)	(17%)	18%	8,678	8,657	(0%)	4,099	3,678	(10%)	2.1	2.4	11%
Denmark	5	83,592	83,119	110,039	32%	(1%)	32%	9,973	10,753	11,529	16%	8%	7%	8.4	7.7	9.5	14%	(8%)	23%	19,408	18,001	(7%)	23,210	24,988	8%	0.8	0.7	(14%)
Finland	5	64,367	64,471	91,921	43%	0%	43%	3,338	4,206	5,139	54%	26%	22%	19.3	15.3	17.9	(7%)	(21%)	17%	11,069	4,824	(56%)	9,445	10,139	7%	1.2	0.5	(59%)
France	46	1,120,527	1,164,773	1,393,245	24%	4%	20%	95,201	97,858	97,731	3%	3%	(0%)	11.8	11.9	14.3	21%	1%	20%	329,392	305,647	(7%)	244,136	256,223	5%	1.3	1.2	(12%)
Germany	34	1,050,986	1,060,185	1,369,870	30%	1%	29%	94,994	99,527	101,990	7%	5%	2%	11.1	10.7	13.4	21%	(4%)	26%	178,361	146,861	(18%)	229,173	244,841	7%	0.8	0.6	(23%)
Hong Kong	22	672,119	621,083	683,932	2%	(8%)	10%	51,442	54,495	54,308	6%	6%	(0%)	13.1	11.4	12.6	(4%)	(13%)	10%	18,328	13,380	(27%)	107,180	114,015	6%	0.2	0.1	(31%)
India	23	464,106	442,843	489,615	5%	(5%)	11%	35,415	36,152	37,151	5%	2%	3%	13.1	12.2	13.2	1%	(7%)	8%	13,367	3,434	(74%)	55,519	64,989	17%	0.2	0.1	(78%)
Indonesia	4	77,992	87,941	65,015	(17%)	13%	(26%)	5,208	5,506	4,326	(17%)	6%	(21%)	15.0	16.0	15.0	0%	7%	(6%)	2,888	2,228	(23%)	7,404	8,116	10%	0.4	0.3	(30%)
Ireland	11	196,762	223,367	264,718	35%	14%	19%	14,944	16,232	16,226	9%	9%	(0%)	13.2	13.8	16.3	24%	5%	19%	16,189	14,960	(8%)	24,945	26,915	8%	0.6	0.6	(14%)
Israel	3	57,380	55,758	57,155	(0%)	(3%)	3%	6,538	6,695	5,485	(16%)	2%	(18%)	8.8	8.3	10.4	19%	(5%)	25%	10,069	8,283	(18%)	8,170	8,469	4%	1.2	1.0	(21%)
Italy	11	254,682	223,657	273,623	7%	(12%)	22%	25,447	23,487	21,759	(14%)	(8%)	(7%)	10.0	9.5	12.6	26%	(5%)	32%	190,367	184,734	(3%)	97,021	100,823	4%	2.0	1.8	(7%)
Japan	83	1,516,481	1,766,076	1,908,999	26%	16%	8%	117,781	138,734	133,201	13%	18%	(4%)	12.9	12.7	14.3	11%	(1%)	13%	548,856	489,567	(11%)	315,533	345,851	10%	1.7	1.4	(19%)
Kuwait	1	10,777	8,877	9,522	(12%)	(18%)	7%	936	907	874	(7%)	(3%)	(4%)	11.5	9.8	10.9	(5%)	(15%)	11%	1,360	1,179	(13%)	1,885	1,976	5%	0.7	0.6	(17%)
Luxembourg	5	86,490	73,399	98,350	14%	(15%)	34%	5,816	6,410	5,589	(4%)	10%	(13%)	14.9	11.5	17.6	18%	(23%)	54%	25,351	24,445	(4%)	14,848	16,729	13%	1.7	1.5	(14%)
Macau	3	56,180	62,157	105,615	88%	11%	70%	3,295	4,143	4,637	41%	26%	12%	17.1	15.0	22.8	34%	(12%)	52%	196	889	354%	4,698	5,643	20%	0.0	0.2	278%
Malaysia	9	108,630	112,057	111,651	3%	3%	(0%)	6,237	6,265	5,852	(6%)	0%	(7%)	17.4	17.9	19.1	10%	3%	7%	1,775	857	(52%)	10,383	11,373	10%	0.2	0.1	(56%)
Mexico	16	381,294	346,627	344,979	(10%)	(9%)	(0%)	22,381	20,912	19,255	(14%)	(7%)	(8%)	17.0	16.6	17.9	5%	(3%)	8%	62,132	56,361	(9%)	47,050	50,446	7%	1.3	1.1	(15%)
Morocco	1	11,022	10,208	10,334	(6%)	(7%)	1%	875	837	864	(1%)	(4%)	3%	12.6	12.2	12.0	(5%)	(3%)	(2%)	802	787	(2%)	1,996	1,981	(1%)	0.4	0.4	(1%)
Netherlands	23	638,155	660,294	778,719	22%	3%	18																					

All figures are in US\$m

		Number of Companies	Market Cap						Net Profit (Pre Exce)						P/E						Net Debt			EBITDA			Net Debt/EBITDA					
			As at		As at		As at		31-Dec-12			30-Jun-13			31-Dec-13			31-Dec-12			30-Jun-13			31-Dec-13			31-Dec-13		31-Dec-13		31-Dec-13	
			31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13	31-Dec-12	30-Jun-13
			A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B
Industry	Basic Materials	91	2,423,139	2,044,806	2,412,141	(0%)	(16%)	18%	198,343	198,597	182,908	(8%)	0%	(8%)	12.2	10.3	13.2	8%	(16%)	28%	523,315	502,343	(4%)	377,701	412,238	9%	1.4	1.2	(12%)			
	Consumer discretionary	179	3,749,814	4,214,538	5,038,939	34%	12%	20%	282,022	319,831	323,229	15%	13%	1%	13.3	13.2	15.6	17%	(1%)	18%	511,919	448,485	(12%)	609,171	668,368	10%	0.8	0.7	(20%)			
	Energy	123	4,465,534	4,311,036	4,755,693	6%	(3%)	10%	471,569	474,806	452,422	(4%)	1%	(5%)	9.5	9.1	10.5	11%	(4%)	16%	1,102,241	1,176,786	7%	1,064,109	1,139,669	7%	1.0	1.0	(0%)			
	Healthcare	85	2,676,131	3,061,549	3,509,729	31%	14%	15%	207,212	217,683	218,354	5%	5%	0%	12.9	14.1	16.1	24%	9%	14%	225,513	133,740	(41%)	340,807	366,545	8%	0.7	0.4	(45%)			
	Industrials	165	3,098,702	3,330,125	4,012,904	30%	7%	21%	246,514	264,774	258,784	5%	7%	(2%)	12.6	12.6	15.5	23%	0%	23%	983,040	910,150	(7%)	486,015	532,499	10%	2.0	1.7	(15%)			
	Consumer staple	118	3,680,785	3,967,241	4,220,212	15%	8%	6%	236,562	249,866	245,561	4%	6%	(2%)	15.6	15.9	17.2	10%	2%	8%	586,563	564,643	(4%)	439,299	469,345	7%	1.3	1.2	(10%)			
	Technology	111	3,747,601	3,912,126	4,786,976	28%	4%	22%	304,661	324,498	319,737	5%	7%	(1%)	12.3	12.1	15.0	22%	(2%)	24%	-444,416	-577,778	30%	482,937	529,199	10%	-0.9	-1.1	19%			
	Telecommunications Services	60	1,882,060	1,875,560	2,026,071	8%	(0%)	8%	161,118	157,571	158,679	(2%)	(2%)	1%	11.7	11.9	12.8	9%	2%	7%	613,315	628,675	3%	509,960	522,777	3%	1.2	1.2	(0%)			
	Utilities	68	1,173,245	1,188,743	1,294,968	10%	1%	9%	94,322	98,441	97,465	3%	4%	(1%)	12.4	12.1	13.3	7%	(3%)	10%	1,093,862	1,098,013	0%	317,384	329,053	4%	3.4	3.3	(3%)			
Global:		1,000	26,897,011	27,905,725	32,057,632	19%	4%	15%	2,202,322	2,306,067	2,257,139	2%	5%	(2%)	12.2	12.1	14.2	16%	(1%)	17%	5,195,353	4,885,058	(6%)	4,627,382	4,969,692	7%	1.1	1.0	(12%)			
Region/Industry	Africa and Middle East - Basic Materials	7	156,868	148,667	171,468	9%	(5%)	15%	14,358	14,096	13,488	(6%)	(2%)	(4%)	10.9	10.5	12.7	16%	(3%)	21%	9,528	3,486	(63%)	24,009	24,948	4%	0.4	0.1	(65%)			
	Africa and Middle East - Consumer discretionary	1	24,680	28,987	41,384	68%	17%	43%	1,065	1,272	1,256	18%	20%	(1%)	23.2	22.8	32.9	42%	(2%)	45%	1,247	1,390	11%	735	880	20%	1.7	1.6	(7%)			
	Africa and Middle East - Energy	1	27,322	27,734	31,545	15%	2%	14%	3,196	2,913	3,017	(6%)	(9%)	4%	8.5	9.5	10.5	22%	11%	10%	290	133	(54%)	5,249	5,429	3%	0.1	0.0	(56%)			
	Africa and Middle East - Healthcare	2	41,460	43,816	45,535	10%	6%	4%	4,816	5,083	4,456	(7%)	6%	(12%)	8.6	8.6	10.2	19%	0%	19%	11,866	12,462	5%	6,505	7,019	8%	1.8	1.8	(3%)			
	Africa and Middle East - Industrials	2	33,140	38,866	42,762	29%	17%	10%	3,269	3,419	3,173	(3%)	5%	(7%)	10.1	11.4	13.5	33%	12%	19%	1,735	1,533	(12%)	3,883	4,105	6%	0.4	0.4	(16%)			
	Africa and Middle East - Consumer staple	1	5,333	6,399	8,934	68%	20%	40%	396	513	516	30%	30%	1%	13.5	12.5	17.3	29%	(7%)	39%	1,921	1,853	(4%)	741	852	15%	2.6	2.2	(16%)			
	Africa and Middle East - Technology	1	9,757	9,759	12,670	30%	0%	30%	711	725	705	(1%)	2%	(3%)	13.7	13.5	18.0	31%	(2%)	33%	-2,597	-3,180	22%	819	868	6%	-3.2	-3.7	15%			
	Africa and Middle East - Telecommunications Services	8	148,155	141,811	160,111	8%	(4%)	13%	14,056	13,518	13,615	(3%)	(4%)	1%	10.5	10.5	11.8	12%	(0%)	12%	6,063	4,052	(33%)	29,000	30,411	5%	0.2	0.1	(36%)			
	Africa and Middle East - Utilities	1	14,887	14,332	16,165	9%	(4%)	13%	751	901	923	23%	20%	2%	19.8	15.9	17.5	(12%)	(20%)	10%	18,499	20,952	13%	3,907	4,150	6%	4.7	5.0	7%			
	Japan - Basic Materials	5	75,567	85,125	91,330	21%	13%	7%	4,233	6,747	6,639	57%	59%	(2%)	17.8	12.6	13.8	(23%)	(29%)	9%	37,332	33,568	(10%)	14,784	17,958	21%	2.5	1.9	(26%)			
	Japan - Consumer discretionary	18	443,167	564,582	603,432	36%	27%	7%	31,479	47,742	47,189	50%	52%	(1%)	14.1	11.8	12.8	(9%)	(16%)	8%	171,595	144,370	(16%)	95,782	105,580	10%	1.8	1.4	(24%)			
	Japan - Energy	2	33,196	27,281	31,515	(5%)	(18%)	16%	3,624	3,530	3,368	(7%)	(3%)	(5%)	9.2	7.7	9.4	2%	(16%)	21%	19,714	22,133	12%	11,353	12,067	6%	1.7	1.8	6%			
	Japan - Healthcare	9	122,618	138,934	143,864	17%	13%	4%	7,507	6,912	6,252	(17%)	(8%)	(10%)	16.3	20.1	23.0	41%	23%	14%	-8,902	-13,998	57%	13,444	14,597	9%	-0.7	-1.0	45%			
	Japan - Industrials	21	335,049	359,243	399,906	19%	7%	11%	32,719	33,456	31,295	(4%)	2%	(6%)	10.2	10.7	12.8	25%	5%	19%	209,951	202,641	(3%)	60,167	66,631	11%	3.5	3.0	(13%)			
	Japan - Consumer staple	8	138,434	166,974	165,411	19%	21%	(1%)	9,779	10,182	9,665	(1%)	4%	(5%)	14.2	16.4	17.1	21%	16%	4%	21,414	17,455	(18%)	24,017	24,871	4%	0.9	0.7	(21%)			
	Japan - Technology	14	199,629	221,286	260,764	31%	11%	18%	13,204	14,801	13,214	0%	12%	(11%)	15.1	15.0	19.7	31%	(1%)	32%	-11,342	-18,923	67%	32,773	35,863	9%	-0.3	-0.5	52%			
	Japan - Telecommunications Services	3	137,632	165,813	180,340	31%	20%	9%	15,710	14,218	14,150	(10%)	(9%)	(0%)	8.8	11.7	12.7	45%	33%	9%	33,092	26,795	(19%)	55,789	57,645	3%	0.6	0.5	(22%)			
	Japan - Utilities	3	31,189	36,836	32,438	4%	18%	(12%)	-475	1,146	1,430	(401%)	(341%)	25%	-65.7	32.1	22.7	(135%)	(149%)	(29%)	76,003	75,526	(1%)	7,423	10,638	43%	10.2	7.1	(31%)			
	AsPac - Basic Materials	17	547,630	420,079	509,177	(7%)	(23%)	21%	44,544	45,065	44,385	(0%)	1%	(2%)	12.3	9.3	11.5	(7%)	(24%)	23%	104,916	94,872	(10%)	82,828	92,595	12%	1.3	1.0	(19%)			
	AsPac - Consumer discretionary	33	490,935	478,741	592,104	21%	(2%)	24%	46,662	49,237	51,011	9%	6%	4%	10.5	9.7	11.6	10%	(8%)	19%	9,772	-582	(106%)	70,067	80,045	14%	0.1	0.0	(105%)			
	AsPac - Energy	21	898,167	787,733	787,213	(12%)	(12%)	(0%)	84,394	86,014	82,764	(2%)	2%	(4%)	10.6	9.2	9.5	(11%)	(14%)	4%	187,482	204,065	9%	179,242	197,039	10%	1.0	1.0	(1%)			
	AsPac - Healthcare	5	64,198	70,557	78,776	23%	10%	12%	2,653	3,073	3,190	20%	16%	4%	24.2	23.0	24.7	2%	(5%)	8%	-614	-1,281	109%	3,879	4,483	16%	-0.2	-0.3	81%			
	AsPac - Industrials	23	317,565	291,647	337,972	6%	(8%)	16%	25,464	27,255	26,912	6%	7%	(1%)	12.5	10.7	12.6	1%	(14%)	17%	107,822	106,758	(1%)	46,971	51,814	10%	2.3	2.1	(10%)			
	AsPac - Consumer staple	22	383,455	396,111	385,651	1%	3%	(3%)	21,537	22,461	21,043	(2%)	4%	(6%)	17.8	17.6	18.3	3%	(1%)	4%	15,496	11,223	(28%)	31,802	35,589	12%	0.5	0.3	(35%)			
	AsPac - Technology	19	594,189	586,793	756,631	27%	(1%)	29%	55,973	63,689	64,991	16%	14%	2%	10.6	9.2	11.6	10%	(13%)	26%	-71,033	-107,647	52%	102,364	114,150	12%	-0.7	-0.9	36%			
	AsPac - Telecommunications Services	16	582,																													

KPMG's Global M&A team

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