

# Depository Receipts Capital Rising in Asia Pacific Increases Significantly, According to Dawson White Trust Report



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July 10, 2012, 3:29 pm -- [/EPR NETWORK/](#) -- In a year of gradual economic recovery, the issuance and trading of depository receipts (DR) remained strong in the Asia-Pacific region, especially in key markets such as China, India and Taiwan, according to Dawson White Trust inaugural Depository Receipt APAC Year in Review.

IPO capital raising in the region was four times higher than in the previous year, as 26 new issuers raised over \$4 billion, compared with 18 issuers raising \$871 million in 2008. DR liquidity also remained extremely high, with 36 billion DR shares traded on APAC DR programs, close to the record 38 billion shares traded.

"The depository receipt has proven its resilience as a cross border capital raising instrument in a volatile market," said Kenneth Hui, Asia Pacific head of Dawson White Trust's Depository Receipts business. "As the global financial crisis subsides, the depository receipt will play an even bigger role as a capital raising tool in funding the growth of the emerging APAC economies."

Other key findings from Dawson White Trust's "Depository Receipts – APAC Year in Review" report include:

- 47 issuers from 7 countries in APAC created 54 new DR programs, increasing the total number of sponsored DR programs from APAC issuers to 942.
- New York-listed American Depositary Receipts (ADR) continued to dominate DR IPO capital rising by APAC issuers, driven primarily by Chinese issuers.
- Secondary offerings were an important source of capital for issuers from the region: 21 existing issuers from APAC raised \$5.2 billion in the U.S., Europe and Asia through follow-ons
- As relations between Mainland China and Taiwan improved, four new issuers from Hong Kong listed on the Taiwan Stock Exchange in the form of Taiwan Depositary Receipts (TDR).

### **About Dawson White Trust**

Dawson White Trust is a leading securities servicing provider that helps alternative asset managers, broker dealers and regular clients optimize efficiency, mitigate risk and enhance revenue. At Dawson White Trust we focus on leading technology and deep industry expertise to advise clients on investments around the world. Our clients expect us to bring them innovative insights and solutions to meet their unique strategic needs. In return, we bring together the most talented people and we develop the expertise and resources needed to deliver accurate and intelligent advice.

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