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2013 离岸人民币、中国房地产及中国/香港美元 债三个市场上投资者分别关心的十大问题

Investors' top 10 questions for 2013 on offshore RMB market, Chinese property market and Chi- na/HK USD bond market

离岸人民币市场 / Offshore RMB market:

1. 中国的新领导班子在离岸人民币市场方面的政策信息有哪些? / What are the messages from Chinese new leadership in regard to the offshore RMB market?
2. 离岸人民币市场持续发展的主要驱动力是什么? / What are the main drivers to power the continuing expansion of the offshore RMB market?
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5. 境内外人民币债市场哪个提供了更佳的融资成本优势? / Which market offers funding cost advantages: onshore RMB bonds vs. offshore RMB bonds?
6. 目前强劲的美元债发行是否会挤掉离岸人民币债的发行空间? / Would the currently strong USD bond issuance crowd out offshore RMB bonds?
7. 前海的发展对离岸人民币市场有什么影响? / What are the implications of Qianhai development zone for the offshore RMB market?
8. 其它离岸人民币中心的发展对香港有什么影响? / What are the implications for Hong Kong as other offshore RMB centers are developing?
9. 大陆企业发行离岸人民币债的发行结构有哪些及相关的风险溢价如何? / What are the structural concerns for some of the Chinese dim sum bonds and their added risk premium?
10. 点心债二级市场的流动性如何? / How is the secondary market liquidity of dim sum bonds?

中国房地产市场 / Chinese property market:

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2. 我们预计今年会有新的紧缩政策么？ / Do we expect any new tightening policies this year?
3. 中国的房地产市场会继续最近的反弹么？ / Will the Chinese housing market continue its recent rebound?
4. 开发商的基本面走势如何？ / What is the trend of developers' fundamentals?
5. 开发商今年的资本支出会增加么？ / Would developers' capex accelerate this year?
6. 开发商在 2013 年的增长战略是什么，重价格还是重销量？ / What is developers' growth strategy in 2013: price or volume?
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9. 香港房地产市场是否正在接近一个转折点？ / Is HK property market approaching a reflecting point?
10. 我们推荐的中国/香港地产债券有哪些？ / What are our top picks of China/HK property bonds?

中国/香港美元债市场 / China/HK USD bond market:

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2. 美元债能否延续 2012 年的上涨？ / Would bonds extend their 2012 rally?
3. 再融资的需求如何？ / What do the refinancing needs look like?
4. 新发行能否继续增长？ / Will new issuance continue to grow?
5. 哪些投资级债提供吸引人的相对价值？哪些高收益债提供风险回报的收益？ / Where to find attractive relative value in HG and risk-rewarding yields in HY?
6. 美元债与点心债的相对价值如何？ / How do USD bonds stand compared with dim sum bonds in relative value?
7. 高收益债供应高涨背后的技术及基本面的担忧有哪些？ / What are the technical and fundamental concerns from a surging HY supply?

8. 美国国债的走势会影响 2013 年债券的表现么？ / Would UST moves hurt bond performance in 2013?
9. 今年的中国/香港可转债市场预计如何？ / What to expect on China/HK CB market this year?
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Offshore RMB market

1. What are the messages from Chinese new leadership in regard to the offshore RMB market?

The latest message from the Chinese government is the elevated emphasis on the gradual move towards RMB's capital account convertibility. This is not only part of the natural progress of RMB's internationalization, but also a key part of China's continuing effort to reform and liberalize interest and exchange rates. We expect the pace of RMB internationalization to accelerate. Some of the likely new moves include further widening out of the floating band of RMB FX rate and further expansion of the QFII and QDII schemes in both sizes and qualification constituents. As one of the possible outcomes, QDII2 could be rolled out to allow Chinese individuals to invest in overseas securities markets. The Qianhai special development zone of Shenzhen is aimed to create a new testing hub for freer cross-board flows and more relaxed capital account convertibility in RMB within China's border.

2. What are the main drivers to power the continuing expansion of the offshore RMB market?

The rapid development of the offshore RMB market in the past was largely attributed to the strong policy support and promotion both from mainland and HK. The strength and stability of RMB under the policy guidance have played a pivotal role to attract the first wave of RMB flows offshore and to generate a rapid market growth. Subsequently, a series of policy breakthroughs on RMB cross-border trade settlement, RMB FDI, RMB QFII, offshore RMB bond issuance, and cross-border bank loans have further established the market foundations and cross-border channels for the market's future development.

As the scope and depth of this market are further developed, we expect market forces to play increasingly more important roles in its continuing expansion. After RMB went through some material up-and-downs in 2012, the expectation on a straight line appreciation of RMB has diminished significantly, or even reversed. In other words, the appreciation factor will no more be the dominant driver of this market. Market innovations and participation

境外人民币市场

1. 中国的新领导班子在离岸人民币市场方面的政策信息有哪些？

近来中国政府层面释放的信息把逐步实现人民币资本项目可兑换性问题的重视提升到了新的高度。这不仅仅是人民币国际化进程自然发展的一部分，也是中国继续改革开放利率、汇率市场所作努力的一个重要部分。我们期待人民币国际化的步伐进一步加快。向此方向继续迈进的一些新举措包括进一步扩大人民币外汇汇率的浮动区间，进一步扩大 QFII 和 QDII 计划的配额及准入资格。其中可能的结果之一是，启动 QDII2 机制，允许中国个人投资海外证券市场；而深圳前海特区将力图打造一个让人民币更自由跨境流动及进一步放松资本项目兑换管制的新试验基地。

2. 离岸人民币市场持续发展的主要驱动力是什么？

离岸人民币市场在过去的快速发展主要得益于来自大陆和香港两地强有力的政策支持和推进。在政策指导下，人民币的强势和稳定也在离岸市场吸引第一波人民币资金以及造就迅速发展发挥了关键性的作用。之后，在人民币跨境贸易结算、人民币 FDI、人民币 QFII、离岸人民币债券发行、跨境银行贷款等方面一系列的政策突破则为市场未来的发展奠定了基础及跨境流动的渠道。

随着这个市场在广度和深度方面的进一步发展，我们期待市场力量在该市场的拓展中扮演越来越重要的角色。人民币在 2012 年经历了一些实质性的跌宕起伏后，市场对于人民币直线升值的期望已经明显减弱，甚至有所逆转。换句话说，升值因素将不再会是这个市场的主宰驱动力。市场的创新和参与者拓展，加上政府持续的支持，将发挥更重要的作用。市场自身的深化，如人民币产品种类的更多元化、更扩大的交易量、进一步扩展的投资者群体和更有效的价格发现机制等，将是吸引更多市场参与者的必备条件。

expansion, plus a continuing government support, will play more important roles. The deepening of the market itself, such as further diversified RMB product offerings, increased trading volume, further enlarged investor base and more efficient price discovery, would be the required conditions to attract more participants to the market.

3. How do we expect RMB to perform this year?

We expect to see a moderate appreciation of RMB in 2013, but with increased fluctuations. In 2013, domestic drivers may play a more important role than external factors for RMB's moves, as the 10% appreciation against the dollar since mid 2010 should help to quiet down some of the external pressures. The reacceleration of China's economic growth and a possible rebound of inflation threat during the second half of 2013, plus the continued expansion of QE in the US, will keep RMB under a fundamental pressure to rise against USD. In addition, we expect policymakers to continue the path of relaxing exchange rate control through widening trade band further. The continued RMB liberalization would allow bigger two-way fluctuations of the currency, which would help to curb speculative hot-money that tends to make directional bets on RMB. Overall, we anticipate RMB to gain around 2-3% in 2013, as compared to the 1% gain in 2012.

4. What do the refinancing needs look like in 2013 for the offshore RMB bond and CD markets?

We see a moderate refinancing need from the maturing offshore RMB bonds in 2013. The total amount of maturing bonds is about RMB 41bn, as compared with the RMB 92bn in 2014 (see Fig. 1). However, in the CD front, a majority of RMB CDs are maturing in 2013.

We expect most of these maturing bonds would be refinanced through issuing new offshore RMB bonds. The rally of offshore RMB bonds has reached a historical high in the New Year, which should lure more issuers to return to this market. In regarding to the maturing CDs, they are expected to be rolled into new CDs.

5. Which market offers funding cost advantages: onshore RMB bonds vs. offshore RMB bonds?

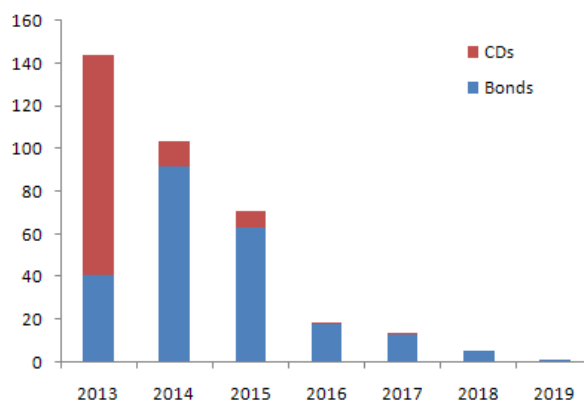
3. 我们对今年人民币表现的展望是什么？

我们预计人民币在 2013 年适度升值，同时双向波动也会增强。在我们看来，考虑到人民币兑美元自 2010 年中以来已经升值近 10% 的事实能减轻来自外部的压力，在 2013 年中国内因素将对人民币的走势产生更大的影响。中国经济增长的重新加速以及 2013 年下半年通胀威胁可能再现，加上美国持续扩大的量化宽松政策，人民币兑美元走强的根本性压力仍然存在。此外，我们预期政府将继续通过扩大人民币汇率的浮动区间来推进汇率改革。人民币的持续市场化将允许更大的货币双向波动，这将有助于遏制赌注人民币单向变化的热钱投机。总体而言，我们预计人民币在 2013 年升值约 2-3%，相比 2012 年的 1%。

4. 2013 年离岸人民币债和存款证市场再融资的需求如何？

2013 年离岸人民币债市场的再融资需求相对温和。约有 410 亿人民币债到期，相比 2014 年的约 920 亿人民币债到期（见图 1）。但在存款证方面，多数人民币存款证将于 2013 年到期。

图 1：境外人民币债及存款证到期分布图（单位：十亿人民币） / Fig. 1: Maturity distribution: offshore RMB bonds and CDs (in RMB bn)



数据来源：中银国际 / Source: BOCI 注：数据日期为 2012 年底。 / Notes: Data as of the end of 2012.

我们预期多数到期的债券将通过发行新离岸人民币债进行再融资。新年以来，离岸人民币债已上涨到历史新高，这应会吸引更多的发行人重返这个市

The offshore RMB bond market has again richened away from their onshore counterparts since summer 2012. The yield gap between the offshore and onshore markets widened out on the back of a rallying offshore RMB bond market. For example, as shown in Fig. 2, the offshore RMB government bond due in 2020 now trade 45bps lower than their onshore counterpart. The two bond yields were nearly converged during 3Q2012.

In the corporate credit space, offshore RMB bonds were mostly yielding 15-40bps lower than their onshore counterparts among some of the central and local SOE names (listed in Fig. 3).

图 3: 境内外人民币债收益率/ Fig.3: Yield comparison: offshore vs. onshore RMB bonds

境外债券 Offshore bond	收益率 Yield	境内债券 Onshore bond	收益率 Yield
BJAST 4.875 13	4.10	BJAST 3.85 14	4.28
CNHTC 4.5 14	3.64	CNHTC 3.87 13	3.91
CNPCCH 2.95 14	2.74	CNPCCH 3.97 15	4.21
COFCO 1.85 14	3.78	COFCO5.12 14	4.11
DATANG 4.5 15	3.83	DATANG 5.3 18	5.20
SINOTR 3.3 14	3.91	SINOTR 5.99 14	4.36

数据来源: 中银国际/Source: BOCI

6. Would the currently strong USD bond issuance crowd out offshore RMB bonds?

The surging USD bond issuance so far this year has taken most of the spotlight in the new issue market. Since the beginning of the year, there have already been over 55 new USD bond issues completed from the Asia ex-Japan space, for a total volume of \$23.6bn, or 20% of the entire issuance of last year. In contrast, only RMB12.6bn (or \$2bn-equivalent) of offshore RMB bonds were priced during the same period, or 10% of last year's total.

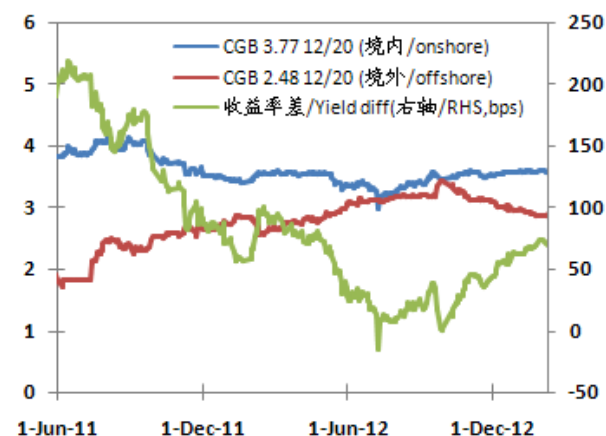
Although some of the issuers may choose USD bonds over dim sum bonds for their funding needs, out of cost and liquidity considerations, we believe such cases are of limited scope. For issuers considering issuing dim sum bonds, the rationales behind are for their own right. In fact, the two issuing group are quite different in terms of names and sectors. For some of the non-China/HK issuers doing RMB bonds, the funding channel diversification and establishing access to a new market are important factors, while for some of the China issuers a se-

场融资。对于到期的存款证而言,基本将会由新发存款证替代。

5. 境内外人民币债市场哪个提供了更佳的融资成本优势?

自 2012 年夏季以来,离岸人民币债相对其境内债券再次变贵。在离岸人民币债上涨的背景下,境内外市场债券间的收益率差距扩大。举例而言,如图 2 所示,目前 2020 年到期离岸人民币国债较其境内类同国债的收益率低 45 基点。而在 2012 年第三季度,两债券的收益率几乎贴近。

图 2: 境内外中国人民币国债的收益率比较 / Fig. 2: Comparison of onshore and offshore government bond yields



数据来源: 彭博、中银国际/Sources: Bloomberg, BOCI

在企业债方面,多数中央及地方国企的离岸人民币债较其境内相应债券的收益率低 15-40 基点(见图 3)。

6. 目前强劲美元债发行是否会挤掉离岸人民币债的发行空间?

今年以来,美元新债发行的飙升成为新债市场瞩目的焦点。自年初以来,已经有超过 55 支亚洲(除日本外)美元新债发行,总量到达 236 亿美元,为去年发行总量的 20%。相比之下,只有 126 亿元人民币(相当于 20 亿美元)的离岸人民币债在同期发行,为去年发行总量的 10%。

尽管一些发行人基于对成本和市场流动性的考

cured fund repatriation approval from the government is important. For Chinese property developers, which have accounted for 61% of the total YTD new issuance from China/HK, their issuance has been mainly in USD, for that the repatriation of USD funds are relatively easier for them than RMB funds. In summary, we don't think the currently strong USD bond issuance would crowd out the offshore RMB bond issuance, while RMB bond issuers are waiting for their market windows.

We expect to see a moderate growth in dim sum bond issuance in 2013 (excluding CDs). Our forecast for 2013 is RMB 150bn, up 17% YoY. We expect Chinese issuers continue to dominate the market, despite their relative so far in the new year. Only a few with unused quota from last year's approvals tapped the market in January. They include HSBC China, Huaneng and Guangdong Nuclear Power. We expect more Chinese corporates to receive quota grants this year. For non-China/HK issuers, we expect they would continue to enter the offshore RMB bond market as the cost advantage of the market has resurfaced. This was evidenced by the active issuance from this group since the New Year.

7. What are the implications of Qianhai development zone for the offshore RMB market?

Qianhai, set up as a special economic development zone for the expansion of modern financial and services industries in the HK and Guangdong region, opens a new channel for the cross-border flows of offshore RMB. The PBoC rules issued in Dec. 2012 allow companies registered and operating in the Qianhai district to raise RMB loans from HK banks. This marks the opening of another major channel for offshore RMB's cross-border flows, adding to the channels through offshore RMB bonds and stocks. This latest move on further relaxing capital account controls also marks as another important milestone on RMB's road towards full convertibility.

The Qianhai development has a number of potentials. It strengthens the two-way RMB cross border flows and creates additional dimension for the market's future growth. Since Qianhai is expected to serve as a testing ground for a freer RMB, it may also lead in other trials in opening up capital controls, such as allowing direct investment in the HK capital market and opening up domestic insurance market to offshore in-

vestor. We think that issuers would consider that they might choose USD bond market rather than dim sum bond market, we think that the range of such cases is limited. For the majority of issuers of RMB bonds, the starting point is mainly based on their own needs and characteristics. In fact, these two types of issuer groups have very different specific issuers and industries. For some non-China/HK names of RMB bond issuers, the diversification of financing channels and opening up a new market are important considerations, while for some China/HK issuers, obtaining government approval for the return of funds is an important consideration. As for Chinese real estate developers, their issuance since the beginning of the year has accounted for 61% of the total issuance of China/HK names, but mainly in the form of USD, because for them USD is relatively easier to repatriate than RMB. In short, we do not think that the current strong USD bond issuance will crowd out the offshore RMB bond market, but it is just a waiting period for the best market timing.

We expect 2013 dim sum bond (excluding deposit certificates) issuance to be a moderate growth. Estimated 2013 issuance volume is 1,500 billion RMB, up 17% year-on-year, while Chinese issuers will still dominate the market, despite that their issuance is relatively small at the beginning of the year. In January, only a few issuers with unused quota from last year's approvals issued, including HSBC China, Huaneng, and Guangdong Nuclear Power. We expect more Chinese companies will obtain their quotas. For non-China/HK issuers, with the cost advantage of offshore RMB bond market, they will continue to enter this market. Just as we have seen since the beginning of the year, the active issuance from this group has shown.

7. 前海的发展对离岸人民币市场有什么影响?

作为新设的深港现代金融和服务发展特区,前海开启了离岸人民币跨境流动的新渠道。2012年12月中国人民银行批准在前海注册和经营的企业可以从香港银行借贷人民币资金。这标志着在离岸人民币债券、股票外又开通了一个主要的离岸人民币跨境流动的渠道。这一最新举措进一步放松了资本账户控制,也是人民币在迈向完全可兑换道路上的重要里程碑。

前海的发展具有多方面的潜力。它能加强人民币跨境双向流动,为市场开启新的发展方向。由于前海将作为一个人民币更自由化的试验场,它也可能引

urers. All of these could create new market-places for the offshore RMB and help Qianhai to develop into a new financial hub. On January 15, 2013, 15 HK banks signed off the first batch of offshore RMB loans to 15 companies registered in Qianhai to finance a total of 26 projects.

8. What are the implications for Hong Kong as other offshore RMB centers are developing?

Away from Hong Kong, we have seen strong interests from other financial centers to become new hubs for offshore RMB. London, Singapore and Taiwan are in the contest. London's initiatives over the past year included encouraging private sector to conduct RMB business in London. Taiwan also made significant push to develop an offshore RMB market, such as now allowing Taiwan financial institutions to invest in Chinese securities, setting up a clearing bank for direct settlement between RMB and NTD and developing a RMB bond market. Singapore has also been actively seeking a bigger role in the offshore RMB market.

The expanded interests and activities surrounding the offshore RMB beyond HK are constructive and supportive for the further development of the market. Although HK will see increasing competitions, competitions from other developing RMB centers should help to further expand and deepen the overall offshore RMB market, whether it's about the pool size, product variety, market participants or transaction liquidity. We expect HK to maintain its leadership in this market for its unique standing with Chinese policymakers, its strong economic ties with China, its leading position among the global financial centers and its proximity to the mainland.

9. What are the structural concerns for some of the Chinese dim sum bonds and their added risk premium?

Many onshore Chinese companies commonly use offshore entities and vehicles to issue offshore RMB bonds. This is in contrast to the cases that only those onshore Chinese banks and corporates that have secured governmental approvals can do direct bond issuance in HK. Most of such indirect issuance came with certain credit enhancements in one form or the other to facilitate the underwriting. They range from parent guarantee, guarantee from a financial institute to keepwell agreement (sometimes together

领其它资本管制开放的试验，如直接投资香港资本市场和对境外保险企业开放国内保险市场。这些都将成为离岸人民币创造新的市场机遇，帮助前海发展成为一个新的金融中心。2013年1月5日，15家香港银行与第一批在前海注册的15家公司签订了26个离岸人民币贷款项目。

8. 其它离岸人民币中心的发展对香港有什么影响？

香港以外，其它一些金融中心对成为离岸人民币中心也表示了浓厚兴趣。伦敦、新加坡和台湾均加入了竞争行列。过去一年里，伦敦的举措包括鼓励私有企业和个人在伦敦进行人民币业务。台湾也努力推动发展离岸人民币市场，如允许台湾金融机构投资中国证券、设立清算银行直接结算人民币和台币间交易、以及发展人民币债券市场。新加坡也一直在积极寻求在离岸人民币市场发挥更大的作用。

香港以外围绕离岸人民币的兴趣及活动的不断扩大对进一步发展壮大离岸人民币市场具有积极的意义。虽然香港将面临来自其它发展中的离岸人民币中心越来越多的竞争，但竞争能最终带来整个离岸人民币市场的进一步扩展和深化，无论是在资金池方面、产品品种方面、市场参与者方面还是交易流动性方面。在我们看来，香港将继续保持市场的领导地位，得益于其在中国政府心中的独特地位、与中国经济的密切关系、在全球金融中心中的领先地位、及其与大陆邻近的优势。

9. 大陆企业发行离岸人民币债的发行结构有哪些及相关的风险溢价如何？

许多中国境内公司通常使用其境外注册的机构和载体来发行离岸人民币债。这与一些能获得政府批准而直接在香港发行人民币债的大陆银行和企业的情况形成对比。大多以间接形式发行离岸人民币债的例子或多或少利用一定的增信结构来支持其发行，无论是母公司担保、金融机构担保、还是信用支持（Keepwell）协议（有时附加股权回购承诺）。信用证也是另一种信用增信形式，被许多美元债发行使用，但暂还未用于离岸人民币债券市场。

这些增信结构的质量和力度不尽相同。境内母公司

with equity repurchasing agreement). Another form of credit enhancement, letter of credit (LOC), has been used by a number of USD issues, but has seen no cases of application in the off-shore RMB bond market yet.

The quality and strengthen of these credit enhancement packages are different. A guarantee by onshore parents is probably as good as a direct issuance from the guarantor, although the cross-border nature of such guarantees may add a small structural risk (probably adding up to 10bps in risk premium). On the other hand, the keepwell structure is viewed as a much weaker link, and it usually offers 50-100bps yield concession vs. a direct issuance. Hai Chao Trading was the only case that used the structure of a financial institution guarantee (by Export-Import Bank of China) for its dim sum bonds, we estimated the bonds were priced at about 20-30bps wider than comparable dim sum bonds from Export-Import Bank of China.

10. How is the secondary market liquidity of dim sum bonds?

The secondary market liquidity of dim sum bonds has been respectable and improving. For majority of the bonds, bid-ask spreads are in the range of 0.25-0.5pts for IG names and 0.3-1pts for HY ones. The spreads are similar to that of USD bonds. In general, new issues tend to have the best liquidity, with bid-ask spreads as good as 0.1pts in the early days of secondary trading, before becoming seasoned.

The overall short-dated nature of dim sum bonds makes them seasoned quickly. As majority of the bonds were issued with a 2-3 years tenor, many investors tend to buy-and-hold on these bonds. Therefore their secondary trading could easily slip into illiquidity after some initial activities. However, we do see an increasing number of bonds, mainly those with which Hong Kong investors are more familiar, remain in more active trading in the secondary market. Nevertheless, as by a general rule, issue size, ratings quality and valuation appeal all affect secondary liquidity as well.

的担保可能不亚于担保人的直接发行，尽管跨境担保可能带有轻微的结构风险（风险溢价可能增加多至 10 个基点）。另一方面，信用支持（Keepwell）协议结构为较弱的形式，比直接发行可能需给出 50-100 基点的收益率溢价。海潮贸易是唯一使用金融机构担保（中国进出口银行）结构的例子，我们估计它发行的点心债的定价比类似的中国进出口行点心债高出约 20-30 基点。

10. 点心债二级市场的流动性如何？

点心债券的二级市场流动性基本可赞，并不断有所改善。对于多数而言，投资级债的买卖差价在 0.25-0.5 个点左右，而高收益债在 0.3-1 个点左右。该买卖差价与美元债类似。通常而言，新发债券的市场流动性最佳，在新发债券成为老券前的二级交易初期，买卖差价可以低至 0.1 点。

点心债整体而言期限较短，这使它们很快被老券化。由于大部分点心债的期限为 2-3 年期，不少投资者趋于买入并持有。因而在经历了二级市场的初期交易后，债券的二级交易很容易滑入流动性不佳的状态。然而，我们也看到越来越多的债券，主要是香港投资者较为熟悉的债券，保持在二级市场的活跃。总而言之，作为一般性原则，发行量、评级及性价比均是影响二级市场交易流动性的因素。

Chinese property market

1. What are the key themes of the property market in 2013?

We remain constructive for the Chinese property market in 2013. An overall stability would be the main theme in both the policy and market fronts, while continued yet controlled market recovery and growth would extend in 2013. The market is expected to be balanced and checked between a continued tight government policy on investment and speculative demands and further relaxed credit and market conditions for real demands. On the other hand, the refocus of economic growth, acceleration of urbanization and strengthening of global financial markets would serve as a positive backdrop for Chinese developers to retake a growth strategy and to restock land reserves. The industry is also expected to see further consolidation, standardization, and more mass-market products at the cost of lowered gross margins.

2. Do we expect any new tightening policies this year?

The probability of rolling out new major tightening policies by the government is very low. The last major policy rollout was the “new 8 policies” in Jan. 2011. The property market has indeed seen cooling effects and home prices have largely stabilized. For example, government data for 2012 found that majority of the 70 largest cities had recorded YoY housing price decline since mid-2012. Although we did see some strong price rebound recently in 1st and some 2nd-tier cities, the prices in 3rd and 4th-tier cities has remained soft, mostly due to over-supply. On all the latest date points, we expect the government to continue to focus on the effective implication of existing policies and rules, while fine tuning some of them to better target regional specifics, particularly on the resurfaced upward price pressure in some 1st-tier markets.

The fine tunings could be again targeting on the demand side and on capping price rises. Limitations on selling prices of high-to-luxury end of the market and on land auction prices could again be strengthened. Purchases restrictions and mortgage supply could also be further tightened on second-home buyers.

3. Will the Chinese housing market continue its

中国房地产市场

1. 2013年房地产市场的主旋律是什么？

我们对2013年的房地产市场仍保持建设性乐观。在政策和市场方面，总体稳定都将是主基调，而持续但有控的市场回暖及增长也会延伸到2013年。市场会在对投资投机需求持续高压政策和对刚性需求放宽信贷和市场环境的两者之间寻找制约和平衡。而另一方面，新一轮对经济增长的重视、城镇化的加速及全球金融市场的回暖也会推动中国房地产商再次回到以增长为战略的道路上，以及加大土地储备。行业也会见到更多的整合、标准化进程、及刚需产品的发展，而毛利润的缩减或许是其代价。

2. 我们预计今年会有新的紧缩政策么？

推出新一轮大幅紧缩政策的可能性很低。上一轮重要的紧缩政策是2011年1月推出的“新国八条”。而房地产市场自那时开始的确基本稳定下来。2012年房地产数据显示，70个中大城市中的大多数自2012年中以来都开始录得同比下降。虽然我们近来看到了一些一线及二线城市的价格强劲反弹，但三四线城市价格却因供大于求走势疲软。因此，政府应该会持续着重现有政策法规的有效执行，并在一些一线城市上涨压力过大的情况下，对特定区域进行微调。

微调应该还会以遏制需求及压制价格上涨为目标。高端至豪宅市场的售价会受到限制，而土地拍卖价格也会受限。对第二套房的限购及限贷也可能再次收紧。

3. 中国的房地产市场会继续最近的反弹么？

房产价格自去年夏天以来从环比的角度已开始反弹。房地产网站搜房的最新的百城房产数据显示，百城平均房价在2013年1月环比上涨1%，是自2012年6月以来连续第八个月上涨。此轮上涨再次由一线及经济发达城市领头，而很多三、四线城市房价却录得下降。

我们认为，主要城市最近的反弹并不代表着另一个

recent rebound?

Home prices have been on the rebound on a MoM basis since the summer of last year. The latest data from top 100 cities shows the average home price was up 1% MoM in January 2013, making it the 8th consecutive MoM gain since June 2012, according to the real estate website soufun.com. The advance was again led by 1st-tier cities and other economically developed cities, while home prices declined in many 3rd and 4th-tier cities at the same time.

The recent recovery in some major cities does not signal the start of another bull market, in our opinion. To some extent it's an expected result after a long market lull. The combination of postponed real buying interests and improved market sentiment after a period of stable policy tone has simply triggered an unleashing of the pent-up demand. Yet performance has been uneven. The once severely impacted 1st and 2nd-tier cities from the home purchase restriction policy have led the rebound, while the unrestricted cities, including all the 3rd and 4th-tier cities, which had boomed against the market trend, now have lost ground.

In our view, the market is going through a re-balancing process to correct some the initial overshoots caused by government policy curbs. As we expect no major relaxes in the policy front and in mortgage credits, the recent home price rise will run its course before finding a new balance point, or otherwise new government interventions could be unleashed to put another check on the market.

4. What is the trend of developers' fundamentals?

The credit fundamentals of Chinese developers have been on the mend since last year. Major Chinese developers have all made a dramatic turnaround in regard to both operation environment and financial condition, thanks to slowed capex outlays, lowered land prices, increased turnovers, strengthened liquidity and reopened overseas capital markets during the past couple of years. The reversed fortune of the industry has also been confirmed by the ratings agencies, as Moody's, S&P and Fitch have all changed their view on the industry from negative to stable.

牛市的开始。最近的反弹是在一段长时间的休眠之后的可预见的结果。政策环境在一段时间稳定之后，被遏制的购买力及改善的市场情绪两者一起将刚需释放出来。不过地区表现也是参差不齐。一度在限购政策下严重受挫的一线及二线城市在此轮上涨中领头，而曾经逆市上涨的非受限地区，包括三线及四线城市，仍显疲态。

我们认为，市场正在经历一个重整平衡的过程，以就之前对政策打压的过度反应进行调整。我们预计政策及购房信贷方面不会有大的松动，最近的价格上涨在一段时间后会重新企稳到新的平衡点，否则政府将再次政策介入进一步调控市场。

4. 开发商的基本面走势如何？

中国开发商的基本面自去年以来正在改善。受益于过去两年来资本支出的放缓、土地价格走低、销售增长、流动性增强、及重开的境外资本市场，主要开发商在运营环境及财务状况方面都实现了戏剧化的翻身。行业表现的好转也得到评级机构的认可，穆迪、标普和惠誉均把行业展望从负面调整为稳定。

我们可看到几个具体的事实支持它们现在的走势。很多地产商超额完成了 2012 年度销售目标。在 2012 年下半年销售及境内境外信贷环境的改善后（特别是最近几个月积极的境外融资活动），它们的现金流和流动性也从 2012 年初的低点反弹。虽然政策环境仍然继续调控，但很多地产商仍调高了相对 2012 年的 2013 年预售目标。基于更合理的产品结构及稳定了的市场情绪，我们预计在以降低利润率为代价的基础上行业的预售将有温和增长。考虑到在市场最差的时候也没有看到重大违约事件，我们或许可以放心的相信，通过最近的融资活动而得以改善的债务期限结构和负债比率，地产商目前的基础得以更为稳健。

5. 开发商今年的资本支出会增加么？

我们预计开发商今年的资本支出会增加。几个因素催化了 2013 年的这一变化。在 2012 年销售强劲但土地购置放缓的情况下，很多开发商需要补充其土

There are a number of specifics to support the trend. Most of the major developers have exceeded their annual sales targets of 2012. Their cash flow and liquidity position have improved from the low point in early 2012 on improved sales in 2H2012 and better onshore and offshore credit environment (such as their active offshore fund raisings in recent months). Many developers have again raised their 2013 pre-sales targets from their 2012 bases, despite a continuing tight policy environment. By better streamlined product mix and stabilized market sentiment, we expect to see a moderate pre-sales growth of the industry at the expense of possibly lower profit margins. Considering no major defaults had ever materialized during the worst times of the market, we can take the comfort to believe that their improved debt maturity profile and lowered leverage have now placed them in a more solid foundation.

5. Would developers' capex accelerate this year?

We expect developers to accelerate their capex this year. There are a number of catalysts for their change of mind in 2013. After strong home sales but slower land purchases in 2012, many developers need to replenish their land reserves. The cooled land prices make restocking land reserves now more attractive. Their improved cash positions and balance sheets also allow them to be more aggressive in the capex front.

The return of more optimism to the market again gives developers to look for another growth year in 2013. The record pace of new land sales towards the end of 2012 was also indicative of the pro-active attitude on land supply from local governments. The leadership succession by a team of more pro-growth and pro-market bureaucrats will further improve the financial market environment for the developers.

6. What is developers' growth strategy in 2013: price or volume?

We believe most of developers would continue to favor a fast turnover and volume strategy in the New Year, instead of returning to pursue higher prices and high profit margins. The successful turnaround in 2012 of the industry has proved developers' capacity in dealing with

地储备。而冷却的土地价格也使添加土地储备更加有吸引力。开发商改善的现金状况和资产负债表使它们可以在资本支出上更加激进。

乐观情绪重返市场也让开发商期望 2013 年会是又一增长年。2012 年底创纪录的土地交易新高也显示了地方政府在土地供应方面的积极态度。而新接任的中央领导集体是一个保增长、重市场的团队，这也会进一步改善开发商的融资环境。

6. 开发商在 2013 年的增长战略是什么，重价格还是重销量？

我们认为大多数开发商在新年会继续偏向于快周转和高销量的策略，而不会回到一味追求高价格、高利润的模式。2012 年行业能成功逆市突围证明了开发商应对政府调控和市场下行的能力。

事实上，很多注重刚需市场的开发商在 2012 年动荡的市场中取得了快速增长。大多数的行业领头企业在一定程度上都采取了快速周转以量取胜的战略，并在过去几年中巩固了其地位。

政府的限制政策仍然在行，而针对刚需的产品会继续享受在银行信贷方面及土地供应方面的优势。利润率也许会受压，但交易量可以弥补总体利润额。

7. 开发商今年再融资的需求如何？

在 2014 年的第一次偿还高峰到达之前，开发商 2013 年境外债券的再融资需求比较低。只有 3 支总计 7300 万美元的债券在今年到期。但是在 2014 年上半年，共有 27.26 亿美元的多支债券到期（见图 4）。

我们见证了从去年年底到今年 1 月开发商创纪录的债券发行。这些融资活动中的多数都是为了加码资本投入，而余下的则是为了境内和境外债务的再融资。在进入下半年之后，我们预计更多的债券发行会是以 2014 年上半年到期债务的再融资为目的。

接下来到期的债券大多数是以人民币计价的。它们是在 2010 年底或 2011 年初人民币升值预期高的时候发行的。现在人民币的市场预期已经趋于温和，我们预计一些人民币债券的再融资，尤其是人民币

government policy curbs and market downturn.

In fact, many of the developers focusing on the mass-market have achieved fast growth during the turbulent time. Most of the industrial leaders have all in some extent adopted the quick turnover and volume sales strategy that boosted their positions over the past couple of years.

As government policy curbs remain in place, products targeting real demand will continue to enjoy an up-hand in both bank credit supply and land supply. Profit margin might be pressured, but volume growth could make up for the profit margin pressure.

7. What are developers' refinancing needs for the year?

The refinancing needs from developers for their overseas bonds are relatively low in 2013, ahead of the first peak year of 2014. There are only 3 bonds due to mature this year, for a total of only \$730mm-equivalent. However, during the first half of 2014, quite a number of bonds will come due, for a total of \$27.26bn (see Fig. 4).

We have witnessed a record bond issuance by developers from late last year to the first month of this year. The majority of these fund raising activities is for capex growth, while the rest is to refinance both onshore and offshore debts. As entering into the second half, we expect bond issuance will be more geared towards the refinancing of debts that are maturing in the first half of 2014.

The upcoming maturing bonds are mostly RMB denominated. They were issued at the end of 2010 or early 2011 when RMB was on a high note of expected future appreciation. As the market expectation on RMB has significantly moderated now, we expect some of the refinancing on these maturing RMB bonds, particularly the synthetic ones, may take the USD bond path, instead of RMB bond.

8. Could we possibly see another distressed situation of property bonds in 2013?

HY Chinese property bonds have been one of the more volatile sectors in the bond market. The deep sell-off during the 4Q of 2011 when bond prices tumbled to anywhere from 60 to 85 at the

合成式债券，可能会采用美元而非人民币计价的债券进行再融资。

图 4: 2013 年至 2014 上半年到期的中国/香港名字房地产债 / Fig. 4: China/HK property bonds maturing in 2013-1H2014

发行人 Issuer	票息 Cpn (%)	到期日 Maturity	未偿还金 额 Amt Out (百万 mm)	评级 Rating
上置集团 SRE Group	8.625	24/4/2013	\$71.5	Caa1/ CCC+
瑞安 Shui on	6.875	23/12/2013	RMB 3,000	NR
恒大 Evergrande	7.5	19/1/2014	RMB 5,550	B2/BB-
首创置业 Beijing Capital	4.75	21/2/2014	RMB 1,150	NR
路劲基建 Road King	6	25/2/2014	RMB 1,300	B1/BB-
佳兆业 Kaisa	8.5	15/3/2014	RMB 2,000	NR
宝龙 Powerlong	11.5	17/3/2014	RMB 750	Caa1/ B-
丽丰 Lai Fung	9.125	4/4/2014	\$184.7	B1/B+
香港置地 Hongkong Land	5.5	28/4/2014	\$500.0	A2/A-
广州富力 Guangzhou R&F	7	29/4/2014	RMB 2,612	NR

数据来源: 中银国际/Source: BOCI

8. 我们在 2013 年有可能看到又一波房地产债被大幅抛售的情形?

高收益级中国房地产债是债券市场上波动比较大的板块。2011 年第四季度的大幅抛盘使价格跌至 60-85 区间的情形仍然历历在目。当时的抛售主要是由于对中国“硬着陆”，尤其是中国房地产泡沫可能破灭的担忧。这也发生在全球对欧债危机加深及美国经济前景不明朗的令人忧心的全球大环境之下。而我们现在都已经发现，中国“硬着陆”和中国房地产泡沫破灭的情景都没有实现。

这个板块的高波动的性质也有技术上的原因。作为中国高收益债券市场最大并占主导的发行群体，相应的供应压力一直存在。而今年 1 月底市场的上规模的调整就是一个供应影响市场回落的例子。但是，在行业基本面趋稳，甚至是很多案例中上行的情况下，我们不认为 2013 年会有另一个信用引发的大幅抛盘。

lowest market point was still a vivid memory. The distressed selling at the time was largely attributed to worries on a China “hard-landing” in general and on a possible collapse of China’s real estate bubble in particular. This was also on a disheartening global backdrop of a deepening Euro debt crisis and a gloomy outlook of US economy. As we all had found out later, the scenario of a China “hard-landing” and a Chinese property bubble burst has never been realized.

The high volatility of the sector also has its technical root. Being the largest and dominant issuing group in the Chinese HY bond market, the associated supply pressure has always been lurking around. The sizable corrections in this market during late January this year is one of the examples of supply triggered market retreats. However, as the fundamentals of the industry have stabilized or even seen an upswing in many cases, we don’t expect to see another credit-stress triggered downfall in 2013.

Yet we don’t rule out some packets of weakness among some smaller developers. Since the industry continues to consolidate, many smaller developers are facing increased competitions from the larger and more diversified developers. According to data from CRIC, market share of top 10 property developers rose 2%YoY to 12.5% in 2012, as compared with only 0.3% increase in 2011 (see Fig. 5). The increased competitions for financial and land resources from large players could further squeeze the margin of errors for the smaller ones.

9. Is HK property market approaching a reflecting point?

Hong Kong’s property prices continue to hit records after surpassing their 1997 peak in mid-2012. The Centa-City leading Index, which tracks HK’s second-hand home prices, reached 118.38 on Jan. 28 (100 at July 1997, see Fig. 6). The overheated market has already resulted in 3 rounds of HK government actions in the policy front to cool the market, and further actions are expected.

However, we don’t see HK property market is under immediate threat of a major correction. The market remains to be supported by a number of factors. Interest rates are expected to remain near historical lows in the near future, given the policy timeline drawn by the Federal Reserve. HK continues to see strong liquidity

但是我们也不排除一些小型开发商的劣势地位。因为行业继续整合，很多小型开发商面临来自更大更多元化开发商加剧的竞争。根据克尔瑞德数据，2012年前10大开发商的市场占有率同比上升2.5%至12.5%，对比2011年0.3%的上升（见图5）。来自大型开发商在融资及土地资源上加剧的竞争会进一步挤压小型开发商的误差空间。

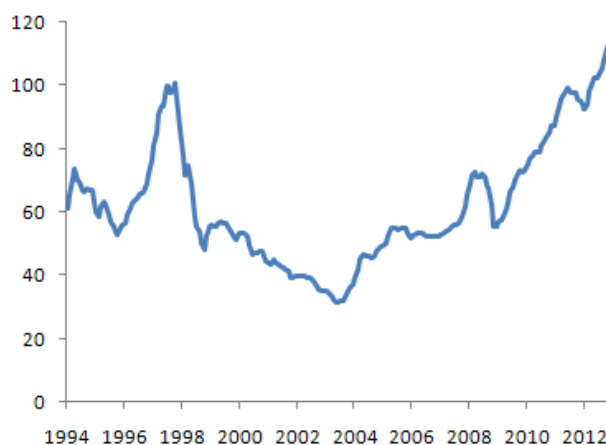
图 5: 2010-2012 年企业销售金额集中度及增速情况 / Fig. 5: 2010-2012 top developer market share in sales and YoY growth

	2012	2011	2010
前 10 企业销售集中度 Top 10 market share	12.46%	10.43%	10.13%
前 20 企业销售集中度 Top 20 market share	17.31%	14.54%	14.24%
前 10 企业销售同比增长 Top 10 sales YoY growth	27.60%	18.41%	
11-20 名企业销售同比增长 Top 11-20 sales YoY growth	27.35%	17.36%	
房地产行业总体销售同比增长 Total domestic property sales YoY growth	10%	12.1%	18.3%

数据来源: 克尔瑞德信息、国家统计局 / Sources: CRIC, National Bureau of Statistic

9. 香港房地产市场是否正在接近一个转折点?

图 6: 中原地产城市领先指数 / Fig. 6: Centaline Property Centa-City Leading Index



数据来源: 彭博 / Source: Bloomberg

香港的房价在 2012 年中以后持续超过 1997 的高点而创新高。跟踪香港二手房市场房价的中原地产城市领先指数在 1 月 28 日达到了 118.38（1997 年 7 月为 100，见图 6）。过热的市场已经带来了香港政府在政策方面为房价降温的三轮反应，进一步的动作也有可能。

inflows both from the China side and from other regions. HK's economy remains on a strong footing, benefiting from the rebound of Chinese economy. The growing status of HK in the global financial market, particularly as the center of offshore RMB, continues to attract talents and financial institutions to the city.

HK's property market has proven to be very resilient so far. Newly installed government cooling measures have made limited dents to the momentum. Continued government policy actions may help to slow down the market rise, but until the liquidity situation and interest rate outlook change courses, we expect HK property market to remain buoyant in 2013.

10. What are our top picks of China/HK property bonds?

In the investment-grade space, we favor shorter-dated bonds. They include bonds from some of the largest China/HK property developers, such as Swire 16s, Kerry Properties 16s, Henderson Land 17s, New World Development 17s and China Overseas Land 17s,

In the high-yield spaces, we favor both the highest yielding bonds from the top developers and short-dated bonds from the smaller ones. Among bonds from the top developers, our picks include Evergrande 15s, Country Garden 17s, Agile 16s, Guangzhou R&F 16s and Shimao 18s. For the smaller developers, our choices include Kaisa 15s, Central China 15s, Shui On 15s, Hopson 16s and KWG 16s.

但是，我们并不认为香港房地产市场正面临重大调整。市场仍然受几个因素支持。根据美联储给出的政策时间表，利率预计在短期内会维持在历史低点。而来自中国和其它地区的流动性会继续流入香港，受益于中国经济的回暖、香港经济基础坚实。香港在国际金融市场上日益提高的地位，特别是作为境外人民币中心，会继续吸引人才和金融机构。

香港的房地产市场至今为止表现得很有韧性。政府最近推出的降温措施对于增长势头的遏制效果有限。持续的政府政策方面的动作可能会放缓市场的增长，但在流动性及利率预期改变之前，我们认为香港的房地产市场在 2013 年会保持向上的动力。

10. 我们推荐的中国/香港地产债券有哪些？

在投资级别里，我们偏好短期的债券。包含来自中国/香港的大型开发商，如太古 2016 年到期债、嘉里地产 2016 年到期债、恒基地产 2017 年到期债、新世界发展 2017 年到期债、及中海外 2017 年到期债。

在高收益级债方面，我们偏好来自大型开发商的收益高的债券以及来自小型开发商短期的债券。在大型开发商方面，我们的选择包括恒大 2015 年到期债、碧桂园 2017 年到期债、雅居乐 2016 年到期债、广州富力 2016 年到期债、世茂 2018 年债。在较小型开发商方面，我们的选择包括佳兆业 2015 年到期债、建业地产 2015 年到期债、瑞安 2015 年到期债、合生创展 2016 年到期债、合景泰富 2016 年到期债。

China/HK USD bond market

1. What are the trading themes and risk concerns in 2013?

After turning in one of the best years in 2012, global credit markets may see uncertainties and risk concerns to rise in 2013. The 2012 rally has lowered both bond yields and credit spreads dramatically, making further improvement in the two fronts harder to achieve. We think technical challenges would be more at the heart of the issue than the fundamental ones, and investors may have to embrace increased performance uncertainties and market volatilities.

Supply may bring up some bigger issues. The record new issuance in January has already shown its potential damages, as nearly all of the recent new issues traded down below reoffering prices. We expect to see a continuing very active new issue market over the course of the year, and the supply pressure could keep a check on the secondary market performance.

The increased moves in asset rotations may also present headwinds for bonds. The strong rally in equity markets has stirred up concerns that the long-running bond bull may start to concede to the equity bull, and some of the bond investments, especially in the HY space, are now being rotated into equity investments.

Despite a more challenging market, investors can still find abundant opportunities in the China/HK USD bond market. This is because a number of positive factors have remained in place to support this market. On the valuation front, China/HK USD bonds are still relatively cheap to their global peers, HY in particular. On the demand side, more global funds are allocating larger investment shares to Asian markets. On the fundamental front, credit momentum of China/HK corporates has been on an upswing, thanks to the rebounding Chinese economy and improving corporate financial conditions. Overall, we are still convinced that the China/HK HY bond market to remain one of the best risk-award choices for 2013.

2. Would bonds extend their 2012 rally?

Given the positive momentum of macro-economic fundamentals globally and at

中国/香港美元债市场

1. 2012 年的市场主旋律和风险考量有哪些?

在经历了 2012 这一历史上最好的年份之一后, 全球信用市场在 2013 年或面临不确定性及风险的增加。2012 年的大反弹显著压低了债券的收益率和信用利差, 这意味着这两者进一步收窄的难度加大。我们认为相比基本面, 技术层面的挑战更是问题的核心所在, 投资者可能需要勇于面对交易的不确定性及市场的波动。

新债供应可能会是带来问题的所在, 1 月份高量的新债发行已显示出其对市场潜在的冲击, 几乎所有近期发行的新债的交易价都低于发行价。我们预计全年新债市场或持续活跃, 供应压力可能令二级市场表现受限。

更多的投资配置轮转也可能对债券造成不利的影响。股市的反弹已引起对长期债券牛市可能开始转向股票牛市的忧虑, 一些债券投资, 特别是在高收益债方面的投资, 正被转向股权投资。

尽管市场更具挑战性, 投资者仍然能在中国/香港名字的美元债市场找到充足的机会, 得益于一些积极的因素仍在继续支持该市场。在估值方面, 中国/香港名字的美元债, 尤其是高收益债, 依然相对其全球同行更为便宜。在需求方面, 越来越多环球基金向亚洲市场投入更多份额。在基本面方面, 中国/香港企业的信用改善向好, 得益于中国经济的反弹和企业财务状况的改善。总体而言, 我们对中国/香港名字的高收益债在 2013 年仍继续是风险回报最佳的板块之一保持信心。

2. 美元债能否延续 2012 年的上涨?

有鉴于全球和国内宏观经济基本面的积极势头, 中国/香港投资级和高收益债有望延续上涨, 在 2013 年收高。投资级债上涨的空间可能比较有限, 源于投资级利差的收窄或与可能上涨的国债收益率所抵消。在利差方面, iTraxx 亚洲 (除日本外) 5 年期 CDS 指数在年初约在 100 基点交易, 相比较, 2010 年上

home, both China/HK HG and HY bonds are expected to extend their gains to finish higher in 2013. Gains in the HG space are likely to be limited, as spread narrowing could be overshadowed by potentially higher Treasury yields. Spread wise, the iTraxx Asia ex-Japan 5-year CDS Index traded around 100bps at the beginning of the year, as comparing to the post-crisis low print of about 90bps during the first half of 2010. This clearly shows the limited room for spread to tighten further. Even at the long end of the curve, for example, after a near-70bps rally in 2012 the CNOOC 2033 bonds started the year at around 120bps, which is about 55bps away from the lowest print of 65bps in 2010, making the 2012 performance hard to beat.

3. What do the refinancing needs look like?

The refinancing needs are higher in 2013 than in 2012. There are about \$8.3bn of bonds maturing in 2013, up from \$2.3bn in 2012 or 3.6 times in magnitude. There will also be a total of \$5bn bonds maturing during the 1H2014, and they might seek refinancing windows during 2013.

Among the bonds maturing during 2013-1H2014, many are HK blue-chip companies (Hutchison, HK Mortgage Corp, PCCW, Airport Authority HK, MTRC) and China SOEs (CNOOC, China Merchants, Citic Resources). Refinancing needs from the banking sector are low this year.

4. Will new issuance continue to grow?

We expect 2013 would register another record year of USD bond issuance from China/HK issuers. The total volume jumped by 120% to \$48.7bn in 2012, a record year. Although we don't expect to see a repeat in 2013 of the extremely strong growth of 2012, we are optimistic to see still some significant growth in 2013. On a conservative basis, we forecast a 30% increase of total issuance in 2013, to about \$65bn.

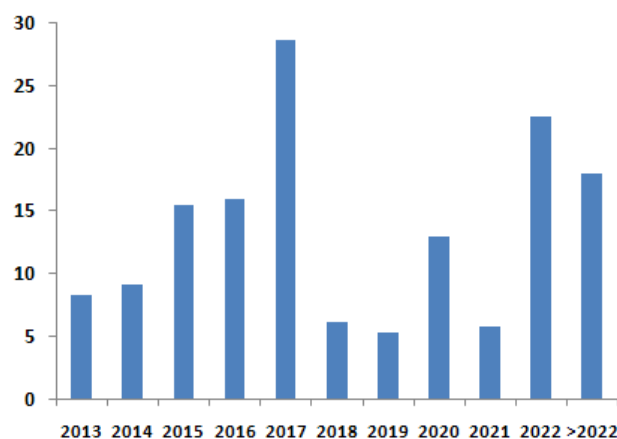
Growth would mainly come from SOEs (including some local SOEs) in infrastructure, construction and transportation sectors. Property developers (including some domestic-listed developers seeking overseas debt funding) and industrial names in new/alternative energy and auto manufacturing, Chinese oil/gas and other mining firms will remain active in the market amid their sustained high activities in global asset acquisitions and project investments.

半年金融危机后为 90 基点左右。显然利差进一步收窄的空间不大。即使从曲线的长端来看，中海油 2033 年到期债在 2012 年收窄了近 70 基点，今年年初报价 120 基点，这与 2010 年最低利差的 65 基点仅相差 55 基点，使得其今年的表现难以超越 2012 年的表现。

3. 再融资的需求如何？

2013 年的再融资需求会高于 2012 年。约有 83 亿美元债会在 2013 年到期，是 2012 年的 23 亿美元的 3.6 倍。而 2014 年上半年又另有 50 亿美元的债券到期，这些发行人也会在 2013 年寻求再融资的窗口。

图 7: 中国/香港美元债到期日分布图 (单位: 十亿美元)
 /Fig. 7: Maturity distribution of China/HK USD bonds (in \$bn)



数据来源: 中银国际/Source: BOCI

在 2013 至 2014 年上半年到期的债券中，很多是香港蓝筹公司（黄埔、香港按揭证券、盈科电讯、香港机场、港铁）和中国国企（中海油、招商局、中信资源）。而今年来自银行板块的再融资需求比较低。

4. 新发行能否继续增长？

我们预计 2013 年将成为中国/香港发行人新债发行创记录的一年。在 2012 年，其发行额同比大涨 120% 至 487 亿美元，创下记录。虽然我们不认为 2013 会延续 2012 年的强劲势头，但对 2013 年的新债市场有不错的增长感到乐观。保守估计，2013 年的发行量将增长 30% 至约 650 亿美元。

5. Where to find attractive relative value in HG and risk-rewarding yields in HY?

Although the dramatic rally in 2012 has made the work of picking the winning sectors and bonds harder, we can still find plenty of opportunities in the changed market. In general, we prefer short-dated but lower-rated HY and HG.

On the HG front, we prefer triple-B rated SOEs, especially local SOEs, HG property developers and specific issues underwritten by letter of credit from Chinese banks. By industrial sector, we favor conglomerates, consumer staples, retails and food/beverage producers for their business stability and outlook. Sectors enjoying government policy support, such as clean energy, high tech, infrastructures and social development, are also potential picks.

On the HY front, we will remain constructive on property bonds and also favor conglomerates, and other industrial credits of local SOE background. On the other hand, distressed coal mining and steel manufacturing names might offer the biggest coming-back potential.

6. How do USD bonds stand compared with dim sum bonds in relative value?

Although USD bonds and dim sum bonds might fall into different investment mandates for many investors, their relative value comparisons could still highlight some investment opportunities.

In our view, HG dim sum bonds seem to offer better value. For HG dim sum bonds maturing in 2-3 years, where the majority of dim sum bonds can be found, their yields are in the range of 2.6-3.5%. In comparison, their counterparties in the USD bond market have yields in the range of 1.3-2.2%. Since we expect RMB may continue to appreciate in the future, the relatively higher yields of dim sum bonds are appealing.

On the HY front, HY USD bonds in general offer higher yields than HY dim sum bonds. There are a number of reasons for this. First, the supply of HY USD bonds is much higher than that of HY dim sum bonds. Second, the high concentration of property bonds, which offer the highest yield in the HY space, has pushed up the average yield of HY USD bond. Third, the market volatility of HY USD bonds is higher than that of dim sum bonds, which also calls for a higher risk premium to

增长将主要来自基建、建筑和交通运输板块的国企（包括一些地方国企）。房地产开发商（包括一些国内上市寻求海外债券融资的开发商）以及来自中国新能源/替代能源、汽车制造、持续收购全球资产以及项目投资的中国油气及其它矿业公司等板块的发行人在新债市场上保持活跃。

5. 哪些投资级债提供吸引人的相对价值？哪些高收益债提供风险回报的收益？

尽管 2012 年戏剧性的反弹使得挑选优于大市的板块和债券的工作更难进行，我们仍然可以在改变后的市场中找到很多机会。通常来说，我们更倾向于期限短但评级较低的高收益债和投资级债。

在投资级债方面，我们更青睐 BBB 评级的国有企业，特别是地方国有企业，投资级房地产债和带有中国的银行的信用证的特定债券。就行业来说，我们看好综合企业、从事主要消费品生产的企业、零售和食品/饮料企业，这主要基于其业务稳定、前景看好。那些享受政府政策支持的新能源、高科技、基础设施建设和社会发展等行业也是潜在的选择。

在高收益债方面，我们保持对房地产债积极的看法，同时也看好综合企业及拥有地方国有企业背景的工业名字。另一方面，表现不佳的煤炭开采和钢铁生产的名字或有较高的反弹潜力。

6. 美元债与点心债的相对价值如何？

尽管对于许多投资者来说，美元债和点心债可能会被归入不同的投资项类，但它们相对价值的比较还是可以显示一些投资机会。

在我们看来，投资级点心债券似乎可以提供更好的价值。对于 2-3 年内到期的投资级点心债，其收益率在 2.6-3.5% 之间。相比较而言，其相应美元债的收益率在 1.3-2.2% 之间。由于我们认为未来人民币可能继续升值。我们认为收益率更高的点心债相对吸引。

在高收益债方面，高收益美元债通常比高收益点心债提供更高的收益率。这种情况的原因有很多。一

compensate this additional risk.

7. What are the technical and fundamental concerns from a surging HY supply?

The surging supply in HY bonds since the new year has already created some headwind to the strong momentum of the market. The secondary prices have been going through a mini-correction, and investors have moved to be more selective on names and more demanding in terms of new issue structure, price and size. Encouragingly, interests and demands have remained strong on the right names at a right price, thus continuing to underpin the constructive tone of the market.

The YTD new issuance in the HY space has been largely from Chinese property developers, while industrial issuance has been relatively small so far. The surging issuance of property bonds seemed to have resulted in a supply indigestion that created the recent hiccup in the secondary market. The positive side of the story is that most of the developers have done a bond or two during this round of opportunity dash, and we expect supply from this sector to slow down until the later part of the year when refinancing needs from 2014 start to kick in. However, industrial HY issuance is expected to take a more prominent role going forward and actions would gear more towards the second half of the year.

HY issuance in the dim sum bond market will remain active. As we expect RMB to stay strong and upward this year and the investor base continue to expand, we expect the demand for HY dim sum bonds will continue to grow. The continuing relaxing cross-border capital control by the government should also encourage more private enterprises and small-to-medium sized companies to seek RMB funding opportunities overseas.

8. Would UST moves hurt bond performance in 2013?

One of the key risks to bond investors in 2013 is the scenario of a fast rising Treasury yields. For HG investors without proper hedge on the interest rate risk, such a scenario could be a performance breaker. This is particularly true for long-dated, high quality paper for that their long durations make them more vulnerable to rising yields. For example, assuming a 50bps rise in yield over the next 12 months, we estimated the

是高收益美元债的供应远远高于高收益点心债。其次，房地产债券相对集中在高收益美元债的情况推高了高收益美元债的平均收益率。第三，高收益美元债的市场波动性高于点心债，这也要求更高的风险溢价来补偿这种额外的风险。

7. 高收益债供应高涨背后的技术及基本面的担忧有哪些？

新年以来高收益债的供应高涨为市场的强劲势头带来了一股逆风。二级市场的价格正在经历小规模调整，而投资者已经对名字变得更加挑剔，对发行结构、价格和规模有更高的要求。值得庆幸的是，对特定名字特定价格的兴趣和需求仍然强劲，从而继续支持市场向好的状态。

年初至今高收益债的新发行大多来自中国地产商，而工业板块的发行至今规模较小。地产债高量的新发行似乎已造成供应难以被市场吸收的局面，以致二级市场最近有所下滑。而对这一情况的正面看法是大多数地产商在这一轮机会的窗口中已经发行了一到两支债，我们预计来自此板块的供应直到今年晚些时候当 2014 年的再融资需求开始出现前会有所放缓。另一方面，我们预计工业板块高收益债的发行会在之后有更多表现，尤其是今年下半年。

点心债市场的高收益债发行会维持在高位。我们预计今年人民币会保持坚挺和上涨趋势，投资者群体会持续扩张，对高收益点心债的需求会持续增加。政府对跨境资本管控的持续放松应该会鼓励更多中小企业去境外寻求人民币融资机会。

8. 美国国债的走势会影响 2013 年债券的表现么？

债券投资者在 2013 年面临的主要风险之一就是快速上涨的国债收益率。对于没有适当对冲利率风险的投资级债投资者，这一情景会对业绩产生严重影响。久期长的长期、高质量的名字对收益率上涨的风险敞口更大。举例来说，如果 12 个月以内收益率上涨 50 基点，我们预计中海油 3.875% 2022 年到期债，会跌至目前收益率（3.4%）的一半，即 1.26%。对高收益债的投资者来说，国债收益率上涨带来的

total return of the CNOOC 3.875% 2022 bonds, which currently yield at 3.4%, would be at 1.26%, about half of the current yield.

For HY investors, the potential damage from rising treasury yields is expected to be more moderate as the high cash flows from coupon income would mitigate some of the impacts. For example, again assuming a 50bps rise in yield over the next 12 months, we estimated the total return of the Shimao 6.625 2020 bonds, which currently yield at 7.56%, would be at 6.1%, about 4/5 of the current yield.

9. What to expect on China/HK CB market this year?

2013 will make a difference for CB investors. In the supply front, we expect to see a much improved new issue volume in the year after a fairly quiet market over the past couple of years. The strong recovery of the stock markets sets the tone for a revival of the CB market, although we could see more actions in the second half than in the first half. We expect new supply would come from a wide range of industries, but capital intensive and high growth industries will lead the charge. They include property development, oil/gas, clean energy, high tech, telecom and metals/mining.

In regard to expected return, CB investors should benefit from both a solid credit market and a resurging equity market. The potential gain from embedded equity option, however, could be the main performance driver, while credit performance would become secondary.

10. Would a sustained rally of the stock market dampen the bond market strength in 2013?

A strong stock market could be a double-edged sword for the credit market. It's a boosting factor in the near-term, but can be a draining factor in the longer-term.

In the near term, a strong stock market benefits the fundamentals of the credit market. It boosts the risk sentiment and strengthens corporate balance sheet. It also has positive implications to the general economy.

In the longer-term, a strong stock market could be technically negative to the credit market. It would entice credit investors to rotate bond

losses would be more moderate, because high coupon cash flows would offset some of the impact. For example, if yields rise 50bps over the next 12 months, we estimate the total return of the Shimao 6.625% 2020 bonds, which currently yield at 7.56%, would be at 6.1%, about 4/5 of the current yield.

9. 今年的中国/香港可转债市场预计如何?

对于可转债投资者来说, 2013 将是不一样的一年。在供应方面, 我们预计新债市场在经历了平静的几年后, 今年的新发行量有望大幅增长。股市的强劲复苏将为可转债市场的复苏奠定基础, 虽然我们预计下半年比上半年有更多的表现。我们预计新的供应将来自多种行业, 但是资本密集型和高增长型行业将领头。这包括房地产开发、石油/天然气、清洁能源、高科技、电信和金属/采矿。

在预期回报方面, 可转债投资者应从信用市场向好和股市上涨两方面获益。不过, 来自内含股权的潜在回报会是推动收益的主要因素, 信用表现将是其次。

10. 持续上涨的股市是否会令 2013 年债券市场的势头受挫?

股市走强对债券市场可能是一把双刃剑。短期内可能表现为推动因素, 但长期可能成为反面因素。

在短期内, 股市走强有利于信用市场的基本面。它推高了风险偏好, 也增强了企业的资产负债表。此外, 对整体经济也具有积极的意义。

从长远看来, 强劲的股市可能在技术层面不利于信用市场。它将吸引信用投资者从债券投资转移到股权投资, 特别是在高收益市场, 股市的持续反弹可能伴随着债券收益率的上升。

然而, 在新兴市场, 特别是亚洲市场, 情况可能有所不同。由于许多全球投资者不断提高他们在新兴市场的资产配置以配合新兴市场在全球经济中日益提高的重要性, 我们应该会预见流入这些市场的资金持续增长, 而中国/香港名字的信用市场仍会为受益者之一。

investment into equity investments, particularly in the HY market, and a sustained equity rally is likely to be accompanied by a rising bond yields.

However, EM markets, particularly Asia market, could prove to be different. As many global investors continue to raise their asset allocations to EM markets to match the growing share of their importance in the global economy, we should expect a continued growth of fund flows into these markets, and the China/HK credit market should remain to be one of the beneficiaries.

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