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以银行备用信用证方式增信的中资企业债  
Chinese corporate bonds backed by bank SBLC

- 越来越多的中资企业以中资银行或外资银行提供的备用信用证的增信方式来支持它们在海外市场发行债券。/ An increasing number of Chinese corporate issuers have used the credit enhancement of Standby-Letter-of-Credit (SBLC) from either a Chinese bank or non-Chinese bank to support their bond issuance in the international market.
- 备用信用证是针对具体债项的信用增信行为，代表了提供该备用信用证的金融机构对该债项的直接、无条件及非从属的责任。/ SBLC is an issue-specific credit enhancement that has the direct, unconditional and unsubordinated obligation of the financial institution underwriting the SBLC.
- 备用信用证的重要性得到了评级机构的充分认可，被视为所涉债项的全面信用担保，因而债项获得了等同金融机构优先级无抵押债的评级。/ The significance of a SBLC is fully recognized by the rating agencies as a full-faith credit obligation of the SBLC bank to the covered bonds, as marked by their rating assignments that are pari passu with the bank's senior unsecured debt.
- 但市场似乎对银行备用信用证债券的认同较保守，它们的定价和交易相比备用信用证银行本身的高级无抵押债券来说都有可观的利差折让。这反映了相比持有银行自身的高级无抵押债，债券投资者对备用信用证债券涉及的结构性和流动性、甚至名字熟悉程度诸方面所要求的差异补偿。/ But the market appears to be more conservative towards the SBLC-backed bonds, as they were priced and traded at some material spread concessions to the senior unsecured bonds from their SBLC banks, reflecting investors' demand for structural, liquidity and even name-recognition compensations from SBLC bonds as compared with owning bank's senior unsecured bonds directly.
- 我们对中国银行提供备用信用证增信的三支债券的利差折让进行估算，发现较相应可比的除日本外的亚洲区优先级银行债的 Z 利差多 45 至 93 基点，其中海南航空的 2020 年债最有吸引力，而中远 2022 年债最少。/ We provide some estimates on the spread concessions of the three BOC SBLC bonds and find that they offer 45-93bps Z-spread pickups vs. comparable Asian ex-Japan senior bank bonds, with Hainan Airlines 2020s the most attractive and Cosco 2022s the least.

Bond investors have seen an increasing number of Chinese corporate bonds issued with a credit enhancement feature in the form of Standby-Letter-of-Credit (SBLC). Such SBLCs were underwritten by either Chinese banks or non-Chinese banks as a credit support for Chinese companies to issue bonds in the international market (largely in the USD space). Zijin International was the first of recent cases, followed by China Resources Cement, Cosco Holdings and Hainan Airlines. Bank of China (BOC), through its various branches (namely its Paris Branch, Beijing Branch and Hainan Branch), has furnished SBLCs for the bond issuance of Zijin, Cosco and Hainan Airlines, respectively, while DBS's HK Branch provided a SBLC to China Resources Cement's new issue.

### Some specifics on SBLC structure

First of all, SBLC is an issue-specific credit enhancement, rather than offering a general credit support to the issuer. Fig. 1 demonstrates the typical structure of a SBLC-backed issuance. Under the structure, bonds in concern are covered and supported by an irrevocable and unconditional SBLC from a financial institution. As the SBLC represents a direct, unconditional, and unsubordinated obligation of the financial institution that provides the SBLC, the issue rating is in pari passu with the senior unsecured rating of the sponsoring financial institution.

Secondly, the SBLC structure is similar to a credit guarantee in function but only at the issue level. The SBLC is drawable by the bond trustee, on behalf of bond holders, to ensure timely payment of interest and principal at times when the bond issuer fails to comply with the requirements in relation to the prefunding any payable amount or is in default. In some cases, the onshore parent of the bond issuer

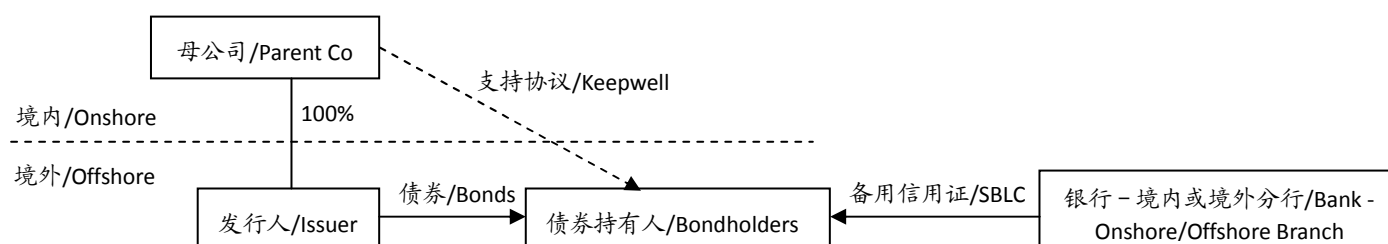
债券投资者已经看到越来越多以银行备用信用证方式增信的中资企业债。该种备用信用证由中资银行或非中资银行提供，目的是为中国企业在国际市场（主要是美元债市场）上发行债券提供信用支持。在紫金国际成为近来的首发案例之后，华润水泥、中远与海南航空均发行了类似债券。紫金、中远和海南航空使用的备用信用证由中国银行不同的分支机构提供（分别是巴黎分行、北京分行和海南分行），而华润水泥债的备用信用证由星展银行香港分行提供。

### 备用信用证的一些细节

首先，备用信用证仅针对具体的债项，而非向发行主体提供普遍的信用支持。图 1 显示了采用备用信用证的典型发行结构。在这种结构下，相关债券受到关联金融机构所提供的无条件和不可撤回的备用信用证支持。由于备用信用证代表了提供方对债项的直接、无条件及非从属的信用责任，该债项的评级等同于提供增信的金融机构的优先级无抵押债评级级别。

其二，备用信用证的结构提供类似于信用担保的功能，但只限于该债项。当债券发行人不能按规定的要求提交预付款额或出现违约的情况时，债券托管人将代表债券持有人使用该备用信用证提款，以确保利息和本金的及时支付及兑现。在某些案例中，债券发行人在境内的母公司与发行人签署一个支持协议（Keepwell）以作为对债项在另外一个层面上的增信，但该层面增信的意义在有备用信用证的承诺下变得次要了。

图 1: 银行备用信用证增信的企业债发行结构/ Fig. 1: Corporate issuance with credit enhancement of SBLC issued by a financial institution



数据来源: 中银国际/Source: BOCI

also enters into a Keepwell Agreement with the issuer to provide another layer of credit enhancement, although its significance becomes secondary after the SBLC.

### Market valuation on the SBLC structure

Despite the full-faith from underwriting banks, the market appears not willing to fully recognize the value of a SBLC to the supported bonds. For example, rating agencies have all placed the SBLC-backed issues at ratings that are pari passu to the SBLC banks, but the market has been more conservative. These SBLC bonds were priced and traded at some material spread concessions to senior unsecured bonds from their SBLC bank. We think this differentiation reflects bond investors' demand for structural, liquidity and even name-recognition compensations from these SBLC bonds as compared to investing directly in bank's own senior unsecured bonds.

Here we will provide some estimates on the spread concessions of the SBLC-backed bonds. In the DBS case, China Resources Cement's 2017 bond is backed by a DBS's SBLC and currently trading at 99.7 with a Z-spread of 127bps. The spread is about 38bps wider than DBS's senior bond due 2017. In the BOC cases, we have to use ICBC as a proxy since there are no senior BOC USD bonds available for our reference (both ICBC and BOC are among the 4 largest Chinese state-owned banks and are rated the same by all of the three major rating agencies). Using Zijin as an example, it trades at 106.5 with a Z-spread of 161, which offers 63bps pickup over ICBC's senior bonds due 2017.

### 备用信用证增信的市场估值

虽然有备用信用证出具银行完全的信用支持,但市场似乎不愿意百分之百认同备用信用证对债券的信用支持。比如,评级机构均将备用信用证担保债券的评级等同金融机构本身优先级债项的评级,但市场更为保守。这些备用信用证债券较备用信用证银行的优先级无抵押债在发行定价和二级市场交易上都有更多的利差折让。我们认为这两者之间的差异反映了债券投资者对备用信用证债券相对备用信用证银行本身发行的优先级无抵押债在结构、流动性、甚至名字熟悉程度诸方面所要求的额外补偿。

这里我们对备用信用证债券的利差折让做了一些估算。就星展银行例子而言,由其备用信用证增信的华润水泥 2017 年到期债目前报价为 99.7, Z 利差为 127 基点,较星展银行 2017 年到期优先级债宽了 38 基点。而在中国银行的例子中,由于市场还没有中国银行发行的优先级美元债可供参照,我们只能使用中国工商银行的债券来作为一个替代参考(中国工商银行和中国银行均位列中国四大国有银行,且三大评级机构授予的评级相同)。以紫金债为例,该债报价 106.5, Z 利差为 161 基点,较中国工商银行 2017 年到期的优先级债宽 63 基点。

**图 2: 银行备用信用证增信的中国企业债相对价值比较/ Fig. 2: Relative value comparison of Chinese corporate bonds supported by banks' SBLC**

债券 Security	发行人 Issuer	行业 Industry	价格 Price	收益率 Yield(%)	Z 利差 Z-Spread (bps)	评级 Ratings	备注 Notes
ZIJMIN 4.25 06/30/16	紫金 Zijin	黄金开采 Gold mining	106.5	2.24	161	A1/--/--	中银巴黎分行的美元备用信用证 USD SBLC from BOC Paris Branch
COSHOL 4 12/03/22	中远 COSCO	运输 Transport	99.9	4.02	203	A1/--/--	中银北京分行的人民币备用信用证 RMB SBLC from BOC Beijing Branch
HAIIR 3.625 02/07/20	海南航空 Hainan Airlines HK	航空 Airlines	99.5	3.72	224	A1/A/--	中银海南分行的人民币备用信用证 RMB SBLC from BOC Hainan Branch
ICBCAS 2.75 09/12/17	中国工商银行 ICBC SG	银行 Bank	103.8	1.87	98	A1/A/--	银行优先级债 Bank senior notes
CHRESO 2.125 10/05/17	华润水泥 China Resources Cement	水泥 Cement	99.7	2.20	127	Aa1/--/--	星展银行香港分行的美元备用信用证 USD SBLC from DBS HK Branch
DBSSP 2.35 02/28/17	星展银行 DBS	银行 Bank	102.7	1.66	89	Aa1/AA-/AA-	银行优先级债 Bank senior notes

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

### Relative values among the three BOC-SBLC backed issues

We look at the relative value of the three bonds backed by BOC's SBLC. Our comparisons are based on a spread curve constructed from A1/A rated Asian ex-Japan senior bank bonds (see Fig. 3). Since there are no A1/A rated senior banks bonds available beyond the 5-year tenor, we have to rely on the Aa3/A+ senior bank spread curve to parallel extrapolate the A1/A curve.

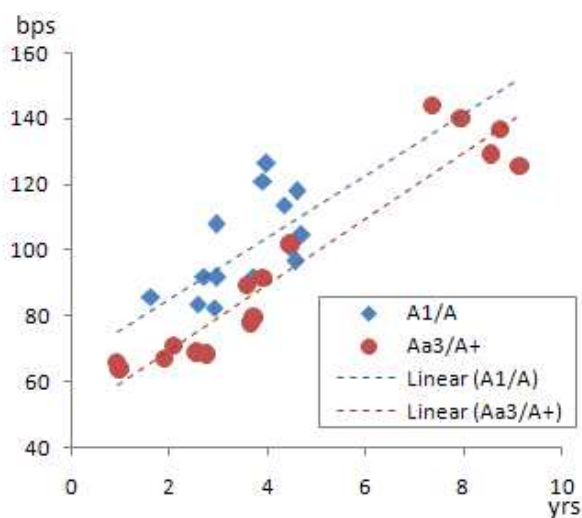
We find that all of the three SBLC bonds are trading much cheaper to comparable senior bank bonds. Based on the A1/A curve, we estimate that Zijin 2016s, Hainan Airlines 2020s and Cosco 2022s offerings 63bps, 93bps and 45bps Z-spread pickups, respectively. Apparently, Hainan Airlines 2020s offers the most relative value, while Cosco 2022s offers the least.

### 由中国银行备用信用证增信的三支债券价值比较

我们对三支由中国银行备用信用证增信的债券进行相对价值比较。我们的分析比较是基于构建一个除日本外的亚洲区的 A1/A 评级的优先级银行债利差曲线（见图 3）。由于市场上没有 5 年期以上的 A1/A 评级的优先级银行债，我们参考了 Aa3/A+ 评级的优先级银行债的利差曲线做了平行伸展。

我们发现这三支备用信用证增信债券均较相应的优先级银行债便宜许多。相比 A1/A 评级的利差曲线，我们估算了紫金 2016 债、海南航空的 2020 年债和中远的 2022 年债的 Z 利差分别高出 63 基点、93 基点和 45 基点。显然，海南航空的 2020 年债具有最高的相对价值，而中远的则较低。

图 3: A1/A 和 Aa3/A+ 评级的亚洲银行优先级债 Z 利差曲线估算 / Fig. 3: Estimated Z-spread curve of A1/A and Aa3/A+ rated Asian bank senior notes



数据来源：彭博、中银国际/Sources: Bloomberg, BOCI

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