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## 挖掘中国地方国企债券的相对价值

### Searching for relative values among Chinese local SOE bonds

- 相比在境外美元债市场上一直备受青睐的中国央企，其拥有地方政府背景的近邻 - 地方国企则似乎常常处于被忽略，有时甚至被低估的地位。 / In contrast to the spotlight that Chinese central SOEs have historically garnered in the offshore USD bond market, their local SOE peers seem to have largely fallen understated and sometimes undervalued.
- 地方国企的信用质量因各种原因而差别很大，包括地方经济和财政状况的差异化，地方政府对这些企业要求承担的战略角色不够明确，以及它们的行业分布更为多样。 / Local SOEs experience a wide range of credit qualities for various reasons, such as very different local economic and fiscal states, less clarity on their strategic roles that local authorities mandate them to play, and more variance of their industry sectors.
- 在我们看来，如果对国企以控股持有应该表明地方政府对该企业高度的利益关系。许多地方国企在城市的经济和社会方面发挥了重大的作用，表现在其显著的经营规模上为地方经济贡献了可观的税收和就业。一些地方国企也直接从事公共事业和服务的业务。 / We think a controlling share by local governments in a SOE could be regarded as a high-vested governmental interest in the enterprise. Many local SOEs are indeed of both economic and social importance to their municipalities, reflected by their significant business scales that contribute sizable tax revenues and employment to local economies. In addition, some of these local SOEs are engaged directly in the business of public utilities and services.
- 在相对价值层面，地方国企债的收益率水平基本较类同评级的央企债的收益率似乎要高，例如越秀地产 2023 年债及兖州煤业 2022 年债比中国中铁 2023 年债收益率分别高约 123 和 161 基点。 / On the relative value front, it appears to us, in general, that local SOE bonds trade at yields higher than those of central SOE bonds on the basis of similar ratings, such as Yuexiu 2023 and Yanzhou Coal 2022 trade about 123bps and 161bps higher in yield than China Railway 2023, respectively.
- 虽然其它诸如地方政府高境内债务负担和可能出现境外发行量增加的问题也需要投资者顾虑，目前境外的地方国企债均来自实力较强的省市。 / Although other factors, such as local governments' domestic debt burden and the potential increasing offshore supply, may also come to play, offshore local SOE bonds so far have all come from those financially strong municipalities.

If Chinese central SOEs (State-owned Enterprises) have historically garnered lots of spotlight in the offshore USD bond market, their peers with local government background, namely local SOEs, seem to have largely fallen understated and sometimes undervalued. Central SOEs are corporations with direct ownerships from the central government (mainly through the ministry-level state asset administrative agency SASAC), while local SOEs are owned directly by local authorities such as provincial and municipal governments. For central SOEs, given their direct links to the central government, their credit worthiness is often in some ways referenced to the sovereign credit for its anchor role. However, local SOEs experience a wide-spread range of credit qualities for various reasons, such as the very different local economic and fiscal states, the often less clarity on their strategic roles that local authorities have mandated them to play, and the more variance of their industry sectors. Making things worse is that none of the Chinese local governments have been officially or publically rated by major rating agencies.

Obviously, the credit significance of local state-ownership for a Chinese enterprise is subject to more debate and analysis, and a better understanding of their strength from implied local government support, in our opinion, could help investors to better identify their credit worthiness and investment value.

### Local SOE bonds

Although Chinese central SOEs have been a major issuing group in the Asia credit market

如果说中国的央企在境外美元债市场上以往一直获得投资者青睐的话，其拥有地方政府背景的近邻——地方国企，似乎常常处于更为低调，有时甚至被低估的地位。央企是直属中央政府的企业（主要通过中央一级的国资委持有）；而地方国企由地方权力如省级或市级地方政府持有。对央企来说，由于它们与中央政府的直接关系，央企的信用度往往会参考主权评级的锚定作用。但地方国企的信用质量因各种原因而分布更为广范，包括地方经济和财政状况的显著差异化，地方政府对这些企业要求承担的战略角色常常不够明确，以及它们的行业分布更为多样。让事情更为复杂化的是，至今还未有任何中国地方政府具有主要评级机构的正式和公开的评级。

显然，对于这些中国企业，地方政府对它们的持股所带来的信用重要性确实需要更多的讨论和分析。在我们看来，更好地理解地方国企所享有的地方政府的隐性支持将有益于投资者更好地认识这些企业的信用度和投资价值。

### 地方国企债

虽然中国央企长期以来一直是亚洲信用市场的主要发行群体，中国地方国企在近年来在该市场日益活跃，为国际投资者提供了更为多样的投资选择。

图 1 列举了中国地方国企发行的境外美元债。其中多数为投资级，且绝大多数发行人来自中国富裕的

图 1: 地方国企发行的美元债 / Fig. 1: USD bonds from local SOEs

债券 Security	发行人 Issuer	评级 Ratings	买入价 Bid price	买入收益率 Bid yield	买入利差 Bid spread
BEIENT 5 05/12/21	MEGA ADVANCE INVESTMENTS	Baa1/A-	113.1	3.14	141.4
BEIENT 4 1/2 04/25/22	TALENT YIELD INVESTMENTS	Baa1/A-	108.9	3.35	161.6
BEIENT 6 3/8 05/12/41	MEGA ADVANCE INVESTMENTS	Baa1/A-	129.4	4.52	156.7
YUEXIU 3 1/4 01/24/18	YUEXIU PROPERTY CO LTD	Baa3/--	99.9	3.27	257.9
YUEXIU 4 1/2 01/24/23	YUEXIU PROPERTY CO LTD	Baa3/--	97.0	4.89	315.5
SZIH 4 3/8 04/20/17	SHENZHEN INTL HLDG	Baa3/BBB-	105.8	2.84	214.5
YZCOAL 4.461 05/16/17	YANCOAL INTL RES DEV	Baa3/BBB-	104.1	3.37	267.5
YZCOAL 5.73 05/16/22	YANCOAL INTL RES DEV	Baa3/BBB-	103.3	5.27	353.8
ZOOMLI 6 7/8 04/05/17	ZOOMLION HK SPV CO LTD	--/BB+	107.5	4.77	408.3
ZOOMLI 6 1/8 12/20/22	ZOOMLION HK SPV CO LTD	--/BB+	99.4	6.21	448.1
GEMDAL 7 1/8 11/16/17	GEMDALE INT INVESTMENT	Ba3/BB-	104.3	6.03	533.7
BJCAPT 8 3/8 04/29/49	CENTRAL PLAZA DEVT LTD	NA	103.8	7.44	675.3
NECHIN 9 3/4 07/23/14	SHANGHAI INDL URBAN DEVP	B2/B-	107.3	3.73	350.6

数据来源：彭博、中银国际/Sources: Bloomberg, BOCI

for a long time, Chinese local SOEs have also become increasingly active in this market in recent years, boosting a more diversified bond universe for international investors.

**图 2: 2012 年中国内地城市 GDP 排名前 10 名 / Fig. 2: 2012 top 10 China mainland cities by GDP**

排名 Rank	城市 City	GDP (亿元)/(RMB 100mm)
1	上海/Shanghai	20,101
2	北京/Beijing	17,801
3	广州/Guangzhou	13,501
4	深圳/Shenzhen	12,950
5	天津/Tianjin	12,885
6	苏州/Suzhou	12,011
7	重庆/Chongqing	11,459
8	成都/Chengdu	8,138
9	武汉/Wuhan	8,004
10	杭州/Hangzhou	7,804

数据来源: 万得、中银国际/Sources: Wind, BOCI

Fig. 1 lists some of the offshore USD bonds issued by Chinese local SOEs. Most of them are investment-grade, and majority of the issuers are from China's affluent municipalities and provinces, such as the cities of Beijing, Shanghai, Shenzhen and Guangzhou, as well as Shandong Province. Fig. 2 illustrates their economic positions by GDP ranks among Chinese cities. By this economic chart, the municipalities under discussion in Fig. 1 are all ranked in the top 5. The economic strengths of these local governments, particularly their important positions for the overall Chinese economy, underline their strategic significance to the sovereign. Such sovereign significance, in our view, should transmit some of the implied benefits to the SOEs of these local governments. Very much like central SOEs, local SOEs in many cases also enjoy advantages over private enterprises in securing low cost bank financing and better state resource allocation due to their governmental links and supports.

### Local government ownership and other credit implications

We examine the governmental ownerships of these local SOEs, as well as their strategical importance to the local economy and social stability, to gauge governmental boost to their credit profiles. Fig. 3 shows that their state ownerships range from as low as 7.85% to as

省市, 包括北京、上海、深圳、广州及山东省。图 2 列出了这些中国城市的 GDP 排序。按此张经济图表, 显然我们在图 1 中讨论的城市均名列前 5 名。这些地方政府的经济优势, 特别是在中国整个经济中所处的重要位置, 彰显了它们对国家的战略意义。我们认为, 这种主权层面上的重要性应该也将一些隐含的益处传递至这些地方政府的国有企业。与央企相似, 得益于与政府的关系和支持, 这些地方国企在很多情况下比私营企业享有低成本融资及国有资源分配方面的优势。

### 地方政府拥有的股权及其信用含义

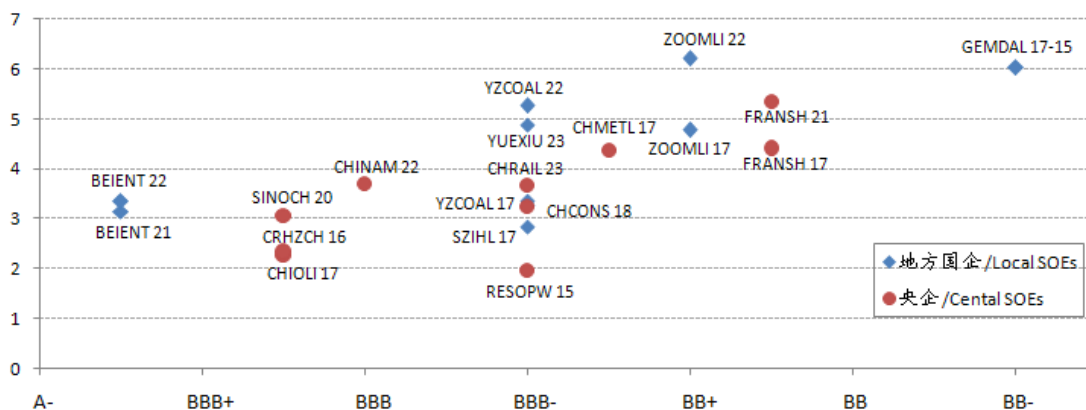
**图 3: 地方国企举例及它们的政府持股比例 / Fig. 3: Local government ownership of some local SOEs**

地方国企 Local SOE	地方政府 (持股%) Local government (ownership %)	行业/Industry 雇员人数 /Employment
北京控股 Beijing Enterprises Holdings Ltd	北京/Beijing (59.3%)	公共事业/Utilities 49,000
越秀地产 Yuexiu Property Co Ltd	广东/Guangdong (49.81%)	房地产/Property 6,200
深圳国际控股 Shenzhen Int'l Holdings Ltd	深圳/Shenzhen (48.59%)	收费公路/Toll roads 4,647
兖州煤业 Yanzhou Coal Mining Co Ltd	山东/Shandong (52.86%)	煤/Coal 69,381
中联重科 Zoomlion Heavy Industry Science and Technology Co Ltd	湖南/Hunan (16.19%)	机械/Machinery 31,707
金地 Gemdale Corp	深圳/Shenzhen (7.85%)	房地产/Property 7,627
首创置业 Beijing Capital Land Ltd	北京/Beijing (47.34%)	房地产/Property 1,345
上实城开 Shanghai Industrial Urban Development Group Ltd	上海/Shanghai (40.5%)	房地产/Property 1,144

数据来源: 公司报表、中银国际/Sources: Company reports, BOCI

通过对政府的参股程度以及企业对地方的经济发展和社会稳定所具有的战略重要性, 我们来探讨政府对地方国企的信用支持。图 3 显示了政府所持股权比重, 由低位 7.85% 至高位 59.3% 不等。在我们看来, 如果对国企以控股持有应该表明地方政府对

图 4: 相对价值比较: 地方国企与央企业的比较 /Fig. 4: Relative value comparison: local SOEs vs. central SOEs



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

high as 59.3%. We think a controlling share by local governments in a SOE could be regarded as a high-vested governmental interest in the enterprise. Such cases in Fig. 3 include Shanghai Industrial Urban Development, Yanzhou Coal, Shenzhen Int'l, Yuexiu Property, Beijing Enterprises and Beijing Capital Land. On the other hand, Zoomlion and Gemdale only boast minority stakes from their local governments, respectively.

Many of the local SOEs are of both economic and social importance to their municipalities. Their economic importance rests on their significant business scales that contribute sizable tax revenues and employment to local economy. In particular, their contribution in the employment front is not only of economic significance but also of strategic importance for local social stability. In addition, some of these local SOEs are engaged in the business of public utilities and services that are of direct public interests and significance. For example, Beijing Enterprises Holdings engages in water supply, waste treatment, gas distribution, toll roads, etc.

#### Valuation comparisons between local SOE and central SOE bonds

Given that many of the Chinese central SOE bonds now trade tight in both spreads and yields, we look into the local SOE space for values. In Fig. 4, we compare the yield levels between local SOE and central SOE bonds across the rating scale. It appears to us, in general, that local SOE bonds trade at yields higher than those of central SOE bonds on the basis of similar ratings. For example, Yuexiu 23s and Yanzhou Coal 22s trade about 123bps

该企业高度的利益关系。图 3 中这样的例子有上实城开、兖州煤业、深圳控股、越秀地产、北京控股和首创置业。但另一方面、中联重科和金地仅有少量股份为地方政府持有。

许多地方国企在城市的经济和社会方面发挥了重大的作用。其经济方面的重要性体现在显著的经营规模上,为地方经济贡献了可观的税收和就业。特别是在就业方面的贡献不仅仅具有经济重要性,也对地方社会稳定具有战略重要性。此外,一些地方国企直接从事具有更高公众利益和重要性的公共事业和服务的业务(如北京控股从事供水、污水处理、燃气配送、收费公路等业务)。

#### 地方国企与央企债券的相对价值比较

鉴于现在许多中国央企债的利差和收益率都已相当低水位,我们希望在地方国企债板块能找到一些投资价值所在。在图 4 中我们在相应评级的地方国企和央企之间比较收益率。由图来看,地方国企债的收益率水平基本较类似评级的央企债的收益率似乎要高。例如,越秀 2023 年期债和兖州煤业 2022 年期债的收益率较中国中铁 2023 年期债分别高 123 基点和 161 基点。北京控股 2021 年期债 (Baa1/A-评级) 相比中化 2020 年期债 (Baa1/BBB) 具有更高的综合评级,而收益率还要高出 10 基点。投资地方国企债也需要其它一些方面的考量。近年来中国地方政府债务高企(主要通过由地方政府支持的融资平台借贷)一直是市场上的一个负面话



and 161bps higher than China Railway 23s, respectively, and Beijing Enterprises 21s (Baa1/A-), which has a higher composite rating, trades about 10bps higher than Sinochem 20s (Baa1/BBB).

There are a few other things to consider when selecting local SOE bonds for investments. The massive build-up in recent years of local government debts (mainly through borrowings by financing vehicles or platforms backed by local governments) has been a major negative headline. These debts are mostly incurred domestically, with very few issued in the overseas market. Considering the fact that offshore debts in general are structurally subordinated to onshore debts, any credit stress subjected by local governments on their domestic debts would at the same time severely impair their capacity to offer support to their local SOEs in regard to their offshore debts. For this concern, we again prefer local SOE bonds from municipalities with strong economic standings and fiscal orders. Fortunately, so far offshore local SOE bonds have all come from those financially strong municipalities (see Fig.3).

As more local SOEs are turning to the offshore capital markets for financing, we might see increasing supply from this sector going forward. Such increased supply would offer investor more investment choices, but at the same time it might also put pressure on the price of existing issues. Nevertheless, at this point we don't expect to see a large jump of new issuance in the space in the near future.

题。这些债务多发生在境内，跨境借贷极少。鉴于一般来说境外债务在结构上从属境内债的性质，地方政府所背负的境内债务如果出现任何偿还危机，均会严重损害地方政府对地方国企在境外债务信用方面的支持能力。出于这种忧虑，我们重申我们偏好那些来自经济较强和财政健康省市的地方国企债。到目前为止，在境外发行的地方国企债均来自那些实力较强的省市（见图3）。

随着越来越多的地方国企进入境外资本市场寻找资金，我们或会看到来自该板块的债券供应增加。虽然供应量的增加将为投资者提供更多的投资选择，同时也许会对现有债券价格带来压力。不过从目前的情况来看，我们觉得短时间内该板块的发行量应该不会大幅飙升。

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