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中国 GDP 增速放缓对工业板块债券的信用影响 Credit implications in the Chinese industry space from a slowing GDP growth

- 中国经济正在经历一段政府主导的结构调整，标志之一显现在增速的放缓。工业作为经济体量中占比最大、以往增速最快的板块，它感受的增速放缓痛苦最为严重 / Chinese economy is undergoing a government-blessed structure change that is marked by a significantly slowed growth. Being the largest segment of the economy and the highest growth sector in the past, the industrial compound has felt the most pain
- 中国政府针对一些行业开始进行产能过剩淘汰和行业整合。他们包括钢铁、水泥、电解铝、平板玻璃及船舶业。自 2010 年以来，这些行业内的一些领域经历了增长速度急剧下降的情况，诸如煤炭开采、交通运输设备、纸制品、电气机械及电力供应等 / Chinese government has targeted a number of industries to reduce overcapacities while promoting industrial consolidations. They include steel, cement, electrolytic aluminum, flat glass and shipbuilding. Some of the sectors within these industries have experienced sharp declines of growth rate since 2010, such as coal mining, transportation equipment, paper products, electrical machinery and electricity supply
- 信用评级机构也注意到增长放缓所引起的在工业行业 and 具体企业层面上的信用冲击，并自去年起公布了一些对行业及企业本身的评级调整。金属/采矿和水泥等行业是受影响较严重的行业 / Rating agencies have also taken notice of the credit impacts on some of the industrial sectors and names, and have issued a number of sector- and name-specific rating actions since last year. Metals/mining and cement are among the heavily impacted industries
- 信用市场也对这些工业环境的变化有所反应。以中国东方集团和中国西部水泥为例，自去年以来两者均已两次被评级机构下调评级，它们的 5 年期债券收益率已超过类似的非工业板块信用债达 200-350 个基点 / Credit market has also seen reactions to the changed industrial environment. Taking China Oriental and West China Cement as examples, both have been downgraded twice by rating agencies since last year and their 5-year bond yields have risen over 200 to 350bps more than comparable non-industry 5-year credits

International investors in Chinese corporate bonds are rightfully concerned about the credit implications from a slowing Chinese GDP growth. Although part of this growth slowdown is guided deliberately by the government's determination to shift the country's economy from an export-oriented, labor-intensive and low value-added model towards a more domestic-consumption focused, high-tech driven and high value-added one, these economic structure and momentum changes have nevertheless caused some alarming business deteriorations in a number of industrial sectors. We have put together some data points and analysis here to highlight the credit implications in the industrial space arising from this slowing Chinese growth.

China's recent economic performance

China's economic growth has been undergoing some significant slowdown since the 2010 peak. The real GDP growth rate has declined from 12.1% in 1Q2010 to 7.9% in 4Q2012 and then to 7.5% in 2Q2013.

Damages came mostly from the industrial space of the economy. On one hand, as Fig. 1 shows, the industrial sector makes up the largest contributor (38%) to China's overall GDP, far outweighing the agriculture-related (10%), wholesale/retail (10%), construction (7%), and real estate (6%) sectors. On the other hand, among the major GDP sectors, the industrial sector has experienced the most growth decline since 2010, down from YOY growth rate of 14.4% in 1Q2010 to cumulative YoY growth rate of 7.34% in 1Q-2Q2013 (see Fig. 2).

In comparison, other major sectors are experiencing a growth trend either comparable to the overall economic growth or even better (see Fig. 2). Agriculture-related kept a lower but stable growth rate of around 4%, while wholesale/retail, as well as construction industry, had growth trends similar to that of the overall GDP growth but about 1-2% higher. Real estate sector is a special case due to the frequent policy interventions. During 2011 and early 2012, this sector's cumulative quarterly YoY growth declined consecutively to a bottom of -0.19% in 1Q2012, and then rebounded rapidly afterwards, returning to a comparable level of 7.55% in 1Q-2Q2013.

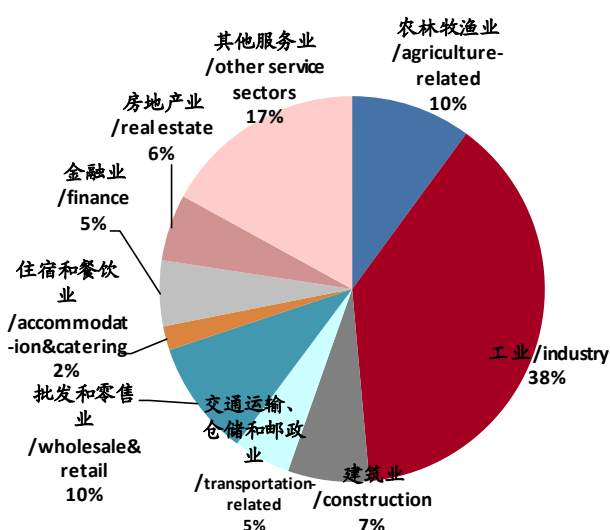
就中资企业债券的国际投资者而言，中国 GDP 增速放缓可能造成企业信用的影响而引发他们的担心可谓情有可原。尽管中国经济增速放缓的部分原因来自于中国政府刻意的政策导向，要将中国经济由注重出口、劳动力密集以及低附加值的模式向更注重内需、高科技驱动以及高附加值的模式转变，经济出现的结构和速度变化无疑造成了一些工业板块令人担忧的经营形势恶化。在下面的文章中，我们将通过一些数据和分析来展现中国经济的增速放缓对一些工业行业造成的信用影响。

中国经济的近期形势

自 2010 年中国经济增长到达顶峰之后，中国经济的增速经历了较为严重的下滑。GDP 实际增长率从 2010 年一季度的 12.1% 降到 2012 年四季度的 7.9% 再到 2013 年二季度的 7.5%。

中国经济的负面影响主要来源于经济中的工业板块。一方面，如图 1 所示，工业在总 GDP 量中的占比最大（38%），远大于其它行业例如农林牧渔业（10%）、批发和零售业（10%）、建筑业（7%）以及房地产业（6%）。另一方面，几大行业中工业板块自 2010 年开始的增速放缓最为严重，由 2010

图 1: 2012 年各行业占国内生产总值比重(%) / Fig. 1: GDP contribution from different sectors in 2012(%)



数据来源: 国家统计局、中银国际 / Sources: National Bureau of Statistics, BOCI

Industries under the stress of overcapacity

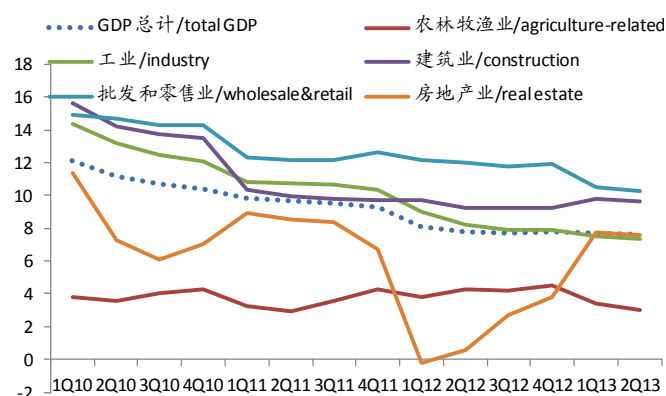
The growth slowdown has exposed the problem of production overcapacity in a number of manufacturing industries. The Chinese government has officially published a policy statement recently to identify the specific industries with overcapacity issues to be addressed under new government rules. These industries include steel, cement, electrolytic aluminum, flat glass and shipbuilding.

The government has further disclosed a list of more than 1400 enterprises from 19 sectors (including the 5 sectors mentioned above) troubled by low capacity utilization rate as the first batch of targeted consolidations. These 19 sectors are iron-production, steel-making, coke, ferroalloy, calcium carbide, electrolytic aluminum, copper (including scrap copper) smelting, lead (including scrap lead) smelting, zinc (including scrap zinc) smelting, cement (clinker and grinding), flat glass, paper-making, alcohol, monosodium glutamate, citric acid, tanning, dyeing, chemical fiber and lead-acid batteries (plates and assembly). According to the data published by China Nonferrous Metals Industry Association, the capacity utilization rates of steel and aluminum sectors are only 67% and 78%, respectively. Similarly, the capacity utilization rate of flat glass and cement sectors are both below 75%. Moreover, the capacity utilization rate of shipbuilding is around 50%. The government aims to improve the industrial capacity utilization rate to above 80% through sector consolidation and efficiency upgrading.

Detailed growth slowdown at industrial sub-sectors

We examine some more details on the growth slowdown at the industrial sub-sectors level using the measure of monthly YoY industry above designated size value-added growth index. Many of these sectors started to show extended growth declines at the beginning of 2010 (see Fig. 3). Among the decliners, transportation equipment sector (railway, shipbuilding and shipping manufacturing) has the worst performance, dropping from 30.1% in March 2010 to -0.8% in June 2013, followed by coal mining (from 25.2% to 4.1%), paper products (from 20.9% to 6.2%), electrical equipment (from 21% to 6.8%), and electricity production/

图 2: 各行业季度 GDP 累计同比走势(%)/Fig. 2: Cumulative quarterly YoY GDP growth in different sectors(%)



数据来源: 国家统计局、中银国际/Sources: National Bureau of Statistics, BOCI

年一季度的同比增长 14.4% 下降到 2013 年一至二季度的累计同比增长 7.34% (见图 2)。

相比之下, 其它主要行业的表现基本与中国总 GDP 增长趋势类似或者更优 (见图 2)。农林牧渔业一直保持着较低但平稳的增长速度, 约为 4%。批发和零售业以及建筑业的增长与中国整体 GDP 的走势相似但绝对值要高出 1-2%。由于政府频繁的调控政策干预, 房地产行业较为特殊。在 2011 年全年以及 2012 年初, 该行业每季度的累计同比增长出现连续下滑, 到 2012 年第一季度时下降到 -0.19% 的最低点后迅速反弹, 到 2013 年第一至第二季度已回到 7.55% 这一可比的水平。

工业板块中一些面临产能过剩压力的行业

中国经济增速放缓暴露了多个工业行业产能过剩的问题。中国政府近日颁发的文件具体列出了产能过剩行业以及解决它们产能过剩问题的新政。这些行业包括: 钢铁、水泥、电解铝、平板玻璃以及船舶业。

另外, 工信部公布了包括这 5 个行业在内的 19 个行业中 1,400 多家企业的首批淘汰落后产能名单, 这 19 个行业包括: 炼铁、炼钢、焦炭、铁合金、电石、电解铝、铜 (含再生铜) 冶炼、铅 (含再生铅) 冶炼、锌 (含再生锌) 冶炼、水泥 (熟料及磨机)、平板玻璃、造纸、酒精、味精、柠檬酸、制

(from 14.8% to 6%).

Some other sectors only showed severe declines more recently on the back of latest government policy moves to speed up the economic restructuring. After reaching the high point of 32% in February 2012, the mining sector started to fall sharply to the 10% area in June 2013. Wood processing reached its peak of 32.6% at the beginning of 2012 and then fell to 11.2% in June 2013. Similarly, beverage dropped to 6.2%, while textile and agro-food processing declined to 8.7%.

Rating agency views

We list here some of the rating agencies' comments and rating actions on industrial sectors and specific credits as indications of credit consequences.

Metals/Mining Moody's has changed the outlook of Asian steel industry to negative from stable on August 7 2013, due to weakened demand and sustained overcapacity. The rating agency has already downgraded China Oriental Group twice to Ba3 from Ba1 since last year (on May 8 2012 and on July 4 2013, respectively), while kept a negative outlook on the credit.

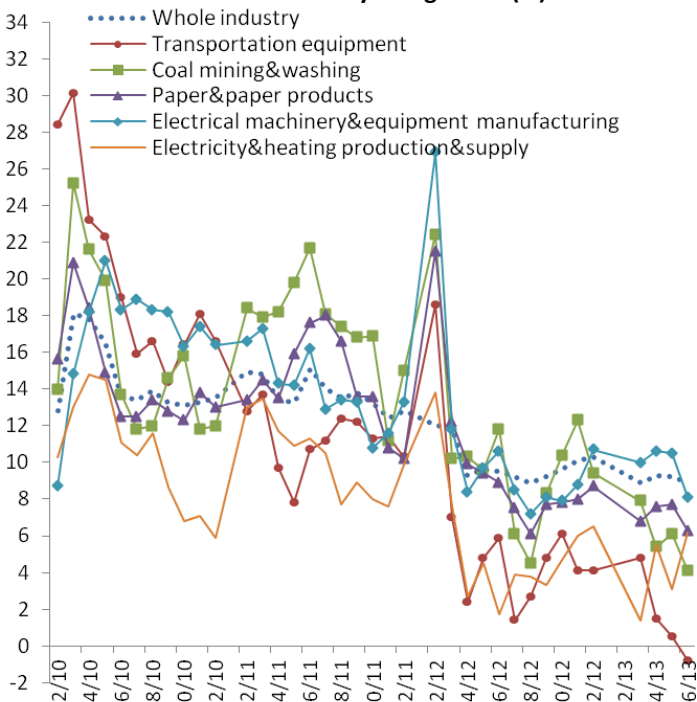
革、印染、化纤、铅蓄电池（极板及组装）。据中国有色工业协会公布的数据，钢铁业、电解铝的产能利用率分别只有 67%、78%，相类似，水泥业和平板玻璃的产能利用率都低于 75%，而船舶业的产能利用率更是仅为 50%左右。国家旨在通过行业整合以及效率升级使产能利用率提高到 80%以上。

工业板块下各行业增速下滑情况

采用规模以上工业附加值的月度同比增长率指数作为衡量标准，我们对工业板块下各行业增速下滑的情况进行分析。不少行业在 2010 年初就开始出现下滑现象(见图 3)。其中下滑幅度最大的是铁路、船舶、航运等运输设备制造业，由 2010 年 3 月的 30.1%降至 2013 年 6 月的-0.8%。其次，煤炭开采和洗选业从 25.2%降至 4.1%；造纸及纸制品业由 20.9%下降至 6.2%；电气机械及器材制造业从 21%降至 6.8%；电力、电热的生产和供应业从 14.8%降至 6%。

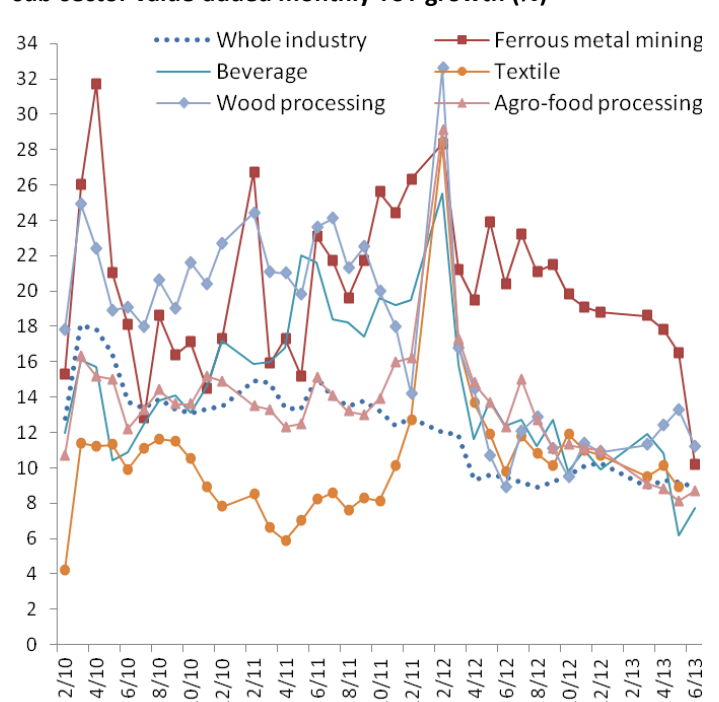
另有一些行业在近期政府为加快经济结构调整推出新的政策背景下呈现严重下滑趋势。采矿业在

图 3: 工业各行业增加值当月同比增长 (%) / Fig. 3: Industrial sub-sector value-added monthly YoY growth (%)



数据来源: 国家统计局、中银国际/Sources: National Bureau of Statistics, BOCI

图 4: 工业各行业增加值当月同比增长 (%) / Fig. 4: Industrial sub-sector value-added monthly YoY growth (%)



数据来源: 国家统计局、中银国际/Sources: National Bureau of Statistics, BOCI

In the aluminum front, S&P has downgraded Aluminum Corp. of China (NA/BBB-), the leading and state-owned Chinese aluminum producer, twice from BBB+ to BBB since 2012 (on February 2, 2012 and then to BBB- on September 12, 2012, respectively), and kept a negative outlook on the credit.

For the coal sector, S&P expects a subdued demand and depressed coal prices to continue hurting the industry's profits in the near term, but expects the sector to recover in the foreseeable future due to supportive Chinese policies for electric power, and therefore coal. Moody's has changed Yanzhou Coal (Baa3/BBB-), one of the sector leaders, to a negative outlook, while S&P has placed the credit on a downgrade watch.

Cement S&P believes the policy tightening on China's real estate market has slowed the pace in construction thus weakened the demand for building materials including cement. Shanshui Cement Group (NA/BB-), one of the major sector players, was downgraded by Moody's from 'BB' to 'BB-' with a negative outlook on July 31 2013. Similarly, both Moody's and S&P have downgraded West China Cement (B1/B+) by one notch in 2012 and kept its outlook at negative.

Credit market reactions

As the growth rate deteriorated in many industrial sectors and rating agencies have taken some negative rating actions in regard, the credit market does see reactions to these negative changes. Fig. 5 lists the Chinese issuers from these industrial sectors (in both USD and offshore RMB bond markets). The list may serve as a watch table for credit investors to avoid some potential potholes. We do find some of these credits have underperformed against those from non-industrial sectors. For example, the spread between the China Oriental 2017 bond (Ba3/NA) and the diversified business operator Fosun's 2016 bond (Ba3/BB+) has widened out from the average -50bps in 2011 to about 350bps as of today (see Fig. 6). Also, the spread between West China Cement 2016s (B1/B+) and Fosun 2016s increased from about flat in May 2011 to about 200bps today (see Fig. 7).

In our opinion, many industrial sectors are expected to see continuing growth decline and

2012年2月达到峰值32%左右后开始直线下滑至2013年6月的10%左右。木材加工业在2012年初达到32.6%峰值后下跌至2013年6月的11.2%。与之类似,酒水饮料制造业降至6.2%,纺织业、农副产品加工业降至8.7%。

评级机构的观点

我们列出了一些评级机构对于相关工业行业以及单个企业的信用观点和评级调整,以表述信用方面的负面影响。

金属/采矿穆迪于2013年8月7日将亚洲钢铁行业的展望评级从稳定下调至负面,主要基于市场对钢铁的需求减少以及行业持续的产能过剩。穆迪自去年来已两次下调中国东方集团的评级(分别于2012年5月8日和2013年7月4日),由Ba1降至Ba3,并维持负面展望。

在铝方面,自2012年以来,标普两次下调了中国国有龙头铝生产商,中国铝业的评级(NA/BBB-)由BBB+至BBB(2012年2月2日从BBB+下调为BBB,并在同年的9月12日继续下调至BBB-),评级展望仍保持在负面。

在煤炭行业,标普认为短期内需求的疲软和煤炭价格的低迷使得该行业的利润继续受到打压。然而,在可预见的未来由于中国继续对电力的政策支持,仍将提振煤炭行业。穆迪将煤炭行业的龙头之一兖州煤业(Baa3/BBB-)的评级下调为负面展望,而标普将其列入降级观察名单。

水泥标普认为中国对房地产市场的调控导致建筑业发展的放缓,从而削弱了对建筑材料的需求,其中包括水泥。2013年7月31日,穆迪下调了水泥行业主要企业之一的山水水泥的评级(NA/BB-),由BB降至BB-,并给予负面展望。同样的,穆迪和标普均在2012年下调了中国西部水泥(B1/B+)的评级,并维持负面展望。

信用市场的反应

由于多个工业行业增长趋势的恶化以及评级机构对

图 5: 受影响的工业行业板块的债券发行人 (美元债和离岸人民币债) / Fig. 5: Bond issuers from affected industrial sectors (USD bond & dim sum bond)

行业 Industry	发行人 Issuer
Metals&Mining/金属&矿业	Zijin, China Metal Recycling, Noble Group, China Minmetals, Hidili Industry, Winsway Coking Coal, Yanzhou Coal Mining, China Oriental, Baosteel, Jigang, China Metallurgical, China Hongqiao/ 紫金矿业, 中国金属再生集团, 来宝集团, 中国五矿集团, 恒鼎实业, 永晖焦煤, 兖州煤业, 中国东方集团, 复星国际, 宝钢, 济钢, 中国冶金科工集团, 中国宏桥
Cement/水泥	China Resources Cement, China Shanshui Cement, West China Cement, Asia Cement, Lafarge Shui On Cement/ 华润水泥, 山水水泥, 西部水泥, 亚洲水泥, 拉法基瑞安水泥
Agricultural Processing/农产品加工	Chaoda/ 超大现代
Textile/纺织	Texhong Textile/ 天虹纺织
Paper&Glass/纸业&玻璃	China Glass, Nine Dragons Paper, YFY Cayman, Chenming Paper, China Forestry/ 中国玻璃控股, 玖龙纸业, 永丰余, 晨鸣纸业, 中国森林控股
Beverage/饮料	Bright Food, Uni-President China, Tingyi/ 光明食品, 统一企业, 康师傅
Electricity/电力生产	State Grid Corp of China, China Huaneng, China Resources Power, China Longyuan Power, China Power International, China WindPower, China Power New Energy, China Datang, China Guangdong Nuclear/ 国家电网, 中国华能集团, 华润电力, 龙源电力, 中电国际, 中国风电, 中国电力新能源, 大唐, 广东核电

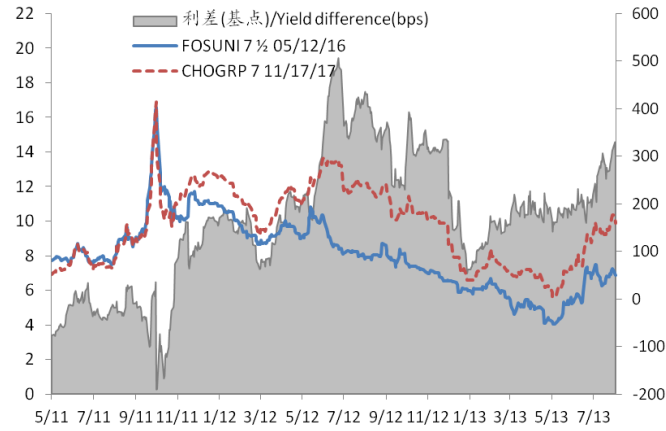
数据来源: 彭博、中银国际/Sources: Bloomberg, BOCI

overcapacity pressure in the near to medium term. China's effort to restructure its economy and to complete consolidations in some of the industries will be at least a multi-year process. On this note, investors should be biased more towards those credits with industry leading positions and, if available, with state-ownership background as better credit choices, such as Zijin Gold, Yanzhou Coal, Shanshui Cement, Texhong Textile, Chenming Paper and China Longyuan.

其中一些行业的负面评级调整, 信用市场因此也出现相应的变化。图 5 列出了这些行业的债券发行人的名字 (美元债券和离岸人民币债券市场)。这个名单或许可以给投资者提供一份对照表, 让投资者有机会明辨可能的风险。我们也确实发现名单上一些债券的表现劣于其它非工业行业中同类债券的表现。例如, 中国东方 2017 年到期债 (Ba3/NA) 和综合性运营商复兴国际 2016 年到期债 (Ba3/BB+) 之间的利差由 2011 年平均-50 基点加宽至近期 350 基点左右 (见图 6)。同样, 中国西部水泥 2016 年到期债 (B1/B+) 和复兴 2016 年到期债之间的利差由 2011 年 5 月的持平加宽至近期的 200 基点 (见图 7)。

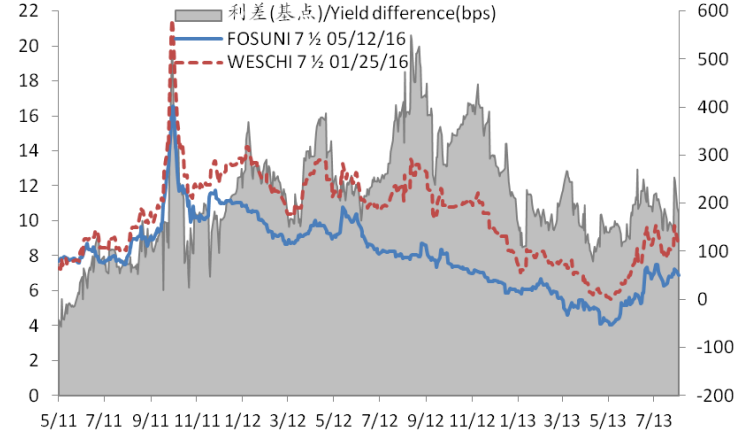
我们认为, 近期至中期, 很多工业行业都可见持续增长下降以及产能过剩的压力。中国将至少用几年的时间来完成经济结构的调整和行业的整合。基于这一观点, 投资者应更倾向于选择那些具有行业龙头地位的, 如有可能以及具有国企背景的债券, 如紫金矿业, 兖州煤业, 山水水泥, 天虹纺织, 晨鸣纸业以及龙源电力。

图 6: 中国东方与复星利差和利率比较/ Fig. 6: Spread and yield comparison between China Oriental and Fosun



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

图 7: 中国西部水泥与复星利差和利率比较/ Fig. 7: Spread and yield comparison between West China Cement and Fosun



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

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