

中银国际固定收益研究
BOCI Fixed Income Research利率、汇率、信用
Rates, Currencies & Credits中国固定收益研究
China Fixed Income Research

2013.11.15

王卫 (Steve Wang)

+(852) 39886925

Steve.Wang@bocigroup.com

吴琼 (Qiong Wu), CFA

+(852) 39886926

Qiong.Wu@bocigroup.com

彭羽曼 (Cathy Peng)

+(852) 39886945

CathyYM.Peng@bocigroup.com

邹达 (Martin Zou)

+(852) 39886325

MartinD.Zou@bocigroup.com

中资房地产债券：近期相关政策的影响和市场动态
Chinese property bonds: latest policy and market updates

- 尽管政府的调控未有松弛，2013 年对中资房地产商而言似乎是业绩斐然的一年。相比过去几年，今年房地产市场可谓量价齐升。/ 2013 looks like a banner year for Chinese developers despite no loosening of policy curbs from the government. Volume-wise and price-wise, the market has achieved significant growth over previous years.
- 新一届政府对房地产市场采取了更加以市场化为导向的调控方式，强调供应和风险因素，而不是关注压制房价。近来房价劲升的一线城市，如北京、深圳和上海也出台了一些新的但较温和的调控细则。/ The new government seems to have taken a more market oriented approach towards the real estate market, focusing on supply and risks, instead of capping home prices. A number of 1st tier cities with recent home price run-ups, such as Beijing, Shenzhen and Shanghai, have rolled out some new but mild tightening measures.
- 就债券市场上我们所关注的房地产商来说，它们在全年达标的进度上表现可赞。得益于持续的强劲需求，大部分房地产商预计均可完成全年目标，部分甚至超额完成任务。平均来看，它们目前同比销售增长了 39%。/ Chinese property developers we track in the bond market have achieved good progress on their annual sales targets. Most of them are on track to meet or even exceed their targets on continued robust demand in the market. On average, their YoY sales growth has reached 39%.
- 随着入秋以来市场上风险偏好回暖，中资房地产债券亦幅度走高，尤以 B 评级债券引领市场。在二级市场交易向好的背景下，中资房地产新债发行市场也从夏季的低谷反弹。/ With risk appetite returning in the fall, Chinese property bonds have made good gains recently, led by single-B rated names. With a strong secondary market, primary issuance from Chinese developers has also rebounded from the summer lull.
- 我们认为不久未来国内资本市场对房地产商的开闸可能会改变这些企业的融资举措和考虑，特别是它们在海外的发债。其中一些房地产商可能转向国内市场融资，从而可以减轻境外市场的供应压力。/ We think the opening up of domestic capital markets to developers in the near future could change the dynamics of their corporate financing, particularly for their overseas bond issuance activities. Some of them may turn to the domestic market for fund raising, lessening the supply pressure in the offshore market.

2013 looks like a banner year for Chinese developers despite no loosening of policy curbs from the government. Volume-wise and price-wise, the market has achieved significant growth over previous years. The fast-paced price pick-up in some of the 1st tier cities in recent months, however, have led to some new but mild tightening measures that were introduced by both central and local governments. Interestingly, the general approach towards the real estate market by the newly inaugurated government has been focusing on boosting supply and limiting bank risks, instead of capping home prices. On such market and policy backdrops, offshore Chinese property bonds have seen strong growth and performance in both primary and secondary markets, while the domestic capital markets appear to be on the verge of reopening-up to property developers, a potential positive move for the offshore bonds as supply pressure could be eased.

New government, new policies and new approaches

Since the inauguration of the new Chinese leadership in March this year, the new government seems to have taken a more market oriented approach towards the real estate market. There have been no new releases of severe tightening policies from the new government this year despite a strong rebound of home prices. The only major statement on the real estate market from the new government was by President Xi Jinping in an official speech on October 29, amid that home prices have heated up again in some major cities. He stated that the government needs to increase social housing supply for the low-income population, including meeting the target of building a total of 36 million social housing units and assuring 20% of the overall housing supply is in social housing by 2015, while supporting the development of a comprehensive housing supply system in the market to fulfill demands at various levels, from social, self-use to high-end.

Besides President Xi's speech, a number of 1st tier cities, including Beijing, Shenzhen, and Shanghai, have rolled out detailed measures. Beijing has announced its target to develop 20K self-use housing units in 2013 and additional 50K units in 2014 at 30% below-market prices. However, these self-use homes are restricted from selling in 5 years and will be charged at a 30% capital gain tax if sold 5 years later.

尽管政府的调控未有松弛, 2013 年对中资房地产商而言似乎是业绩斐然的一年。相比过去几年, 房地产市场在量和价上均有显著增长。近几个月来一些一线城市房价的快速上涨促使中央政府和地方政府出台了一些新的但较温和的调控政策。引人注目的是, 新一届政府已将房地产市场调控的重点从控制房价上涨转到了增加供给和控制银行风险的方向。在这样的市场和政策背景下, 境外中资房地产债在一级市场和二级市场均有强劲的增长和不俗表现。同时, 境内资本市场似乎即将对房地产商重开大门, 这对缓解境外债券的供给压力可能带来潜在的正面影响。

新政府、新政策及新方式

自从今年 3 月中国新任领导班子上任以来, 新一届政府对房地产市场采取了更加以市场化为导向的方式。尽管今年以来房价强势反弹, 但新一届政府并未公布任何新的调控严政。在一些重点城市的房价再次升温后, 新一届政府关于房地产市场唯一的重要声明即习近平主席在 10 月 29 日的公开讲话。他强调政府要为低收入人群增加保障房供应, 包括到 2015 年建设 3600 万套保障性住房, 全国保障性住房的占比达到 20%, 支持发展住房的综合供应体系, 从保障房、自住型商品房到高端房, 以满足多层次住房需求。

除了习主席的讲话之外, 一些一线城市, 如北京、深圳和上海也出台了细则。北京宣布在 2013 年内推出 2 万套自住型商品房, 2014 年再推出 5 万套, 此类住房价格将低于市场价 30%。但此类自住型商品房 5 年内不得出售, 5 年后售出将征收 30% 的资本利得税。另外, 北京年末前将严查新盘预售证以及叫停变相涨价行为。

11 月 1 日, 深圳颁布了深八条。内容包括贷款购买第二套住房家庭, 首付款比例由 60% 上升至 70%, 且禁止发放家庭购买第三套及以上住房贷款。

上海于 11 月 8 日发布了沪七条。上海的新政策重

Moreover, Beijing has also tightened up control on issuing pre-sale permits before the year-end and prohibits any disguised price inflations.

Shenzhen published eight new measures on November 1. They include raising down payment requirement for second home purchases from 60% to 70% and suspending offering mortgage to purchase third or more homes.

Shanghai released seven new measures on November 8. Shanghai's new measures focused on increasing supply and slowing down demand. Similar to Shenzhen, down payment for second homes was raised to at least 70%. In addition, Shanghai has put further purchase restriction on non-local residents, while increasing residential land supply.

Most recently, the very important policy document released by the just concluded Third Plenary Session of the 18th CPC Central Committee has stated the need to integrate rural and urban construction land systems and to extend more property rights to rural residents. This could eventually lead to government plans to transform rural lands into tradable assets that can be monetized in the open market for rural property holders, which, in turn, could potentially increase the overall land supply.

Sales progress of property developers

点在于增加供给并减缓需求。与深圳相似，贷款购买第二套房家庭的首付款比例上调至不低于70%。而且，上海进一步收紧了非本市户籍居民的限购条件，同时将增加住房用地供应。

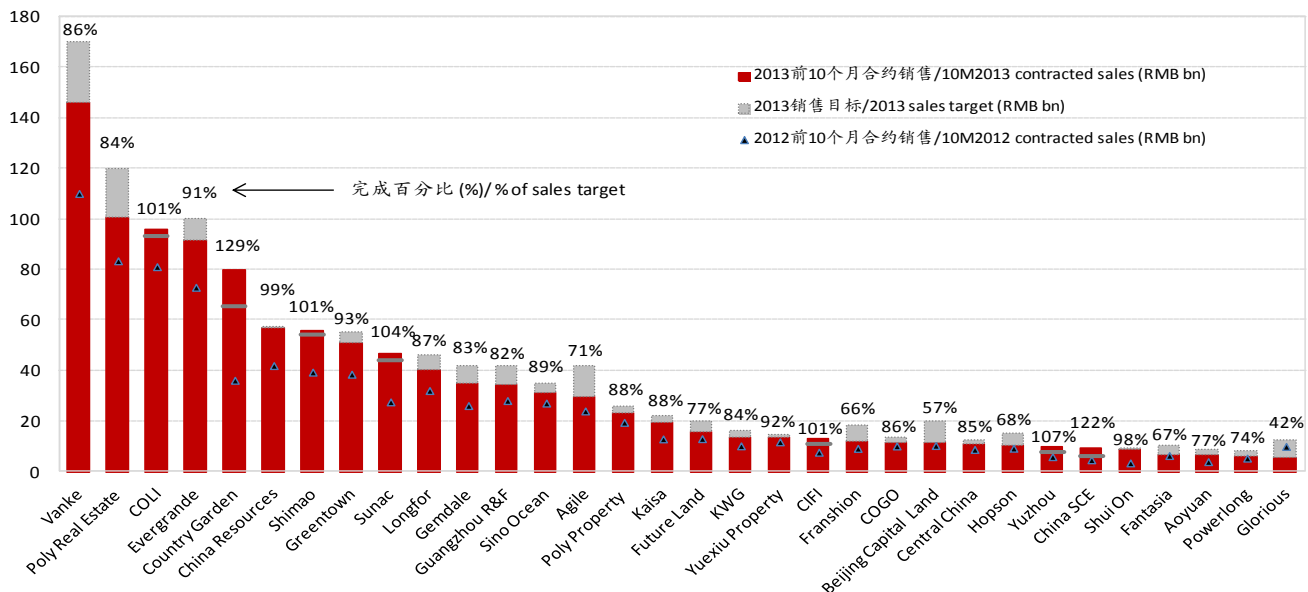
最近，刚刚闭幕的第18届中央委员会第三次全体会议发布了非常重要的政策文件，明确了建立城乡统一建设用地系统的必要性，以及赋予农民更多的财产权利。这最终可能将农村土地转换成可交易资产，农村土地持有者可在公开市场实现土地的价值，因而可能潜在地增加整体土地供应量。

房地产企业的销售表现

在债券市场我们所关注的房地产商中，大多在全年达标的进度上表现可赞。截至10月底，它们中许多接近甚至超额完成全年销售目标，且几乎所有都取得了相当程度上的同比增长（平均达39%）（见图1）。万科和保利地产均已超过千亿元销售大关，分别录得1459亿和1007亿的销售额，为其全年目标的86%和84%。

一些房地产商已超额完成全年目标，包括中海外、碧桂园、世茂、融创、旭辉、禹洲和中骏置业。在

图1: 部分中资房地产商2013前10个月合约销售进度 / Fig. 1: Sales progress of selected Chinese property developers by October 2013



数据来源: 公司公告、中银国际/Sources: Company reports, BOCI

Most of the Chinese property developers we track in the bond market have achieved good progress on their annual sales targets. As of the end of October, many are on track to meet or even exceeded their full-year targets, and nearly all of them have seen significant YoY sales growth (on average 39% YoY) (see Fig. 1). Both Vanke and Poly Real Estate have already surpassed the RMB 100 billion sales mark, at RMB 145.9 billion and RMB 100.7 billion or 86% and 84% of their full-year targets, respectively.

A number of developers have already exceeded their annual targets. They include China Overseas Land, Country Garden, Shimao, Sunac, CIFI, Yuzhou and China SCE. Among the Top 10 developers in Fig. 1, Country Garden and Sunac saw 121% and 70% YoY contracted sales growth for the first 10 months, respectively.

Among the smaller-sized developers in Fig. 1, their sales performance is a bit more divergent. Some have registered strong year-on-year growth, such as Kaisa's 51% (RMB 19.3 billion) and CIFI's 69% (RMB 12.7 billion). Many are close to the RMB 10 billion sales mark for the first time, including Yuzhou, China SCE and Shui On. They have recorded YoY growth of 67%, 104% and 170%, respectively. However, there are a few laggards in the sales progress, including Glorious Properties (only 42% of sales target), Beijing Capital Land (57%), Franshion (66%), Fantasia (67%) and Hopson (68%). Nevertheless, we expect more developers to hit the RMB 100 billion sale mark or to exceed their annual targets at the end of the year on con-

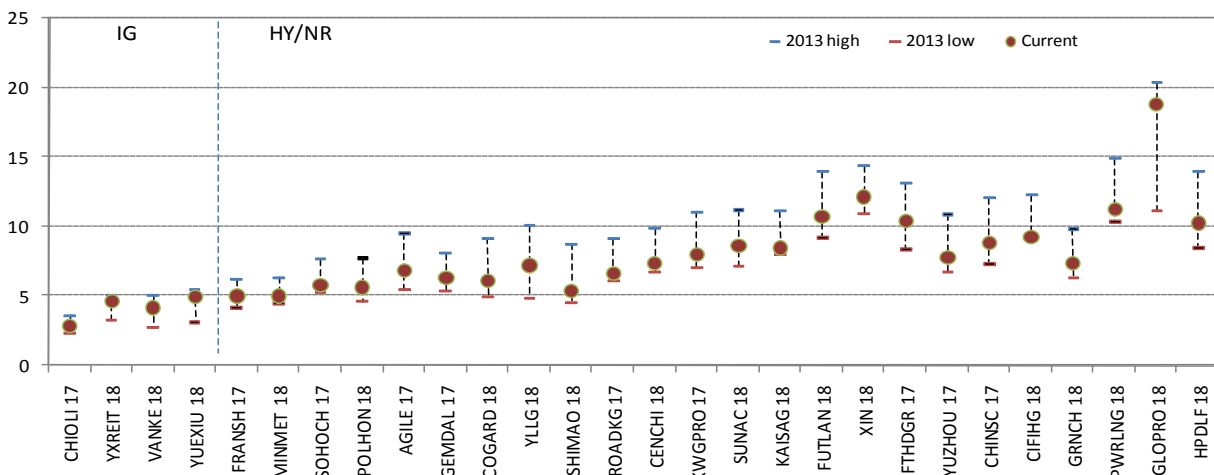
图 1 中所示的前十位的房地产商中，碧桂园和融创前十个月的合约销售分别同比增加 121% 和 70%。

在图 1 所示的较小规模的房地产商中，销售表现则较为分化。其中一些企业的销售业绩相比去年增长强劲，如佳兆业前十个月的合约销售同比增长 51% (达 193 亿人民币)，旭辉同比增长 69% (达 127 亿人民币)。且不少企业首次接近百亿元销售的梯队，如禹洲、中骏置业和瑞安，它们分别录得 67%、104% 和 170% 的同比增长。然而，还有一些企业的销售进度表现落后，如恒盛 (仅完成目标的 42%)、首创置业 (57%)、方兴 (66%)、花样年 (67%) 以及合生展创 (68%)。总体而言，受益于市场持续的强劲需求，我们预期更多企业将在年内进入千亿销售梯队，更多企业将超额完成年度目标。

新债及二级债券市场最新动态

随着入秋以来市场上风险偏好回暖，中资房地产债券亦幅度走高，尤以 B 评级债券引领市场。从 6 月底的低点，5 年期投资级债券收益率下降达 65 基点 (如考虑 5 年期国债收益率同期上涨 30 基点，信用利差收窄了约 95 个基点)，5 年期 B 评级债则超过 300 基点。正如图 2 所示，大多数

图 2: 2017-2018 年到期中资房地产债收益率在 2013 年中的变动区间 / Fig. 2: YTM movement of Chinese property bonds due in 2017-2018 during 2013



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

tinued robust demand in the market.

Primary and secondary bond market update

With risk appetite returning in the fall, Chinese property bonds have made good gains recently, led by single-B rated names. From the low point at the end of June, bond yields have been compressed by as much as 65bps for 5Y IG names (about 95bps in spread when considering a near 30bps rise in 5Y Treasury), and over 300bps for 5Y single-B names. As Fig. 2 shows, most of the 5Y Chinese property bonds are now near the lower end of their yield ranges for the year. Best HY performers include Country Garden, Shimao, Kaisa, Yuzhou, China SCE, Powerlong, and Hopson. On the other hand, a few have lagged during the recent rally, such as Yuexiu REIT, Yuexiu, and Glorious Property.

With a strong secondary market, primary issuance from the Chinese property sector has also rebounded from the summer lull (see Fig. 3). A total of \$6.1 billion via 15 issues has been sold over a two-month period since mid-Sept. That accounts for 28.4% of the YTD total of USD issuance volume from the sector, despite of a still largely muted offshore RMB bond issuance by Chinese developers. The recent new issues span over a wide range of credit ratings, from BBB+ to B-, illustrating a significant improvement in market access for Chinese developers.

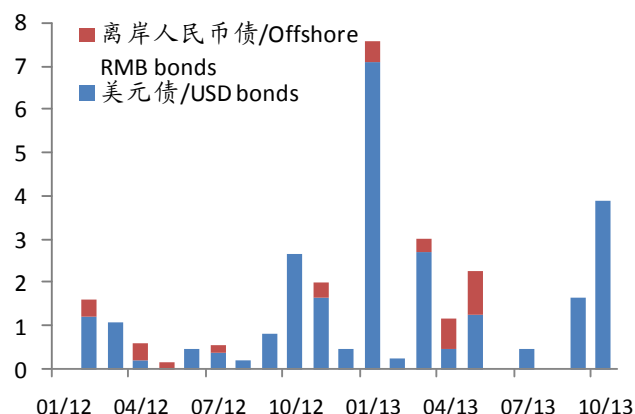
Potential impact on the offshore property bonds from a reopening domestic capital market

The domestic capital markets were essentially shut for Chinese property developers in recent years. The last IPO and bond issuance from a commercial entity in this sector were both in November 2009. This market shutdown was part of the policy tightening by the Chinese government on the overheated real estate market, and government agencies have stopped issuing approvals to this sector for domestic capital market fund-raising. Chinese developers thus have mainly relied on bank loans, trust loans, private-equities, inter-company loans and international capital markets to raise funds. As the liquidity is recently becoming tighter onshore, Chinese developers have increasingly resorted to overseas markets and other alternatives for capitals.

的5年期中资房地产债券目前处于全年收益率波动区间的低端。其中表现前茅的高收益债包括碧桂园、世茂、佳兆业、禹洲地产、中骏置业、宝龙地产、合生创展。另一方面，部分名字的近期表现落后，比如越秀信托、越秀、恒盛地产。

在二级市场交易向好的背景下，中资房地产新债发行市场也从夏季的低谷反弹（见图3）。自9月中的两个月以来，已有15支新债共计61亿美元债券售罄，占年初至今该板块美元债总发行量的28.4%，尽管中资房地产商在离岸人民币债券市场的发行仍然淡静。在近期的发行中，债券评级分布广泛，由BBB+至B-，凸显中资房地产商新债发行的环境显著改善。

图3：2012年至2013年中资房地产美元和离岸人民币新债发行额（十亿美元） / Fig. 3: USD and offshore RMB new issuance from China property sector during 2012-2013 (in \$bn equivalent)



数据来源：中银国际/Source: BOCI

境内资本市场的重启对境外房地产债带来的影响

对中资房地产商而言，最近几年国内资本市场基本上处于关闭状态。最后一次商业性质的房地产商的上市或债券发行记录都要追溯到2009年11月。市场的关闸也是中国政府对过热的房地产市场采取政策调控的一部分。监管机构暂停了对这类公司在国内资本市场融资申请的审批。中资房地产商不得不主要依赖于银行贷款、信托、私募、企业间借款以及国际资本市场来融资。由于近来中国境内市场流动性趋紧，中资房地产商更加依托海外资本市场

However, there are some subtle changes undergoing. The government has opened the domestic market, mainly the domestic bond market, for entities that specifically develop social housing projects on the term of preferred policy treatment. Chongqing Land Properties is one of them and has done 3 issues since 2009. Its latest one was a RMB 1.8 billion, 6.3% 7-year issue done on August 22, 2013. Shanghai Zhongxing also sold RMB 1.3 billion of a 3-year bond at a 6.0% coupon on August 8 through private placement.

In addition, Chinese securities regulators have started to accept applications for IPOs, share placements and bond issuance from the sector. We have seen a number of developers reporting plan to issue bonds in the domestic market this year (see Fig. 4). However, none of them have officially launched the issuance yet, implying a hesitance from the regulators to stamp their final approval.

We think the opening up of domestic capital markets to the developers could change the dynamics of their corporate financing, particularly for their overseas bond issuance activities. Some might choose to direct their overseas fund-raising activities to the domestic market, if terms, costs, regulatory burdens and fund access are considered more favorable. Those domestically listed, dual-listed or unlisted developers might have more incentives to look into the option of domestic market. Overseas listed Chinese developers could also utilize their domestic subsidiaries or entities to access that market. Yet one of the biggest hurdles for a company to access the domestic capital market continues to be its capacity to secure approvals from government agencies.

Nevertheless, cost should remain to be the top consideration for bond issuers. In general, we find that, currently, issuers with SOE background or with international credit ratings of double-B and above tend to enjoy lower funding costs in the offshore RMB bond market, while those non-SOEs at the very low end of the credit scale tend to have to pay a much higher funding costs offshore. On the other hand, we also find both the credit curve and yield curve of onshore property bonds seem to be much flatter than those in the offshore market, which again reflects the long-observed reality in China's domestic bond market that credit differentials have remained insufficiently distinguished among various credits.

以及其它资本渠道进行融资举措。

然而，市场正在经历一些细微的变化。政府针对那些重点开发保障房项目的房地产企业以优惠政策待遇开放了国内市场，主要是国内债券市场。重庆地产集团是其中一个例子。该公司自2009年以来已发行了3支债券。最新的一支是2013年8月22日发行的18亿人民币的7年期债券，票息为6.3%。上海中星也于今年8月8日发行了3年期13亿人民币的私募债，票息为6.0%。

此外，中国的证券监管机构已经开始接受这一行业的上市、配股以及债券发行的申请。许多房地产商计划今年在国内市场发行债券（见图4）。然而，它们中还没有一家已正式发行销售，这暗示监管机构还在犹豫给予最终的放行。

图4：中资房地产商境内发债计划/ Fig. 4: Proposed domestic bond issuance from Chinese developers

发行人 Issuer	宣布日 Ann. Date	拟发行额 Expected amount	拟定期限 Exp'd tenor (年/year)
信达房产 Cinda Real Estate	08/12/2013	RMB 2.8bn	7
卧龙地产 Wolong Real Estate	08/07/2013	RMB 0.6bn	7
江苏新城地产 Jiangsu Future Land	08/19/2013	RMB 2.0bn	10
北辰 Beijing North Star	09/11/2013	RMB 2.5bn	10
天津房地产发展 Tianjin Reality	08/21/2013	RMB 1.7bn	7
广州富力 Guangzhou R&F	09/02/2013	Up to RMB 6bn	5-10
世茂 Shimao	10/21/2013	RMB2bn	5

数据来源：彭博、中银国际/Sources: Bloomberg, BOCI

我们认为国内资本市场对房地产商的开闸可能会改变这些公司的融资举措和考虑，特别是它们在海外的发债。如果在境内发行的条款、成本、监管负担和资金流动途径更为有利，一些公司可能会将其海外债券的发行安排转移到国内市场。对那些在国内上市、或境内境外均上市，以及还未上市的房地产商而言，它们可能会有更多的益处考虑境内融资可选性。而在海外上市的房地产商也可利用境内子公司或其它实体来进行境内融资。然而，公司在境内资本市场融资最大的障碍之一仍在于其是否能

获取监管机构的批文。

然而，成本仍将是债券发行人的最大考虑因素。总体来看，目前我们看到具有国企背景或其国际评级为 BB 类评级及之上的发行人在境外人民币债券市场的融资成本较低，而那些评级处于近最低端的非国企发行人在境外的融资成本显著增加。另一方面，我们也看到境内债券市场上信用曲线和收益率曲线似乎比境外市场的要平坦得多，这实际上也再次反映了中国境内债券市场上的信用差异区分仍未足以显现不同企业信用状况的差别。

DISCLOSURE

The views expressed in this report accurately reflect the personal views of the analysts. Each analyst declares that neither he/she nor his/her associate serves as an officer of nor has any financial interests in relation to the listed corporation reviewed by the analyst. None of the listed corporations reviewed or any third party has provided or agreed to provide any compensation or other benefits in connection with this report to any of the analysts, BOCI Research Limited and BOCI Group. Member companies of BOCI Group confirm that they, whether individually or as a group (i) do not own 1% or more financial interests in any of the listed corporations reviewed; (ii) are not involved in any market making activities for any of the listed corporation reviewed; (iii) do not have any individual employed by or associated with any member companies of BOCI Group serving as an officer of any of the listed corporation reviewed; and (iv) have investment banking relationship with China Overseas Land & Investment Limited, Evergrande Real Estate Group, Country Garden Holdings Co Ltd, Future Land Development Holdings Ltd, Greentown China Holdings Ltd, Yuexiu Property Co Ltd, Yuzhou Properties Co Ltd, Poly Property Group Co Ltd, Yuexiu Real Estate Investment Trust within the preceding 12 months.

This disclosure statement is made pursuant to paragraph 16 of the “Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission” and is updated as of 14 November 2013. Waiver has been obtained by BOC International Holdings Limited from the Securities and Futures Commission of Hong Kong to disclose any interest the Bank of China Group may have in this research report.

DISCLAIMER

This report was originally prepared and issued by BOCI Research Limited for distribution to their professional, accredited and institutional investor customers. It is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject BOCI Research Limited, BOC International Holdings Limited and its subsidiaries and affiliates (collectively "BOCI Group") to any registration or licensing requirement within such jurisdictions. None of the material, nor its contents, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of BOCI Group. All trademarks, service marks and logos used in this report are trademarks or service marks or registered trademarks or service marks of BOCI Group.

The information, tools and material presented in this report are provided to you for information purposes only and shall not be used or considered as an offer or the solicitation of an offer to sell or to buy or subscribe for securities or other financial instruments. BOCI Group may not have taken any steps to ensure that the securities referred to in this report are suitable for any particular investor. The contents of this report do not constitute investment advice to any person and such person shall not be treated as a customer of BOCI Group by virtue of receiving this report.

Information and opinions presented in this report have been obtained or derived from sources believed by BOCI Group to be reliable, but BOCI Group makes no representation as to their accuracy or completeness and BOCI Group accepts no liability for loss arising from the use of the material presented in this report unless such liability arises under specific statutes or regulations. This report is not to be relied upon in substitution for the exercise of independent judgment. BOCI Group may have issued other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. The reports reflect the different assumptions, views and analytical methods of the analysts who prepared them. For the avoidance of doubt, views expressed in this report do not necessarily represent those of BOCI Group.

This report may provide the addresses of, or contain hyperlinks to, various websites. To the extent that this report refers to material outside BOCI Group's own website, BOCI Group has not reviewed the linked sites and takes no responsibility for the content contained therein. Such address or hyperlink (including addresses or hyperlinks to BOCI Group's own website material) is provided solely for your convenience and information and the content of the linked sites does not in any way form part of this report. Accessing such websites shall be at your own risk.

BOCI Group may, to the extent permitted by law, participate or invest in financing transactions with the issuer(s) of the securities referred to in this report, perform services for or solicit business from such issuers, and/or have a position or effect transactions in the securities or other financial instruments thereon. BOCI Group may, to the extent permitted by law, act upon or use the information or opinions presented herein, or the research or analysis on which they are based, before the material is published. BOCI Group and the analysts preparing this report (each an "analyst" and collectively the "analysts") may have relationships with, financial interests in or business relationships with any or all of the companies mentioned in this report (each a "listed corporation" and collectively the "listed corporations"). See "Disclosure".

Information, opinions and estimates are provided on an "as in" basis without warranty of any kind and may be changed at any time without prior notice. Nothing in this report constitutes investment, legal, accounting or tax advice nor a representation that any investment or strategy is suitable or appropriate to your individual circumstances. Nothing in this report constitutes a personal recommendation to you.

This report has been prepared and issued by BOCI Research Limited. This information is confidential and is intended solely for the use of its recipient. This report is distributed in Hong Kong by BOCI Research Limited and BOCI Securities Limited; in Singapore by BOC International (Singapore) Pte. Ltd. This report and any information, material and contents herein are intended for general circulation only and do not take into account the specific investment objectives, financial situation or particular needs or any particular person. This report and any information, material and contents herein are intended for general circulation only and do not take into account the specific investment objectives, financial situation or particular needs or any particular person. The investment(s) mentioned in this report may not be suitable for all investors and a person receiving or reading this report should seek advice from a financial adviser regarding the suitability of such investment(s), taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to purchase any of such investment(s). The suitability of any particular investment or strategy whether opined on, described in or referred to in this report or otherwise will depend on a person's individual circumstances and objectives and should be confirmed by such person with his advisers independently before adoption or implementation thereof (either as is or is varied).

Without prejudice to any of the foregoing disclaimers, to the extent that the reader is an accredited or expert investor as defined in Regulation 2 of the Financial Advisers Regulations ("FAR") of the Financial Advisers Act (Cap. 110) of Singapore ("FAA"), BOC International (Singapore) Pte Ltd is in any event exempted (i) by Regulation 34 of the FAR from the requirement to have a reasonable basis for making any recommendation as mandated under Section 27 of the FAA, and (ii) by Regulation 35 of the FAR from the requirements in Section 36 of the FAA mandating disclosure of any interests in securities mentioned in this report, or in their acquisition or disposal, that it or its associated or connected persons may have. The recipient of the analysis or report should contact BOCI in Singapore if they have any queries as to the report/analysis. Copyright 2013 BOCI Research Limited, BOC International Holdings Limited and its subsidiaries and affiliates. All rights reserved.



20/F, Bank of China Tower
1 Garden Road
Hong Kong
Tel: (852) 2867 6333
Fax: (852) 2147 9513

Toll free numbers to Hong Kong:

China North: 10800 8521065
China South: 10800 1521065
Singapore: 800 852 3392

BOCI Securities Limited

20/F, Bank of China Tower
1 Garden Road
Hong Kong
Tel: (852) 2867 6333
Fax: (852) 2147 9513

BOC International (Singapore) Pte. Ltd. Reg. No. 199303046Z

4 Battery Road
4/F Bank of China Building
Singapore 049908
Tel: (65) 6412 8856 / 6412 8630
Fax: (65) 6534 3996 / 6532 3371