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对中资水泥行业债券的信用分析

Review on Chinese cement credits

- 作为周期性产业之一的中国水泥行业在经历了自 2010 年以来一轮严重衰退后，去年表现出一些稳步回升迹象。近况似乎优于钢铁、煤炭、铝和其它基础材料行业。/ The Chinese cement industry, one of the cyclical industries experienced severe slowdown since 2010, saw some steady recovery last year. The industry seems to have outperformed steel, coal, aluminum and other basic material industries.
- 在 2010-2012 年间的行业下行主要是源自先是房地产市场的调控和后来中国整体 GDP 增长下滑的影响。近来行业的回暖应归因于政府为缩减行业过剩产能的持续努力、房地产市场的反弹、及基础设施和保障房等政府项目的加速建设。/ The industry's 2010-2012 decline was mainly attributed to the policy tightening on the real estate market at first and later on to the China's overall GDP slowdown. The recent recovery can be attributed to the persistent government effort to reduce the industry's overcapacity, strong rebound of the real estate market and accelerated government programs in infrastructure and social housing development.
- 我们预期，为该行业近来的复苏起到支持作用的因素在短期内会仍然存在。政府对减少产能过剩的继续努力和加大对铁路建设和保障房发展的投资计划应可对冲房地产市场可能降温带来的影响。煤炭价格的疲软继续对水泥行业利好。/ We expect the underlining supports for the industry's recent recovery to remain in place in the near future. Further government efforts in overcapacity reductions and in boosting plans and budgets for railway construction and social housing development should help to counter the impact from a potential property market cool down. The weak coal pricing continues to benefit the industry's bottom line.
- 在海外市场有债券发行的三家中国水泥企业（西部水泥，华润水泥和山水水泥）给信用投资者提供一些相对价值选择。它们均相比国际上的同业债券更便宜，而在这三者间山水水泥似乎更显性价比。/ The three Chinese cement producers (West China, China Resources and Shanshui) that have outstanding international bonds provide credit investors some relative value choices. They all trade cheap to their global peers, while Shanshui seems to present a more attractive relative value among the three.

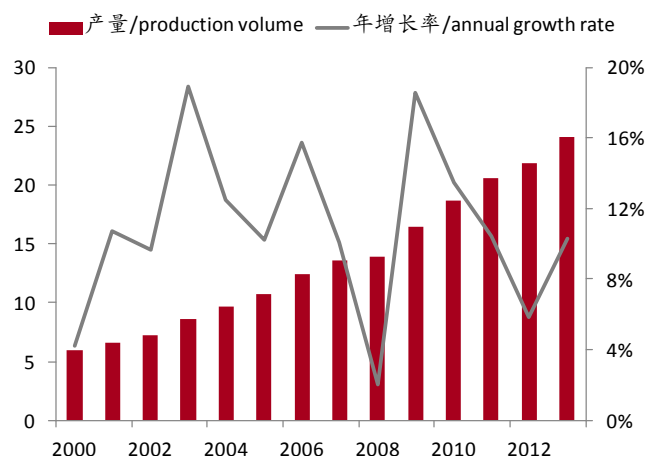
The Chinese cement industry, one of the cyclical industries experiencing severe slowdown since 2010, saw some steady recovery last year. Both production volume and selling price improved considerably in 2H2013, outperforming most of other cyclical sectors such as steel, coal, aluminum and other basic materials. The construction rebound from infrastructure programs such as railways, social housing and urban renewal projects and from the real estate industry, have underpinned the recent cement recovery.

Industry overview

The industry has been experiencing some high volatility since 2008. After a historical low point of growth in 2008 (2%), the industry saw a sharp rebound in 2009 before again descending into a multi-year decline in 2010-2012 (see Fig. 1). If the global financial crisis played a key role during the 2008 slowdown, the 2010-2012 decline was mainly a result from the policy tightening on the real estate market at first and later on from the China's GDP overall slowdown.

In 2013, the industry saw the first sign of a rebound from the multi-year fall. This recovery was attributed to the persistent government effort to reduce the industry's overcapacity, a strong rebound of the real estate market since the second half of 2012 and the accelerated government programs in infrastructure and social housing.

图 1: 全国水泥生产量 (亿吨) / Fig. 1: National cement production volume (in 100 million tons)



数据来源: 中国水泥网、中银国际 / Sources: China Cement, BOCI

作为周期性产业之一的中国水泥行业在经历了自 2010 年以来一轮严重衰退后, 去年表现出一些稳步回升迹象。在 2013 年下半年, 水泥的产量及售价均有相当的改善, 其表现优于其它多数周期性行业, 如钢铁、煤炭、铝和其它基础材料等。基础设施项目 (如铁路、保障房及旧城改造) 和房地产行业的建设开发反弹, 很大程度上支持了近期水泥的复苏。

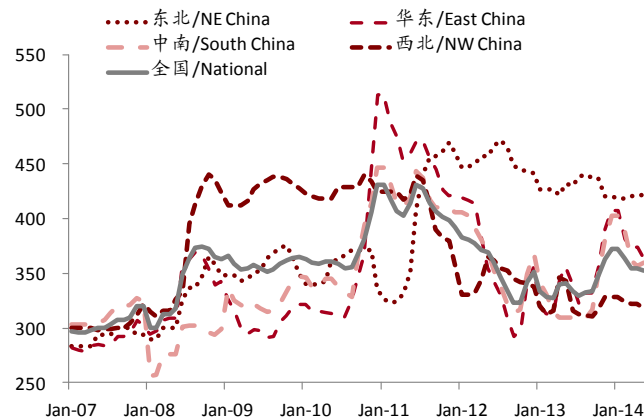
行业概览

自 2008 年以来, 水泥行业经历了一些高波动。在 2008 年增长达到历史低点 (2%) 后, 行业于 2009 年大幅反弹, 随后再次下行, 并在 2010-2012 年期间增长连年下滑 (见图 1)。如果说全球金融危机是 2008 年行业放缓的主因, 在 2010-2012 年间的下行主要是受到来自房地产市场的先行放缓及后来中国整体 GDP 增长放缓的影响。

2013 年, 水泥行业显现出自多年放缓后的第一个反弹迹象。这种回暖归因于政府减少该行业过剩产能的持续努力、房地产市场自 2012 年下半年来反弹、及基础设施和保障房等政府项目的加快建设。

在价格方面, 尽管不同区域间价格表现差异较大, 平均售价从 2012 年的每吨 323 元 (为多年低位)

图 2: 水泥价格 (人民币/吨) / Fig. 2: Cement price (in RMB/ton)



数据来源: 数字水泥网、中银国际 / Sources: Digital Cement, BOCI

In the price front, although regional performance varies significantly, the average selling price improved from a multi-year low of RMB323/ton during 2012 to RMB373/ton at the end of 2013 (see Fig. 2). In particular, the affluent eastern and southern regions had the biggest improvement.

We expect the underlining supports for the industry's recent recovery to remain in place in the near future. We see strengthened government efforts to further reduce the industry's overcapacity by targeting to reduce another 100 million tons of capacity by the end of 2015. China also intend to stop production of grade 32.5 cement, which would help cut outdated capacity further.

In responding to the government's efforts to shrink overcapacity and to install tougher emission rules, cement makers have slowed down capacity expansions. Digital Cement reported only 81 new clinker production lines with approximately 100.0 million tons of additional production capacity was added in 2013, representing a growth decrease of 36.2% YoY.

On the other hand, the government has further boosted plans and budgets for railway construction and social housing development, which will counter the impact from real estate market cool down. The weak coal pricing continues to benefit the industry's bottom line.

Credit review of selected cement makers

We offer some updated credit reviews on three Chinese cement makers who had issued bonds in the international markets.

West China Cement ("WCC") is a leading cement manufacturer and distributor in Shaanxi Province with a growing presence in Xinjiang Province in the western part of China. The company achieved 18% revenue growth in 2013, owing to a volume growth of 23%. The company's EBITDA margin decreased slightly to 28.5% in 2013, compared to 30% in the previous year. Despite the decline, WCC's margins were still higher than its peers. As of 31 December 2013, WCC had a total of 17 cement production lines with total cement capacity of 21.1 million tons in Shaanxi Province, and an additional 2.6 million tons in Xinjiang Province.

WCC has shifted from aggressive expansion

提高至 2013 年底的每吨 373 元 (见图 2)。尤其是在富裕的东部和南部地区价格明显提升。

我们预期,为该行业近来的复苏起到支持作用的因素在短期内会仍然存在。政府正加力实施进一步降低行业产能过剩的举措,计划在 2015 年年底进一步削减 1 亿吨产能。中国也计划淘汰生产 32.5 强度水泥,这将有助于落后产能的进一步退出。

为应对政府努力减少产能过剩和实施更加严格的排放规则,水泥生产商放缓了产能扩张。据数字水泥网报道,2013 年仅新增 81 条新熟料生产线,约 1 亿吨产能,增长同比减少 36.2%。

另一方面,政府进一步提高铁路建设和保障房发展的计划和预算,应可对冲房地产市场走低的影响。疲软的煤炭价格继续对水泥行业有益。

部分水泥生产商的信用回顾

以下我们对已在国际市场发行债券的三家中资水泥生产商的信用做更新评估。

西部水泥是陕西省领先的水泥生产商和经销商,其业务在中国西部的新疆省也不断增长。由于 23% 的销量增长,公司收入在 2013 年增长 18%。公司的 EBITDA 利润率由 2012 年的 30% 略微下降至 2013 年的 28.5%。尽管利润率有所下降,但仍然高于同业。截止到 2013 年 12 月 31 日,西部水泥共有 17 条水泥生产线,陕西省内水泥的产能为 2110 万吨,新疆为 260 万吨。

在需要稳定其资本结构的压力下,西部水泥由激进的扩张策略转向更加谨慎的财务管理。公司的资本支出由 2012 年的 8.92 亿人民币减少至 2013 年的 7.38 亿人民币,并且预计在 2014 年进一步减少至 5 亿人民币。

需求的增加和扩张策略的放缓改善了西部水泥的财务状况。2013 年公司的总债务/总资本由 44.4% 减少至 38.6%,债务资本比率大幅低于竞争对手。现金为 6.23 亿人民币,可以覆盖 79% 的短期债务。但 EBITDA 利息覆盖比率从 7.5 下降为 5.5。

strategy to a more prudent financial management amid the pressure of needing to stabilize its capital structure. The company slowed capital expenditure to about RMB 738 million in 2013 from RMB 892 million in 2012, and expected to decrease further to RMB 500 million in FY14.

Better demand and lower expansion strategy have helped WCC to improve its financials. Its total debt to total capital decreased from 44.4% to 38.6% in 2013, much lower than its competitors. Cash on hand was RMB 623 million, which covered 79% of short term debts. However, EBITDA interest coverage declined from 7.5 to 5.5.

China Resources Cement ("CRC"), one of the largest clinker and cement producer in Southern China, adopted a vertical integration model with clinker, cement and concrete businesses in its major operating regions. Sales volume of cement and clinker increased by about 20% and decreased by about 11%, respectively. The sales volume of concrete increased by about 13%. Cement capacity utilization was at 94%, while that for clinker also improved to 118.9% compared to 83.9% and 110.9% of 2012.

CRC's financials were considered moderate with total debt/total capital at 44.6%. The company's capex down from HKD\$6.9bn in 2011 to HKD\$3.2bn in 2012 and was at HKD\$3.6bn in 2013, as the company has postponed some of the new production line projects. Cash on hand was RMB 2,204mm, which covered 45.7% of short term debts. EBITDA interest coverage improved from 5.7 to 8.3 in 2013.

Shanshui Cement, one of the major cement producers in Shandong and Liaoning provinces in the eastern and northeastern China, reported revenue up by 2.3% in 2013 as the volume rise of 10.2% offset the ASP declines of 9.8% and 7.4% in cement and clinker (to RMB249.9/ton and RMB195.3/ton), respectively. EBITDA dropped by 10.5%, while EBITDA margin decreased 3 percentage points to 20%. As of the end of 2013, the company had total cement and clinker capacities of 94.2 million tons and 45.4 million tons, respectively. Since 2009, the company has been expanding into Inner Mongolia, Shanxi and Xinjiang.

Shanshui's financials imply a higher liquidity

华润水泥是华南地区最大的熟料和水泥生产商之一，在它的主要经营区域对熟料、水泥和混凝土采用了垂直整合模式。水泥和熟料的销量分别增加了20%和减少了11%。混凝土的销量增加了约13%。水泥和熟料的产能利用率由2012年的83.9%和110.9%增加到94%和118.9%。

华润水泥的财务状况比较适中，总债务/总资本为44.6%。由于公司推迟了部分新生产线项目，资本支出由2011年的69亿港币下降至2012年的32亿港币，2013年为36亿港币。现金为22.04亿人民币，可以覆盖45.7%的短期债务。EBITDA利息覆盖比率由2012年的5.7提高到2013年的8.3。

山水水泥是中国华东和东北地区山东省和辽宁省主要的水泥生产商之一，2013年收入上涨了2.3%，因销售量上涨10.2%抵消了水泥和熟料平均售价分别下降9.8%（至249.9元/吨）和7.4%（至195.3元/吨）的效应。EBITDA下降10.5%，EBITDA利润率下降了3个百分点至20%。截止到2013年年底，公司的水泥和熟料产能分别为9420万吨和4540万吨。自2009年起，公司已经扩张至内蒙古、山西和新疆。

山水水泥的财务数据显示2014年公司面临更高的流动性风险。现金为13亿人民币，远不足以覆盖69亿人民币的短期债务。然而，总债务/总资本比较适中，为62.3%。由于公司没有计划增加新的生产线，资本支出预计由2013年的42亿人民币下降到2014年的21亿人民币。EBITDA利息覆盖比率由2012年的4.6下降到2013年的3.9。

债券相对价值

在水泥行业趋稳、部分改善的背景下，我们看到中国水泥债相比全球同业债券更具相对价值（见图3）。

以西部水泥7.5%票息2016年到期债券为例，该债券评级为B1/B+/BB-，收益率为6.02%，比类似评级但期限长一年的墨西哥Cemex 9.66%票息2017年到期债（收益率为5.73%）更吸引。

risk in 2014. Its cash on hand was RMB 1.3bn, far from enough to cover its short term debts of RMB 6.9bn as of the end of 2013. Its total debt/total capital, however, was moderate at 62.3%. Capital expenditure is expected to come down from RMB4.2bn in 2013 to around RMB2.1bn in 2014 with no plan to add new production line constructions. EBITDA interest coverage decreased from 4.6 in 2012 to 3.9 in 2013.

Bond relative value

With a stabilized or even somewhat improved industry trend, we see relative values in Chinese cement bonds over their global peers (see Fig. 3).

Take West China Cement 7.5% 2016 as an example. Rated at B1/B+/BB- and yielding 6.02%, the bond compares favorably over the similarly rated but one-year longer Cemex 9.66% 2017, which yields 5.73%.

China Resources Cement 2.125% 2017, backed by DBS' SBLC and thus rated at DBS's senior debt rating (Aa1 by Moody's), also compares attractively to the Lafarge 2016 bond that is rated at Ba1(*+)/BB+/BB+(*+), at 30bps pick-up.

We also see interesting relative values among the Chinese cement names themselves. Comparing their domestic RMB bonds between Shanshui and West China Cement, both rated at AA locally, we find Shanshui bonds' yields are considerably lower than those of West China Cement at similar maturities. For example, West China Cement 16s trades 36bps wider than Shanshui 16s.

However, the situation is reversed for their offshore bonds. The Shanshui 8.5% 2016, at 6.7%, offers about 70bps in yield pick-up over the West China Cement 7.5% 2016, which enjoys a slightly more favorable rating opinion from S&P but less from Fitch.

图 3: 相对价值比较/ Fig. 3: Relative value comparison

债券 Security	评级 Ratings	价格 Price	买入收 益率(%) Bid Yield
Offshore USD bonds			
SHASHU 10.5 04/17	NA/B+(*-)/BB	107.9	7.15
SHASHU 8.5 05/16	NA/B+(*-)/BB	103.3	6.70
WESCHI 7.5 01/16	B1/B+/BB-	102.3	6.02
CHRESO 2.125 10/17	Aa1/NA/NA (DBS' SBLC)	100.2	2.06 (T+125bps)
CEMEX 9 01/18-15	NA/B+/BB-	108.0	3.30
CEMEX 9.66 02/17	NA	109.9	5.73
LGFP 6.5 07/16	Ba1(*+)/BB+ /BB+(*+)	110.0	1.75
Onshore RMB bonds			
SHASHU 6.2 05/17	CHENGXIN AA	99.9	6.24
SHASHU 5.44 01/16	CHENGXIN AA	99.4	5.79
WESCHI 6.1 03/16	LIANHE AA	99.9	6.15

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

华润水泥 2.125%票息 2017 年到期债券由星展银行提供的备用信用证作增信, 因而获得星展银行优先级债的评级 (被穆迪评为 Aa1), 也比评级为 Ba1(*+)/BB+/BB+(*+)的法国拉法基集团的债券收益率高, 约高出 30 个基点。

我们也在中国名字的水泥债券中看到一些有趣的相对价值差别。山水水泥和西部水泥境内的债券在当地获得 AA 评级。期限类似的山水水泥债券的收益率显著低于西部水泥债券。例如西部水泥 2016 年到期债较山水水泥 2016 年到期债宽 36 基点。

但境外的情况却相反。山水水泥 8.5%票息 2016 年到期债目前收益率为 6.7%, 比西部水泥 7.5%票息 2016 年到期债宽约 70 基点。与山水水泥债券相比, 标普给西部水泥债券的评级较高但惠誉的则较低。

附录：西部水泥、华润水泥和山水水泥的财务摘要/ Appendix: Financial highlights: WCC, China Resources Cement and Shanshui Cement

	西部水泥 WCC	华润水泥 China Resources Cement	山水水泥 Shanshui Cement
公司主体评级/Corporate Credit Rating	B1/B+/BB-	NA	NA/BB-(*-)/BB
水泥销售量/Cement sales volume (Million ton)	17.6	67.10	53.40
产能/Capacity	23.7	75.5	94.2
区域/Region	西北(陕西) /NW Chna (Shaanxi)	华东及华南(广东、广西、海南、福建)/East China(Guangdong, Guangxi, Hainan) & South China(Fujian)	华东(山东)、 东北(辽宁)/East China(Shandong) & NE China(Liaoning)
平均销售价格/吨/Average selling price/Ton (RMB)	228	251	250
存货天数/Inventory days	53	-	54
应收帐款天数/Receivables days	14	-	16.6
应付帐款天数/Payable days	73	-	82.9
财务/Financial (百万人民币/RMB million)	Financial year-end: 2013-12-31		
	Audited	Audited	Audited
收入/Revenue	4,168	22,915	16,535
主营业务利润/Operating profit	1,763	5,960	4,815
EBITDA	1,189	4,542	3,799
短期债务/Short-term debt	786	4,820	6,876
长期债务/ Long-term debt	2,414	11,145	9,614
现金/ Cash	623	2,204	1,277
净债务/ Net debt	2,577	13,760	15,213
债务和权益/ Debt & equity	8,285	35,772	26,457
营运现金/ FFO	995	3,002	2,476
净运营现金流/Net operating cash flow	918	4,000	1,925
资本投入/Capex	738	2,830	4,150
自由现金流/Free cash flow	180	1,170	(2,225)
比率/ Ratios			
EBITDA 利润率/ EBITDA margin (%)	28.5%	19.8%	23.0%
EBITDA 利息覆盖倍数/ EBITDA interest coverage (X)	5.5	8.3	3.9
总债务/EBITDA/ Total debt/EBITDA (X)	2.7	3.5	4.3
净债务/EBITDA/ Net debt/EBITDA (X)	2.2	3.0	4.0
总债务/债务和权益/ Total debt/Debt & equity (%)	38.6	44.6	62.3
净债务/净债务和权益/ Net debt/Net debt & equity (%)	33.6	41.0	60.4
FFO/总债务/ FFO/Total debt (%)	31.1	18.8	15.0
FFO/净债务/ FFO/Net debt (%)	38.6	21.8	16.3

数据来源：公司报表，中银国际/Sources: Company reports, BOCI 注：华润水泥的财务数据原始为港币，采用 2013 年 12 月 31 日港币兑人民币的汇率 0.781 转化而来。/Financial data for China Resources Cement was original in HKD and was converted into RMB at 0.781 (as of December 31, 2013).

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