

中银国际固定收益研究  
BOCI Fixed Income Research

利率、汇率、信用  
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中国固定收益研究  
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王卫 (Steve Wang)

+ (852) 3988-6925

steve.wang@bocigroup.com

吴琼 (Qiong Wu), CFA

+ (852) 3988-6926

qiong.wu@bocigroup.com

彭羽曼 (Cathy Peng)

+ (852) 3988-6945

cathyym.peng@bocigroup.com

赵娜 (Joanna Zhao)

+ (852) 3988-6323

joannan.zhao@bocigroup.com

## 再读房地产行业的重要并购事件及信用影响

### Review of major M&As in the Chinese property industry and their credit impacts

- 对于高度分散的中国房地产行业来说，融创收购绿城 24.3% 股份之举成为这个行业加速整合的又一个里程碑事件，政府的持续调控和行业的周期性放缓实为主要推手。/ Sunac's acquisition of 24.3% of Greentown serves as another milestone in the trend of accelerated consolidation of the highly fragmented Chinese property industry, largely driven by the government's sustained tightening measures and the industry's cyclic slowdown.
- 除了融创/绿城事件外，在过去的几年里中国房地产行业已经出现了多起重大并购行为，包括路劲基建/顺驰、上海实业/中新地产、九龙仓/绿城、绿地/盛高置地等案例。/ Besides the Sunac/Greentown event, there were a number of other major M&As in the Chinese property sector during the recent past, including Road King/Sunco, Shanghai Industrial/Neo-China, Wharf/Greentown and Greenland/SPG Land.
- 多数并购之举均表现出对目标公司信用状况的正面影响，源于收购方具有较强的财务背景以及给予目标公司持续的支持。作为收购方的路劲基建似乎是个例外，自收购后信用评级出现长时间的下滑。/ Most of the M&As have proved to be credit positive for the target companies, as their acquirers came from strong financial positions and delivered sustained support. Road King, as an acquirer, appeared to have been an exception as its credit ratings experienced a long slide since the acquisition.
- 这些收购改善了财务拮据的目标公司的流动性，使其得以重返资本市场，同时降低了它们的融资成本，使它们的债务能如约偿还。/ The M&As have helped the target companies under financial stress to regain liquidity and capital market access, while lowering funding costs and fulfill debt obligations.

The latest M&A event, Sunac's (Ba3/BB-) acquisition of 24.3% of Greentown (B1/BB-), serves as another milestone in the continuing consolidation of the Chinese property industry. The government's tightening measures and an industry slowdown have always served as the backdrop and sometime the key triggers for increased M&A activities from this sector. For the thousands of property developers in this highly fragmented industry, where the top 10 firms take up only 10.78% of the market share in 2013, the trend of consolidations is bound to happen and continue.

In this article, we review some of the major M&A cases and examine their credit implications. Our study finds that most of the M&A activities have led to strengthened financial position and business profile of the target companies, which eventually enjoyed upgraded ratings and lowered funding costs. However, we do see cases in which acquirers had to incur higher leverage and face increased uncertainties from business integration. Yet such impacts have proved to be limited to those large acquirers.

### Major M&A activities

There have been a number of major M&A activities in the Chinese property sector during the past few years. In 2006, Road King, largely a highway operator at that time, acquired a 55% stake of privately held Sunco for RMB 1.28 billion, and in 2007 a further 39.74% stake for RMB 0.6 billion. In 2010, Shanghai Industrial Holdings, a listed conglomerate owned by the Shanghai Municipal government, acquired a 45.02% stake in the debt-ridden but asset-heavy Neo-China for HK\$2.746 billion. In 2012, the HK blue-chip Wharf invested HK\$ 5.1 billion for a 24.3% stake in the financially stressed Greentown. In 2013, Greenland, also a large Shanghai

融创 (Ba3/BB-) 收购绿城 (B1/BB-) 24.3% 股权的最新并购事件，不乏为中国房地产行业持续整合的又一个里程碑。政府的调控措施和行业增速的放缓可谓是该板块并购活动上升的大背景，甚至有时是关键触发因素。对于这个拥有成千上万家房地产开发商的高度分散的行业来说，2013 年前十大房地产开发商仅占市场销售份额的 10.78%，整合的趋势既有必然性也将有持续性。

本文中，我们将回顾一些主要的并购案例，并考察其信用影响。我们的研究发现大多数的并购活动改善了目标公司的业务和财务状况，并最终获得评级上调以及资金成本的下降。然而，我们也看到一些案例中，收购方不得不承担更高的杠杆风险和业务整合带来的不确定因素。然而，对于大型的收购方，这种影响很有限。

### 主要的并购活动

在过去的几年中，中国房地产行业已经出现了许多重大并购活动。2006 年，当时很大程度上是高速公路运营商的路劲基建以 12.8 亿人民币收购了非上市房企顺驰 55% 的股权，并于 2007 年以 6 亿人民币进一步增持 39.74% 的股权。2010 年，上海政府控股的上市公司上实控股以 27.46 亿港元收购了债务缠身但持有大量资产的中新地产 45.02% 的股权。2012 年，香港蓝筹九龙仓投资 51 亿港元收购财务受压的绿城 24.3% 的股权。2013 年，也是上海地方国企的绿地以 30 亿港元收购了财务拮据的盛高置地

图 1: 中国房地产板块的重要收购案例 / Fig. 1: Selected major M&A cases in China's property sector

公布时间 Announce time	收购方 Acquirer	目标公司 Target company	收购股权 Acquired stake	收购方评级 Acquirer ratings*	目标公司评级 Target company ratings*
Sep 06	路劲/Road King	顺驰/Sunco	0% to 55% then to 94.7%	Baa3/BBB- to B1/BB-	NA
Jun 10	上实控股/SHI	上实城开/SIUD	0% to 45% then to 70%	NA	Caa3/CCC- to Ba3/BB
Jun 12	九龙仓/Wharf	绿城/Greentown	0% to 24.3%	Unchanged	Caa1/CCC+ to B1/BB-
Aug 13	绿地/Greenland	盛高置地/SPG Land	0% to 60%	NA	B3/B- to Ba1/BBB-
Mar 14	新世界/New World	新世界中国/New World China	69.1% to 100% (deal in process)	NA	NA
May 14	融创/Sunac	绿城/Greentown	0% to 24.3%	Unchanged	Unchanged

数据来源: 中银国际 / Source: BOCI 注: \*收购前及目前评级 / Note: \*pre-acquisition and current ratings

local SOE, acquired a 60% stake in the financially strapped SPG Land for HK\$ 3 billion. In 2014, the HK property developer New World Development offered HK\$ 18.6 billion to privatize its China subsidiary New World China Land to unlock its value. Just recently, Sunac acquired a 24.3% stake of Greentown for HK\$ 6.3 billion as the recent market slowdown had pressured Greentown's sales progress. Beyond these major events, there have been many other M&A activities of smaller scales and from unlisted companies, and they were largely inconsequential.

### Road King/Sunco

Road King Infrastructure Limited (1098.HK) is a Hong Kong listed company with core business in the development of residential apartments as well as investment and management of toll roads in China. In September 2006, Road King acquired 55% stake of the privately held Sunco for RMB 1.28 billion and a further 39.74% stake for RMB 0.6 billion in Jan. 2007, expanding its property development business to over 16 cities and doubling its land bank to 6.1 million square meters. The acquisitions have transformed the company from a highway operator into a property developer.

The company saw significant credit setback from the acquisition. Net gearing ratio increased from 30% in 2006 to 56% in 2007, and ratings were downgraded in two notches (from Baa3/BBB- to Ba2/BB) by both Moody's and S&P (currently net gearing ratio at 50.4% and ratings at B1/BB-). However, total revenue increased 608% to HK\$ 552 million in 2006 and then again increased 336% to HK\$ 2,408 million in 2007. Its 2011s bonds saw 2-4 point shortterm volatility following those announcements, and the series of ratings downgrades costed the bond a total of 5 point drop.

Despite of its shifted focus on property development, the company continues to maintain a sizable holding of highway assets. Toll roads revenue reached RMB 1.895 billion in 2013 out of the total of HK\$ 11.456 billion. In March 2014, Road King acquired 49% equity interests in Anhui Machao Expressway Co.,LTD, further expanding its highway assets from the existing four expressways.

### Shanghai Industrial/Neo-China

60%的股权。2014年,香港房地产开发商新世界发展拟以186亿港币私有化其中国子公司新世界中国以体现其价值。就在最近,在近期市场放缓令绿城的销售进度受压的背景下,融创以63亿港币收购绿城的24.3%股权。除了这些大型并购事件外,行业也有诸多小规模 and 涉及非上市公司的其它并购活动,它们在很大程度上并未引人瞩目。

### 路劲/顺驰

路劲基建有限公司(1098.HK)是一家香港上市公司,主营业务是在中国开发住宅地产以及投资管理收费公路。2006年9月,路劲基建出资12.8亿人民币收购民企顺驰55%股权,又于2007年1月出资6亿人民币增持39.74%股权。此次收购扩大了路劲基建的地产业务至16个城市,以及使其土地储备翻了一倍达到610万平方米。路劲由高速公路运营商转型为房地产开发商。

路劲基建的信用评级自收购完成后受到了显著冲击。净负债率由2006年的30%上升至2007年的56%,穆迪和标普均将其评级下降2级(由Baa3/BBB-至Ba2/BB,目前公司净负债率在50.4%且评级为B1/BB-)。然而,总收入在2006年大幅上涨608%至5.52亿港币,2007年再次上涨336%至24.08亿港币。其2011年到期债券在收购公告后出现短期2-4个点的波动,而一系列的评级下调共造成5个点的下跌。

尽管公司转型专注房地产开发,但公司继续保留相当一部分高速公路资产。2013年收费公路收入达到18.95亿人民币,公司总收入为114.56亿港币。2014年3月路劲基建收购安徽马巢高速公路49%股权,在原有的4条高速公路的基础上进一步扩张高速公路资产。

### 上海实业/中新地产

2010年6月,当时大型中资房地产开发商之一的中新地产以27.46亿港币被上海实业控股

Neo-China, one of the largest Chinese property developers at the time, was acquired for HK\$2.746 billion in June 2010 by Shanghai Industrial Holdings (363.HK, "SIH"). The developer was renamed as Shanghai Industrial Urban Development Group Co., Ltd (563.HK, "SIUD") afterwards. On November 23, 2011, SIUD acquired 59% of Shanghai Urban Development (SUD) from its parent SIH for a total consideration of HK\$6.11 billion via new share placement, which further increased SIH's stake in SIUD from 45% to 70%. After the acquisitions, SIUD's credit rating improved from Caa3/CCC- in 2009 to B2/B in 2011 (currently at Ba3/BB). Its senior bonds due 2014 also recovered from low 60 to around 90 in mid-2010, then to nearly 110 after the asset injection of SUD.

Since the acquisition, the parent SIH has provided strong support to SIUD. Besides the quality asset injection of SUD, SIH also provided senior management and financial backing. SIH and Shanghai Industrial Investment (Holdings) Company Limited, the controlling shareholder of SIH, have provided HK\$1 billion and HK\$ 1.2 billion of loans to SIUD, respectively.

#### Greenland/SPG Land

In August 2013, Gluon Xima International Limited, a wholly-owned subsidiary of Greenland Holding Group, acquired a 60% stake in SPG Land for HK\$3 billion, which was then renamed as Greenland Hong Kong (337.HK).

The acquisition has boosted Greenland Hong Kong's credit profile. The company has received strong parent supports as well as asset injections. Its ratings were lifted from B3/B- to Ba1/BBB-, regaining access to the capital market. SPG Land 13.5% 2016 bonds rebounded from about 98.6 to 112.8 after the acquisition and was able to be called back at par in November 2016. The company issued \$700 million of 3-year bonds (Ba1/BB+/BBB-) at a coupon rate of 4.75% in October 2013 and RMB 1.5 billion of 4-year bonds at 5.5% in January 2014.

Its financial metrics also improved. Total debt/total capitalization decreased to 56.4% of 2013 from 61.3% of 2012, while liquidity pressure eased as cash/short-term debt increased to about 0.5x of 2013 from 0.2x of 2012.

#### SUNAC/Wharf/Greentown

(363.HK, 上市控股)收购, 随后更名为上实城开 (563.HK)。2011 年 11 月 23 日, 上实城开通过发行新股从上实控股收购上海城开 59% 的股权, 交易总价格为 61.1 亿港元, 令上实控股对上实城开的控股权从 45% 进一步上升至 70%。在完成这些收购后, 上实城开的评级由 2009 年的 Caa3/CCC- 升至 2011 年的 B2/B (目前为 Ba3/BB)。其 2014 年到期的优先级债也从 60 几反弹至 2010 年中约 90 的价位, 并在注入上海城开后升至近 110。

自收购以来, 母公司上实控股为上实城开提供了多方位支持, 除上海城开优质资产注入外, 上实控股也为其提供了高管和财务支持。上实控股和上实控股的控股母公司上海实业集团分别向上实城开提供了 10 亿港元和 12 亿港元的贷款。

#### 绿地/盛高置地

2013 年 8 月, 绿地控股集团的全资子公司格隆希玛国际有限公司以 30 亿港元 (3.87 亿美元) 收购盛高置地 60% 股权, 盛高置地随后更名为绿地香港 (337.HK)。

此次收购提升了绿地香港的信用状况。公司获得母公司的强力支持, 以及资产注入。信用评级从 B3/B- 升至 Ba1/BBB-, 并重返资本市场。盛高置地 13.5% 票息 2016 年到期债从约 98.6 反弹至收购后的 112.8, 并在 2016 年 11 月以面值赎回。绿地香港在 2013 年 10 月发行了 7 亿美元 3 年期债 (Ba1/BB+/BBB-), 票息为 4.75%, 并于 2014 年 1 月发行 15 亿元 4 年期债人民币债, 票息为 5.5%。

公司财务指标也得以改善。总债务/总资本从 2012 年的 61.3% 下降到 2013 年的 56.4%, 而流动性压力有所缓解, 现金/短期债务由 2012 年的约 0.2 倍上升到 2013 年的 0.5 倍。

#### 融创/九龙仓/绿城

2012 年 6 月, 香港地产企业九龙仓集团有限公



In June 2012, Hong Kong-based property conglomerate Wharf Holdings Ltd (4.HK) agreed to invest HK\$ 5.1 billion (\$657million) in Greentown. The deal came in two parts. Greentown issued 490 million new shares to Wharf at HK\$2.55 billion for a 24.3% stake, by which Wharf became the second largest shareholder. In addition, Greentown issued a total of HK\$2.55 billion perpetual subordinated convertible bonds to Wharf (which become freely convertible on Aug 2, 2015). If Wharf chooses to convert the notes in 2015, it would raise its shareholding to 35.1% and become the biggest shareholder of Greentown.

The association with the Wharf name and the capital injections from Wharf provided an immediate boost to Greentown's liquidity and credit position. Its ratings were improved from Caa1/CCC+ to B2/B (currently at B1/BB-). Greentown was also able to regain access to the capital market with issuance of two USD bonds and one dim sum bond in 2013, for a total equivalent of USD 1.405 billion.

On May 22, 2014, Sunac and Greentown announced that Sunac will acquire a 24.3% stake of Greentown for HK\$ 6.3 billion. The transaction will reduce Chairman Weiping Song and CEO Bainian Shou's combined stake in Greentown from 42.87% to 18.56%, while Wharf will continue to maintain a 24.3% stake. Upon completion of the sale, Sunac's Chairman Hongbin Sun would assume the Chairman's role of Greentown on March 1, 2015.

Although ratings agencies have all affirmed no immediate impact on both Greentown and Sunac's ratings from the transaction, we view the transaction as credit negative for Sunac for that its gearing level is expected to rise. Sunac plans to fund the acquisition with internal cash flow and onshore bank loans, and has no intention to issue additional bonds or equities. Management is confident in keeping its net gearing ratio below 90% (60.1% as the end of 2013) and plan to use part of this year's land purchase budget for the Greentown acquisition. The acquisition should increase the synergy between the two developers, and Wharf remaining as a major shareholder is still a critical supporting factor. After the announcement, both Greentown and Sunac bonds saw small dips but recovered quickly with little changes.

司 (4.HK) 同意投资绿城 51 亿港币 (约合 6.57 亿美元)。交易分两部分: 绿城向九龙仓发行 4.9 亿新股获得 25.5 亿港币, 交易完成后九龙仓持有绿城 24.3% 的股份, 成为绿城第二大股东; 此外, 绿城向九龙仓发行 25.5 亿港币的永久次级可转债 (将于 2015 年 8 月 2 号成为完全可自由转换)。如果九龙仓在 2015 年兑现可换股权, 将使其股权比例升至 35.1%, 成为绿城第一大股东。

与九龙仓的战略合作以及九龙仓的注资使绿城的流动性和信用状况立即得到了改善。绿城的评级由 Caa1/CCC+ 提升至 B2/B (目前为 B1/BB-)。绿城也得以能重回资本市场, 2013 年发行 2 只美元债和 1 只点心债, 合计为 14.05 亿美元。

2014 年 5 月 22 日, 融创和绿城宣布, 融创将出资 63 亿港币收购绿城 24.3% 股权。这次收购将减少主席宋卫平和首席执行官寿柏年之间合计股权的 42.87% 至 18.56%, 九龙仓将继续持有 24.3% 股权。收购完成后, 融创主席孙宏斌将于 2015 年 3 月 1 日接任绿城主席一职。

尽管评级机构均确认此次收购对绿城和融创的评级没有影响, 但我们认为这次收购对融创的信用评级为负面因其负债水平将由此上升。融创计划用自有资金和境内银行贷款来完成此次收购, 并无发行新债或增发的打算。管理层有信心维持净负债率低于 90% (2013 年底为 60.1%), 并计划使用今年部分土地收购预算来收购绿城。此并购应有助于加强两公司间的协同效应, 而九龙仓继续其主要股东的地位仍是关键支持点。在收购公布后, 绿城和融创的债券均小幅下跌但很快反弹, 基本无变化。

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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