中银国际固定收益研究
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利率、汇率、信用
Rates, Currencies & Credits

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中国企业 - 从失落的境外债券市场回归境内的融资机会

China credits: tapping onshore alternatives when their offshore bonds are unloved

- 数家中国企业目睹其境外债在深度折扣的价位交易，显示出其在境外再融资还是新融资的惩罚性资金成本。/ Quite a few Chinese credits saw their offshore bonds trading at deep discounted levels, signaling prohibitive costs for their refinancing or new fund raising offshore.
- 一些中国名字的发行人转向境内市场，充分利用境内外信用市场之间的脱节，松动的境内信贷环境以及政府对一些新兴产业如太阳能和清洁能源汽车的政策支持。/ A few Chinese issuers have turned to domestic market, taking advantages of the decoupled onshore-offshore credit markets, an easing credit environment onshore and/or the government's policy support to emerging industries, such as solar energy and clean energy automotive.
- 直接或通过境内营运子公司或控股公司从境内信用市场获得资金应被视为正面的信用举措，因其有助于企业整体资金流动性的改善，且降低资金成本。/ Gaining access to the domestic debt markets directly or through onshore operating or holding companies should be viewed as credit positive, for that the onshore funds helps to boost the overall corporate liquidity at lower funding costs.
- 近期的例子包括恒鼎实业、晨鸣纸业、比亚迪与江西赛维。它们有的在境内获得更好的信用认同，有的则受益于政策的支持。在一些例子中，境外市场对这些中国名字的企业有能力获得境内资金的表现反映正面。/ The recent cases for illustrations include Hidili, Chenming Paper, BYD and LDK. Some enjoy better credit recognition onshore, while others benefit from favorable policy support. In some of the cases, the offshore market has reacted positively to demonstrated capacity of onshore funding access by these Chinese credits.
- 最近境内市场的其它进展，比如逐步放宽银行贷款和利率下调，均有助于改善中国企业，特别是周期性行业的信用状况。/ Other recent developments onshore, such as a more accommodative bank lending condition and the lending rate cut should all help to improve the credit situation of Chinese corporates, cyclical industries in particular.

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Finding alternative funding channels have become critical for some of the Chinese HY credits, as the offshore debt market had remained largely shut to Chinese HY issuers so far this year. The year-to-date total new issue volume in the offshore USD bond market from Chinese HY names is down 83% YoY to about $2bn, despite of a heavy new issue pipeline. The macro backdrop of the European debt crisis and a slowed Chinese economy have weighed on investors' risk appetites and Chinese HY credits have remained one of the unloved credit sectors. For the issuers that are facing bond repayments due soon, they are under pressure to secure alternative funding sources for both their refinancing needs and their new capital-raising plans. Fortunately, many of them have found help at home.

Unfriendly offshore market vs. accommodative onshore market

A number of Chinese HY credits are currently trading at deep discounted levels in the offshore bond market (see Fig. 1). Their yields in the secondary trading are close to 2 times of their issuing coupons, posing prohibitive costs for their refinancing or new fund raising in this market.

We can blame a combination of factors causing these bloated yields. The lingering weakness of global credit markets sets up the negative base tone for Chinese credits. A slowed Chinese growth then compounds this negative sentiment on Chinese HY corporates. The traditionally heavy supply from the Chinese property sector has kept the overall yield level of Chinese HY bonds relatively high to other markets. By all means, the offshore credit market is at present largely inaccessible to these Chinese HY issuers.

Given this reality, quite a few Chinese HY issuers have turned to onshore market for funding opportunities. In fact, doing this is logical. First, the Chinese onshore bond market is still largely an enclosed system and its correlation with the global market is low and sometimes can be completely opposite. Secondly, the investor base of the onshore market is essentially a domestic one and very few international players are allowed to participate, which means the domestic market does not subject to the volatility we have often observed in the offshore market. Thirdly, the

鉴于今年的境外高收益债市场迄今为止对中国名字的发行人仍保持基本关闭，寻觅其它的融资渠道对于一些中国高收益债发行人变得尤为关键。年初至今，尽管许多发行人有发债计划，境外美元债市场发行的中国名字的高收益债仅有 20 亿美元，同比下降 83%。在欧债危机持续及中国经济放缓的宏观背景下，投资者的风险偏好受压，中国高收益债仍是不受投资者钟爱的板块之一。对于有债券即将到期偿付的发行人，它们一直在积极寻找其它融资渠道，以满足其再融资和新融资的需求。幸运的是，许多发行人在本土市场获得了融资。

不友善的境外市场与相对宽松的境内市场

在境外债券市场，颇有一些中国企业的高收益债在深度折扣的价位交易（见图 1）。其现有债券在二级市场收益率高企（几乎是其发行票息的 2 倍），显示其在该市场再融资还是新融资的惩罚性资金成本。

图 1：境外高收益债摘选 /Fig. 1: Selected offshore HY bonds

债券 Bond	价格 Price	收益率 Yield
美元债/USD bond		
CHOGRP 8 15	86.25/88.25	13.5/12.6
LONKIN 8.5 16	89.00/91.00	12.1/11.4
FUFENG 7.625 16	85.25/86.75	12.6/12.1
HIDILI 8.625 15	80.00/82.00	16.6/15.7
HYVANL 8.625 16	84.75/85.75	14.0/13.6
点心债/Dim-sum bond		
ZHOSHK 4.75 14	90.25/91.25	10.9/10.2
BYDCOL 4.5 14	87.50/89.50	12.4/11.0
CHIWIN 6.375 14	85.00/88.00	16.6/14.4
PCDHK 5.25 14	92.00/94.00	10.9/9.4
SINCON 4.75 14	90.50/92.00	10.8/9.8

数据来源：彭博、中银国际/Sources: Bloomberg, BOCI

多种因素共同作用推高了一些中国名字债券的收益率。全球信用市场持续疲软为中国高收益债收益率高企设下基调。中国经济放缓则加剧了国际投资者对中国企业债信用风险的消极情绪。中国房产板块一直以来的高量发行则使得中国高收益名字的总体收益率高于其它市场。总之，境外信用市场目前对于大部分中国发行人而言仍然是关闭的。

图 2: 境内近期发行新债与境外现有债券的比较举例/Fig. 2: Examples of recent onshore issues vs. existing offshore peers

境外债券 Offshore bond	买入收益率 B YTM	货币 Currency	境内债券 Onshore bond	票息 Cpn	发行日期 Issue date
Hidili Industry International Development Ltd 15s	16.6%	USD	Sichuan Hidili Industry Co Ltd 13s	4.9%	06/27/2012
Chenming HK Ltd 14s	9.2%	RMB	Shandong Chenming Paper Holdings Ltd 17s	4.91%	06/28/2012
BYD HK Co Ltd 14s	12.4%	RMB	BYD Co Ltd 17s	5.25%	06/19/2012
LDK Solar Co Ltd 14s	95.5%	RMB (USD-settled)	Jiangxi LDK Solar Hi-Tech Co Ltd 14s	6.8%	12/8/2011

数据来源：彭博、中银国际/Sources: Bloomberg, BOCI

important role playing by the government in the onshore market means market moves onshore are sometimes not market but policy driven. This could translate a decoupling between corporate fundamentals and market movements. These onshore-offshore market differences for Chinese companies create some unique opportunities for them to take advantage of the onshore-offshore discrepancies so that they can secure funding sources at the best cost efficiency. This indeed has been the case for some, as they had demonstrated their access to onshore capital market recently, either directly or through their onshore operating or holding companies. Such onshore capital access should help to improve their overall liquidities, thus improving their odds of meeting repayment demands on their offshore debts.

A few cases in illustration

Hidili's offshore bonds gained some traction on the back of company's recent completion of fundraising onshore. The bonds now trade at 80/82 or 16.6%/15.7% in yield after touching a low of 26%. Hidili, through its subsidiary Sichuan Hidili Industry, raised RMB 400 million 1-year commercial paper notes on June 27 at a yield of 4.9%. The company is facing a short-term refinancing pressure from its RMB 600 million 1-year onshore commercial paper notes due this September and RMB 1.7 billion convertible bonds putable in January 2013. The recent onshore note issuance raised hopes that the company's ability to access onshore market may help to ease some of the near-term liquidity concerns. It's interesting to note that Hidili's 2015 offshore CBs jumped 2pts following the latest onshore notes issuance.

Chenming (HK)'s holding company, Shandong Chenming Paper Holdings, issued RMB 1.1bn 5-year bonds on June 28 in the domestic market

鉴于上述现实，不少中国高收益发行人转向境内市场寻求融资的机会。事实上，这样做是合理合法的。首先，中国境内市场在很大程度上仍然一个封闭的系统，其与境外市场的相关性低，有时甚至是走势完全相反。其次，境内市场的投资者基础完全是国内投资者，基本上很少的外国投资者被允许参与境内市场，这意味着境内市场少受到境外市场常见波动的影响。再次，政府在境内市场扮演的重要角色意味着境内市场的走向有时不是市场驱动，而是政策驱动，这可以解释市场基本面与市场技术因素脱钩的原因。这种境内外市场的差别为中国企业利用这种差别从而在两个市场之间寻求最佳性价比的融资创造了一些独特的机遇。有些中国企业确实是这样做的，它们最近在境内资本市场直接或通过境内经营实体或控股公司获得了融资。这种境内融资渠道应该有助于提高它们总体的流动性，提高其偿付境外债务的可能性。

几个示例

恒鼎的境外债券受益于最近公司在境内的成功融资。在收益率高达 26%之后，目前交易价在 80/82，收益率为 16.6%/15.7%。恒鼎通过其子公司四川恒鼎实业在 6 月 27 日发行了 4 亿人民币 1 年期的企业短期融资券，收益率为 4.9%。公司正面临短期的再融资压力，其 6 亿人民币 1 年期境内短期融资券今年 9 月到期，而 17 亿人民币可转债可于 2013 年 1 月回售。公司最近的境内债券发行令投资者寄望于司仍然可以倚靠境内市场融资，可能缓解一些投资者对其短期流动性的

at a yield of 4.91%. The holding company has completed a total of 4 bond issues since 2009 for a total of RMB 5.4bn, demonstrating its strong access to the onshore bond market. Chenming (HK)'s offshore 3-year bonds due in 2014 currently trade at 90 or a yield of 9.2%, which is 429bps higher than its newest 5-year onshore bonds. We view Chenming's strong fundraising capacity onshore as a positive support to its offshore repayments.

BYD (HK)'s holding company, BYD Co Ltd, was able to raise RMB 3bn of 5-year bonds onshore recently after BYD (HK)'s RMB 1bn bond issuance offshore in April last year. BYD (HK) priced its offshore 3-year bonds at a coupon of 4.5%, but the bonds now trade at a yield of 12.38%, which is much higher than the 5.25% coupon rate of the 5-year holding company bonds. BYD Co Ltd received a regulator approval for issuing up to RMB 6bn bonds in the domestic bond market at the end of last year, benefiting from the government's policy support to the electric automobile industry.

LDK Solar is probably a more intriguing case. Its 2014 offshore RMB bonds have been trading at a deep discount since September of last year and are currently priced at 35 or a yield of 95.5%. This yield level signals a severe investor worries on the going-concern of the company. In a sharp contrast, the company has managed to secure some onshore funds over the same period. Through its Jiangxi operating subsidiary, the company completed RMB 500mm of 3-year notes issuance at a coupon rate of 6.8% at the end of last year, which helped to boost its near-term liquidity outlook. The government's policy support on the new energy industries such as solar energy should continue to benefit new energy companies such as LDK to have more favorable credit access onshore. The recent bond issuance or bank loans from some of LDK's industry peers GCL-Poly (RMB 600mm of 3-year notes on May 3, 2012), Yingli Green Energy (RMB 1.2bn of 3-year notes) and Shanghai Chaori Solar Energy (RMB 1bn of 5-year bonds) are a few examples.

Other positive developments in the China credit market recently

Chinese regulators have officially launched the high yield bond market, allowing for the first time small-to-medium sized corporations to issue bonds in China's domestic bond market.

担忧。有意思的是，恒鼎 2015 年到期境外可转债随最近境内新债发行的消息跳涨了 2 点。

晨鸣（香港）的控股公司山东晨明纸业于 6 月 28 日发行了 11 亿人民币 5 年期收益率为 4.91%的境内债券。控股公司自 2009 年以来共发行了 4 支债券总计人民币 54 亿，显示了其在境内债券市场的强大融资能力。晨鸣（香港）2014 年到期的 3 年期境外债现交易价在 90，收益率 9.2%，比其新发的 5 年期境内债高 429 基点。我们认为晨鸣在境内强大的融资能力对其境外债券的偿还能力有正面支持.

比亚迪（香港）去年 4 月发行了 10 亿人民币债后，其控股公司比亚迪也在最近在境内发行了 30 亿 5 年期债。比亚迪(香港)的境外 3 年期债票息 4.5%，但目前收益率为 12.38%，大幅高于其控股公司 5 年期债 5.25%的票息。受益于政府支持电动汽车产业的政策，比亚迪在去年底得到了监管的批准，可以在境内发行多达 60 亿人民币债券。

江西赛维很可能是一个更有趣的案例。其 2014 境外人民币债券从去年 9 月以来价格大打折扣，目前报价为 35，收益率约为 95.5%，显示出投资者对其业务可持续性的高度担忧。与此有着巨大反差的是，公司在同期得以在境内融资。通过其江西运营子公司，公司在去年年底发行了 5 亿人民币票息 6.8%的 3 年期债券，有助于其短期流动性展望。政府对新能源行业比如太阳能的政策支持将会继续令包含赛维在内的新能源行业受益，使它们得以在境内有更顺畅的信用融资渠道。赛维的同业公司最近也发行了债券或取得了银行借款，例如保利协鑫（2012 年 5 月 3 日发行 6 亿人民币 3 年期债），英利绿色能源（发行了 12 亿人民币 3 年期债）和上海超日太阳能（发行了 10 亿人民币 5 年期债）等。

近来中国信用市场的其它正面进展

中国监管机构已正式启动中国的高收益债市场，第一次允许中小公司在中国境内债券市场发行债券。苏州华东镀膜玻璃有限公司先拔头筹，发行了 5 千万人民币 2 年期高收益债， 定价 9.5 %。

The first issue was from Suzhou Huadong Coating Glass, which priced RMB 50 million of 2-year notes at a yield of 9.5%.

Although the opening-up of the HY market creates a new funding channel for Chinese companies, particularly for those non-state owned and smaller enterprises, the implied significance for the offshore Chinese credit market is to be seen. Initial data and news reports indicate the potential issuer universe of this domestic market has little overlap with the issuer universe of the offshore market. In other words, we see very little chance that in the near term Chinese issuers would quickly switch from offshore HY market to this new onshore HY market.

The overall improved bank lending condition onshore is also a blessing to Chinese corporates, especially those at the lower credit spectrum. China's new bank loans have been on the rise in recent months and may reach the RMB 1 trillion mark in June, while 633.9 billion yuan in new bank loans were issued in June 2011. As the domestic lending rates and bond yields are on the way down, we should see more Chinese issuers turn to the domestic debt markets for funding. This is even more true for state-owned or high-quality Chinese companies who are traditionally enjoy more favorable access to the domestic bank credits and bond market. Any reduction of their fund raising activities offshore should leave more room for private enterprises or lower quality names to seek funding opportunities in the offshore market.

On such a backdrop, we raise our preference on cyclical names such as Zhongsheng, PCD stores, Chenming Paper, China Wind Power and China Oriental for their potential outperformance in the near future. Given that their offshore bonds have significantly underperformed this year, any of their improved debt market access and borrowing costs in the domestic market could help to boost their overall credit profile and therefore making their offshore bonds more credit attractive.

虽然该高收益债市场的开放为中国企业，特别是那些非国有小企业创造了一个新的境内融资渠道，其对境外中国名字的信用市场的影响仍有待观察。初步数据和新闻表明该境内市场的潜在发行人群体与境外债券市场的发行人群体近乎没有重叠。换句话说，我们认为在短期内中国名字的发行人从境外高收益债市场迅速转去该境内新兴高收益债市场融资的可能性很低。

境内逐渐宽松的银行信贷环境对中国企业，尤其是那些较低信用质量的企业来说是个利好。最近几个月，中国的银行新增贷款一直在增长，6 月份可能突破 1 万亿人民币大关，相比去年 6 月新增贷款为 6,339 亿元。由于境内贷款利率和债券收益率正处于下降通道，我们预计将有更多的中国企业，会转向从境内债券市场融资。对于那些传统上获得银行和债券市场青睐的国有或高信用质量企业来说，这个趋势将会更加明显。随着它们在境外市场减少融资活动， 私营或低信用质量企业将会有更大的空间在境外市场寻找融资机会。

在这样的背景下，我们对周期性行业的偏好有所改善，例如中升、春天百货、晨鸣纸业、中国风力发电和中国东方等或许在将在不久将来有良好表现。考虑到今年以来这些公司的境外债券表现显著落后，任何境内债券市场的融资和借贷成本的改善都会有助于提高它们的整体信用状况，从而使其境外债券在信用层面更具有吸引力。

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