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环球利率、汇率与信用市场策略

Global Rates, Currencies & Credit Strategy

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本期聚焦：“国美电器 – 中国刺激消费的政策的受益者”
Focus: ”GOME – beneficiary of China’s consumer stimulus policy”

- 国美电器的信用亮点包括其领先的中国家电零售商的地位、良好的品牌知名度、受益于政府支持消费市场的刺激政策、及提升的公司治理规范。
  Gome’s credit strength is highlighted by its leading position in home appliance retails in China, good brand recognition, key beneficiary of China’s consumer stimulus policies and improved corporate governance.
- 公司对于一线市场的高度依赖、关键性人物风险，以及受房地产市场剧烈周期的影响，都是我们的主要顾虑所在。
  Its high dependence on first tier markets, key-man risk and impacts from the volatile cycles of China’s property market are our main concerns.
- 国美的3%票息、2014年到期的可转债的平价值高，因而其价格表现几乎追踪国美股价的变化。转债隐含的波动率低于股价的历史显现波动率，故就对冲基金而言仍具获利空间。
  Its 3% 2014 CB trades at a high parity and thus tracks Gome‘s stock performance closely. Its implied volatility is lower than the historical realized vol of Gome stock, suggesting an attractive play for hedge funds.

两周综述: 两周中经济数据良莠不齐，美国国债前期下跌后期上涨，美元指数则随欧元交易好转而大幅下滑。在亚洲信用市场中，新债市场发行冷淡，二级市场上始见投资者添加风险。
Biweekly overview: Markets saw mixed economic data over the period. Treasuries went down before trending upward in the 2nd week and the dollar index posted sizable losses. In Asian credit market, new issuance was largely quiet while the secondary market started to see risk adding.

市场数据 / Market Data Source: Bloomberg, BOCI

美国国债 Treasury	收益率 Yield (%)	变动 Chg (bps)
10 Year	3.221	2
5 Year	2.013	3
2 Year	0.713	(2)
货币 Currency	汇率 FX Rate	变动 Chg (%)
EUR:USD	1.2387	3.5010
USD:JPY	90.7	(1.3165)
USD:CNY	6.8282	--

信用违约掉期 CDS	信用利差 Spread (bps)	变动 Chg (bps)
China	78	(12)
iTraxx Asia IG13	119	(26)
债券 Bond	信用利差 Spread (bps)	变动 Chg (bps)
Hutch 10Y	168	(12)
Bank of China 10Y	119	(4)
可转债 CB	价格 Price (pts)	变动 Chg (pts)
Sinopec	109.27/109.62	0.5
Gome	113/114	5.5
Soho China	100.5/101.5	5

亚洲主要新债发行(6月6日~6月20日)
Selected Asian New Issuance (6.6-6.20)

名称 Issuer	期限 Tenor	数量 Size (mm)	收益率* Yield	评级 Rtg
Standard Chartered Bank(HK)	10	750	T+275bps	A+/Aa3

*收益率为新债定价/Yield is the issuing pricing

Biweekly Overview:

Rates

Despite of mixed economic data over the two-week period, improved tone in the euro front prompted some risk buying. Treasuries overall ended mixed. The $70bn auctions of government debt in the 1st week drew healthy demand on the back of lingering concerns over European sovereign debt crisis. As demand for safe assets waned in the middle of the week, Treasury yields rose, attracting some new buyers. During the 2nd week, risk markets overall performed well, regaining some of the lost ground. A fresh batch of downbeat economic data, including the surprising drop in U.S. retail sales, a plunge in U.S. home construction and disappointing jobless claims readings, did raise more questions about the strength of the economic recovery. Worries continued on the possibility of a sluggish economy throughout 2010. Treasuries seesawed on the data reports and ended to the upside. For the period, the 10-year yield finished higher by 2bps to 3.221%, while the 2-year yield lower by 2bps to 0.713%.

FX

Euro had a decent rebound to reverse some of the losses in the previous period. The Dollar Index sank 2.8% to 85.699. On June 19th, PBoC surprisingly published a statement to lay out its position on the RMB reform, a new sign of China's readiness of making RMB revaluation. The 1-year RMB forward (NDF) jumped from 6.7950 to 6.6253, up by 2.5% for the period.

Credits

Credit market was seeing risk adding. The iTraxx ex-Japan Asia ended 26bps tighter to 119bps for the period.

In the cash market, Asian offshore new issuance had been very quiet before Standard Chartered Bank printed 10-year LT2 subnotes towards the end of the period. In the secondary market, HG papers continued to grind tighter. HUTCH 10-year tightened by 12bps. In the HY sector, activities remained limited. Retail interests were found in Country Garden and Shimao bonds.

In China/HK CB market, liquidity remained meek. Investors are slowly coming back into an over sold and cheap market. Soho China, New World Development and Champion started to attract buying interest, better by 2.5-5pts.

两周综述:

利率

过去两周里，虽然经济数据良莠不齐，但欧元交易好转促使投资者买入风险。美国国债总体升降不一。第一周中700亿美元的国债拍卖显示投标意向强健，源于投资者对欧洲主权债务危机的忧虑仍旧挥之不去。虽然周中投资者对风险资产的需求有所下滑，但推高的国债收益率吸引了国债的新买家。第二周中，风险资产表现良好，收复部分失地。但一些新公布的数据，诸如意外下滑的零售销售数据、新房建设暴跌及失业救济申领人数令人失望，引出对经济复苏的质疑，加剧了整个2010年经济复苏将表现缓慢的担心。国债在反复波动后上升。到两星期结束时，10年期国债收益率累计升2基点至3.221%，而2年期国债收益率则降2基点至0.713%。

外汇

欧元反弹升高，反转前一期的部分损失。美元指数掉2.8%至85.699。6月19日中国人民银行意外发表声明，表述人民币改革的进程，显示准备重估人民币的迹象。人民币兑美元现价大致未变，为6.8295，而两周里1年期人民币非交割远期（NDF）从6.7950跃至6.6253，涨2.5%。

信用

两周中信用市场始见投资者添加风险。iTraxx除日本以外亚洲信用违约掉期指数最终收窄26基点至119基点。

在纯债方面，亚洲的境外新债发行处于静音期直至两周后期渣打银行发行了1支10年期LT2次级债。二级市场上，高级债继续收窄。和记黄埔10年期债收窄12基点。在高收益债方面，交易活动清淡。市场可见零售投资者买入碧桂园和世茂的债券。

在中国及香港可转债方面，流动性保持温和。投资者缓慢地回到过度卖出、价格便宜的可转债市场。Soho中国、新世界发展和冠君产业信托的可转债开始吸引投资者的购买兴趣，涨2.5-5点。

Focus: GOME – beneficiary of China's consumer stimulus policy

Strengths:

- Leading retail distributor of electrical appliance in China
- Good brand recognition and geographic footprints
- Key beneficiary from the government's "trade-in" and "go-rural" rebate programs
- Improved corporate governance with repositioned growth strategy
- Improving financial performance

Weaknesses:

- High market dependence on first tier cities
- Major shareholder risk of jailed ex-chairman Mr. Wong Kwongyu
- A competitive and fragmented industry
- Impact from the policy-induced property market cycles

CREDIT FUNDAMENTALS

Corporate Business Profile Gome is the market leader in home appliance and consumer electronics retail in mainland China, with over 10% market share. As of Dec. 31st 2009, Gome's retail network covered 198 cities with 726 stores (there are 400+ additional stores under the Gome and Dazhong bands but unlisted).

Historically, Gome has generated consistently good growth until 2008Q4. The combination of a criminal investigation on its ex-chairman Mr. Wong Kwongyu and the global financial crisis has halted the company's rapid growth. Since then Gome has quickly adjusted its aggressive expansion plan, while at the same time brought in the new strategic investor Bain Capital to shore up its balance sheet. The board with three new directors from Bain and the management team headed by the highly experienced CEO Mr. Chen Xiao have rolled out a business overhaul plan, aimed to optimize network efficiency and enhance individual store profit. During 2009, Gome closed down 189 underperforming stores, opened 56 new ones, and remodeled 27 existing ones. In 2009, Gome recorded a 7% YoY decline of total sales, but achieved a 2.8% growth in same-store revenue as comparing to -5.6% of 2008. With improved corporate governance and investor confidence, we think the worst is over for

本期聚焦: 国美电器 – 中国刺激消费的政策受益者

优势:

- 中国家电零售业的领头企业;
- 良好的品牌知名度和地理分布;
- 政府推出的"以旧换新"及"家电下乡"补贴政策的重要受益者;
- 改善的公司治理规范，重整的发展战略;
- 改进中的公司财务状况。

劣势:

- 销售高度依赖于一线城市;
- 已被定罪的前主席黄光裕的主要控股人风险;
- 行业竞争激烈且分散性高;
- 受政策调控引发的房地产周期性的影响。

企业信用基本面分析

经营状况 国美是中国领先的内地家用电器及消费电子产品连锁零售商，占市场份额约10%。截至2009年12月31日，国美电器的零售网络覆盖198个城市，共计726家分店(另有400多家未上市的国美和大中品牌旗下的商店)。

从历史上看，直至2008年四季度国美电器一直保持着良好的增长。受对前主席黄光裕的刑事调查及全球金融危机的双重影响，国美的快速发展嘎然而止。之后，国美电器迅速调整了其激进的扩张计划并引入新的战略投资者贝恩资本以重整其资产负债表。包括三名来自贝恩的新董事组成的董事会和以具有丰富经验的陈晓行政主席兼总裁为首的新管理团队及时推出了公司的运营革新，以求优化零售网络和提升单店盈利能力。2009年期间，国美关闭了189家经营不善的门店、开设了56个家新门店、改建了27个现有门店。 2009年，国美电器的总销售额同比下降了7%，但单店同店销售则增长2.8%，相比之下2008年为-5.6%。在公司治理规范得以改善且投资者的信心得以加强的背景下，我们相信国美电器最坏的日子已经过去。

Gome.

Of the 198 cities Gome is currently operating, 26 are first-tier cities and the rest are second- and third-tier ones. Despite the geographical diversification, Gome still has a high sales percentage from first tier markets, while its progress of expanding into second to third tier cities remains slow. As of Dec. 31, 2009, Shanghai, Beijing, Guangzhou and Shenzhen accounted for 45.33% of its total sales.

Corporate governance and operation have been improved with the new management team in place after the removal of ex-Chairman Mr. Wong and the new strategic investor Bain Capital now as non-executive directors on the board. The current Chairman Mr. Chen Xiao founded the largest electronic retail chain of Shanghai Yongle in 1996 and had been the operating head of Gome for 2 years before the management transition in 2008Q4. The transition has proved to be far smoother than the market had expected. Bain pointed three directors to the board after its RMB3,000mm investment in Gome.

However, the key-man risk of Mr. Wong remains. This risk was fully displayed at the last shareholder meeting in May when Mr. Wong, who hold 34% of the company shares and has fully participated in a new share offering, vetoed the reappointment of Bain directors to the board, despite having been recently sentenced to a 14-year prison term (The three directors were later reappointed for the new term by a board decision). We think Mr. Wong is determined to hold on to his status as the largest shareholder of Gome and to exert his influence on the company's operation, considering he still owns 400+ unlisted Gome and Dazhong stores. On the other hand, Bain is expected to exercise its CB option before the next annual general meeting for gaining more shareholder voice. After the conversion, Bain would hold 10% of the company and the Mr. Wong's share would be diluted to 30%.

The industry outlook China's consumer retail industry has seen a rapid growth in recent years, fuelled by accelerated urbanization and wealth growth in cities. The average growth rate of retail sales is at about 16% since Jan. 2005 (see Fig. 1). After a good-sized dip during 2008Q4 and 2009Q1 due to the global financial crisis, the industry has since been on a fast upward trend again.

在目前国美经营的198个城市中，有26个为一线城市，其余的为第二、三线城市。尽管地理分布广泛，国美电器的销售量仍然相当集中在一线城市，而其向第二、三线城市扩展的进度较缓慢。截至2009年12月31日，上海、北京、广州和深圳占总销售额的45.33%。

公司治理规范 随前主席黄先生撤职后新管理团队的就位及战略投资者贝恩资本的3名非执行董事加入新的董事会，公司的治理规范和运作都有所提高。陈晓在1996年成立了上海地区最大的家电零售连锁永乐电器并在2008年四季度管理层变动前2年间一直是国美电器经营负责人。该管理层的转变已表明比市场的预期更为顺利。贝恩资本在投资国美约30亿人民币后，指定了3名董事进入董事会。

然而，黄先生带来的关键人物风险仍在。该风险在5月份的股东大会上完全显现出来。尽管最近被判处14年有期徒刑，作为持有34%股份且全数参与新股增发的黄先生否决了贝恩董事的连任(这3名董事后被董事会决议继续委任)。考虑到其仍持有400多家未上市的国美和大中门店，我们相信黄先生有心维持其在国美电器最大股东的地位并对公司的运营施加影响。另一方面，贝恩预计将在下次年度股东大会前将持有的可转债换股，以提升其股份的影响力。转换后，贝恩将持有10%国美股份，而黄先生的份额将稀释至30%。

行业前景 中国的消费品零售行业近年来发展迅速，主要得益于城市化和城市财富增长的加速。自2005年1月以来零售业销售平均增长率约为16%（见图1）。经过2008年第四季度和2009年第一季度由于全球金融危机造成的增幅大幅下滑后，该行业由此回到快速增长的上升通道。

中国的房地产市场也是该行业发展的一个关键因素。主要家电的销售与房地产市场周期的相关，虽然有6-9月的滞后。预计当前房地产市场下滑对大型家电的销售将产生负面影响。但是，这一下降趋

The Chinese property market is also a key factor for the development of the industry. Sales of major home appliances are correlated with the cycles of property market at a 6-9 month lag. The current downturn of the property market is expected to negatively impact the sales of large home appliances. This decline, however, should be offset by the continuing growth in computer, digital and telecom products, which contributed 25.2% of Gome's 2009 revenue.

The sales growth from the government's "trade-in" and "go-rural" policies are also a boost, which is expect to contribute even more in 2010. The programs have been expanded first from 9 to 28 provinces on June 1, 2010 and then soon to go nation-wide. Moreover, strong sales during the sizzling days of the property market towards the turning point in Apr. 2010 have generated strong cash flows for the retailers, making them better prepared for the softened demand ahead.

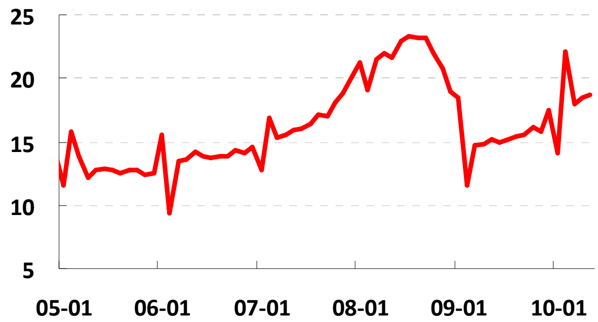
Retail consumer electronics is a highly competitive and fragmented industry in China. Gome and Suning are the two largest players, together accounting for no more than 30% of total market share. They compete with local retail appliance chains, supermarkets (such as Wal-mart, Carrefour, etc), specialty electronics stores, online shopping, and the growing distribution network set up by appliance manufactures themselves (such as Haier, Gree, etc). Gome's expansion into new markets will experience some hurdles from such highly competitive operating environment.

Financial Profile Gome's financial has improved significantly, thanks to a combination of economic recovery, strong management execution and supportive government policies. The recent financial performance reflects the success of its strategy to optimize its network and to improve store profit. The recent issuance of two new convertible bonds and the share-offering have raised funds more than enough to cover the old 2014 CB put in May 2010. Its overall financial profile should improve further in 2010 as the company emerges from the corporate governance crisis and further benefits from the government appliance consumer stimulus policy.

2010Q1 Overview On a quarterly basis, we see good recovery in Gome's performance (see Fig.

势应当会被计算机、数码和通信产品的持续增长有所冲抵，因这些产品占国美 2009 年销售额的 25.2%。

图1: 社会消费品零售同比增长率/Fig. 1: Growth of total retail sales of consumer goods YoY%



资料来源：万德资讯、中银国际/ Source: Wind, BOCI

政府的“以旧换新”及“家电下乡”的政策也会推动销售的增长。这方面的销售预期在 2010 年对国美电器收入的贡献更大。该政策已先期由先期的 9 个省在今年 6 月 1 日后扩大到 28 个省，并将很快扩展到全国各地。此外，在 2010 年 4 月房市转折点前，地产市场的一段火爆给电器零售商储备了大量的现金流，为应付未来需求的疲软做好未雨绸缪。

电子产品零售在中国是一个高度竞争和分散性高的行业。国美、苏宁是最大的两个商家，共占市场总份额不超过 30%。他们的竞争对手包括地方性家电零售连锁店、沃尔玛及家乐福等超市、专业电子品商店、网上购物，以及不断增长的家电厂商自己的销售网络（如海尔、格力等）。国美电器的新市场开拓无疑将面临来自高度竞争环境的制约障碍。

财务状况 在经济复苏、管理层的强势执行、以及支持性的政府政策等综合因素作用下，国美的财务状况显著改善。公司最近的财务表现反映了公司优化网点布局和提高单店利润战略的绩效。通过新发两支可转债以及增发股份所筹集的资金已足以覆盖在 2010 年 5 月份旧 2014 可转债回售所需资金量。在公司摆脱管理层危机后，加上政府刺激电器消费的政策，公司 2010 年的财务状况可望能得到

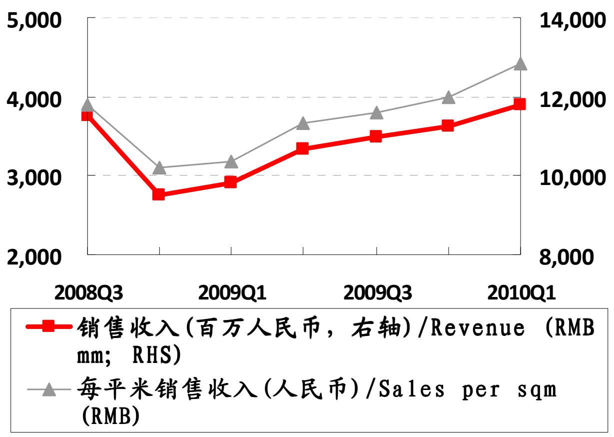
图 2: 国美财务摘要/Fig. 2: Gome financial highlight

(人民币百万/RMB mm)	12.31.2009 已审计 Audited	12.31.2008 已审计 Audited	同比/YoY %	12.31.2007 已审计 Audited
利润表/Income statement				
营业收入/Revenue	42,667	45,889	*-7.0%*	42,478
销售及营业支出 /SG&A expense	5,688	5,831	*-2.5%*	4,839
营业利润/Operating profit	1,703	1,944	*-12.4%*	1,803
折旧及摊销/Depreciation and amortization	355	306	*16.0%*	265
EBITDA/EBITDA	2,058	2,250	*-8.5%*	2,067
总利息费用/Gross interest	349	212	*64.6%*	193
净利润/Net income	1,426	1,098	*29.9%*	1,167
利润比率/Earnings protection				
EBTIDA 利润率(%)/EBITDA/Revenue (%)	4.8%	4.9%		4.9%
EBITDA 利息倍数/EBITDA interest coverage	5.9	10.6		10.7
销售及营业支出/收入比(%)/SG&A/ Revenue (%)	13.3%	12.7%		11.4%
总负债/EBITDA/Total Debt/EBITDA	2.77	1.66		1.69
净负债/EBITDA/Net Debt/EBITDA	-0.16	0.31		-1.35
资产负债表/Balance sheet				
现金/Cash and equivalents	6,029	3,051	*97.6%*	6,269
质押现金/Pledged bank deposit	8,796	4,840	*81.7%*	6,615
总资产/Total assets	35,763	27,495	*30.1%*	29,837
短期负债/Short-term debt	2,530	170	*1388.2%*	300
长期负债/Long-term debt	3,175	3,569	*-11.0%*	3,184
普通股权益/Common equity	11,802	8,560	*37.9%*	10,303
总资本/Total capitalization	17,507	12,299	*42.3%*	13,787
资产负债比率/Balance-sheet ratios				
普通股权益/总资本比(%)/Common equity/total capital (%)	67.4%	69.6%	*-3.1%*	74.7%
总负债/总资本比(%)/Total debt/total capital (%)	32.6%	30.4%	*7.2%*	25.3%
净负债/净资本比 (%)/Net debt/ net total capital (%)	-2.8%	7.4%	*-137.9%*	-37.0%
现金流/Cash flow				
经营性资金/Funds from operations	2,263	1,682	*34.5%*	1,891
流动资金变化/Working capital change	2437	(1,928)	*-226.4%*	(669)
净经营性现金流/Net operating cash flow	(174)	3,610	260.9%	2,560
净资本支出/Net capital expenditure	330	1,722	*-80.8%*	1,578
自由经营性现金流/Free operating cash flow	(504)	1,888	*-126.7%*	982
已付分红/Dividend paid	0	661	*-100.0%*	364
现金充足比率/Cash flow adequacy				
经营性资金/总负债比(%)/Funds from operations/total debt (%)	39.7%	45.0%		54.3%
经营性资金/净负债比(%)/Funds from operations/net debt (%)	-73.2%	-152.8%		-60.4%
经营性指标/Operating meausres				
门店数/Number of stores	726	859	*-15.5%*	726
进入城市数/Number of cities entered	198	205	*-3.4%*	
门店总面积(平方米)/Total store area (sqm)	2,675,000	3,120,000	*-14.3%*	2,640,000
平均单店销售额(人民币)/Average sales are per store(RMB)	3,685	3,632	*1.5%*	
平均每平米销售额(人民币)/Average sales per sqm (RMB)	14,725	15,934	*-7.6%*	17,198
可比同店增长率(%)/Same store sales growth (%)	2.8%	-5.6%	*-150.2%*	3.1%

资料来源：公司报告、中银国际/ Source: Company reports, BOCI

3). Quarterly revenue has been trending up steadily since 2008Q4, and the Q1 numbers has reached RMB11.782bn, up for the second quarter in a row. Despite the total retail floor area has decreased, sales per sqm has shown a consistent growth (for 1Q, it's up 38.8%YoY and 10.6%QoQ). At the same time, cost-saving initiatives have reduced the SG&A expense ratio to 12.2%, the lowest in one and half year. Operating margin has also showed a strong recovery, but net profit margin remained pressured due to increased interest costs and accounting losses from derivatives related to convertible bonds.

图 3: 国美季度财务指标走势图/Fig. 3: Gome quarterly revenue and sales per sqm



资料来源：公司报表、中银国际/ Source: Company report, BOCI

Profitability Gome has closed a net of 132 stores under the company's network optimization plan. Its revenue thus dropped 7%YoY to RMB42.667bn in 2009. The low profitability during the first half of 2009 affected the overall profitability of 2009. EBITDA margin was down from 4.9% in 2008 to 4.8% in 2009, and EBITDA interest coverage dropped from 10.6x to 5.9x, mainly a result of increased interest expenses from the two new CBs. We expect interest expense to decline moderately after the old 2014 CB gets put in May 2010. Accounting on derivative losses from its CBs could continue to impact Gome's overall profitability. On the store level, same store profit growth returned to positive at 2.8% in 2009 from -5.6% in 2008. We expect to see further recovery in the fronts of revenue, EBITDA margin and individual store profit.

Cash flow Gome generated funds from operation of RMB2.263bn in 2009, which was not

进一步的改善。

2010 年第一季度概述 从季度报表看，国美经营状况恢复良好（见图 3)。季度收入自从 2008 年第四季度以来呈上升趋势，一季度的收入达到 117.82 亿人民币，是连续第二季度增长。尽管总零售面积下降，但每平米零售额呈现了持续的增长（1 季度，每平米零售额同比上升 38.8%，环比上升 10.6%）。同时，节约成本的计划使得销售及管理费用占收入的比例降至 12.2%，是近一年半以来的最低值。营业利润率也强劲复苏，但净利润率由于利息费用的上升和可转债相关的衍生产品的会计损失而仍然受压。

利润率 在网点最优化行动计划下，国美已经净关闭了 132 家店。因此在 2009 年公司的营业收入同比下降 7%至 426.67 亿人民币。2009 年上半年的低利润率影响了全年的利润率。EBITDA 利润率从 2008 年的 4.9%下降到 2009 年的 4.8%。EBITDA 对利息的覆盖倍数从 10.6 倍下降至 5.9 倍，主要是因为两支新发可转债的利息费用。我们预计，在旧 2014 可转债于 2010 年 5 月回售后，利息费用将有所下降。但可转债的衍生产品会计损失处理仍可能继续影响公司的利润表现。从店铺表现来看，同店利润增长率从 2008 年的-5.6%恢复到 2009 年的 2.8%。预计公司的收入、EBITDA 利润率以及单店利润诸方面将进一步恢复。

现金流 2009 年国美营业产生的现金（FFO）为 22.63 亿人民币，不足以覆盖营运资本增加 24.37 亿以及资本投资开支 3.3 亿的需求。营运资本的增加来自于公司与供货商合同条款的调整，不过该调整将最终加强国美与供货商的关系。国美的前 5 大供货商占国美每年采购额的 30%以上。

国美 2009 年共筹集资金 61.67 亿人民币，包括发行两只可转债 39.47 亿，公开增发股份 13.6 亿，以及新增银行贷款 8.6 亿。新融资足以满足在 2009 年回购 2014 可转债所需 18.2 亿以及 2010 年 5 月潜在的可转债售回所需 26.26 亿（国美在 2010 年 5 月 18 日已经成功售回）。如今，来自旧 2014 可

sufficient to cover the increased working capital needs of 2.437bn and capital expenditure of 330mm. The increased working capital needs came from an initiative to adjust contract terms with suppliers, which should ultimately strengthen Gome's relationship with vendors. Gome's top 5 suppliers accounted for over 30% of total procurement.

Gome raised funds of 6.167bn from the combination of two new CBs (3.947bn), an open share-offering (1.360bn), and a new bank loan (870mm). The new financings are more than enough to cover the repurchase of old 2014 CB of 1,820mm in 2009 and a potential put of 2,626mm in May 2010 (which Gome successfully put on May 18th 2010). With the largest financing need for the old 2014 CB resolved, we should see improved operating cash flow in 2010 and the company remains in prudent capital expenditure in the future.

Capital structure Total debt/total capitalization was at a healthy 32.6% in 2009 (32.0% in 2008). The current total debt/ EBITDA ratio is at a relatively high of 2.8x, but is expected to come down to around 2.0x in 2010 after the old 2014CB is redeemed. However, if the total 10.376bn of off-balance sheet operating lease commitment is included, the total debt/total capitalization would be increased to 54%.

Liquidity As of Dec. 31st 2009, Gome had a free-cash of 6,029bn, which is enough to meet its short-term debt obligation of 2.530bn (including the old 2014 CB, non-cancelable lease commitment of 1,788bn and capital commitment on building acquisition of 119mm). It has a restricted cash of 8,796bn as collateral for bills payable and bank acceptance credit.

CONVERTIBLE BOND VALUATION ANALYSIS

In September 2009, Gome issued a 3%, 2014 maturity but 2012 putable CB (See Fig. 4). The CB is denominated in the Chinese currency RMB but settled in USD and has an outstanding amount of RMB 2.3572bn.

Due to its high parity level (around 91.4), Gome CB's embedded equity option value is high, and therefore the bond price has been tracking Gome's stock price closely (see Fig. 5). Although there has never been any CDS/asset swap bid for this credit. The hedge accounts and market makers assume credit of between 600 to 900bps for the current Gome 3% 2014, which gives a 90'ish bond floor. It works out as

转债赎回的最大资金压力已经解决，我们应该能够看到公司在 2010 年的经营现金流得到改善，以及未来公司应将继续保持资本开支的谨慎。

资本结构 至 2009 年底国美的总债务/总资本比例较健康，为 32.6%（2008 年为 32%）。总债务/EBITDA 比例相对较高，为 2.8，但在旧 2014 可转债赎回后，预计 2010 年将降低至 2.0 左右。然而，如果包括表外的经营租赁合同承诺义务 103.76 亿，总债务/总资本比例将上升至 54%。

流动性 截至 2009 年 12 月 31 日，国美自由现金流为 60.29 亿，足以覆盖短期债务 25.3 亿（包括 2014 可转债，不可撤销租金 17.88 亿，以及资本开支承诺 1.19 亿）。公司同时拥有 87.96 亿限制性现金，用于为应付票据和银行承兑汇票担保。

可转债的价值分析

2009 年 9 月，国美发行了票息为 3%、2014 年到期，并可于 2012 年回售的可转债(见图 4)。此债以中国货币人民币定价，但通过美元结算，现有存量为 23.572 亿人民币。

图 4: 国美 3% 票息 2014 年到期可转债/Fig.4: Gome 3 % 2014

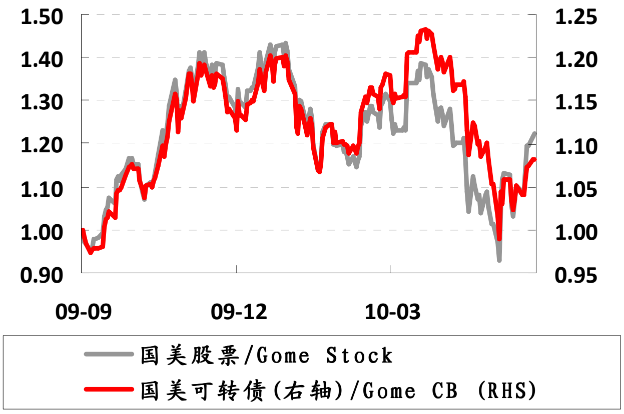
票息 Coupon	3%
到期日 Maturity	25-Sep-14 @ 106.318
回售日/回售价 Put Date & Price	25-Sep-12 @ 103.634
价格 Bid price	113
至到期日收益率 Indicative yield to maturity	1.079%
至回售日收益率 Indicative yield to put	-1.4%
转换溢价 Conversion premium	24.78%
平价 Parity	91.36%
转换价格 Conversion price	2.838
参考股价 Ref. Stock price	2.68

资料来源：彭博网、中银国际/ Source: Bloomberg, BOCI

由于国美可转债的高平价（约 91.4），其内含的股权价值很高，使得可转债的价格一直紧密跟踪国美

a cheap implied volatility trade at 35% vs. 50% historic on the stock, which is attractive to the hedge accounts if they can hedge their stock risk. *(Analysts: Lucy Liu, Steve Wang, Qiong Wu)*

图 5：国美可转债与股票价格历史图(2009 年 9 月 23 日价格=1)/Fig.5: Gome's CB price vs. stock price (prices on 23 Sep. 2009=1)



资料来源：彭博网、中银国际/ Source: Bloomberg, BOCI

股票价格的变化（见图 5）。虽然市场上没有国美信用违约掉期或资产互换交易，对冲基金及坐市商假定这支国美可转债的信用利差在 600 至 900 基点之间。由此而得到这支可转债的纯债部分的基值约为 90 以及隐含波动率约为 35%。与股票波动率的历史表现(50%)相比，这支可转债对于那些能够对冲好股票风险的对冲基金来说具有吸引力。*(分析师：刘溪、王卫、吴琼)*

Listed Companies in this Report

GOME Electrical Appliances Holdings Ltd. (493.HK/HKD2.6, BUY)

Country Garden Holdings Co. (2007.HK/HKD2.18, BUY)

Shimao Property Holdings Ltd. (813.HK/HKD12.12, BUY)

Soho China Ltd. (410.HK/HKD3.92, BUY)

New World Development Ltd. (17.HK/HKD12.64, HOLD)

Champion REIT (2778.HK/HKD3.57, SELL)

Hutchison Whampoa Ltd. (13.HK/HKD47.6, NOT RATED)

Prices as of 18 June 2010
All figures subject to rounding

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