

中銀國際固定收益研究
BOCI Fixed Income Research
利率、汇率、信用
Rates, Currencies & Credits
研究报告
Research Report
2010.07.18

环球利率、汇率与信用市场策略

Global Rates, Currencies & Credit Strategy

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亚洲主要新债发行(7月5日~7月18日)
Selected Asian New Issuance (7.5-7.18)

名称 Issuer	期限 Tenor	数量 Size (mm)	收益率* Yield	评级 Rtg
KEB	5Y	\$500	T+ 325bps	A2/ BBB+
ICICI Bank	5Y	\$500	T+ 320.4bps	Baa3/ BBB-
Korea Housing	5Y	\$500	T+ 235bps	Aa3/-
Bank of East Asia	10Y	\$450+ \$150	T+ 320bps & T+ 313bps	A3/ BBB+
Li & Fung	10Y	\$350	T+ 170bps	A3 /A-
IBK	2Y	JPY 31200	S+120	-A
IBK	3Y	JPY 5100	S+125	-A
Woori Bank	5Y	\$600	T+ 300bps	A1/A-
PTT Exploration and Production	5Y	\$500	T+ 230bps	A3/ BBB+
First Pacific	7Y	\$300	T+ 469bps	-/-

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

本期聚焦: “香港银行次级债 - 近来快速增长的投资级债券板块”
Focus: “HK Bank subnotes – a fast growing investment-grade bond sector”

- 今年至此，香港的银行共发行了 5 支次级债。全部以 10 年期 LT2 的形式发行。
 There have been a total of 5 new subnote issuances from HK banks since the beginning of this year. All are in the 10-year bullet, lower tier 2 (LT2) form.
- 银行发行次级债最主要的缘由是需要补充资本金。市场对高质量名字的需求、加上近纪录低点的国债收益率都给发行人创造了有利的发债环境。
 The main drive of this surging issuance is banks' need to replenish their capitals. Market demand for high-quality names and the near record low of Treasury yields were other incentives for them to borrow.
- 我们的相对性价比分析显示几乎所有的银行债较同样评级的企业债更为便宜。在银行 LT2 次级债中，渣打银行（香港）和东亚银行的债券相对公允的参考价值更具性价比。
 Our relative value analysis shows these bank subnotes mostly trade cheaper to their corporate peers. Those from Standard Chartered Bank (HK) and Bank of East Asia appear to offer the best relative values.

两周综述: 两周期间先期报道的季报好于预期，抵消了部分因经济数据良莠不齐引发的焦虑。美国国债先降后升，而美元指数大幅下滑。在亚洲信用市场中，新债发行高涨，二级市场强劲反弹。
Biweekly overview: During the period, some better-than-expected earnings reports managed to alleviate some concerns relating to the mixed economic data release. Treasuries recovered from early losses while Dollar index retreated. In Asian credit market, new issuance surged while the secondary market rallied.

市场数据 / Market Data

Source: Bloomberg, BOCI

美国国债 Treasury	收益率 Yield (%)	变动 Chg (bps)	信用违约掉期 CDS	信用利差 Spread (bps)	变动 Chg (bps)
10 Year	2.923	(6)	China	81	(9)
5 Year	1.668	(15)	iTraxx Asia IG13	128	(12)
2 Year	0.589	(4)	债券 Bond	信用利差 Spread (bps)	变动 Chg (bps)
			Hutch 10Y	178	(5)
			Bank of China 10Y	248	(4)
货币 Currency	汇率 FX Rate	变动 Chg (%)	可转债 CB	价格 Price (pts)	变动 Chg (pts)
EUR:USD	1.293	2.8967	Sinopec	109.75/110	0.4
USD:JPY	86.54	(1.3902)	Gome	114.75/115.25	5.75
USD:CNY	6.775	0.0517	Soho China	104/104.5	3.5

Biweekly Overview:

Rates

After a stream of losses over several days in the 1st week, Treasuries regained back lost ground in the 2nd week to end higher for the two-week period. Treasury prices fell while risk asset performed well during the 1st week when investors became more optimistic on the back of a likely another strong report card from the approaching corporate earnings season and stepped in to bolster their portfolios with value-buying of equities. The release of details on the European bank stress tests also helped to lift the risk sentiment. During the 2nd week, Treasury market focused on the refunding auctions, and all three of them saw good demand. Despite of better-than-expected earnings from some early reports in the week, lackluster economic data, such as a hefty drop in U.S. retail sales, a pair of tepid manufacturing reports and a plunge in consumer sentiment re-clouded the market. Treasury prices rebounded quickly. For the period, the 10-year yield retreated 6bps to 2.923%, while the 2-year yield shed 4bps to 0.589%.

FX

Euro bounced back to above 1.29 towards the end of the period, after Spanish government's successful sale of 15-year bonds on solid demand. The Dollar Index sank 2.3% to 82.486. The expectation of further Yuan appreciation in the near term cooled off somewhat over the period. RMB gained 0.05% against Dollar to 6.7750, while the 1-year NDF edged up by 0.1% to 6.6610.

Credits

Asian credits had a strong performance during the period. The iTraxx ex-Japan Asia ended 12bps tighter to 128bps.

In the cash market, Asian offshore new issuance surged with 10 deals priced for a total of \$4.2bn. In the secondary market, real money funds continued buying of bank papers. Bank of East Asia's new 2020 notes tightened to 290bps (priced at 320bps) before the issuer retapped market for another \$150mm. In the HY sector, Chinese property bonds had a strong rally with some bonds back to the 97 level. We did see profit taking on Country Garden 2017 and Evergrande 2015 despite of their better June presale numbers.

In China/HK CB market, some bonds traded higher along with the gains in the stock prices. The new Gome rose 5.75pts for the period.

两周综述:

利率

继第一周中连续数天下滑后, 国债价格在第二周则逆转重收失地, 两周以收高了结。第一周中, 投资者憧憬即将到来的季报期很可能再传捷报, 而在股市中趁低吸纳增持。欧洲银行压力测试细节的公布也推动了风险投资情绪的好转。第二周中, 备受市场关注的3支国债拍卖均显示需求良好。此期间, 虽然先期公布的一些企业季报好于预期, 不尽人意的经济数据, 包括美零售数据大幅下跌、一对制造业报告走弱及消费者信心指数暴跌, 而使市场再现阴云。国债价格快速回升。到两星期结束时, 10年期国债收益率累计降6基点至2.923%, 而2年期国债收益率则降4基点至0.589%。

外汇

至本期末了时, 欧元反弹已超过1.29水平, 得益于西班牙政府在需求强劲背景下成功售出15年期的国债。美元指数下滑2.3%至82.486。市场对人民币近期继续上涨的期望有所冷却。人民币兑美元现价仅升0.05%至6.7750, 而一年期NDF微涨0.1%至6.6610。

信用

两周中信用市场表现强劲。iTraxx除日本以外亚洲信用违约掉期指数共收窄12基点至128基点。

在纯债方面, 亚洲的境外新债发行飙升, 共有10支新债发行, 总计4.2亿美元。二级市场上, 现金基金持续买入银行债。东亚银行新发的2020年到期债在增发1.5亿美元债前收窄至290基点(发行价为320基点)。在高收益债方面, 中国地产债强劲上涨, 一些债券价格返回97水平左右。虽然碧桂园和恒大6月份预售数据好于大市, 但市场可见对碧桂园2017年和恒大2015年到期债获利回吐动作。

在中国及香港可转债方面, 一些债券随其股票的上涨而上扬。新国美可转债在此期间上涨5.75点。

Focus: HK Bank subnotes – a fast growing investment-grade bond sector

Until this year, HK-based banks have been relatively quiet in issuing new G-3 bonds after the start of the global financial crisis. As of the end of last year, the outstanding amount of G-3 bonds issued by HK banks makes up only about 10% of the HK G-3 bond pool. This is in contrast to other more developed markets, such as U.S. and Europe, where bonds issued by banks and other financial firms make up a significant portion of the overall bond market (around 30%). Among these HK bank bonds, subordinated notes make up about 60% of the total, while the rest are senior notes.

Given the fact that subordinated debt borrowings have been a popular way for banks worldwide to raise capitals, the relatively low utilization rate by HK banks in respect of this funding vehicle simply illustrates the ample room these banks still have to expand this funding base. The recent surge of subnote issuance by HK banks could be the start of a new trend.

The 5 recently-issued subnotes

There have been a total of 5 new subnote issuances from HK banks since the beginning of this year (see Fig. 1). All are in the form of 10-year bullet maturity, lower tier 2 structure. While most of the issuers are regular market participants, some are new comers, including Bank of China (HK) and Standard Chartered Bank (HK). Both have raised a mega-sized LT2 bond. ICBC (Asia) is also expected to bring a subnote to the market in the near future.

The drives behind the recent wave of LT2 sub-

本期聚焦：香港银行次级债 - 近来快速增长的投资级债券板块

自全球金融危机爆发到今年前，香港的银行以 G-3 货币形式的债券发行一直相对淡静。截至去年底，由香港银行发行的 G-3 货币债券余额仅约占香港 G-3 货币债券市场的 10%。相比之下，在诸于比较发达的美国和欧洲等债券市场上，银行和其它金融机构发行的债券在整体债券市场中的占比更高（约 30%）。在这些香港银行的 G-3 货币债券中，次级债约占 60%，余下的为优先级债券。

鉴于次级银行债已成为世界各地银行流行的资本融资方式，香港的银行在这方面的较低利用率表明它们留有足够的空间来扩充其资本基础。而近来香港的银行次级债的发行激增举动，可能展现了一个新趋势的开始。

最近发行的 5 支次级债

自今年年初至今，香港的银行共发行了 5 支次级债（见图 1）。全部以 10 年期 LT2 次级债的形式发行。虽然其中大多数的发行人为此市场熟悉的参与者，但其中也不乏一些市场新人，诸如中国银行（香港）和渣打银行（香港）。这两者均各自发行了支超大规模的 LT2 债券。工商银行（亚洲）也有望在不久的将来发行次级债。

此轮香港的银行争相发行 LT2 次级债的缘由来自两方面。最主要也是最常见的缘由是香港银行近来经历了贷款快速增长长期而需补充资本金。以中银

图 1：2010 年香港的银行发行的 LT2 次级债 / Fig. 1: HK bank LT2 subnotes issued in 2010

债券 Notes	发行人 Issuer	数量 (百万美元) Amount (\$mm)	到期日 Maturity	票息 Cpn	评级 Rating	买入价 Bid price	收益率 YTW
BCHINA 5.55 20	BANK OF CHINA HK	2500	2/11/2020	5.55	A1/BBB+	100.85	5.43
BNKEA 6.125 20	BANK OF EAST ASIA	600	7/16/2020	6.125	A3/BBB+	100.53	6.05
KAWAH 6.875 20	CITIC BANK INTERNATIONAL	500	6/24/2020	6.875	Baa3/BBB	102.74	6.50
DAH SIN 6.625 20	DAH SING BANK	225	2/11/2020	6.625	Baa1/BBB+	103.91	6.08
STANLN 5.875 20	STANDARD CHARTER BANK HK	750	6/24/2020	5.875	A1/A	102.41	5.55

资料来源：彭博网、中银国际（2010 年 7 月 16 日数据） / Source: Bloomberg, BOCI (Data as of 16 July 2010)

debt issuance from HK banks are two layered. The main drive, as usually the case for banks, could be a need of replenishing capitals after a period of fast loan growth. In the BOC (HK) case, its loan growth reached 11.8% in 2009. On average, HK retail bank's loan growth was at 3.6% for the year. This loan growth was mostly a manifestation of the red-hot HK property market that has pushed the rapid growth of development and mortgage loans. The other drive is the V-shaped economic rebound in both mainland China and HK that has pushed up demand on trade-related bank financing.

On the technical side, strong investor demand for quality paper issued from HK/China-related names creates a favorable market for these banks to tap, and BOC (HK) is a good example. Limited bond supply from China's SOE (state owned enterprises) also makes the bonds from BOC (HK), CITIC Bank and the potential future issuer ICBC (Asia) attractive. These new comers also give bond investors an incentive to participate for diversification.

The near historic low of U.S. Treasury yields also magnifies the spread value that a bank subdebt offers to investors, while at the same time gives issuers a window opportunity to lock up some low-cost yet long-term funds.

Capital structure of HK banks

HK banks have always maintained a capital adequacy ratio (CAR) well above the regulatory required minimum of 8%. The 5 issuing banks had CARs mostly in the 16.5% area as of Dec. 31, 2009, with Bank of East Asia is an exception at 13.3% (see Fig. 2). Considering the 13.7% CAR of HSBC, one of the better capitalized western banks with substantial presence in Asia and particularly in HK, we view these HK banks are in stronger capital positions.

In the tiered structure of these banks' capital formation, their tier 1 capital ratios were between 9.4% and 11.91% (the ratios of their tier 2 capital component were therefore between 3.9% and 6.7%). As a comparison, HSBC's tier 1 ratio was at 10.8%, which is comparable to those of the HK banks, but its tier 2 ratio was at 2.9%, much lower than that of the HK banks. In other words, HK banks' excessive capital above regulatory requirement comes most in the form of tier 2 capitals based on the HSBC example. Since the tier 2 capital is considered of lower quality in terms of capital support to a bank's

(香港)为例, 2009年其贷款增长11.8%。平均而言, 2009年香港商业银行的贷款增长率为3.6%。此贷款的增长主要是在香港房地产市场红火的背景下, 开发及按揭贷款的快速上涨。而另一缘由是大陆和香港经济V形反弹带动了与贸易有关的银行融资的需求。

在技术层面, 投资者对香港/中国相关的高质量债券的需求强劲也为这些银行在市场融资创造了有利的条件, 而中银(香港)发债实为一很好的例子。此外, 中国的国有企业发债量有限, 也使得来自中银(香港)、中信国际和可能在未来发行的工商银行(亚洲)的债券具吸引力。这些首次发行的次级债同时给投资人还提供了分散投资的新可选产品。

近历史低点的美国国债收益率也放大了银行次级债利差给投资者带来的价值, 同时为发行体提供了一个低成本的融资机会, 以长期锁定低利率的融资。

香港的银行的资本结构

香港的银行的资本充足率一直远高于其监管要求的8%的底线。截至2009年底, 今年5家发债的银行的资本充足率大都在16.5%左右, 仅东亚银行例外, 为13.3%(见图2)。考虑到西方银行中资本较充裕且在亚洲(特别是香港)占市场份额较大的汇丰银行的资本充足率为13.7%, 我们认为这些香港银行的资本处于更强的状态。

在这些银行的资本层式结构中, 一级资本率在9.4%和11.91%之间(故它们的二级资本率为3.9%和6.7%间)。作为比较, 汇丰银行的一级资本率为10.8%, 与香港的银行的一级资本率相若; 但其二级资本率为2.9%, 比香港的银行的二级资本率低很多。换言之, 相比汇丰银行, 香港的银行超出监管要求的多余资本大部分表现在二级资本上。由于二级资本对银行资产负债表提供的资本支撑的质量相对较低, 我们认为继续增发LT2次级债不见得是增强这些银行资本实力最有效的解渴方法。介于信用市场上已有迹象表明市场对一级资本

图 2: 同行比较 /Fig. 2: Peer comparison

	中银香港 BOCHK (holdings)	东亚银行 Bank of East Asia	大新银行 Dah Sing Bank	中信国际 Citic Bank Int'l	渣打银行(香港) Standard Char- tered Bank (HK)
财年结束/ Fiscal year end			31-Dec-09		
标普/ S&P	A-	A-	BBB+	NA	NA
穆迪/ Moody's	A1	A2	A3	Baa2	A+
惠誉/ Fitch	A	NA	A-	BBB+	Aa3
财务摘要 (港币: 百万) Financial highlights (HK\$ mm)					
净利息收入/Net interest income	17,932	6,747	2,094	1,937	9,705
净手续费及佣金收入/Net fee and com- mission income	6,508	2,262	328	858	4,829
总营业收入/Total operating income	33,341	10,188	2,272	3,194	16,343
营业费用/Operating expenses	(12,141)	(6,129)	(1,622)	(1,594)	(8,996)
拨备前经营利润/Operating profit be- fore impairment	26,055	4,059	651	1,599	7,347
贷款损失准备/Net impairment loss on loans	(103)	(1,105)	(392)	(559)	(901)
净利润/Net income	160,788	2,638	661	953	4,911
客户贷款/Loan to customers	642,457	247,654	48,713	72,215	226,236
客户存款/Customer deposits	842,321	342,528	85,673	94,240	524,050
总资本/Total asset	1,212,791	434,082	109,226	120,123	674,154
主要比率/Key ratios					
净资产收益率/ROE	14.79%	7.70%	6.13%	7.79%	12.67%
资产收益率/ROA	1.19%	0.60%	0.61%	0.79%	0.73%
净息差/Net interest margin	1.69%	1.97%	2.44%	2.06%	1.85%
成本收入比/Cost-to-income ratio	36.41%	60.16%	71.39%	49.91%	55.04%
贷存比/Customer loan-to-deposit ratio	76.27%	72.30%	56.86%	76.63%	43.17%
核心资本充足率/Tier-1 ratio	11.64%	9.40%	9.80%	11.91%	NA
总资本充足率/Total capital adequacy ratio	16.85%	13.30%	16.50%	16.44%	NA
不良贷款率/Impaired loan % of total loan	0.34%	1.00%	1.01%	1.81%	NA

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

balance sheet, we think going forward that issuing more LT2 subnotes may not be the most effective solution to beef up these HK banks' capital strength. Considering the credit market has recently shown signs of opening up to tier 1 capital securities, we would suggest HK banks to use tier 1 hybrid bonds as additional funding vehicles in their future plan for capital raising. The recent new tier 1 issues from the banking sector include the \$300mm HSBC 8% perp-NC5 and the 500mm euro Unicredit S.P.A. 9.375% non-cumulative step-up.

证券的发行正在重开大门, 我们建议香港的银行未来筹资中使用 T1 混合债的融资形式。最近新发行的 T1 债包括: 汇丰银行 3 亿美元、票息 8% 的 5 年内不可赎回永久债券, 及意大利联合信贷银行 5 亿欧元、票息 9.375% 的延期票息不累计但递增的 T1 债。

相对性价比分析

这些新发的香港银行 LT2 债的某些相对性价比要点值得关注。我们的相对价值分析基于这些债券与类

Relative value comparison

There are some relative value points worth of attention on these new HK bank LT2 debts. Our relative value analysis is based on their comparisons with similar rated 10-year notes from HK/China corporates, as well as among themselves.

Fig.3 plots the credit spreads (OAS) of a group of 10-year HK/China bonds against their composite credit ratings. Here we use the average rating between Moody's and S&P to represent the composite rating of a bond (a single rating is used when only one rating is available from either Moody's or S&P). The regression fit of all the data points in Fig. 3 gives us a reference fair value mark for these bonds.

At sector level, we are not surprised to see all the bank papers trade cheaper to their corporate peers (except in the Noble Group case). There are a number of reasons for this general discount of bank subnotes. The large supply of bank bonds in the credit market has always pressured bank papers to be priced at a concession. This bias becomes even more pronounced since the global financial crisis when investor concerns on the banking sector has depressed demand for bank papers. The subordination nature of these LT2 paper causes an additional level of discount, as investors' sponsorship on subdebts is generally less than that on senior debts.

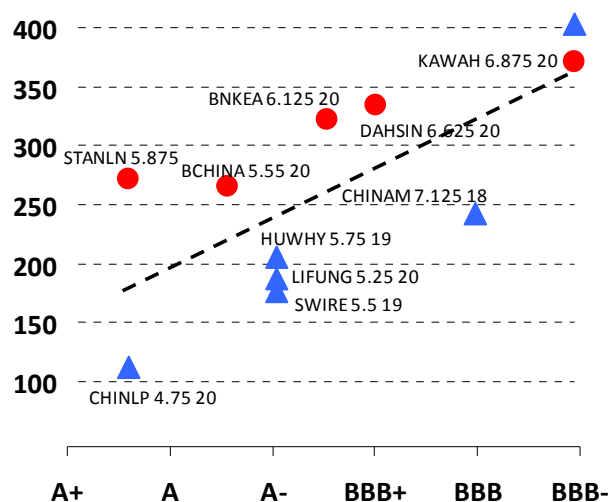
The Noble bond is an exception in the relative value chart. We believe, since the credit is still in a recovery state as its ratings just got upgraded from junk to investment-grade in Sep./Oct. last year, investors might still have some reservations on the credit improvement.

Among the bank LT2 bonds themselves, Standard Chartered (HK) and Bank of East Asia appear to have cheaper relative values versus their peers based on the fair value reference. The cheapness of the SC(HK) LT2 paper may have to do with its European connection as investors view its parent as a European bank. In reality, SC is now earns 81% of its pre-tax revenue from Asia and around 20% from HK/China and has become an Asian bank. In the BNKEA case, the bond is the newest LT2 issue among the group and its new issue discount might have not been yet completely digested by the market. (Analyst: Steve Wang)

似评级的 10 年期香港/中国名字的企业债的比较, 以及它们之间的相互比较。

图 3 显示了一组 10 年期香港/中国债券的信用利差 (OAS) 与它们各自的综合信用评级的关系图。在此, 我们使用穆迪和标普评级的均值作为债券的综合评级 (如果该债券仅有穆迪或标普的一个评级, 我们将使用该单一评级)。对图 3 中所有数据点所作的回归拟合线被认作这些债券的合理公允价值参考值。

图 3: 中国/香港高级债与香港银行 LT2 次级债利差比较 (单位: 基点) / Fig. 3: Rating-based spread (OAS) comparison (in bps): China/HK HG corporates vs. HK bank LT2 subnotes



资料来源: 彭博网、中银国际 (2010 年 7 月 16 日数据) / Source: Bloomberg, BOCI (Data as of 16 July 2010)

就跨行业的比较, 我们不奇怪地看到几乎所有的银行债较同样评级的企业债更为便宜 (除了来宝集团的债券外)。原因来自多方面。全球金融业大量发债带来的供应偏高迫使该行业债券的发行价基本上都须给出更多的让利。这种偏向自全球金融危机以来更为突出, 因为投资者对银行的担心压制了对银行债的需求。而这些 LT2 次级债的次级特性又加了另一层次的折扣因素, 因为次级债的投资者群体一般小于优先级债的投资者群体。

来宝集团的债券在图中是个例外。我们认为源于其评级去年 9、10 月份才从垃圾债调升至投资级别,

企业的信用质量仍处于恢复阶段,故投资者可能仍对其信用改善仍有某些保留。

就银行 LT2 次级债之间的相互比较,渣打银行(香港)和东亚银行的债券相对合理公允参考价更显便宜。渣打银行债的相对便宜可能和其跟欧洲银行的牵连有关,因为投资者认为其母公司为欧洲的银行。事实上,渣打银行税前收入的 81% 来自亚洲,约 20% 来自香港/中国,已成为名副其实的亚洲银行。至于东亚银行债较为便宜则是因为其是最新的一支 LT2 债,它发行的新债折扣仍未被市场完全消化掉。(分析师:王卫)

Listed Companies in this Report

Country Garden Holdings Co (2007.HK/HKD2.28, BUY)

Evergrande Real Estate Group Ltd (3333.HK/HKD2.49, BUY)

Gome Electrical Appliances Holdings Ltd (493.HK/HKD2.56, HOLD)

Bank of East Asia Ltd (23.HK/HKD4.52, HOLD)

Dah Sing Banking Group Ltd (2356.HK/HKD9.79, HOLD)

Standard Chartered PLC (2888.HK/HKD209.20, BUY)

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Prices as of 16 July 2010

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