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利率、汇率、信用
Rates, Currencies & Credits

研究报告
Research Report

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: “人和商业－中国独占鳌头的地下商城开发商”
Focus: ”Renhe – a dominant leader in Chinese underground shopping mall development”

- 人和商业的信用优势包括其为中国最大的地下商城开发和运营商的地位，具有的一定品牌知名度，较强的项目开发技术优势，低开发总成本，稳定的租金收入及较大的财务弹性。
  Renhe’s credit strength is highlighted by its position as the largest Chinese underground shopping mall developer and operator that enjoys a recognized brand name, technical know-hows, low total development costs, stable rental income and good financial flexibility.
- 公司的信用弱点表现在人防工程开发商受非地产行业法规监管所带来的政策不确定性，及银行融资渠道的局限性。
  Its weakness mainly comes from potential regulatory uncertainties for civil defense shelter developers that are currently governed outside of the real estate industry and from its limited bank financing options.
- 与其房地产的同行相比，人和商业 2015 到期的债券评级较高；在 BB 评级段，人和债券的收益率为最高。
  Among its peers, Renhe’s 2015 bond has relatively high ratings and offers the highest yield in the BB-rated segment.

两周综述: 两周中经济数据不尽人意，进一步推高投资者对市场的焦虑。美国国债大幅攀升，而美元指数则下滑。在亚洲信用市场中，新债发行活跃，二级市场上投资者的风险规避加深，但信用市场表现优于股市。
Biweekly overview: Disappointing economic data over the two-week period have fueled up further market anxiety. Treasuries rallied sharply and Dollar index retreated. In Asian credit market, new issuance was active while the secondary market experienced more risk aversion, but credits outperformed equities.

亚洲主要新债发行(6 月 20 日~7 月 4 日)
Selected Asian New Issuance (6.20-7.4)

名称 Issuer	期限 Tenor	数量 Size (mm)	收益率* Yield	评级 Rtg
KEXIM	10Y	$1250	T+198bps	A1/A
CITIC Bank	10Y	$500	T+362.5bps	Baa2/--
KDB	2Y	JPY 22600	S+95	--/A
KDB	3Y	JPY4400	S+100	--/A
Berau Coal	5Y	$350	12.5%	B2/B+

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

市场数据 / Market Data　　Source: Bloomberg, BOCI

美国国债 Treasury	收益率 Yield (%)	变动 Chg (bps)
10 Year	2.979	(24)
Old 5 Year	1.781	(23)
Old 2 Year	0.601	(11)
货币 Currency	**汇率 FX Rate**	**变动 Chg (%)**
EUR:USD	1.2566	1.4451
USD:JPY	87.76	(3.2415)
USD:CNY	6.7715	(0.8304)

信用违约掉期 CDS	信用利差 Spread (bps)	变动 Chg (bps)
China	90	12
iTraxx Asia IG13	120	21
债券 Bond	**信用利差 Spread (bps)**	**变动 Chg (bps)**
Hutch 10Y	183	15
Bank of China 10Y	156	(62)
可转债 CB	**价格 Price (pts)**	**变动 Chg (pts)**
Sinopec	109.35/109.7	0.12
Gome	109/110	(4)
Soho China	100.25/101.25	(0.25)

Biweekly Overview:

Rates

Treasuries posted large price gains across the curve during the past two-week period, with yields dropped significantly. During the 1st week, China's decision to widen the floating band of its currency ahead of G20 meeting had very limited impact on the Treasury market, while the $108bn in new Treasury notes supply was the focus of the week. Treasury prices climbed after a stellar 2-year note auction and jumped further after the FOMC statement offered a not-so-rosy assessment on the economic recovery and left benchmark rate unchanged. During the 2nd week, risk sentiment was deeply deflated by a bout of unsettling economic data, including a plunge in U.S. consumer confidence, weak housing data and mixed jobs data. Worries about global growth stemming from weak print from China's latest economic data, as well as concerns over eurozone banks, also pushed up demand for Treasuries. For the period, the 10-year yield slumped 24bps to 2.979%, while the 2-year yield cratered 11bps to 0.601%.

FX

Euro bounced above 1.25 towards the end of the period on signs of economic weakness in the U.S. and China. The Dollar Index sank 1.5% to 84.427. Investors have been closely watching moves of the RMB exchange rate ever since China announced it would allow greater flexibility in the RMB valuation at the end of last period. RMB gained 0.83% to 6.7715 against Dollar, while the 1-year NDF rose 0.5% to 6.6725.

Credits

Asian credits were down but seemed to have overall outperformed equity market for the period. The iTraxx ex-Japan Asia ended 21bps wider to 140bps.

In the cash market, Asian offshore new issuance was active with 5 deals totaling $2.4bn priced. In the secondary market, HG papers were slightly wider but the widening was natively muted considering the big rally in Treasuries. In the HY sector, activities remained limited. Neo-China bond saw some more activities and traded up by 6pts to 99.8/101 area after Shanghai Industrial completed the acquisition of 45.02% stake in the company.

In China/HK CB market, flows were quiet. New World Development saw some private bank buyers as the recent 1pt drop and the 5.65% yield to maturity made these bonds look attractive again.

两周综述:

利率

过去两周里，国债价格大幅上扬，使得收益率显著走低。第一周中，中国汇改重启的消息对美国国债市场造成的影响微小，市场聚焦于该周中1080亿美元的国债拍卖。国债价格在2年期国债拍卖显示需求火爆后攀高，并随美联储对经济复苏的评价不佳而保持低利率不变的消息进一步高涨。第二周中，一些新公布的数据不尽人意，诸如消费者信心指数暴跌、住房数据疲软及就业数据好坏不一等等，使得投资者风险嗜好严重受挫。而中国近期趋弱的经济数据引发的对全球经济增长的担心，及对欧洲银行的担心亦助长了对国债的需求。到两星期结束时，10年期国债收益率累计降24基点至2.979%，而2年期国债收益率则降12基点至0.601%。

外汇

在美国及中国经济数据显示不佳后，本期末欧元反弹高过1.25水平。美元指数下滑1.5%至84.427。在上期末中国宣布允许其货币更灵活波动的新政后，市场一直密切关注人民币走向。人民币兑美元现价升0.83%至6.7715，一年期NDF升0.5%至6.6725。

信用

两周中信用市场走低但总体表现优于股市。iTraxx除日本以外亚洲信用违约掉期指数最终加宽21基点至140基点。

在纯债方面，亚洲的境外新债发行活跃，共有5支新债发行，共计24亿美元。二级市场上，高级债利差略加宽，考虑到近期国债大涨的因素，这些高级债利差加宽的幅度并不显眼。在高收益债方面，交易活动仍然清淡。在上海实业完成了对中新地产45.02%股权的兼并后，中新地产债可见交易增量，价格大涨6点至99.8/101左右。

在中国及香港可转债方面，交易量小。一些私人银行的投资者买入新世界发展的可转债，源于近来该债券下滑1点，其5.65%的至到期日收益率吸引了投资者。

Focus: Renhe – a dominant leader in Chinese underground shopping mall development

Strengths:

- China's largest underground shopping mall developer and operator
- A recognized brand name with a broad market presence
- Technical know-how's in project development, proven capacity in civil engineering coordination and short project cycle
- Low total development costs, strong marketing power and high profit margin
- Stable rental income
- Sufficient liquidity, solid capital structure and good financial flexibility

Weaknesses:

- Regulated under non-real estate industry policies that lacks of industrial standards and rely on support and cooperation from governments
- More restrictive scope in accessing bank financing
- Volatile financials
- Exposed to the cyclical nature of the Chinese property market that is under frequent and tight government regulations. But its unique business model offers some policy advantages

本期聚焦：人和商业 – 中国独占鳌头的地下商城开发商

优势:

- 中国最大的独立地下商城开发商和运营商；
- 在全国市场具有一定的品牌效应及市场地位；
- 较强的项目开发的技术优势和协调能力，开发周期短；
- 项目开发总成本较低，招商能力较强，盈利能力较高；
- 具有稳定的租金收入来源；
- 流动性充足，资本结构相对稳健，财务弹性较大。

劣势:

- 受非地产行业法规的监管而欠行业规范以及有赖于政府的支持和合作；
- 银行融资具有一定的局限性；
- 财务波动性较大；
- 房地产行业周期性强，属政府频繁和严格调控的行业，但其独特的商业模式有缓冲优势。

CREDIT FUNDAMENTALS

Established in 1992, Renhe (1387.HK) is a mainland-China based commercial real estate developer that focuses on the development and operation of underground shopping centers for wholesale and retail apparel/accessories stores in well-established commercial districts in large and medium cities across China.

According to Euromonitor, as of Dec. 31, 2007, Renhe is the largest private-owned operator and developer of underground shopping malls in China. To date, the company has established "The First Tunnel Avenue" as the brand name for its nationwide network of underground shopping centers.

In Oct. 2008, Renhe successfully raised HK$3.2bn in exchange for 15% of the company through IPO in HKEx. It was a much-talked IPO story in an otherwise adverse market envi-

企业信用基本面分析

人和商业（1387 HK）成立于 1992 年，是一家基于中国大陆的商业地产开发商，主要从事大中城市成熟商圈区域的地下服装商业城的开发和经营。

根据 Euromonitor 的报告，截至 2007 年 12 月 31 日，人和商业是中国最大的私营地下商城的运营商及开发商。至今，公司已建立起以“地一大道”为统一品牌的全国性地下商城运营网络。

公司于 2008 年 10 月在香港主板成功上市，以 15 %股权融资 32 亿港币。该公司在全球金融危机蔓延背景下逆市发行的案例广受市场关注。公司的最大股东是好肯秀丽女士，持有公司 49.57%股权，公众股东持有 50.43%股份。

ronment at the time due to the global financial crisis. Ms. Xiuli Hawken is the largest shareholder, who owns 49.57% of the company, and the public shareholders own the remaining 50.43% of the company.

Characteristics of Renhe's business model Renhe's business model is very unique. It mainly builds civil defense shelters for the government along major avenues in city centers, with governmental approval and support yet at no costs to the government. As a return of favor, the company receives a 40-year use/operation right from the government on the underground facilities, which the company turns into underground shopping malls during peacetime. It makes a profit through leasing or transfer of the operation rights of individual stores to merchants or shop owners. Since the company does not have ownership of the civil defense facilities under Chinese laws, the business model is essentially in a BOT (build-operating-transfer) form. However, the government does have the right to take over these facilities at times of war.

Since 1980, the government has set forth a series of laws and regulations to support both private and foreign enterprises to participate and invest in the development of Chinese civil defense shelters. Private development of underground civil defense shelters requires approvals from local governments as well as from the National Civil Air Defense Office and its local branch offices. Under the BOT model, local governments do not collect any land use rights premium and other land-related taxes from those projects, and therefore such developments are strictly speaking not regulated as ordinary aboveground real estate projects. They are however considered as key municipal infrastructure projects that provide pedestrian traffic diversions and passages in prime business districts to alleviate traffic congestions and at the same time to vertically expand business frontage so more tax revenues and employment could be generated for the local economy.

With no land use rights, these underground developments are in many ways different from those aboveground. First, developers can't use the land in any ways as collateral to secure bank financing, and they have to rely on their own funds or other types of financing for the project development. Secondly, buyers of the

商业模式特点人和的商业模式十分独特。公司主要在政府批准和支持、及政府不出资的情况下，为政府在市中心兴建人民防空工程。作为回报，公司从政府获得人防工程 40 年的经营权。在和平时期公司可将其用作地下商城，通过出租商铺或转让商铺经营权的方式获取回报。依据中国的法律，公司不拥有人防工程的所有权，其商业模式实质上以建筑－经营－转移的形式运作。此外，国家有权在战争时期接管人民防空工程。

1980 年以来，国家颁布了一系列的法律和法规，鼓励和支持私营及外资公司参与及投资于人民防空工程的开发。人防工程私有开发需要得到地方政府和国家及地方人防办的批准。由于公司建筑－经营－转移的商业模式，地方政府不能收取土地出让金和其它土地相关税费，所以在严格意义上此类工程不像通常的地面房地产工程那样受到规管。此外，人防工程属重大市政工程，该工程在黄金地段提供行人交通改道和分流，可以缓解交通堵塞，同时纵向扩大商圈规模，由此为地区经济带来税收和就业的增加。

由于没有土地使用权证，此类地下开发与地面上的开发在许多层面上大相径庭。首先，开发商不能以土地抵押的方式从银行获得融资，公司需要依赖自有基金及其它方式为项目开发筹资。其次，单个商铺经营权的购买者也无法获得政府批准的房产证，因而无法取得银行按揭。为了帮助那些商铺经营权的买家融资、支持其获取银行商业信用贷款，公司为其提供担保直至其偿还所有贷款，这使得公司成为银行信贷的最终风险承担人。这些贷款的期限最多 5 年，贷款比例最高 70%。人和商业需要为银行提供相当于银行贷款金额 10%的存款质押。这样，公司最终可获得出售价格 93%的现金回笼（7%为银行存款质押）。

由于人防工程也不受中国房地产行业中诸多的法律、法规、税收制度以及政策的监管，此行业的开发和运营能享受一定的低费用和少规管的优势。尽管人防工程商业地产的建设标准要求较高，建筑成

图 1：人和商业项目储备/Fig. 1: Renhe's projects

项目 (平方米) Project (sqm)	总楼面面积 Aggregate GFA	已完成开发项目 Completed projects			在建项目 Projects under con-struction	未来发展 Future de-velopment
		出租楼面面积 Leased GFA	可出租但尚未租出面积 Leasable GFA	出售楼面面积 Sold GFA		
哈尔滨项目 1 期/Phase I of Harbin Project	15,920	7,552		8,368		
哈尔滨项目 2 期/Phase 2 of Harbin Project	26,829	19,446		7,383		
哈尔滨项目 3 期/Phase 3 of Harbin Project	21,015	2,582		18,433		
哈尔滨项目 4 期/Phase 4 of Harbin Project	15,738					15,738
哈尔滨项目 5 期/Phase 5 of Harbin Project	10,000					10,000
哈尔滨项目 6 期/Phase 6 of Harbin Project	150,880			40,748	110,132	
哈尔滨人和春天项目/Harbin Renhe Spring Project	16,800	16,800				
广州项目 1 期/Phase 1 of Guangzhou Project	47,554	5,587		41,967		
广州项目 2 期/Phase 2 of Guangzhou Project	48,000					48,000
郑州项目 1 期/Phase 1 of Zhengzhou Project	94,180			94,180		
郑州项目 2 期/Phase 2 of Zhengzhou Project	350,000					350,000
河南洛阳项目/Luoyang Project	194,840					194,840
沈阳项目 1 期/Phase 1 of Shenyang Project	110,500	79,352		31,148		
河北邯郸项目/Handan project	100,000				100,000	
武汉汉正街项目/Wuhan Project	126,220			26,130	100,090	
福建莆田项目/Putian Project	190,000				190,000	
辽宁鞍山项目一期/Liaoning Anshan Project	49,840				49,840	
辽宁大连项目/Dalian Project	15,344				15,344	
黑龙江大庆项目/Daqing Project	40,178				40,178	
黑龙江哈尔滨友谊路项目/Harbin Youyilu Project	26,100			6,448	19,652	
山东潍坊项目/Weifang Project	144,800				144,800	
天津项目/Tianjing Project	121,220					121,220
深圳项目/Shenzhen Project	160,000					160,000
南昌项目/Nanchang Project	162,000					162,000
安徽芜湖项目/Wuhu Project	150,000					150,000
山东青岛项目/Qingdao Project	500,000					500,000
云南昆明项目/Kunming Project	200,000					200,000
重庆大渡口项目一期/Phase 1 of Chongqing Dadukou Project	100,000				100,000	
重庆巴南项目一期/Phase 1 of Chongqing Banan Project	70,000				70,000	
武汉西北湖项目/Wuhan Northwestern Lake Project	450,000					450,000
江西赣州项目/Ganzhou Project	170,000					170,000
成都项目一期/Phase 1 of Chengdu Project	90,500					90,500
总计/Total	**3,968,458**	**131,319**	**0**	**274,805**	**940,036**	**2,622,298**
减：售出面积/Subtract: sold GFA	274,805					
总计/Total	**3,693,653**					

数据来源：公司数据

operation rights of individual shops do not receive government-sanctioned registration of property title and thus cannot obtain bank mortgage financing. To help the shop-right "buyers" to secure financing for the right transfer, the company provides a credit guarantees on the bank commercial loans issued to buyers until they pay off all their outstanding loans, making the company the ultimate risk bearer of bank loans. These loans normally carry a maturity of less than five years and are up to approximately 70% of the total transfer price. Renhe has to make a restricted bank deposits equivalent to 10% of those guaranteed bank loans as security for repayment by shop-right buyers. In other words, the company ultimately can access 93% of the sales proceeds.

Since civil defense projects are not subjected to many laws, rules, taxations and regulations governing the regular real estate industry, the development and operation of such projects enjoy the advantages of low costs and low regulations. Despite the fact that civil defense projects requires a higher construction standard that is more costly (about RMB 8000-9000/sqm), the total development costs are competitive versus other commercial properties because there is no costs in land use rights premiums and no land appreciation tax. Yet developers and shop-right buyers face certain legal risk under the current regulations. As government only authorizes the use right of a civil defense shelter to the company, any transfer of the operation right of an individual shop is considered an event of the company's business management and is only registered with the company's internal book only, and not subject to government supervision.

Business Profile According to company reports as of Apr. 28, 2010, Renhe's total area of civil defense projects amounted to around 3,694k sqm, of which 131k sqm is for rent, 940k sqm under construction, and 2,622k sqm held for future development (see Fig. 1). As of Apr. 2010, Renhe has transferred operation rights on a total 2,750k sqm to third parties - about 2.1 times of its currently retained rental area of 1,310k sqm. The company has increased the portion of rights transfer in recent years to accommodate the accelerated expansion of business scale and market share.

Renhe's 19 years of experience in underground

本高昂（约 8000-9000 元人民币/平米），但由于无需缴纳土地出让金或土地增值税，其开发成本远低于其它商业地产。但在目前的政策，开发商和商店经营权的买家面临一定的法律风险。公司作为人防工程政府签发的使用权的唯一持有者，任何购房者的使用权的交易都认为是公司管理内的事务，记录在公司自己的薄册上，不受政府机构监管。

经营状况 截至 2010 年 4 月 28 号公告为止的数据，人和的防空工程项目储备约 369.4 万平米，其中出租面积约 13.1 万平米，在建项目面积 94 万平米，持作未来发展项目面积 262.2 万平米，详见图 1。截至 2010 年 4 月，公司已累计转让经营权面积达 27.5 万平米，是目前出租面积 13.1 万平米的 2.1 倍。公司在近年扩大了经营权转让面积的比率以适应迅速扩大经营规模，占领市场的需要。

公司至今已有 19 年的地下工程开发经验，处于行业领先地位。在复杂的地下建设工程中具有较强的技术实力和与水、电、通讯等众多市政公共部门的协调能力，基本上保证开工后一个月内完成地面工程并恢复路面交通，一年内地下商城开业。同时公司具有丰富的招商经验和较大的相对地面商场的价格优势，商城开业后的出租率均达到近 100%。

由于公司所具有的行业领先的地下商城开发经验和经营历史，以及较强的资金实力，使得公司较容易获得地方政府的对其项目的认同和批准。人和商业现任非执行董事王胜利，曾任国家人防办公室副主任，相信这对公司能够更加清晰的理解和掌握国家有关人防工程的政策和监管，在向政府及各级人防办申请项目时的沟通都将起到正面作用。

人和历来积极寻求国际资本融资，来加速业务扩张。从 2007 年 12 月到 2008 年 1 月，公司上市前获得的国际资本融资金额共计 35.8 亿人民币，IPO 前投资人包括新世界投资者、红杉资本等，详情见图 2。此后，公司通过股市和债市的融资共获得折合人民币 79 亿的资金。

project development positions itself as the industry leader. Renhe boasts its technical know-hows and coordination skills for such large and complex underground projects, which requires careful liaisons with various public utility agencies such as transportation, water/sewage, electricity, and telecommunication. Its construction model usually ensures restoration of aboveground traffic of the avenues under which shelters are being constructed within one month after the project breaks ground. Underground shops are usually ready for business within a year of the construction. Renhe has also shown considerable marketing power to sign up merchants for its underground shopping centers on the back of more competitive rental rates than aboveground shops; the average occupancy rate at its shopping centers is close to 100%.

Renhe's industry-leading development experience and operation history, as well as its strong cash position, gives the company a relatively favorable position to secure consents and permissions from local governments for its proposed projects. Renhe's current non-executive director, Wang Shengli, once served as the deputy head of National Civil Defense Office. We believe his background is important for the company to gain better understanding and insight on the government policies and regulations on civil defense projects, and to facilitate the company's communication and negotiation with government offices regarding to project applications.

Renhe has been active in the international capital markets for financing to fuel its business expansion. From Dec. 2007 to Jan. 2008, the company acquired a total of RMB3.58bn pre-IPO financing from international investors such as New World Investor and Sequoia Capital etc (see Fig. 2). Since then, the company has obtained financing totaled RMB7.9bn from equity and bond market.

Regulatory environment As the development of underground civil defense shelters are mostly regulated outside of the real estate industry, Renhe could face policy and regulatory uncertainties.

The project tendering process lacks transparency and the approval processes are different at both local and national levels. Although civil defense offices in many cities have made efforts to streamline the policies on the owner-

图 2：公司上市前获得的国际资本融资/Fig. 2: International financing Renhe acquired before its IPO

	投资人 Investor	获股份数 Acquired shares	投资金额 (百万人民币) Amount (RMM 'mm)
12-8-2007	New World Investors	130,000	1,300
12-28-2007	The Capital Funds	80,000	800
	Sequoia Capital	18,000	180
1-31-2008	Elite Wealth Investment	27,645	300
	Ever Union Capital Limited	11,979	130
	Palmas Assets Limited	6,451	70
	Global Giant Enterprises Limited	73,720	800
总计/Total		**347,795**	**3,580**

数据来源：公司数据

监管环境 由于地下防空工程很大程度上不受房地产法律法规的监管，人和面临政策和监管的不确定性。

人防工程项目的获取过程具有很大的不透明性，地方和国家级的审批过程也不一样。虽然各地人防办进行了人防工程产权制度改革，各地的政策和管理办法仍不尽相同。人和已经积累了丰富的经验以把握政府的政策，但是如果国家政策改变，特别是如果对人防工程征收土地使用费、土地增值税、以及物业税等，会对人和今后的发展有重大的政策影响。

人和也面临来自目前政府对房地产行业和市场的政策调整带来的挑战。此次房地产政策的调整主要是针对住宅市场，可能是历史上最严厉的一次调整。

由于人防工程商业地产的开发和运营虽然从实质上属于商业地产类，国家对首付、土地转让金、住房转让营业税等方面的调整对人防商业地产基本无影响。主要的影响来自银行收紧信贷，地面商业地产价格和租金下滑，地方消费降温和宏观经济萎缩。人和在 2008 年中国整个地产行业出现低迷的

ship and rights issues of underground shelters, those policies vary from one city to the other. Renhe has accumulated considerable experience to navigate through the government administration, but the changing regulatory environment, particularly in the land use rights fee, land VAT and property tax, could have significant policy impacts on Renhe's future business.

Renhe is also facing the challenges from current government policy adjustments towards the real estate industry and market. This round of policy tightening is mainly targeting on the residential segment of the market and could be the severest in the history.

Since civil defense developments are basically within the domain of commercial property, the government's policy tightening on down payment, land transfer fee, residential property transfer tax should have little impact on Renhe. The main adversary affects on Renhe would come from the tightened bank lending, pressures from the price/rental declines of its aboveground peers, the softening local consumption and macroeconomic activities. Renhe was able to maintain a strong business and revenue growth during the 2008 industry-wide property downturn, partly attributed to the uniqueness of its industry, the cost advantage, the special nature of government policies and the management experience.

The barrier of entry to the civil defense commercial property business is relatively high. There are only a few companies engaging in this business in China, and Renhe is the largest. Good relationship with local governments, efficient construction execution, sufficient capital funding and high marketing skills are all the key ingredients for a player to succeed in the industry.

Financial profile Renhe's financials have been volatile in the past several years (see Appendix), mainly because of the company has been going through a phase of rapid expansion. The company saw high capital spending and a high revenue growth. Renhe's financials was much strengthened after raising RMB3.58bn from global strategic investors in Dec. 2007, HK$3.2bn from HK IPO in Oct. 2008, HK$3.575bn from share placement in July 2009, and US$300mm from note issue in May 2010.

Since the company has funded its expansion

情况下，仍能保持强劲的业务和收入增长，得益于其独特的行业性质、成本优势、政策特性和公司的管理经验。

人防工程的投资和运营有着较高的门槛。目前，专门从事人防工程开发的企业并不多，而人和商业是中国最大的一家。与政府良好的关系、高效的工程建设、充足的资金和较强的招商能力是能够在该行业成功的关键。

公司财务状况 公司近几年的财务状况呈现较大的波动性（见附录），主要源于公司经历经营扩张阶段，对资金的需求比较大，同时经营收入也出现较大幅度的增长。在 2007 年 12 月获得国际资本 35.8 亿人民币融资， 2008 年 10 月香港上市融资 32 亿港币，2009 年 7 月通过配股筹资 35.75 亿港币后，以及 2010 年 5 月发债筹资 3 亿美元后，公司的资金实力得到很大的增强。

由于公司在其债券融资前的扩张主要是以股权融资方式实现的，其财务杠杆保持在较低的水平。

盈利能力 较强。在 2009 年，毛利润率为 74.6%，该毛利润率水平远高于房地产行业 30-50%的行业平均水平。在 2009 年，包括以出售公司的方式转让的郑州项目一期，人和共计转让商铺经营权 190,646 平米。

公司目前的经营策略是将商城20%面积的经营权售出得到一次性的收益，而剩余 80%的面积用于出租收取长期现金流。因经营权转让收入的迅速增长，租金收入比例短期呈现下降趋势，2007、2008、及 2009 年分别为 48%、6%、及 3.2%。随着出租面积的增长，长期来看，预计租金收入比例将呈现一定的上升态势。

现金流和流动性 流动性充裕，但现金流不足。公司经营所需资金主要来源于经营权转让收入以及融资活动。截至 2009 年 12 月 31 日，帐面现金 49 亿人民币，而有息债务为 0；因此公司没有因债务偿还而带来的流动性压力。

mainly through equity financing until the bond issuance, its leverage has been low.

Profitability Renhe's profitability has been high. In 2009, its gross margin was 74.6%, much higher than the average level of 30-50% of the property industry. In 2009, Renhe transferred (sold) the operation rights on 190,646 sqm to third parties, including Phase 1 of Zhengzhou project that was transferred through equity sale of the company.

Renhe's strategy is to sell 20% of the operation rights of shopping center units for a one-time gain and retain the remaining 80% as rentals for long-term cash income. Due to the rapid increase of operation rights transfer, the percentage of rental income to total income was trending downward in recent years, from as high as 48% in 2007 to 6% in 2008 and 3.2% in 2009. When new GFA continue to be added to the rental pool, the percentage of rental income is expected to go up in the long term.

Cash flow and liquidity Renhe's liquidity was adequate, but its cash flow was insufficient. Renhe derives its cash flow mainly from transfer of operation rights and financing activities. As at Dec. 31st 2009, unrestricted cash was RMB4.9bn, and interest-bearing debt was zero. Renhe didn't have any liquidity pressure of debt repayment.

Cash flow was insufficient. In 2009, FFO was RMB4.07bn, not sufficient to cover the increased working capital needs of RMB2.67bn and capital expenditure of RMB2.35bn. The gap of RMB960mm was met by funds of HK$3.575bn from share placement. Due to Renhe's aggressive expansion plan, together with its strategy to sell only 20% of store units, cash flow was not sufficient to cover its project development and acquisition costs. Cash flow is expected to remain insufficient in the next 2-3 years.

Dividend payout ratio was relatively high, another pressure on the cash flow. For 2009 and 2008, dividend payouts were RMB2.02bn and RMB1.524bn, respectively, representing 50% and 80% of the net profit in 2009 and 2008.

Capital Structure was relatively healthy. As at 2009/12/31, the total debt was 0, and all of its RMB12.1bn capital was from shareholder's equity. Rooms for debt financing are large. After issuing US$300mm notes in May 2010, the total debt/total capital ratio was to rise to 14%, which remains relatively low.

现金流不足。在 2009 年 1-12 月，营运基金（FFO）为 40.7 亿人民币，不足以覆盖增加营运资本投资消耗的 26.7 亿，以及资本开支 23.5 亿。不足部分 9.6 亿由股份增发筹集的 35.75 亿港币弥补。在公司相对激进的扩张计划下以及仅出让 20%经营权的战略下，经营权转让所得现金不足以支撑建筑成本以及项目收购支出。我们预计现金流不足的情形在未来 2-3 年内将继续存在。

股息的派发比例较高，对公司的现金流造成一定的压力。2009 和 2008 年，公司分派股息分别为 20.2 亿、15.24 亿，占当年净利润的比例分别为 50%、80%。

资本结构 相对稳健。截至 2009 年 12 月 31 日，公司的总体债务为 0，资本 121 亿全部来自于股东权益。公司仍有较大的举债空间。在 2009 年 5 月公司发行 3 亿美元债券后，预计其总体债务/总资本的比例上升至约 14%，该比例仍然较低。

财务弹性 较好。由于公司的项目储备成本几乎为 0，主要的开发成本就是建筑成本；而且并不受到国家要求土地 2 年内必须开发的规定的限制，因此公司可以通过延缓项目开工的方式减少开发成本的支出。公司也可以通过增加经营权转让的面积，更多的回收现金流。虽然公司在国内银行的融资受限，但其可以通过国际资本融资来满足资金需求。

债券的价值分析

人和商业(Ba2/BB)在 2010 年 5 月首次发行了一支优先级无担保债券。债券发行总额 3 亿美元，票息 11.75%，期限 5 年，目前市场交易价格为 101.8，到期收益率约为 11.25%。该债券是公司唯一的有息债务，对债券持有人不存在结构性从属，因此债项的评级与主体信用评级相同，为 Ba2/BB。

我们认为人和商业的债券在中国的地产债中相对稳健。在商业地产类中，人和商业最可比的同行是 Soho 中国。若讨论评级和收入规模，人和商业与住宅地产类的仁恒置地有可比性（见图 3）。2009

Financial flexibility was good. As its land reserve are acquired at essentially zero cost, Renhe's development cost mainly comes from constructions. Its projects are not subjected to the policy restriction that requires lands to be developed within 2 years of acquisition, Renhe can manage development costs by delaying project starts in case of need. Renhe can also generate more cash flow by selling more operation rights. Although its access to domestic bank financing is limited, international capital markets are expected to remain open to the company for future financing.

Bond valuation analysis

Renhe (Ba2/BB) issued its debut senior unsecured note in May 2010. The bond is $300mm in size and has an 11.75% coupon and a 5-year maturity. The bond currently trades at mid-price of $101.8 or an 11.25% yield-to-maturity. As Renhe's only interest-bearing debt, this bond has no structural subordination, and the issue rating is therefore the same as its issuer rating at Ba2/BB.

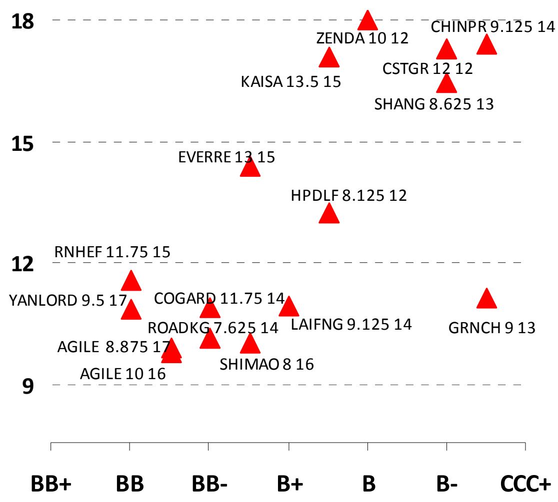
We view the Renhe bond as a stable play among the Chinese property bond sector. Being entirely in the commercial real estate segment, Renhe's closest peer is Soho China. In terms of ratings and revenue size, Yanlord is also a comparable from the residential property end (see Fig. 3). Based on the financial ratios among the three as at the year-end of 2009, Renhe apparently stuck out as the best performer. Its high operating profit margin of 66.5% is particularly impressive as comparing to those from the other two (in the 50% area).

Among all the HY bonds issued by Chinese property developers (see Fig. 4), the Renhe bond is positioned at the relatively high ratings end (Ba2/BB). Among those BB rated HY Chinese property bonds, the Renhe's bond offers the highest yield. *(Analysts: Vivian Zhang, Steve Wang, Qiong Wu)*

年底三者的比较中，人和商业表现最佳。其利润率高达 66.5%，令人印象深刻，而相比之下，另两家公司的利润率在 50% 左右。

在所有由中国房地产债券发行人发行的高收益债券中(见图 4),人和商业的债券评级较高(Ba2/BB)。而且在 BB 评级的群组中其到期收益率最高。*(分析师：张威、王卫、吴琼)*

图 4: 中国房地产高收益债收益率(%)比较/Fig. 4: Yield comparison (%): Chinese property HY names



资料来源：彭博、中银国际/ Source: Bloomberg, BOCI

图 3: 同行比较 /Fig. 3: Peer comparison

公司 / Company	人和商业 Renhe	SOHO 中国 SOHO China	仁恒置地 Yanlord
标普公司评级 S&P: Corporate Rating	BB/Stable	-	BB/Stable
标普优先级无担保债 S&P: Senior Unsecured	BB	-	BB
穆迪公司评级 Moody's: Corporate Rating	Ba2/Stable	-	Ba2/Stable
穆迪优先级无担保债 Moody's: Senior Unsecured	Ba2	-	Ba2
	百万人民币 RMB million	百万人民币 RMB million	百万新加坡元 S$ million
财年结束/ Fiscal year end	2009/12/31	2009/12/31	2009/12/31
	年度/Annual	年度/Annual	年度/Annual
收入/ Revenue	4,162.9	7,413.5	1,599.7
EBITDA	2766.7	3,434.2	808.9
营运基金/ FFO	4,065.4	2,632.0	520.5
总债务/ Total debt	0.0	8,278.5	1,422.6
现金/ Cash	4,904.4	9,241.9	1,357.1
净债务/ Net debt	Net Cash	Net Cash	65.6
资本开支/ Capex	2,349.8	1,352.8	2.3
债务和股东权益/ Debt & Equity	12,066.5	25,721.0	4,607.6
土地储备 （建筑面积：平方米） Land bank (Est. sqm in GFA)	3,694,000.0	1,522,000.0	4,040,000.0
财务比率/ Ratios			
营业利润率 Operating margin (%)	66.5	46.3	50.6
EBITDA 对利息的覆盖倍数 EBITDA interest coverage (X)	N.A.	10.1	8.4
总债务/ EBITDA Total debt/EBITDA (X)	0.0	2.4.	1.8
净债务/ EBITDA Net debt/EBITDA (X)	净现金/ Net Cash	净现金/ Net Cash	0.1
营运基金/ 总债务 FFO/Total debt (%)	N.A.	31.8	36.6
营运基金/ 净债务 FFO/Net debt (%)	净现金/ Net Cash	净现金/ Net Cash	793.4
总债务/总资本 Total debt/capital (%)	0.0	32.2	30.9
净债务/ 净资本 Net debt/Net capital (%)	净现金/ Net Cash	净现金/ Net Cash	2.0

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

附录：人和商业财务指标/Appendix: Renhe financial highlight

(人民币千元/RMB'000)	2009 年度/Annual	2008 年度/Annual	2007 年度/Annual
利润表/Income statement			
收入/ Revenue	4,162,943.0	3,050,281.0	366,495.0
折旧和摊销/ Depreciation and Amortization	61,220.0	34,794.0	39,450.0
息税折旧摊销前利润/ EBITDA	2,766,735.0	2,372,413.0	277,883.0
利息/ Gross interest	0.0	0.0	17,771.0
毛利/ Gross profit	3,103,826.0	2,520,085.0	285,357.0
净利润/ Net profit	4,037,568.0	1,903,018.0	266,675.0
盈利能力/Earnings protection			
毛利润率(%)/ Gross margin (%)	74.6	82.6	77.9
EBITDA /收入 (%)/ EBITDA/Revenue (%)	66.5	77.8	75.8
EBITDA 利息覆盖倍数 (x)/ EBITDA interest coverage (X)	N.A.	N.A.	15.6
总体债务/EBITDA (x)/ Total debt/EBITDA (x)	0.0	0.0	0.1
净债务/EBITDA (x)/ Net debt/ EBITDA (X)	净现金/Net cash	净现金/Net cash	净现金/Net cash
资产负债表/Balance sheet			
现金及现金等价物/ Cash and equivalents	4,904,426.0	3,233,578.0	1,517,447.0
总资产/ Total assets	13,606,298.0	7,343,161.0	2,659,938.0
短期债务/ Short-term debt	0.0	0.0	19,184.0
长期债务/ Long-term debt	0.0	0.0	0.0
普通权益/ Common equity	12,066,529.0	6,363,669.0	1,891,614.0
总资本/ Total capitalization	12,066,529.0	6,363,669.0	1,910,798.0
资产负债比率/ Balance-sheet ratios			
普通权益/总资本 (%)/ Common equity/total capital (%)	100.0	100.0	99.0
总体债务/总资本 (%)/ Total debt/ total capital (%)	0.0	0.0	1.0
净债务/净资本 (%)/ Net debt/ Net capital (%)	净现金/Net cash	净现金/Net cash	净现金/Net cash
现金流/ Cash flow			
净利润/ Net profit	4,037,568.0	1,903,018.0	266,675.0
折旧/ Depreciation	60,813.0	33,764.0	38,193.0
营运基金 / Funds from operations (FFO)	4,065,390.0	1,950,346.0	306,189.0
营运资本上升(下降为负) / Increase in Working capital (negative if decrease)	2,673,312.0	2,134,291.0	(6,099.0)
资本支出/ Capital expenditure	2,349,795.0	1,688,341.0	104,837.0
自由经营现金流 / Free operating cash flow	(957,717.0)	(1,872,286.0)	207,451.0
现金充足比率/ Cash flow adequacy			
FFO/总体债务 (%)/ FFO/total debt (%)	N.A.	N.A.	1,596.1
FF0/净债务 (%)/ FFO/net debt (%)	净现金/Net cash	净现金/Net cash	净现金/Net cash

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

Listed Companies in this Report

Renhe Commercial Holdings Co Ltd. (1387.HK/HKD1.62, BUY)

Shimao Property Holdings Ltd (813.HK/HK12.34, BUY)

Soho China Ltd (410.HK/HKD4.52, BUY)

Neo China Land Group Holdings Ltd (563.HK/2.96, NOT RATED)

New World Development Ltd (17.HK/12.84, HOLD)

Prices as of 2 July 2010
All figures subject to rounding

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