

BOCI FIXED INCOME WEEKLY UPDATE

中銀國際定息收益市場周報

Week Ending December 13, 2019

RECENT NEW ISSUES COMMENTARY 最新發行報告

- Asian new issue market saw 4 new G3 currency bonds being issued for a total supply of USD1.6135 billion
亞洲新發行市場有4項G3貨幣債券發行，總規模為16.135億美元

In the USD currency space 美元債券市場板塊

Out of China/Hong Kong 中國/香港債券市場板塊

- **Wynn Macau** (B1/BB/NR) priced 5.125% USD1 billion 10NC5 senior unsecured bonds, reoffered at 100%, yielding 5.125%
Expected issue ratings are B1 by Moody's and BB- by S&P
BOC International is honored to act as Joint Bookrunner in this transaction
永利澳門(B1/BB/NR)在市場上發行了5.125%的10億美元10年附5年不可贖回高級債券，發行價格為100%，收益率為5.125%
預計債項評級為穆迪B1和標普BB-
中銀國際非常榮幸在本次交易中擔任联席簿記行
- **HBIS Group** (NR/NR/BBB+) priced 3.750% USD300 million 3-year fixed rate senior unsecured bond, reoffered at 99.300%, yielding 4.000%
Expected issue rating is BBB+ by Fitch
河北鋼鐵(NR/NR/BBB+)在市場上發行了3.750%的3億美元3年固息無擔保高級債券，發行價格為99.300%，收益率為4.000%
預計債券評級為惠譽BBB+
- **Zensun Enterprises Limited** (B1/NR/NR) tapped a US120 million of existing USD220 million 12.800% senior unsecured note due on October 2, 2021, reoffered at 99.641%, yielding 13.000%
Expected issue rating is B2 by Moody's
正商實業(B1/NR/NR)在原有2021年10月2日到期12.800%的2.2億美元基礎上增發1.2億美元，發行價格為99.641%，收益率為13.000%，
預計債券評級為穆迪B2
- **Hydoo International** (NR/NR/B-) priced 14.000% USD193.5 million 2-year fixed rate senior unsecured note, reoffered at 100%, yielding 15.000%
Expected issue rating is B- by Fitch
毅德國際(NR/NR/B-)在市場上發行了14.000%的1.935億美元2年固息無擔保高級債券，發行價格為100%，收益率為15.000%
預計債券評級為惠譽B-

SECONDARY MARKET UPDATE 二级市场更新

- **US Market** The US main stock indexes slightly increased last week. DJIA and S&P 500 up from 27,910 and 3,136 on Monday to 28,135 and 3,169 on Friday respectively

美国股市 上周，美国主要股指小幅度上升，道指和标准普尔500指数分别从周一的27,910和3,136分别升至周五的28,135和3,169

- **US Treasuries** US Treasury yields ended mixed last week. The 2-year notes yield closing at 1.604% on Friday, down from Monday's 1.613%, the 5-year notes yield closing at 1.653% on Friday, down from Monday's 1.656%, the 10-year notes yield closing at 1.823% on Friday, up from Monday's 1.819%

美国国债 美国国债收益率上周涨跌不一。2年期国债收益率由周一的1.613%下降至周五的1.604%，5年期国债收益率从周一的1.656%下降至周五的1.653%，10年期国债收益率从周一的1.819%上升至周五的1.823%

- The IG spreads ended lower:

投资债券利差本周下跌：

IG Bonds 投资级债券	Tenor (year) 年期 (年)	Coupon 票息	Spread (Bid/Ask) 9 Dec 利差(买入/卖出) 12月9日	Spread (Bid/Ask) 13 Dec 利差(买入/卖出) 12月13日	Diff (bps) 变动 (基点)
CHGRID 2022 (A1/A+/NR) 国家电网	5	2.750%	79.27/72.47	76.20/69.64	-3/-3
CHGRID 2027 (A1/A+/NR) 国家电网	10	3.500%	92.75/87.77	89.58/83.92	-3/-4
CHCONS 2022 (A2/A/A) 中国建筑	5	2.900%	111.18/103.86	112.81/104.29	+2/+0
CHCONS 2027 (A2/A/A) 中国建筑	10	3.500%	128.8/120.66	128.61/119.50	+0/-1
CITLTD 2023 (A3/BBB+/NR) 中信股份	5	3.500%	130.76/123.88	130.57/123.39	+0/+0
CITLTD 2028 (A3/BBB+/NR) 中信股份	10	4.000%	144.30/137.93	144.03/137.69	+0/+0
COSL 2025 (Baa1/BBB/A) 中海油服	5	4.500%	146.48/139.09	144.27/136.11	-2/-3
HAOHUA 2022 (NR/BBB/A-) 中国化工	5	3.500%	126.80/121.41	122.07/115.68	-5/-6
HAOHUA 2027 (NR/BBB/A-) 中国化工	10	4.125%	157.78/152.24	153.41/147.31	-4/-5

Source: Bloomberg

■ The HY prices ended mixed:

高收益债券价格本周涨跌不一:

HY Bonds 高收益债券	Tenor (year) 年期 (年)	Coupon 票息	Price (Bid/Ask) 9 Dec 价格(买入/卖出) 12月9日	Price (Bid/Ask) 13 Dec 价格(买入/卖出) 12月13日	Diff 变动
AGILE 2022 (Ba3/BB/NR) 雅居乐	5	5.125%	99.34/99.79	99.45/99.86	+0.11/+0.07
AGILE 2020 (Ba3/BB/NR) 雅居乐	5	9.000%	101.95/102.31	101.93/102.25	-0.02/-0.06
COGARD 2023 (NR/NR/BBB-) 碧桂园	5	4.750%	100.14/100.57	100.28/100.69	+0.15/+0.12
COGARD 2025 (NR/NR/BBB-) 碧桂园	7	5.125%	99.78/100.21	100.05/100.56	+0.27/+0.35
FTLNHD 2022 (Ba2/NR/BB) 新城发展	5	5.000%	92.51/93.14	92.52/93.07	+0.01/-0.07
SHIMAO 2022 (NR/BB/BBB-) 世茂	5	4.750%	101.8/102.21	101.79/102.28	-0.02/+0.07
SUNAC 2022 (B1/B+/BB) 融创	5	7.950%	102.46/102.98	103.26/103.98	+0.80/+1.00

Source: Bloomberg

G3 CURRENCIES RECENT NEW ISSUES – ASIA (Ex. Japan)
G3 货币最新发行债券 – 亚洲 (日本除外)

Issuer/发行人	Issuer Ticker/发行人债券代号	Issue Ratings (Moody's/S&P/Fitch) 发行评级			CCY 货币	Size 发行规模 (M)	Pricing Date 定价日	Maturity 到期日	Coupon 票息 (%)	Spread/Yield 利差/收益率
Zensun Enterprises 正商实业	ZENENT CORP	B2	NR	NR	USD	120	12-Dec-19	3-Oct-21	12.800%	13.000%
Hydoo International 毅德国际	HYDOO CORP	NR	NR	B-	USD	193.5	12-Dec-19	19-Dec-21	14.000%	15.000%
HBIS Group 河北钢铁	TSSTEE CORP	NR	NR	BBB+	USD	300	11-Dec-19	18-Dec-22	3.750%	4.000%
Wynn Macau 永利澳门	WYNMAC CORP	B1	BB-	NR	USD	1,000	10-Dec-19	15-Dec-29	5.125%	5.125%
Xinyi City Investment 新沂市城市投资	XINGNG Corp	NR	NR	BB-	USD	100	6-Dec-19	11-Dec-22	7.000	7.000%
Kunming Rail Transit Group 昆明轨道交通集团	KMRLGP Corp	Baa1	NR	BBB+	USD	200	5-Dec-19	12-Dec-24	3.900	3.900%
		Baa1	NR	BBB+	USD	300	5-Dec-19	12-Dec-22	3.500	3.500%
Seazen Holdings 新城控股	FTLNHD Corp	NR	NR	BB	USD	350	5-Dec-19	16-Dec-21	7.500	7.900%
Jiangsu Jintan Guofa 江苏金坛国发	JTGfid Corp	NR	NR	NR	USD	100	5-Dec-19	10-Dec-22	7.000	7.000%
China South City 华南城	CSCHCN Corp	NR	NR	B	USD	150	5-Dec-19	12-Feb-22	11.500	12.875%
China Everbright Bank 中国光大银行	CHEVBK Corp	NR	NR	BBB	USD	500	4-Dec-19	11-Dec-22	L+70	L+70
Zhuhai Huafa 珠海华发	ZHHFGR Corp	NR	NR	BBB	USD	200	4-Dec-19	10-Dec-20	3.700	3.700%
Redco Properties 力高集团	REDPRO Corp	NR	NR	NR	USD	250	3-Dec-19	8-Dec-20	11.500	11.500%
China Huaneng 中国华能	HUANEN Corp	A2	NR	A	USD	600	3-Dec-19	10-Dec-29	3.000	T+125
		A2	NR	A	USD	500	3-Dec-19	10-Dec-24	2.600	T+103
		A2	NR	A	USD	400	3-Dec-19	10-Dec-22	2.400	T+88
BOCOM Financial Leasing 交银租赁	BCLMHK Corp	A3	NR	A	USD	600	3-Dec-19	10-Dec-24	L+107.5	L+107.5
China Resources Land 华润置地	CRHZCH Corp	Baa2	NR	NR	USD	1,050	3-Dec-19	PNC5	3.750	T+213.9
Ronshine China 融信中国	RONXIN Corp	NR	NR	BB-	USD	324	3-Dec-19	9-Jun-23	8.100	8.100%
Danyang Investment 丹阳投资	PHCIIL Corp	NR	NR	NR	USD	20	2-Dec-19	22-Nov-22	7.000	7.000%
Weifang Binhai 潍坊滨海	WFBHIN Corp	NR	NR	NR	USD	170	29-Nov-19	2-Dec-20	5.800	5.800%
Jiangxi Provincial Water Conservancy 江西水利	JXWCIG Corp	Baa3	NR	BBB	USD	300	28-Nov-19	5-Dec-22	3.400	3.400%

Source: Bloomberg

RECENT OFFSHORE RMB BONDS 最新境外人民币发行债券

Issuer 发行人	Issuer Ticker 发行人 债券代号	Issue Ratings 发行评级 (Moody's/S&P /Fitch)	Size 发行规模 RMB (M)	Pricing Date 定价日	Maturity 到期日	Coupon 票息
Zhuhai Da Heng Qin Investment 珠海大横琴投资	ZHUDHQ Corp	NR/NR/NR	800	20-Nov-19	27-Nov-21	4.600%
Beijing Infrastructure Investment (HK) 北京市基础设施投资	BEIJII Corp	A1/A+/A+	1,000	18-Nov-19	26-Nov-22	3.400%
CCB Singapore Branch 建行新加坡分行	CCB CORP	A1/NR/NR	1,000	4-Nov-19	12-Nov-21	3.150%
Agricultural Development Bank of China 中国农业发展银行	ADBCH Corp	NR/A+/NR	3,000	30-Oct-19	6-Nov-24	3.400%
		NR/A+/NR	2,500	30-Oct-19	6-Nov-22	3.180%
China National Nuclear Corporation 中国核工业集团	CHNNUC Corp	NR/NR/NR	1,000	25-Oct-19	1-Nov-22	3.970%
Bank of China Macau Branch 中国银行澳门分行	BCHINA Corp	A1/A/A	2,000	09-Oct-19	16-Oct-21	3.150%
ICBC Macau 工银澳门分行	ICBCAS Corp	A1/NR/NR	1,000	09-Sep-19	16-Sep-20	3.100%
CIFI Holdings 旭辉控股	CIFIHG Corp	NR/BB-/BB	1,600	16-Jul-19	23-Apr-22	6.700%
China 中华人民共和国	CGB Corp	NR/NR/NR	1,700	4-Jul-19	11-Jul-22	3.050%
Agricultural Development Bank of China 中国农业发展银行	ADBCH Corp	A1/A+/NR	1,000	22-May-19	29-May-22	3.230%
		A1/A+/NR	2,000	22-May-19	29-May-20	3.080%
Industrial and Commercial Bank of China Singapore Branch 工商银行新加坡分行	ICBCAS Corp	A1/NR/NR	1,000	16-Apr-19	25-Apr-22	3.300%
Bank Of China Macau Branch 中国银行澳门分行	BCHINA Corp	A1/A/A	2,500	10-Apr-19	17-Apr-20	3.100%
		A1/A/A	2,000	10-Apr-19	17-Apr-22	3.300%
Bank Of Communications Hong Kong Branch 交通银行香港分行	BOCOM Corp	A2/NR/NR	2,500	14-Mar-19	21-Mar-21	3.400%
Fantasia 花样年	FTHDGR Corp	B3/NR/NR	1,000	5-Mar-19	11-Sep-20	11.875%
Far East Horizon 远东宏信	FRESHK Corp	NR/BBB-/NR	1,070	26-Feb-19	27-Feb-21	4.900%
Huzhou Communications 湖州交投	HZHCOM Corp	NR/NR/BBB-	500	3-Dec-18	10-Dec-21	5.900%
Bank of China Tokyo Branch 中国银行东京分行	BCHINA Corp	A1/A/A	800	22-Nov-18	29-Nov-20	4.350%
Bank of China 中国银行	BCHINA Corp	A1/A/A	1,000	08-Nov-21	20-Nov-21	4.450%
China Petrochemical Corporation 中国石化集团	SINOPE Corp	A1/NR/NR	1,000	15-Oct-18	31-Oct-21	4.500%
Industrial and Commercial Bank of China Singapore Branch 工商银行新加坡分行	ICBCAS Corp	A1/NR/NR	1,250	15-Oct-18	22-Oct-21	4.500%

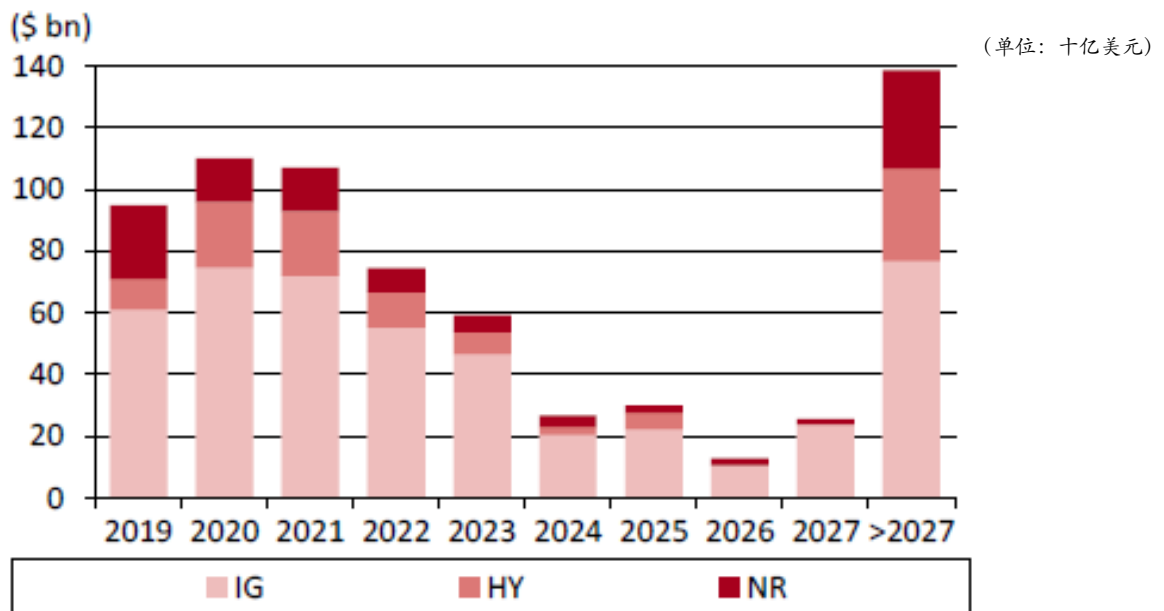
Source: Bloomberg

DEBT CAPITAL MARKETS (ASIA EX-JAPAN) STATISTICS
债券资本市场（亚洲除日本）统计

Asia (ex-Japan) Issuer G3 Currency Bonds - Full Year 2018 2018年度亚洲(除日本外)国际G3货币债券承销团队排名			
Rank 排名	Bookrunner 簿记行	Value (\$m) 总额(百万美元)	Share %
1	HSBC 汇丰银行	20,458	7.69
2	Citi Bank 花旗银行	15,259	5.74
3	Bank of China 中国银行	13,566	5.10
4	Standard Chartered Bank 渣打银行	12,114	4.56
5	Goldman Sachs 高盛	9,789	3.68
6	Bank of America Merrill Lynch 美银美林	8,810	3.31
7	BNP Paribas 法国巴黎银行	8,489	3.19
8	JP Morgan 摩根大通	7,822	2.94
9	Morgan Stanley 摩根士丹利	7,231	2.72
10	Crédit Agricole CIB 法国东方汇理银行	7,195	2.71

Global Offshore China Bonds Bookrunner Ranking - Full Year 2018 2018年度全球海外人民币债券承销团队排名			
Rank 排名	Bookrunner 簿记行	Value (\$m) 总额(百万美元)	Share %
1	Bank of China 中国银行	11,075	6.65
2	HSBC 汇丰银行	9,946	5.97
3	Bank of Communications 交通银行	6,216	3.73
4	Haitong Securities 海通证券	6,109	3.67
5	ICBC 中国工商银行	6,077	3.65
6	Standard Chartered Bank 渣打银行	6,065	3.64
7	Goldman Sachs 高盛	5,849	3.51
8	China Citic Bank 中信银行	4,884	2.93
9	Guotai Junan Securities 国泰君安	4,657	2.80
10	Credit Suisse 瑞信	4,491	2.70

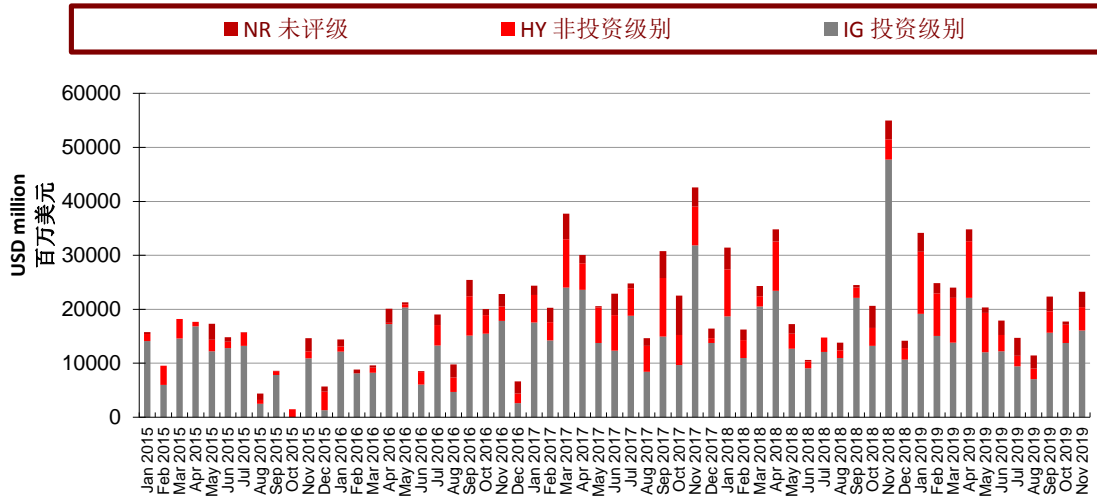
Source: Bloomberg as of Dec 31, 2018
 资料来源: 彭博资讯, 截至2018年12月31日

中资美元债券到期分布情况


Source: Bloomberg and BOCI as of Dec 31, 2018
 资料来源: 彭博资讯及中银国际, 截至2018年12月31日

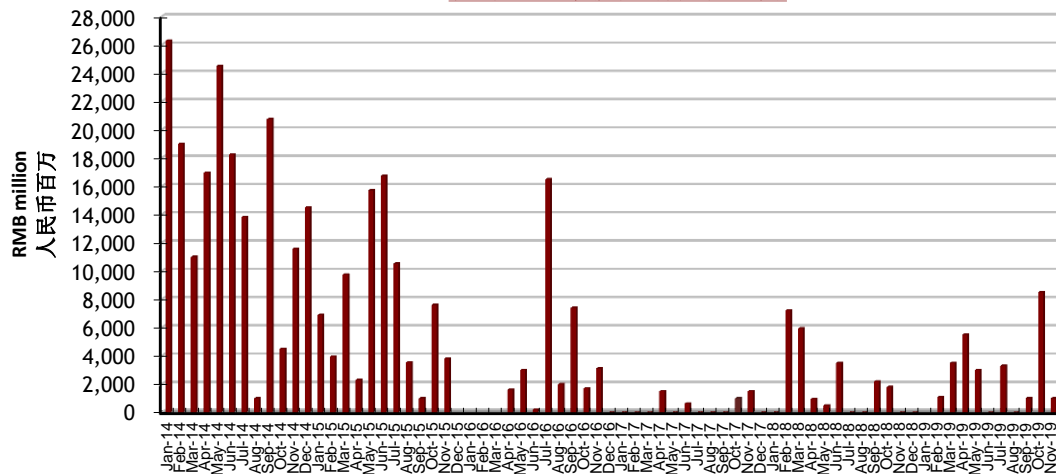
Asia ex-Japan G3 Currencies New Issues Volume Monthly Trend

亚洲除日本G3货币债券发行规模趋势



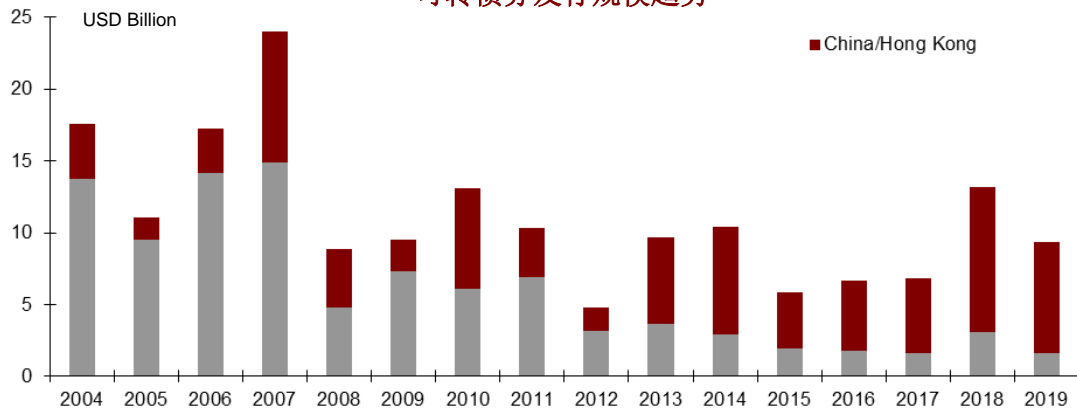
Offshore RMB Bond New Issues Volume Monthly Trend

境外人民币债券新发行趋势



CB New Issues Volume Monthly Trend

可转债发行规模趋势



Source: Bloomberg as of December 13, 2019 资料来源: 彭博资讯, 截至2019年12月13日

BOC International Contacts 中银国际联络人

Cammy Lam 林慧仪	Mario Altenburger 奥腾博
Tel 电话: (852) 3988 6911	Tel 电话: (852) 3988 6918
Fax 传真: (852) 2840 1032	Fax 传真: (852) 2840 1032
Email 电邮: Cammy.Lam@bocigroup.com	Email 电邮: Mario.Altенburger@bocigroup.com

Disclaimer

This update is prepared and issued by BOCI Securities Limited ("BOCI", together with its holding companies, affiliates and subsidiaries, "BOCI Group") and does not constitute a research report or financial or investment advice. None of the material, nor its contents, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of BOCI Securities Limited. All trademarks, service marks and logos used in this update are trademarks, service marks or logos or registered trademarks, service marks or logos of BOCI Group.

The information, tools and material presented in this update are provided to you for information purposes only and shall not be used or considered as an offer or the solicitation of an offer to sell or to buy or subscribe for securities or other financial instruments. BOCI Group may not have taken any steps to ensure that the securities or other financial instruments referred to in this update are suitable for any particular investor. The contents of this update should not be relied on as a research recommendation or as investment research and do not constitute investment advice to any person and such person shall not be treated as a customer of BOCI Group by virtue of receiving this update. Investors should refer to the respective Credit Rating Agencies (Moody's, S&P or Fitch or others as the case may be) for their rating definitions, methodology in evaluating the creditworthiness of the issuers and how the ratings are assigned. Rating agencies may change their ratings at short notice. A change in rating may affect the price of securities outstanding. Investors investing in bonds denominated in non-local currency should be aware of the risk of exchange rate fluctuations which may cause a loss of principal, and that there may not be a secondary market for bonds. Each prospective investor should consult independent professional advisers before making any investment decision, in particular, in determining the suitability and accessing the investment risks of any securities or other financial instruments.

Information and opinions presented in this update have been obtained or derived from sources believed by BOCI Group to be reliable, but BOCI Group makes no representation as to their accuracy or completeness and BOCI Group accepts no liability for loss arising from the use of the material presented in this update unless such liability arises under specific statutes or regulations. This update is not to be relied upon in substitution for the exercise of independent judgment. BOCI Group may have issued other updates that are inconsistent with, and reach different conclusions from, the information presented in this update.

Copyright 2019 BOCI Group. All rights reserved.

免责声明

本周报由中银国际证券有限公司（下称“中银国际”，及其控股公司、联系公司及子公司，下称“中银国际集团”）所编纂及发布，并不构成研究报告或财务或投资意见。

任何人士在未取得中银国际事先书面同意前，不得对本周报、其内容、或其任何副本进行任何形式的修改或发送、抄录或分发予任何第三方。在本周报使用的所有商标、行业标志、标识均属中银国际集团的商标，行业标志或标识或已注册的商标，行业标志或标识。

本周报向阁下提供的信息、工具及材料只作一般参考之用，将不会被使用且不应被视为提呈发售或认购或者兜揽提呈购买或认购证券或其他金融产品。中银国际集团没有采取任何步骤来评估在本周报所提及的证券或其他金融产品是否适合任何人士。本周报的内容不应被视为研究推荐或投资研究，也不构成对任何人士的投资建议，且任何收悉本周报的人士亦不会被视为中银国际集团的客户。投资者应参照不同评级机构（穆迪、标普或惠誉或其他（属何种情况而定））评级的定义、评估发行人的信贷评级的方法以及他们如何给予有关评级。评级机构有机会在短时间内改变他们给予的评级，而该变更有可能影响到证券价格。投资者在投资非以本地货币作为计值的债券时必须知悉货币汇率具有波动的风险，可能引致所有本金的损失，且亦可能没有二级债券市场。各有意投资者在作出任何投资决定前，特别是在考虑任何证券或其他金融产品是否适合自己以及评估其投资风险时，应向独立专业顾问咨询意见。

本周报所载信息及意见来自或取自中银国际集团相信是为可靠的来源，但中银国际集团不保证其准确性或完整性。除有关法律、法规规定必须承担的责任外，中银国际集团对使用本周报的内容引致的损失概不负责。任何人士不应只依靠本周报材料而缺乏独立的判断。中银国际集团可能会发布与本周报内容不一致及不同结论的其他周报。

中银国际集团 2019 版权所有，保留一切权利。