

2012 . 05 . 04

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中国/香港名字的境外美元和点心债发行近况**Update on offshore USD and dim-sum bond issuance from China/HK issuers**

- 今年中国/香港名字的美元债发行飙升，境外人民币债的发行速率与去年水平相当，而可转债的发行显著低迷。/ We have seen surging USD bond issuance from China/HK-based issuers this year, while offshore RMB bond issuance from the same segment has maintained the pace of last year and CB issuance has fallen significantly.
- 年初至今境外各种债券的发行以投资级债占绝对主导，高收益债的发行在经历去年下半年近乎干枯期后出现有限度的复苏。今年总体的新债发行有望创新高。/ The YTD offshore issuance was dominated by investment-grade issues, and high-yield issuance saw a limited recovery from a near drought over the second half of last year. The new issue market appears to be on pace for a record year.
- 我们对 2008 年以来发行的新债的投资者配额数据进行统计更新，为境外中国/香港名字的美元和人民币债的投资者结构提供了一些可借鉴的参考。/ Our updated deal allocation statistics for new issues since 2008 offers some insights on the investor profiles of offshore China/HK USD and RMB bonds.
- 中国/香港名字的境外人民币债与美元债的投资者结构仍然有着明显差别，诸如亚洲投资者在人民币债中的占比很高。但人民币债的投资者基础在继续拓宽，例如保险公司的参与度有所上升。/ The investor profile of offshore China/HK RMB bonds remained to exhibit significant differences from that of China/HK USD bonds, such as the RMB bonds have a very high concentration of Asia-based investors, but their investor base continues to expand, including increased participation from insurers.
- 另外的统计比较显示，非中国/香港名字发行的境外人民币债之投资者结构与美元债的情况更为接近，凸显了境外人民币债市场有望进一步扩大其投资者基础的潜力。/ As a comparison, investor profile of offshore RMB bonds from non-China/HK issuers resembles more of that of the USD bond market, highlighting the potential of offshore RMB bonds to further expand their investor universe.

The 2012 YTD offshore USD and RMB bond new issuance from China/HK-based issuers

China/HK-based issuers have been playing a more significant role in the Asian ex-Japan offshore bond market lately. For the year of 2011, USD bond issuance out of China/HK made up 38% of the total of Asia ex-Japan USD bond issuance.

We have seen a very busy new issue market so far this year (see Fig. 1). The total new bond issuance from China/HK issuers, including offshore USD, RMB (dim-sum) and convertible bonds, has reached a total of \$24.4 billion (USD equivalent) from the first four months, up 38% from the \$17.7 billion total from the same period of last year. The dramatically improved risk appetite since the beginning of the year, coupled with sustained low rates offshore, has provided a favorable market environment for corporate issuers.

The surging offshore bond issuance from China/HK-based issuers started in 2010. We can find the issuance volume rose by more than 150% in 2010 (\$41.4bn) from 2009 (\$16.2bn), and kept at a high level (\$39.2bn) in 2011 (slightly lower than 2010). Details reveal that 2010 had the highest volumes in both USD and CB issuance, while 2011 saw a rapid growth in dim-sum bonds. The USD bond and CB issuance fell in 2011, due to the global financial market turmoil during the second half that had ruined the new issue market. Improvements of the market in the new year has been the main factor driving the revival of the new issue market so far. We expect 2012 could end with a record volume in the offshore bond issuance from China/HK-based names.

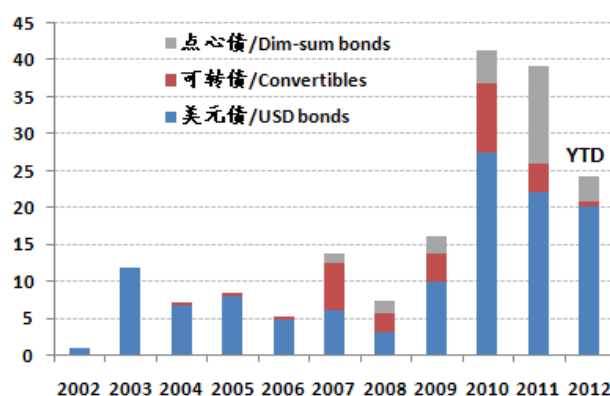
The 2012 YTD new issuance from the China/HK sector has a few highlights. The USD bond issuance has been particularly strong. The YTD USD bond volume was at \$20.2 or 83% of the total YTD new issuance, as comparing to the \$22.1bn total for the entire year of 2011. A number of sizable issues from Hong Kong conglomerates and Chinese SOEs (state-owned enterprises) have boosted this year's figure. The pace of dim-sum bond issuance was comparable to that of the last year. A total of RMB 24.5bn (\$3.6bn equivalent) has been issued so far or 29% of the annual total RMB 84.8bn (\$13.1bn equivalent) in 2011. In the CB space, new issuance has been quite low so far with

2012 年年初至今中国/香港名字的境外美元和人民币新债发行的情况

近年来，中国/香港名字的发行人在除日本以外亚洲的境外新债市场担当着更为重要的角色。2011年，中国/香港名字的美元债发行占除日本以外亚洲的境外美元债发行的 38%。

今年迄今，新债发行尤其繁忙（见图 1）。在今年头四个月里，中国/香港的发行体已累计在境外美元、人民币和可转债市场上发行了共计 244 亿美元（等值）的债券，比去年同期的 177 亿美元增长了 38%。年初以来，投资者的风险偏好大幅改善，加上境外持续的低利率，为企业发债提供了有利的环境。

图 1: 中国/香港名字的新债发行(十亿美元计) / Fig. 1: History of offshore bond new issuance from China/HK (in \$bn equivalent)



数据来源: 彭博、中银国际/Sources: Bloomberg, BOCI

中国/香港名字的境外债券发行的飙升始于 2010 年。发行量由 2009 年的 162 亿美元上涨至 2010 年的 414 亿美元，超过 150% 的增长。而 2011 年也维持了较高的水平，达 392 亿美元（略低于 2010 年的水平）。数据显示，2010 年的美元债和可转债的发行量均创历史高点，而 2011 点心债的发行出现快速增长。在 2011 年，美元债和可转债的发行量出现了下滑，源于下半年全球金融市场的动乱拖累了新债市场。新年以来市场的改善成为目前新债市场重显活力的主要推手。我们预期中国/香港名字的新债发行可能在 2012 年创新记录。

2012 年迄今中国/香港名字的新债发行有几个关注

only \$0.58bn in total or only 15% of the last year's annual total.

In addition, investment-grade (IG) issuance has dominated the new issue market so far. IG volume has accounted for about 82% of the YTD China/HK total issuance. While we saw some recovery in the HY market after essentially a drought during the second half of 2011, HY issuance made up only 18% of the YTD total, as comparing to the overall historical rate of 29%. China/HK property developers have again been the most active ones in the HY new issue sector for both USD and dim-sum bonds.

Updated investor profiles for the China/HK USD and dim-sum bond markets

We have been using new issue allocation statistics to probe the investor profile of the China/HK USD and dim-sum bond market. Our study is based on the allocation data available to us from 138 new China/HK USD issues and 68 new dim-sum issues since 2008. We profile the investor base through both investor types and geographic locations (see Fig. 2). A similar study from us was published in April 2011, covering the overall Asia ex-Japan USD and dim-sum bond markets, as comparing to the focus on China/HK bonds only this time around.

In the USD bond market, the investor profile for China/HK new issues is fairly similar to that of the overall Asia ex-Japan USD new issue market. Specifically, on average fund investors make up 54% of a deal's allocations, private banks (PB) 20%, banks 14%, insurance 9%, and others (mainly corporates) 3%. Two minor differences between the two investor profiles are worth of mentioning. Private banking investors accounted for a bigger share for China/HK USD new issues (20%) as comparing to the overall Asia ex-Japan USD issuance (12%), and Asian investors accounted for 62% in the China/HK case vs. 50% in the Asia ex-Japan case.

On the other hand, the investor profile of China/HK dim-sum bonds remains quite different from the USD bond profile. Bank investors made up 31% of the China/HK dim-sum new issuance, as comparing to 14% of USD bonds. This owes to the fact that most of the dim sum bonds were issued in short tenors (2-3 years) and in the IG space, thus making them attractive to banks. Geographically, Asian investors on average had a more than 90% share

点。美元债的发行特别强劲。年初至今共有 202 亿美元新债发行，占年初至今中国/香港名字的债券总发行量的 83%，而去年全年的发行总量为 221 亿美元。多个香港综合企业和中国国有企业的规模性新债发行助长了此情况。点心债发行的步伐与去年的发行量相若。年初至今点心债的发行量为 245 亿人民币（约合 36 亿美元），相当于去年全年 848 亿人民币（约合 131 亿美元）的 29%。在可转债市场，新发行至今低迷，总共只有 5.8 亿美元新债发行，是去年全年发行量的 15%。

此外，投资级的新债发行至今主导了中国/香港名字的新债市场。年初至今的投资级债发行占了总发行量的约 82%。虽然高收益债新债市场在经历了去年下半年的近干枯情况后有了一定的复苏，年初至今发行的高收益债占比仅为 18%，相比历史的总体比例为 29%。中国/香港的房地产开发商仍是高收益债板块最活跃的发行群体，无论是美元债、还是点心债。

中国/香港名字的美元债和点心债的投资者构成分析更新

我们一直通过新债发行配额的统计数据来探讨中国/香港名字的美元债和点心债市场的投资者构成。我们的统计分析是基于我们收集的自 2008 年以来 138 支中国/香港名字的新发美元债和 68 支新发点心债的配额数据。通过对投资者的类型和地理分布两个方面来了解债券的投资者构成（见图 2）。2011 年 4 月我们对亚洲日本除外的美元和点心债券市场发表了类似研究分析，而本文的关注点是中国/香港名字的债券市场。

在美元债市场，中国/香港名字美元新债的投资者分布与整个亚洲除日本外的美元新债市场的投资者分布颇为相似。具体而言，基金投资者平均占 54%，私人银行占 20%，银行占 14%，保险占 9%，其它（主要是企业）占 3%。这两个市场之间投资者构成的两个小差异值得一提。私人银行投资者在中国/香港名字的美元新债发行中的占有份额（20%）大于在亚洲除日本外的美元新债发行中的

in a China/HK dim-sum deal vs. 62% for USD bonds, highlighting the strong regional nature of the market at this moment.

Nevertheless, we do have seen a broadening investor base in the dim-sum bond market. Participations from insurance companies in new issues have risen, now accounting for 7% of a deal, approaching the 9% figure in the USD bond market. We have also seen a gradual growth of European and offshore US investors. This trend is expected to continue as London is looking to become a new offshore RMB center in addition to Hong Kong.

Another interesting comparison on investor profiles is between non-China/HK and China/HK dim-sum bonds (also see Fig. 2). The investor profile of dim-sum bonds from non-China/HK (foreign) issuers more resembles that of the China/HK USD bonds in terms of investor types (upper panel). The average new issue allocations were 51% to funds, 22% to PBs, 20% to banks, 5% to insurers and 3% to others, as comparing to the USD bonds' 54%, 20%, 14%, 9% and 3%, respectively. In other words, non-China/HK dim-sum bonds seemed to have attracted investor participations that were closer to that of the USD bonds. For us, that means dim-sum

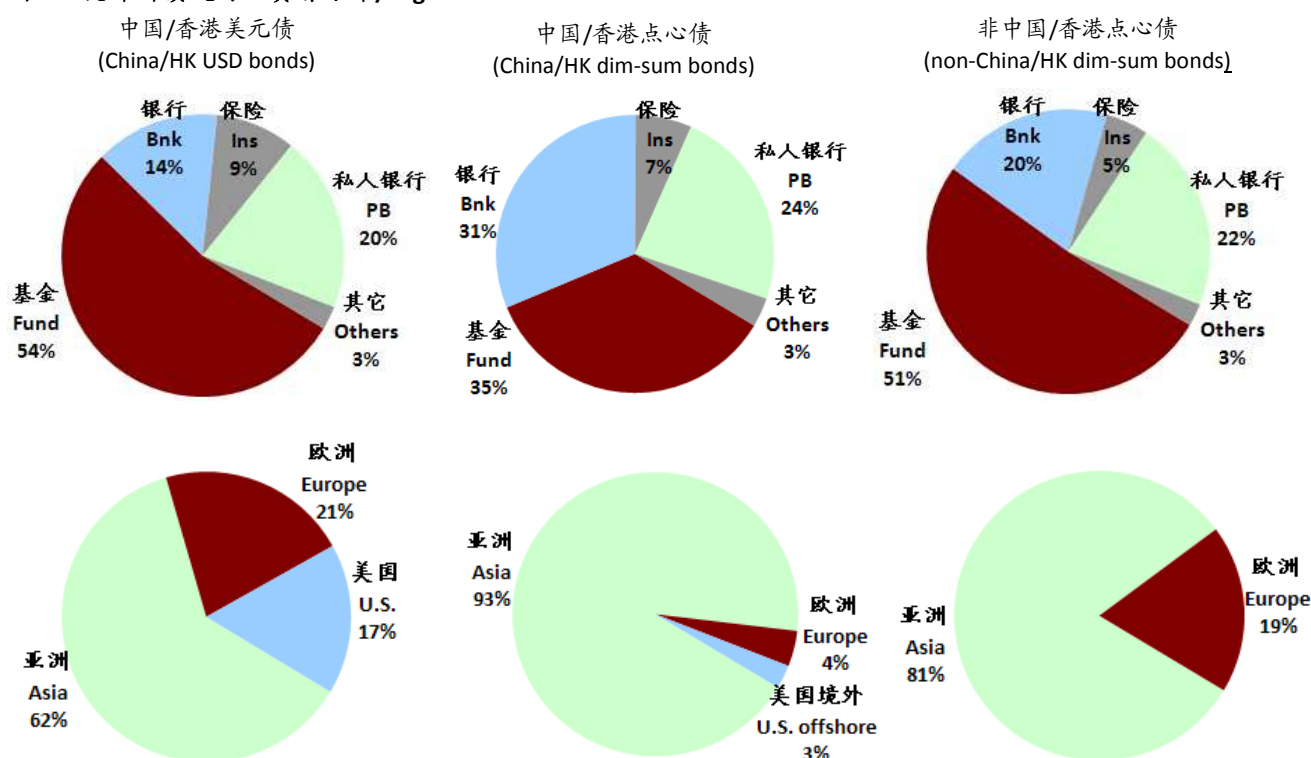
占有份额 (12%)。此外, 亚洲投资者占中国/香港名字新债配额的 62%, 但仅占亚洲除日本外名字新债配额的 50%。

另一方面, 中国/香港名字的点心债的投资者构成与美元债的投资者构成依然显著不同。银行仍占中国/香港名字点心债发行配额的 31%, 相比银行在美元债发行配额中占约 14%。原因归咎于点心债大多期限短 (2-3 年) 及为投资级, 因而对银行具有吸引力。从地理分布来看, 亚洲投资者平均占中国/香港名字点心债发行配额的 90% 以上, 相比美元债的 62%, 凸显点心债板块目前强烈的投资者区域性。

然而, 我们看到点心债的投资者构成继续拓宽。保险公司在新债发行的参与度有所上升, 目前占 7%, 与美元债市场 9% 的数字更为接近。我们也看到了来自欧洲和离岸美国的投资者逐渐增多。随着伦敦正在努力发展成为除香港外的另一离岸人民币中心, 这种趋势预计还将继续。

另一有趣的对比是非中国/香港名字和中国香港

图 2: 境外新债发行投资者分布 / Fig. 2: Offshore new issuance allocation stats



bonds issued by China/HK-based issuers have ample opportunities to broaden their investor profile.

名字的点心债之间的投资者构成比较（仍见图2）。来自非中国/香港（外国）发行体的点心债的投资者类型的构成更相似于中国/香港名字的美元债的投资者类型构成（见图上半部分）。此类点心新债配额中基金占51%，私人银行占22%，银行占20%，保险公司占5%，其它占3%；相比之下，美元新债配额的相应比例分别为54%，20%，14%，9%和3%。换句话说，非中国/香港名字的点心债券似乎吸引了与类似美元债的投资者参与。对我们而言，这意味着中国/香港名字发行的点心债仍有很多机会和空间去拓展它们的投资者基础。

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