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From October 25 to October 29

Rising credit risk of Chinese real estate companies;
Modern Land defaulted on its USD bond

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Headline: Emerging economies started interest rate hikes, US economic growth in third quarter was weaker than expected

Several emerging economies started interest rate hikes under intensified inflationary pressures. The rate hike in Brazil, Russia and other countries exceeded market expectations. According to the data released by the Bureau of Economic Analysis of US Department of Commerce. The GDP of the US increased an annual rate of 2% in the third quarter of 2021. In the second quarter, real GDP increased by 6.7%. Although the economic restart promoted the recovery of various production and business activities, the momentum of economic growth was fading. Decelerations in consumer spending and exports kept GDP growth lower. The market was focusing on the upcoming Fed's meeting on interest rates. Fed's announcement of a reduction in debt purchases was expected while sending hawkish signals.

Exchange Rate: RMB exchange rate declined slightly

The RMB exchange rate fluctuated with the mid-point rate decreased slightly. As of October 29, the RMB mid-point rate closed at 6.3907.

Interest Rate: Chinese Government Bond yields diverged; US Treasury yields dropped

This week, Chinese Government Bond yields diverged. According to data released by the Bureau of Economic Analysis of the US Department of Commerce, the United States GDP growth in third quarter has slowed down. There was still uncertainty on the economic recovery, which drove down the US Treasury yields. As of October 29, the yield spread between China and US 10-year note was 129.2bp, narrowing by 7.1bp from last Friday and narrowing by 97.3bp from the beginning of the year.

Chinese Offshore Bond Market**Primary Market: Chinese offshore bond issuance decreased**

From October 25 to October 29, there were 18 new issues with a total issued volume of USD5.2 billion, decreasing by 68.8% from last Friday. Among them, China Cinda Asset Management Co Ltd was the largest issuer, which issued a total volume of USD1.7 billion.

Secondary Market: Returns on Chinese USD bonds dropped, while real estate bonds fell the most

As of October 29, the YTD return on Chinese USD corporate bond index decreased by 50bp from last Friday to -5.50%. The return on investment-grade bond rose by 22bp to 0.32%, and the return on high-yield bond significantly drop by 232bp to -19.99%. In terms of sector indices, real estate bonds fell the most, which dropped by 284bp from last Friday to -24.47%

Rating Actions: The credit quality of several real estate companies deteriorated**Risk Event: Modern Land defaulted on its USD bond****Panda Bond Market: Shenzhen International and Far East Horizon issued 2 new bonds altogether this week**

Headline: Emerging economies started interest rate hikes, US economic growth in third quarter was weaker than expected

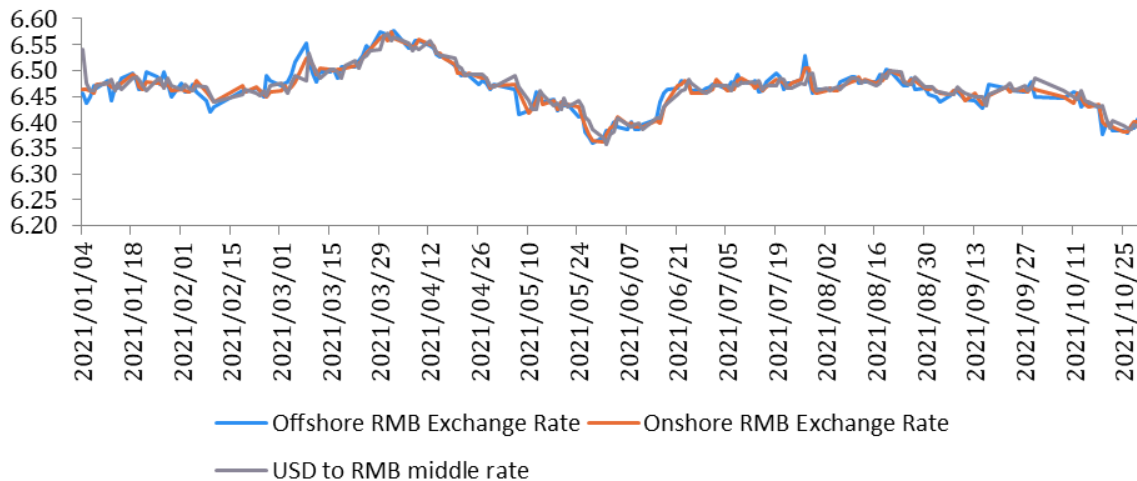
Several emerging economies started interest rate hikes under intensified inflationary pressures. On October 27, Brazil's central bank raised interest rates by 150 basis points and its benchmark interest rate from 6.25% to 7.75%. This was the sixth consecutive interest rate hike by the Central Bank of Brazil this year and its benchmark interest rate reached the highest level since 2017. Recently, the Central Bank of Russia announced the latest interest rate decision, which increased the policy interest rate to 7.5%, far exceeding market expectations of 7%. In order to control rising inflation, the Central Bank of Russia had raised interest rates six times since the beginning of this year. Mexico, Colombia, Poland and other economies were also in the progress of raising interest rates. The market was focusing on Fed's upcoming meeting on interest rates. Fed's announcement of a reduction in debt purchases was expected while sending hawkish signals.

On October 28, the GDP of the US increased an annual rate of 2% in the third quarter of 2021, according to the data released by the Bureau of Economic Analysis of US Department of Commerce. In the second quarter, real GDP increased by 6.7%. Although the economic restart promoted the recovery of various production and business activities, the momentum of economic growth was fading and the US economy grew at the slowest rate in the third quarter within this year. Decelerations in consumer spending and exports helped keep GDP growth lower. Consumer spending increased at a just 1.6% pace for the most recent period, after 12% increase in the second quarter, which was mainly dragged down by durable goods consumption. Private investment grew significantly in the third quarter, and its contribution to GDP turned positive. From the supply side, the progress of the supply chain exacerbated the shortage of supply, which would drag down the growth of consumption and investment. From the demand side, the growth of consumption and investment were inhibited by the rebound of the pandemic, the reduction of government subsidies, and high inflation. Therefore, there is still uncertainty on the recovery of the US economy.

Exchange Rate: RMB exchange rate declined slightly

The RMB exchange rate fluctuated with the mid-point rate decreased slightly. As of October 29, the RMB mid-point rate closed at 6.3907, decreased by 125bp from last Friday; the onshore RMB exchange rate increased by 106bp to 6.4009; the offshore RMB exchange rate increased by 219bp to 6.4057. The impact of the Fed's monetary policy shift was still a major variable in the foreign exchange market. The Fed's expected tapering may push up the US long interest rate and USD exchange rate upward.

Figure 1 : RMB exchange rate

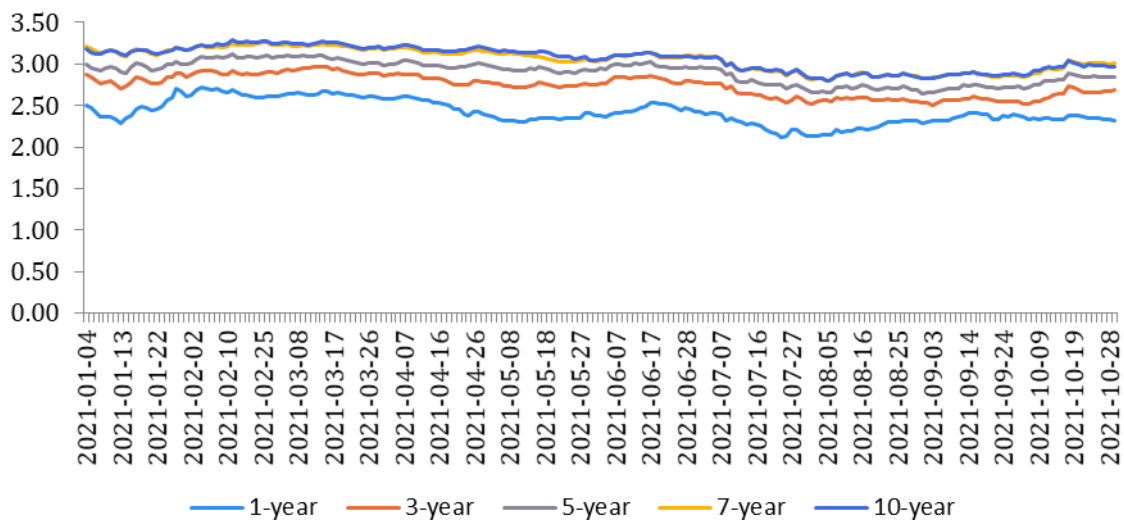


Sources: Wind, CCX research

Interest Rate: Chinese Government Bond yields diverged; US Treasury yields dropped

This week, Chinese Government Bond yields diverged. As of October 29, the 1-year, 5-year and 10-year Chinese Government Bond yields fluctuated downward comparing with last Friday, closed at 2.31%, 2.8438% and 2.9732%, respectively. 3-year Government Bond yield went upward from last Friday, closing at 2.6857%; 7-year Bond yield remained unchanged from last Friday.

Figure 2 : China Government Bond yields

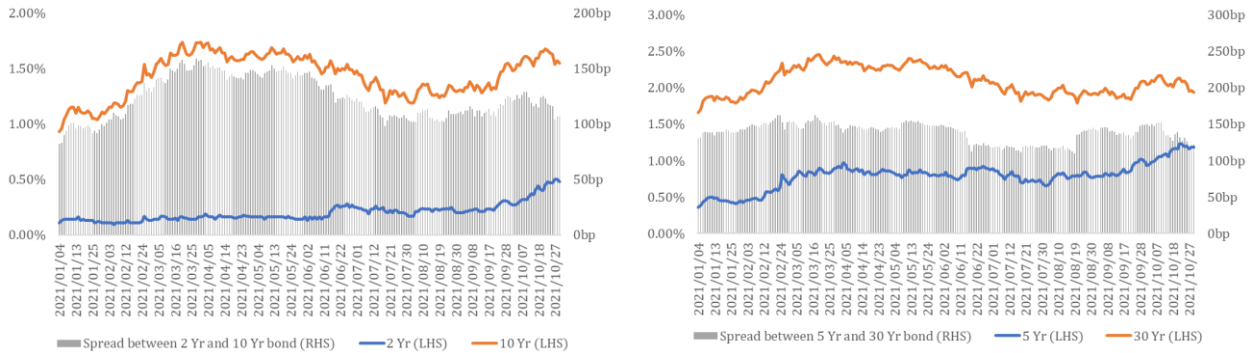


Sources: ChinaBond.com.cn, CCX research

According to data released by the Bureau of Economic Analysis of the US Department of Commerce the United States GDP growth in third quarter has slowed down. There was still uncertainty on the economic recovery, which drove down the US Treasury yields. As of October 29, 5-year, 10-year, and 30-year Treasury yields closed at 1.18%, 1.55%, and 1.93%, decreasing by 4bp, 11bp, and 15bp from last Friday, respectively. Meanwhile, 2-year Treasury

yield was 0.48%, the same as last Friday. In terms of Treasury yield spreads, the spread between the 2-year and 10-year narrowed by 11bp to 107bp, while the spread between the 5-year and 30-year narrowed by 4bp to 123bp.

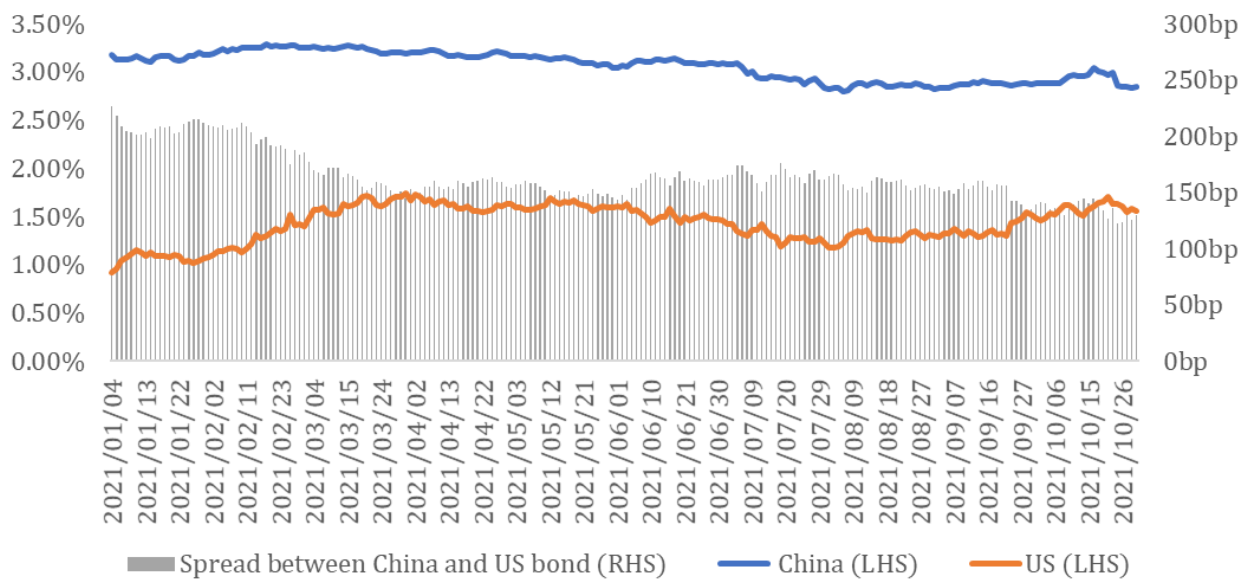
Figure 3 : US Treasury yields and yield spreads



Sources: US Department of the Treasury, CCX research

As of October 29, the yield spread between China and US 10-year note was 129.2bp, narrowing by 7.1bp from last Friday and narrowing by 97.3bp from the beginning of the year.

Figure 4 : Yield spread between China and US 10-year note



Sources: Bloomberg, ChinaBond.com.cn, CCX research

Chinese Offshore Bond Market

Primary Market: Chinese offshore bond issuance decreased

From October 25 to October 29, there were 18 new issues with a total issued volume of USD5.2 billion, decreasing by 68.8% from last Friday. Among them, China Cinda Asset Management Co Ltd was the largest issuer, which issued a total volume of USD1.7 billion.

Table 1 : New issuance of Chinese offshore bonds (20211025-20211029)

Pricing Date	Obligor	Currency	Amount (million)	Coupon (%)	Maturity	Tenor	Industry	Issuer Rating (Moody's/S&P/Fitch)	Issue Rating (Moody's/S&P/Fitch)
2021/10/25	DaFa Properties Group Ltd	USD	100	13.5	2023/4/28	1.5	Real Estate	B2/-/-	-/-/B3
2021/10/25	Huzhou Nanxun Tourism Investment Development Group Co Ltd	USD	43	2	2024/11/1	3	Chengtou	-/-/-	-/-/-
2021/10/26	Agricultural Development Bank of China	CNY	1,750	2.9	2024/11/2	3	Banks	A1/A+/A+	-/A+/-
2021/10/26	Agricultural Development Bank of China	CNY	1,700	3.05	2026/11/2	5	Banks	A1/A+/A+	-/A+/-
2021/10/26	Agricultural Development Bank of China	CNY	550	3.35	2031/11/2	10	Banks	A1/A+/A+	-/A+/-
2021/10/26	Nanjing Liuhe Economic Technology Development Corp	USD	43	1.95	2022/10/28	364D	Chengtou	-/-/-	-/-/-
2021/10/26	ICBC Financial Leasing Co Ltd	USD	600	1.625	2024/11/2	3	Financials	A1/A/A	A2/-/A
2021/10/26	ICBC Financial Leasing Co Ltd	USD	750	2.25	2026/11/2	5	Financials	A1/A/A	A2/-/A
2021/10/26	Suzhou Industrial Investment Group Co Ltd	USD	150	2.7	2024/10/29	3	Financials	-/-/-	-/-/-
2021/10/27	Bank of China Ltd/London	USD	300	1	2024/11/2	3	Banks	A1/A/A	A1/A/A
2021/10/27	China Cinda Asset Management Co Ltd	USD	1,700	4.4	-	Perpetual	Financials	A3/A-/A	B1/-/-
2021/10/27	GF Holdings Hong Kong Corp Ltd	USD	2	0	2022/9/22	324D	Financials	-/-/-	-/-/-
2021/10/27	Nanjing Yangzi State-owned Assets Investment Group Co	USD	280	1.98	2022/11/2	364D	Chengtou	-/BBB+/A-	-/-/A-
2021/10/27	Wuhan Metro Group Co Ltd	USD	400	1.58	2024/11/3	3	Chengtou	A3/-/A	A3/-/A
2021/10/28	CITIC Securities International Co Ltd	USD	2	0.000001	2022/11/1	364D	Financials	-/BBB+/-	-/-/-
2021/10/28	CITIC Securities International Co Ltd	USD	3	0.000001	2022/11/1	364D	Financials	-/BBB+/-	-/-/-
2021/10/28	Shaanxi Xixian New Area Fengxi New City Development & Construction Group Co Ltd	USD	100	2.55	2024/11/4	3	Chengtou	-/-/-	-/-/-
2021/10/28	Zhoushan City Investment Group Co Ltd	USD	100	2.1	2024/11/4	3	Chengtou	Baa3/-/BBB	-/-/BBB

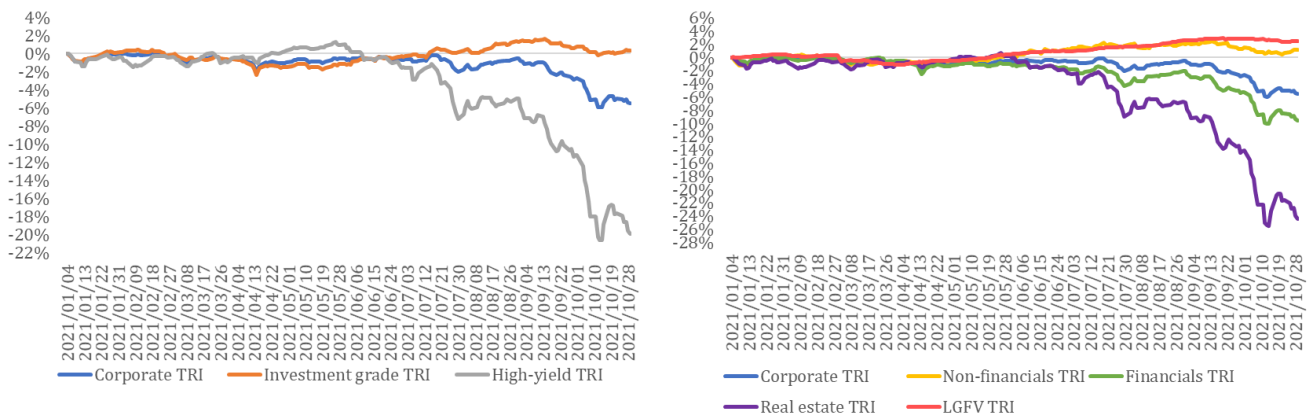
Sources: Bloomberg, CCX research

Secondary Market: Returns on Chinese USD bonds dropped, while real estate bonds fell the most

As of October 29, the YTD return¹ on Chinese USD corporate bond index decreased by 50bp from last Friday to -5.50%. The return on investment-grade bond rose by 22bp to 0.32%, and the return on high-yield bond decreased by 232bp to -19.99%. In terms of sector indices, real estate bonds fell the most, which dropped by 284bp from last Friday to -24.47%; The return on financial bonds decreased by 110bp to -9.60%. The return on Chengtou and non-financial bonds increased by 5bp and 48bp from last Friday to 2.40% and 1.14%, respectively.

¹ Year-to-date return measures the return since January 4, 2021

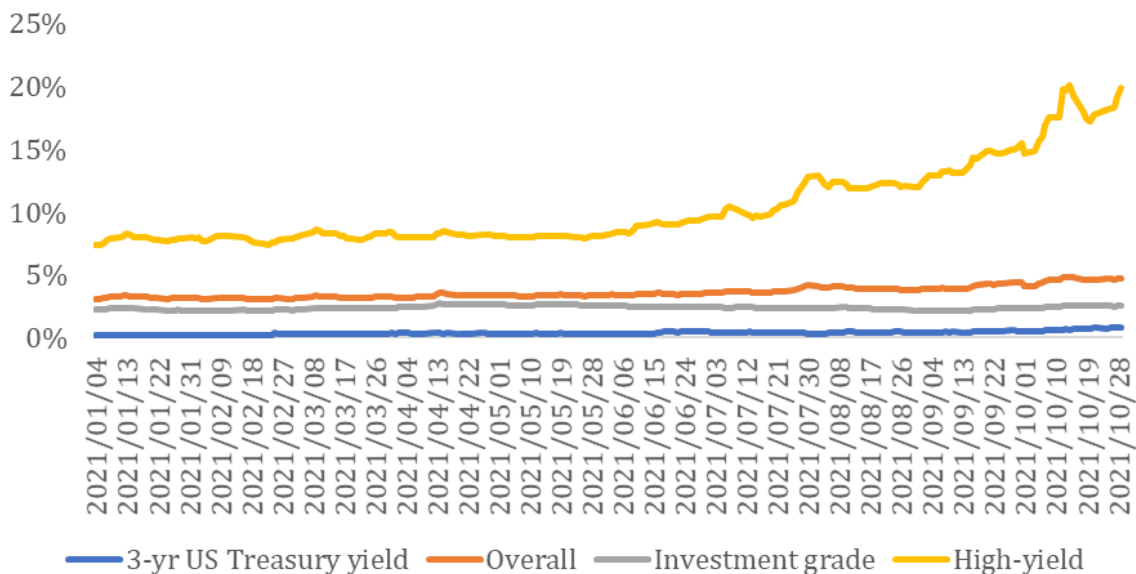
Figure 5 : YTD return on Markit IBoxx Chinese USD bond index



Sources: Bloomberg, CCX research

As of October 29, the yield-to-worst of Chinese dollar bonds increased by 12bp to 4.75% from last Friday, of which investment grade bond index slightly decreased by 1bp to 2.53%, and high-yield bond index increased by 202bp to 19.87%.

Figure 6 : Yield-to-worst of Bloomberg Barclays Chinese USD bond index



Sources: Bloomberg, CCX research

Rating Actions: The credit quality of several real estate companies deteriorated

From October 25 to October 29, the rating agencies took positive rating actions on 3 Chinese issuers, and took negative rating actions on 12 Chinese issuers. Several real estate companies were downgraded.

Table 2 : Credit rating changes of cross-border bond market (2021025-20211029)

	Entity	Sector	Current Rating			Previous Rating			Rating Agency	Reason of Change
			Entity Rating	Outlook	Date	Entity Rating	Outlook	Date		
International Rating:										
Upgrade	WuXi AppTec Co Ltd	Health Care	BBB	STABLE	2021/10/25	BBB-	POS	2020/10/30	Fitch	Increased scale through faster revenue growth and stable profitability
	Lionbridge Capital Co Ltd	Financials	BB-	STABLE	2021/10/28	B+	POS	2020/11/9	Fitch	Enhanced competitive position and improved funding profile
	Jiangsu Shagang Group Co Ltd	Materials	BBB+	POS	2021/10/29	BBB+	STABLE	2021/6/22	Lianhe Global	Stable and sizable scale of operation and improving financial leverage
Downgrade	Modern Land (China) Co Ltd	Real Estate	Ca	NEG	2021/10/26	Caa2	RWN	2021/10/11	Moody's	Weak recovery prospects after it missed the payment
	Modern Land (China) Co Ltd	Real Estate	RD	-	2021/10/26	C	-	2021/10/14	Fitch	Missed Payments
	Kaisa Group Holdings Ltd	Real Estate	CCC+	NEG	2021/10/27	B	STABLE	2019/5/16	S&P	Diminishing liquidity and elevated refinancing risk
	Kaisa Group Holdings Ltd	Real Estate	CCC+	-	2021/10/27	B	STABLE	2021/4/27	Fitch	Increased refinancing risk
	Hangzhou Shangcheng Urban Construction & Comprehensive Development Co Ltd	Chengtou	BBB-	Rating Watch Evolving	2021/10/27	BBB-	STABLE	2020/11/3	Fitch	Potential impact of an administrative change of the sponsor in Jianggan District
	China Grand Automotive Services Group Co Ltd	Consumer Discretionary	B+	NEG	2021/10/27	B+	STABLE	2020/10/27	Fitch	High concentration of long-term debt maturing over the next year
	Yango Group Co Ltd	Real Estate	B-	NEG	2021/10/28	B+	STABLE	2021/9/7	Fitch	Weakened access to funding and increasing liquidity pressure
	Taizhou Huaxin Pharmaceutical Investment Co Ltd	Chengtou	BB	STABLE	2021/10/28	BB+	RWN	2021/7/13	Fitch	Weakened likelihood of state support
	RiseSun Real Estate Development Co Ltd	Real Estate	B	NEG	2021/10/28	BB-	STABLE	2021/6/3	Fitch	Uncertainty on refinancing
	Yango Group Co Ltd	Real Estate	B+	NEG	2021/10/29	BB	STABLE	2020/5/19	Lianhe Global	Deteriorating liquidity position

Guangzhou R&F Properties Co Ltd R&F Properties (HK) Co Ltd	Real Estate	B-	RWN	2021/10/29	B+	NEG	2021/9/13	Fitch	Limited funding access amid refinancing needs	
Guangxi Liuzhou Dongcheng Investment & Development Group Co Ltd	Chengtou	B+	NEG	2021/10/29	BB	NEG	2021/8/30	S&P	Heightening refinancing risk	
Xinjiang Zhongtai Group Co Ltd	Materials	B	STABLE	2021/10/29	BB-	RWN	2021/7/13	Fitch	Weakened likelihood of state support	
Kaisa Group Holdings Ltd	Real Estate	Caa1	NEG	2021/10/29	B2	RWN	2021/10/18	Moody's	Heightened refinancing risks	
Domestic Rating:										
Downgrade	Jiangsu Nantong Sanjian Construction Group Co Ltd	Industrials	BB	NEG	2021/10/29	BBB	NEG	2021/10/15	Lianhe Rating	Uncertainty in debt payments

Sources: Bloomberg, Wind, CCX research

Risk Event: Modern Land defaulted on its USD bond

On October 26, Modern Land (China) Co Ltd ("Modern Land") announced its failure in repaying the interest and principal of its USD250 million offshore senior unsecured notes due on October 25, 2021, constituting a material default. The nonpayment of the offshore USD bond has triggered cross-default provisions, including 4 public bonds, totaling USD1.1 billion. According to Modern Land's announcement, as of November 1, its USD320 million notes maturing in 2023 had not received any notice from the holders in respect of any acceleration action.

Panda Bond Market: Shenzhen International and Far East Horizon issued 2 new bonds altogether this week

On October 27, Far East Horizon Limited's third tranche MTN (Bond Connect) in 2021 was successfully issued in the China Interbank Market, raising the total amount of RMB0.3 billion, with a tenor of 2 years and a coupon rate of 4.06 %.

On October 29, Shenzhen International Holdings Limited's first tranche bond for professional investors in 2021 was successfully issued in Shenzhen Exchange Market, raising the total amount of RMB4 billion, with a tenor of 6 years and a coupon rate of 3.29%.

Table 3 : New issuance of Panda Bond in 2021 (20210101-20211029)

Issuer	Amount (RMB billion)	Coupon (%)	Issue date	Maturity	Tenor	Bond Type	Issue Market	Local Rating Agency
Shenzhen International Holdings Limited	40	3.29	2021/10/29	2027/10/29	6	Corporate Bond	Shenzhen Exchange Market	Lianhe Credit
Far East Horizon Limited	3	4.06	2021/10/27	2023/10/27	2	MTN	China Interbank Market	China Chengxin

China Power International Development Limited	1	3.39	2021/10/22	2024/10/22	3	MTN	China Interbank Market	Golden Credit Rating
GLP China Holdings Limited	0.7	4.3	2021/10/17	2026/10/17	5	Corporate Bond	Shanghai Exchange Market	Shanghai Brilliance Rating
Republic of Poland	3	3.20	2021/10/15	2024/10/15	3	International Institution Bond	China Interbank Market	China Chengxin
China Power International Development Limited	2	3.47	2021/10/13	2024/10/13	3	MTN	China Interbank Market	Golden Credit Rating
China Mengniu Dairy Company Limited	1.5	2.55	2021/9/28	2021/12/22	0.23	SCP	China Interbank Market	China Chengxin
Daimler International Finance BV	2	3.1	2021/9/27	2023/9/27	2	MTN	China Interbank Market	--
Daimler International Finance BV	2	3.1	2021/9/27	2024/9/27	3	MTN	China Interbank Market	--
New Development Bank	2	3.02	2021/9/17	2026/9/17	5	International Institution Bond	China Interbank Market	China Chengxin
Crédit Agricole S.A.	1	3.14	2021/9/17	2024/9/17	3	Financial Bond	China Interbank Market	S&P China
BMW Finance N.V	2	3.15	2021/9/16	2024/9/16	3	MTN	China Interbank Market	China Chengxin
BMW Finance N.V	1.5	3.1	2021/9/16	2023/9/16	2	MTN	China Interbank Market	China Chengxin
China Mengniu Dairy Company Limited	2.5	2.55	2021/8/30	2021/11/19	0.22	SCP	China Interbank Market	China Chengxin
China Mengniu Dairy Company Limited	2.5	2.55	2021/8/30	2021/11/26	0.24	SCP	China Interbank Market	China Chengxin
Far East Horizon Limited	0.7	3.78	2021/8/30	2023/8/30	2	MTN	China Interbank Market	China Chengxin
GLP China Holdings Limited	1.2	4.30	2021/8/23	2026/8/23	5	Corporate Bond	Shanghai Exchange Market	Shanghai Brilliance Rating
China Everbright Water Limited	0.8	2.40	2021/8/10	2021/12/8	0.33	SCP	China Interbank Market	Shanghai Brilliance Rating
China Mengniu Dairy Company Limited	0.5	2.50	2021/8/4	2021/10/29	0.24	SCP	China Interbank Market	China Chengxin
China Power International Development Limited	0.5	2.63	2021/8/3	2022/3/1	0.58	SCP	China Interbank Market	China Chengxin
China Everbright Greentech Limited	1	3.50	2021/7/28	2026/7/28	5	MTN	China Interbank Market	Lianhe Credit
Luso International Banking Limited	1.5	3.28	2021/7/27	2024/7/27	3	Financial Bond	China Interbank Market	Lianhe Credit
China Mengniu Dairy Company Limited	2	2.60	2021/7/27	2021/12/9	0.37	SCP	China Interbank Market	China Chengxin
Beijing Enterprises Water Group Limited	1	3.27	2021/7/14	2026/7/14	5	Corporate Bond	Shanghai Exchange Market	Shanghai Brilliance Rating
Beijing Enterprises Water Group Limited	1	3.64	2021/7/14	2026/7/14	5	Corporate Bond	Shanghai Exchange Market	Shanghai Brilliance Rating

Far East Horizon Limited	0.5	3.98	2021/7/12	2023/7/12	2	MTN	China Interbank Market	China Chengxin
Bank of China Group Investment Limited	2.5	3.64	2021/6/24	2024/6/24	3	MTN	China Interbank Market	China Chengxin / Lianhe Credit
China Mengniu Dairy Company Limited	1.2	2.50	2021/6/24	2021/9/17	0.23	SCP	China Interbank Market	China Chengxin
China Mengniu Dairy Company Limited	0.8	2.65	2021/6/22	2021/12/16	0.48	SCP	China Interbank Market	China Chengxin
China Everbright Limited	4	3.70	2021/6/18	2024/6/18	3	MTN	China Interbank Market	China Chengxin
China Everbright Environment Group Limited	2	3.60	2021/6/15	2024/6/15	3	MTN	China Interbank Market	Lianhe Credit Rating
BMW Finance N.V.	1.5	3.03	2021/6/15	2022/6/15	1	CP	China Interbank Market	China Chengxin
BMW Finance N.V.	2	3.44	2021/6/15	2024/6/15	3	MTN	China Interbank Market	China Chengxin
GLP China Holdings Limited	2	4.30	2021/6/11	2026/6/11	5	Corporate Bond	Shanghai Exchange Market	Shanghai Brilliance Rating
China Traditional Chinese Medicine Holdings Co. Limited	1	2.65	2021/5/31	2022/2/25	0.74	SCP	China Interbank Market	--
Hengan International Group Company Limited	1	2.90	2021/5/25	2021/11/23	0.5	CP	China Interbank Market	China Chengxin
Daimler International Finance BV	2	3.77	2021/5/21	2024/5/21	3	PPN	China Interbank Market	--
Daimler International Finance BV	2	3.60	2021/5/21	2023/5/21	2	PPN	China Interbank Market	--
Yuexiu Transport Infrastructure Limited	0.5	3.84	2021/5/13	2028/5/13	7	Corporate Bond	Shanghai Exchange Market	China Chengxin
Yuexiu Transport Infrastructure Limited	1	3.48	2021/5/13	2026/5/13	5	Corporate Bond	Shanghai Exchange Market	China Chengxin
Hengan International Group Company Limited	1	2.90	2021/4/26	2021/10/23	0.5	SCP	China Interbank Market	China Chengxin
Beijing Enterprises Water Group Limited	1.5	3.98	2021/4/23	2029/4/23	8	MTN	China Interbank Market	Shanghai Brilliance Rating
China Power International Development Limited	2	3.54	2021/4/23	2024/4/23	3	MTN	China Interbank Market	China Chengxin
GLP China Holdings Limited	1.5	4.40	2021/4/22	2026/4/22	5	Corporate Bond	Shanghai Exchange Market	Shanghai Brilliance Rating
China Mengniu Dairy Company Limited	1	2.50	2021/4/19	2021/6/25	0.18	SCP	China Interbank Market	China Chengxin
Hengan International Group Company Limited	1	3.00	2021/4/15	2021/10/12	0.5	SCP	China Interbank Market	China Chengxin
China Mengniu Dairy Company Limited	1	2.50	2021/4/8	2021/6/25	0.21	SCP	China Interbank Market	China Chengxin
Hengan International Group Company Limited	1	3.08	2021/3/26	2021/9/23	0.5	SCP	China Interbank Market	China Chengxin
China Mengniu Dairy Company Limited	2	2.50	2021/3/26	2021/6/24	0.25	SCP	China Interbank Market	China Chengxin
New Development Bank	5	3.22	2021/3/25	2024/3/25	3	International Institution	China Interbank Market	Lianhe Credit Rating

						Bond		
GLP China Holdings Limited	1.5	4.40	2021/3/25	2024/3/25	3	Corporate Bond	Shanghai Exchange Market	Shanghai Brilliance Rating
Daimler International Finance BV	2	3.80	2021/3/19	2024/3/19	3	PPN	China Interbank Market	--
Daimler International Finance BV	2	3.70	2021/3/19	2023/3/19	2	PPN	China Interbank Market	--
Crédit Agricole S.A.	1	3.50	2021/3/18	2024/3/18	3	Financial Bond	China Interbank Market	S&P China
GLP China Holdings Limited	1.5	4.40	2021/3/18	2024/3/18	3	MTN	China Interbank Market	Shanghai Brilliance Rating
SIIC Environment Holdings Ltd.	1.5	3.89	2021/3/15	2026/3/15	5	Corporate Bond	Shanghai Exchange Market	China Chengxin
Asian Development Bank	2	3.20	2021/3/11	2026/3/11	5	International Institution Bond	China Interbank Market	--
GLP China Holdings Limited	1.7	4.37	2021/3/8	2024/3/8	3	Corporate Bond	Shanghai Exchange Market	Shanghai Brilliance Rating
China Power International Development Limited	0.5	3.20	2021/2/8	2021/8/6	0.5	SCP	China Interbank Market	Golden Credit Rating
Yuexiu Transport Infrastructure Limited	1	3.78	2021/1/28	2026/1/28	5	MTN	China Interbank Market	China Chengxin
Yuexiu Transport Infrastructure Limited	1	3.63	2021/1/25	2026/1/25	5	Corporate Bond	Shanghai Exchange Market	China Chengxin
GLP China Holdings Limited	0.7	3.98	2021/1/25	2024/1/25	3	Corporate Bond	Shanghai Exchange Market	Shanghai Brilliance Rating
China Everbright Water Ltd	1	3.75	2021/1/15	2024/1/15	3	MTN	China Interbank Market	Shanghai Brilliance Rating

Sources: Bloomberg, CCX research

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