

### 2024 Issue 5 From January 29 to February 16

#### Chinese offshore bond new issuance was low during the Chinese New Year; return on Chinese USD bond rose

#### Headline: China announced the PMI in January was 49.2; US CPI in January increased by 3.1% year-on-year, higher than expected

Data on Wednesday showed that the China's official manufacturing PMI in January was 49.2, an increase of 0.2 percentage points from the previous month, in line with market expectations. Data showed that the US CPI increased by 3.1% YoY in January, higher than the market expectation of 2.9%, and the previous value was 3.4%.

#### Exchange Rate: RMB appreciated, USD index increased

These weeks, the RMB appreciated. As of February 16, the RMB/USD middle rate closed at 7.106, decreasing by 11bp from January 26. The USD index increased by 0.81% to 104.275 from January 26.

#### Interest Rate: Chinese Government Bond yields fall; US Treasury yields rose

As the Bank of China announces cutting reserve requirement after the New Year holiday, the market expected loosen monetary policy. These weeks, the China Government Bond yields fall. As the US January CPI was higher than expected, the market believe FED will not cease Rate Hikes immediately, US Treasury yields rose.

#### Chinese Offshore Bond Market

#### Primary Market: Chinese offshore bond new issuance was low during the Chinese New Year

From January 29 to February 16, there were 38 new issues with total issued volume of USD2.709 billion. Among them, financial companies are the largest issuer with a total issued amount of USD1.924 billion.

#### Secondary Market: Return on Chinese USD bond increased

As of February 16, the year-to-date return on the Chinese USD corporate bond index increased by 9bp to 4.45% from January 26, of which the return on investment-grade bonds increasing by 5bp to 6.95%, the return on high-yield bonds increased by 27bp to -11.25%.

#### Rating Action: CCXAP assigns long-term credit ratings to 11 entities

CCXAP assigns long-term credit rating to 11 entities, Luoyang Shengshi Urban Construction Investment Co., Ltd., Yibin Nanxicheng Transportation Construction Group Co., Ltd., Zibo Zichuan District Finance Holdings Co., Ltd., Jinan Zhangqiu Cultural Tourism Development Co., Ltd., Taicang State-owned Capital Investment Holding Co., Ltd., Quanzhou Urban Construction Group Co., Ltd., Shandong Honghe Holding Group Co., Ltd., Shandong Luzhong Investment Co., Ltd., Xixian New District Jinghe New City Industrial Development Group Co., Ltd., Fujian Jinshang Holding Group Co., Ltd. and Jiangsu Hongye Holding Group Co., Ltd.



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## Headline: China announced the PMI in January was 49.2; US CPI in January increased by 3.1% year-on-year, higher than expected

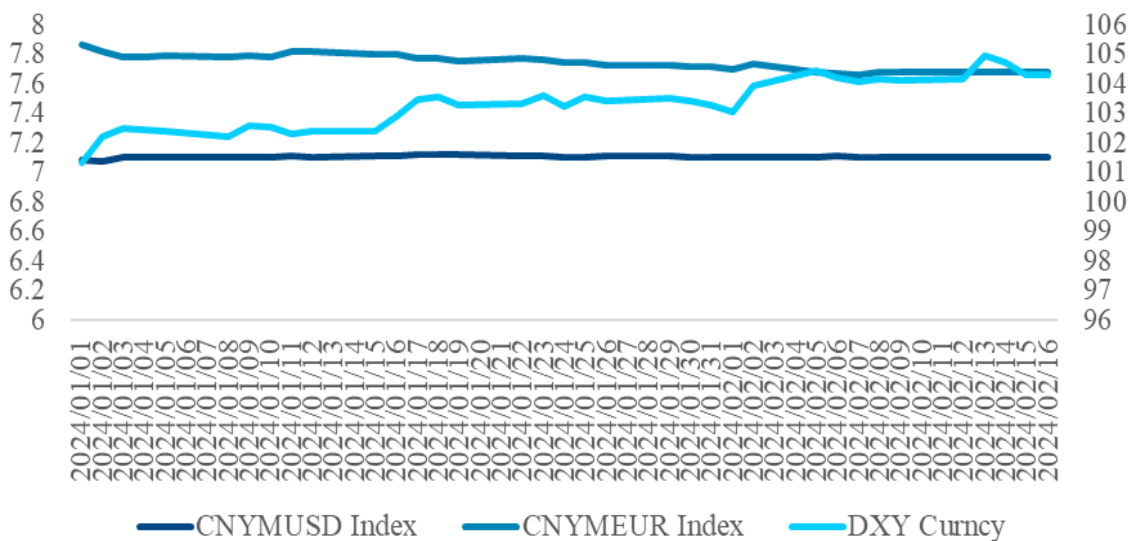
On January 31, data jointly released by the National Bureau of Statistics and the Federation of Logistics and Purchasing on Wednesday showed that the official manufacturing purchasing managers index (PMI) in January was 49.2, an increase of 0.2 percentage points from the previous month, in line with market expectations. In January, the manufacturing purchasing managers index, non-manufacturing business activity index and comprehensive PMI output index were 49.2%, 50.7% and 50.9% respectively, an increase of 0.2, 0.3 and 0.6 percentage points from the previous month. The domestic economic prosperity level has improved.

On February 13, data released by the U.S. Bureau of Labor Statistics showed that the U.S. CPI increased by 3.1% year-on-year in January, higher than the market expectation of 2.9%, and the previous value was 3.4%. The core CPI increased by 3.9% year-on-year, slightly higher than the market expectation of 3.7%, and the previous value was 3.9%; the CPI in January increased by 0.3% month-on-month, slightly higher than the market expectation of 0.2%, the previous value was 0.2%; the core CPI increased by 0.4% month-on-month %, slightly higher than the market expectation of 0.3%, and the previous value was 0.3%. According to statements from many Fed officials since then, the higher-than-expected increases in CPI and PPI in January do not seem to have shaken Fed officials' confidence in controlling inflation. Many officials still favor cutting interest rates starting in the third quarter of this year.

## Exchange Rate: RMB appreciated, USD index increased

These weeks, the RMB appreciated. As of January 19, the RMB/USD middle rate closed at 7.106, decreasing by 11bp from January 26. The RMB/EUR middle rate closed at 7.6781, decreasing by 475bp from January 26. The USD index increased by 0.81% to 104.275 from January 26.

Figure 1: RMB exchange rate

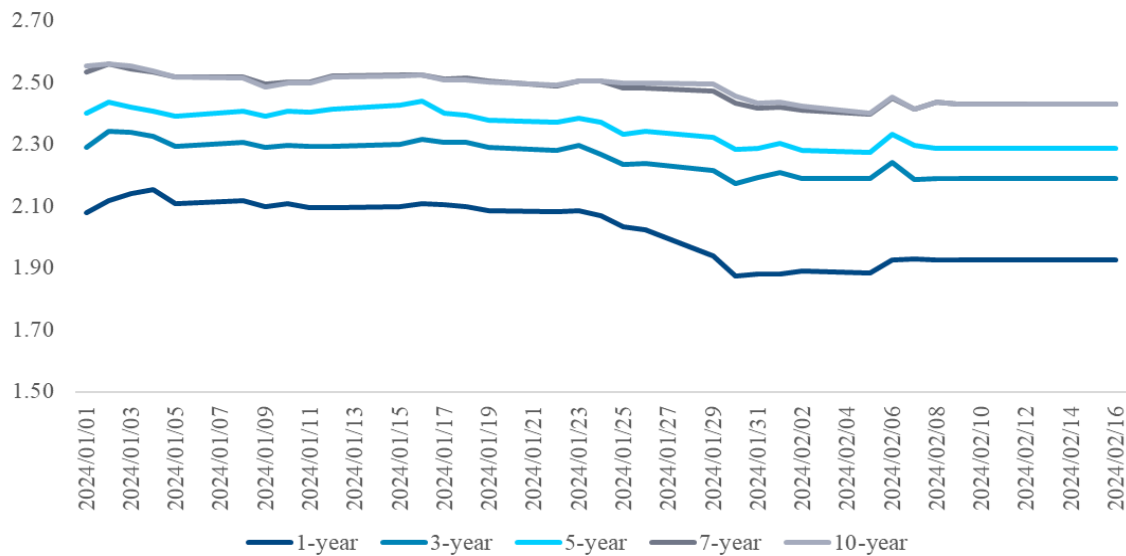


Sources: CCXAP research

## Interest Rate: Chinese Government Bond yields fall; US Treasury yields rose

As the Bank of China announces cutting reserve requirement after the Chinese New Year holiday, the market expected loosen monetary policy. These weeks, the China Government Bond yields fall. As of February 16, the 1-year 3-year 5-year 7-year and 10-year China Government Bond yields were 1.9265%, 2.1891%, 2.2885%, 2.4300% and 2.4302%, decreasing by 9.64bp, 5bp, 5.56bp, 5.39bp and 6.92bp, respectively, from January 26.

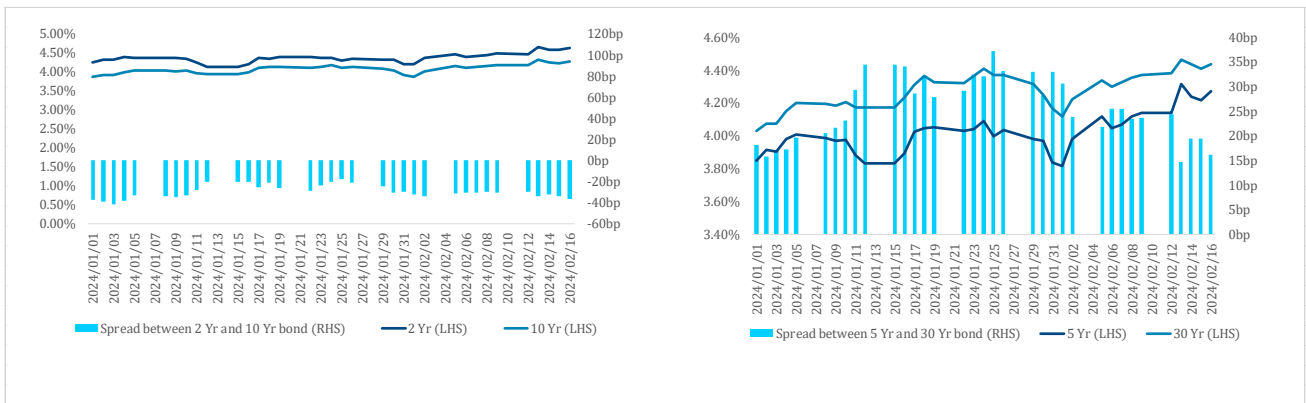
Figure 2: China Government Bond yields



Sources: CCXAP research

As the US January CPI was higher than expected, the market believe FED will not cease Rate Hikes immediately, US Treasury yields rose. As of February 16, the 2-year, 5-year, 10-year and 30-year Treasury yields were 4.6416%, 4.2738%, 4.2792% and 4.4356%, increasing by 29.27bp, 23.72bp, 14.19bp and 6.68bp respectively, from January 26. In terms of US Treasury bond spreads, the spread between 2-year and 10-year Treasury bonds widened by 15.08bp to -36.2bp from January 26, and the spread between 5-year and 30-year Treasury bonds narrowed by 17.04bp to 16.2bp from January 26.

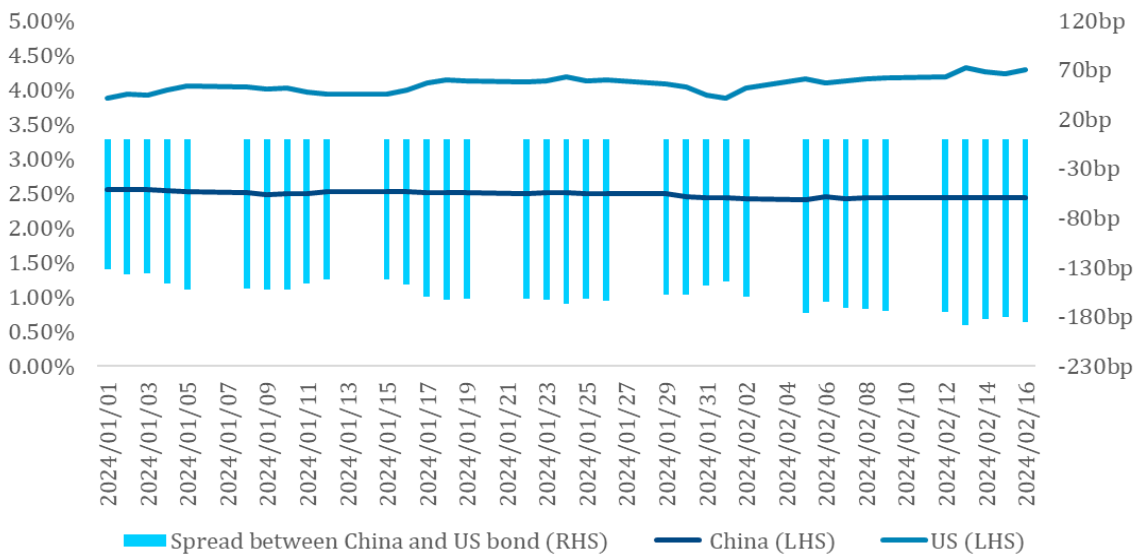
Figure 3: US Treasury yields and yield spreads



Sources: CCXAP research

As of February 16, the yield spread between China and US 10-year note was -184.9bp, widening by 21.11bp from January 26 and widening 52.52bp from the beginning of the year.

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



Sources: CCXAP research

## Primary Market: Chinese offshore bond new issuance was low during the Chinese New Year

From January 29 to February 16, there were 38 new issues with total issued volume of USD 2.709 billion. Among them, financial companies are the largest issuer with a total issued amount of USD 1.924 billion.

**Table 1: New issuance of Chinese offshore bonds (20240129-20240216)**

Pricing Date	Obligor	Currency	Amount (million)	Coupon (%)	Maturity	Tenor	Industry	Issuer Rating	Issue Rating
2024/1/29	China Securities Investment (International) Financial Holdings Co., Ltd.	CNY	5.4	2.25	2024/4/30	90D	Financials	- /BBB+/BB B+	-/-/-
2024/1/29	Jiangsu Fangyang Group Co., Ltd.	USD	150	5.45	2027/2/5	3	Chengtou	-/-/BB	-/-/-
2024/1/29	Mianyang Science and Technology City Development Investment (Group) Co., Ltd.	CNY	770	4.6	2027/2/2	3	Chengtou	-/-/-	-/-/-
2024/1/30	GF Holdings (Hong Kong) Co., Ltd.	HKD	20	5.31	2024/5/2	91D	Financials	- /BBB/BBB	-/-/-
2024/1/30	GF Holdings (Hong Kong) Co., Ltd.	HKD	30	5.3	2024/8/1	182D	Financials	- /BBB/BBB	-/-/-
2024/1/30	GF Holdings (Hong Kong) Co., Ltd.	USD	3	6.09	2024/8/1	182D	Financials	- /BBB/BBB	-/-/-
2024/1/30	GF Holdings (Hong Kong) Co., Ltd.	CNY	25	3.4	2024/3/13	40D	Financials	- /BBB/BBB	-/-/-
2024/1/30	GF Holdings (Hong Kong) Co., Ltd.	USD	4	6.23	2024/5/2	91D	Financials	- /BBB/BBB	-/-/-
2024/1/30	Ji'an Urban Investment Holding Group Co., Ltd.	USD	173.7	7.5	2027/2/2	3	Chengtou	-/-/-	-/-/-
2024/1/30	Yibin Siliya Group Co., Ltd.	CNY	336	3.6	2027/2/6	3	Industrials	-/-/-	-/-/-
2024/1/31	Chengdu Yulai Investment Group Co., Ltd.	USD	70	7.5	2027/2/5	3	Chengtou	-/-/-	-/-/-
2024/1/31	China Securities Investment (International) Financial Holdings Co., Ltd.	CNY	300	3.6	2025/2/5	364D	Industrials	- /BBB+/BB B+	-/-/-
2024/1/31	GF Holdings (Hong Kong) Co., Ltd.	CNY	1200	3.3	2024/3/1	28D	Financials	- /BBB/BBB	-/-/-
2024/1/31	Kaifeng Cultural Tourism Investment Group Co., Ltd.	CNY	590	8.5	2026/2/5	2	Chengtou	-/-/-	-/-/-
2024/1/31	Liling Lujiang Investment Holding Group Co., Ltd.	CNY	536	4.6	2027/2/7	3	Chengtou	-/-/-	-/-/-
2024/1/31	Luoyang Guoyuan Investment Holding Group Co., Ltd.	CNY	353.9	7	2027/1/26	3	Chengtou	-/-/-	-/-/-
2024/1/31	Qingdao Huatong State-owned Capital Investment and Operation Group Co., Ltd.	USD	280	6.8	2027/2/7	3	Chengtou	- /NR/BBB+	-/-/-
2024/1/31	Sanming Urban Construction Development Group Co., Ltd.	CNY	410	5.2	2027/2/7	3	Chengtou	-/-/-	-/-/-
2024/1/31	Science City (Guangzhou) Investment Group Co., Ltd.	USD	400	6.8	2025/8/5	1	Chengtou	-/-/BBB	-/-/BBB
2024/1/31	Zoucheng Limin Construction and Development Group Co., Ltd.	CNY	230.5	8	2026/2/2	2	Chengtou	-/-/-	-/-/-
2024/2/1	CNCBI (Hong Kong) Investment Co., Ltd.	USD	200	5.615	2025/2/6	364D	Financials	- /BBB/BBB +	-/-/-
2024/2/1	Dongying City Dongying District Municipal Holding Group Co., Ltd.	CNY	286	4.6	2027/2/5	3	Industrials	-/-/-	-/-/-

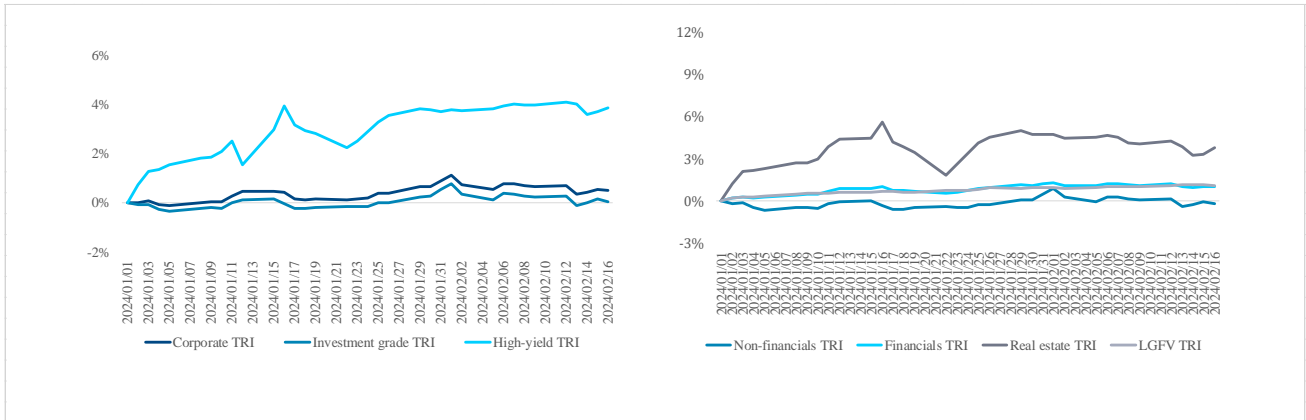
2024/2/1	HuaiBei Public Utility Assets Operation Co., Ltd.	CNY	370	3.5	2027/2/7	3	Chengtou	-/-/-	-/-/-
2024/2/1	Weifang Urban West Investment Development Group Co., Ltd.	CNY	440	8	2025/2/4	364D	Chengtou	-/-/-	-/-/-
2024/2/2	Luoyang Shengshi Urban Construction Investment Co., Ltd.	CNY	110	7.8	2025/8/7	1	Chengtou	-/-/-	-/-/-
2024/2/2	Shandong Shouguang Jinxin Investment Development Holding Group Co., Ltd.	CNY	298	8.8	2027/2/7	3	Chengtou	-/-/-	-/-/-
2024/2/5	Caofeidian State Holding Investment Group Co Ltd	CNY	526.8	3.5	2027/2/21	3	Chengtou	-/-/-	-/-/-
2024/2/5	CITIC Securities International Co Ltd	USD	21.3	5.15	2024/3/28	49D	Financials	-/BBB+/-	-/-/-
2024/2/5	GF Holdings Hong Kong Corp Ltd	USD	4	5.97	2024/5/7	90D	Financials	-/-/-	-/-/-
2024/2/5	Huatai International Financial Holdings Co Ltd	USD	34.3	5.96	2024/8/15	182D	Financials	-/BBB+/-	-/-/-
2024/2/5	Huzhou Nanxun District State-owned Asset Investment Holding Co., Ltd.	CNY	110.3	5	2027/2/8	3	Chengtou	-/-/-	-/-/-
2024/2/5	Jiangsu Zhongwu Urban and Rural Investment Development Group CoLtd	CNY	188.4	3.5	2027/2/21	3	Chengtou	-/-/-	-/-/-
2024/2/6	Linyi City Construction Investment Group Co Ltd	CNY	457.2	3.3	2027/2/21	3	Chengtou	Ba1/-/BBB-	-/-/-
2024/2/7	Changsha Lanyuegu Intelligent Manufacturing Industry Investment Co Ltd	CNY	397.6	4.4	2027/1/21	3	Chengtou	-/-/-	-/-/-
2024/2/7	China Ping An Insurance Overseas Holdings Ltd	USD	200	5.25	2027/2/20	3	Financials	Baa2/-/-	-/-/-
2024/2/7	Sichuan Jianzhou Airport Agricultural Investment and Development Group Co Ltd	JPY	4463.3	3.3	2027/2/22	3	Chengtou	-/-/-	-/-/-
2024/2/8	CITIC Securities International Co Ltd	USD	10.5	5.33	2025/2/19	365D	Financials	-/BBB+/-	-/-/-
2024/2/8	Zoucheng City Shengcheng Cultural and Tourism Group Co Ltd	CNY	78.5	7.9	2025/2/20	364D	Chengtou	-/-/-	-/-/-

Sources: CCXAP research

## Secondary Market: Return on Chinese USD bond increased

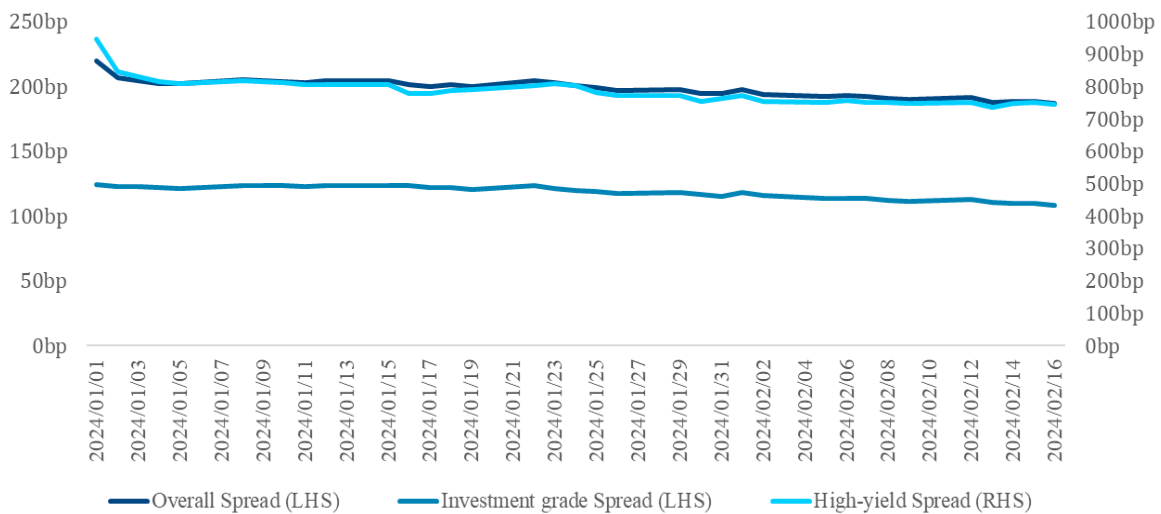
As of February 16, the YTD return<sup>1</sup> on the Chinese USD corporate bond index increased by 9bp to 4.45% from January 26, of which the return on investment-grade bonds increasing by 5bp to 6.95%, the return on high-yield bonds increased by 27bp to -11.25%. In terms of sector indices, the return on non-financial, financial and Chengtou bonds was 7.7%, 1.98% and 8.78%, respectively, increasing by 13bp, 6bp and 18bp from January 26. The return on real estate bonds was -24.75%, decreasing by 56bp from January 26.

<sup>1</sup> Year-to-date return measures the return since January 1, 2023

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


Sources: CCXAP research

As of February 16, the yield spread of Chinese dollar bonds narrowed by 10.6bp to 186.44bp from January 26. The yield spread of investment-grade bonds narrowed by 9.0bp to 108.29bp, while the spread of high-yield bonds narrowed by 28.3bp to 743.50bp.

**Figure 6: Yield Spreads of Bloomberg Barclays Chinese USD bond index**


Sources: CCXAP research

The 10 bonds with the largest yield increase from January 29 to February 16 are shown in the table below. Among them, Jiangsu Zhongnan Construction Group Co., Ltd. changed the most.

**Table 2: Chinese offshore bonds with largest yield increases (20240129-20240216)**

Security Name	Obligor	Last Price (USD)	Years to Maturity	Yield to Convention	Yield Change
JIAZHO 11 ½ 04/07/24	Jiangsu Zhongnan Construction Group Co., Ltd.	5	0.14	14869.565	264.6522 M
ROADKG 7 ¾ PERP	Road King Infrastructure Limited	25.378	PREP	323.217	5.8846M
CSCHCN 9 06/26/24	China South City Holdings Ltd	28.16	0.36	730.994	5.7684M
AGILE 7 ⅞ PERP	Agile Group Holdings Ltd	5.975	PREP	3430.975	4.6451M



AGILE 5 ¼ 01/02/25	Agile Group Holdings Ltd	19.106	0.88	339.997	4.2299M
CSCHCN 9 10/09/24	China South City Holdings Ltd	28.334	0.64	367.195	3.562M
AGILE 5 ½ 04/21/25	Agile Group Holdings Ltd	15.896	1.18	259.676	2.3126M
AGILE 7 ¾ PERP	Agile Group Holdings Ltd	5.75	PREP	469.901	1.7552M
CSCHCN 9 12/11/24	China South City Holdings Ltd	27.859	0.82	298.835	1.7533M
GEMDAL 4.95 08/12/24	Gemdale Corporation	63.781	0.48	127.065	1.4158M

Sources: CCXAP research

## Rating Action: CCXAP assigns long-term credit ratings to 11 entities

On January 29, CCXAP assigns first-time long-term credit rating of BBB<sub>g</sub>- to Luoyang Shengshi City Construction Investment Co., Ltd. (“LYSS” or the “Company”), with stable outlook.

On January 31, CCXAP assigns first-time long-term credit rating of BBB<sub>g</sub>- to Yibin Nanxi Urban and Transportation Construction Group Co., Ltd. (“YNUT” or the “Company”), with stable outlook.

On February 2, CCXAP assigns first time long-term credit rating of BBB<sub>g</sub>- to Zibo Zichuan Finance Holding Co., Ltd. (“ZCFH” or the “Company”), with stable outlook.

On February 2, CCXAP assigns first time long-term credit rating of BBB<sub>g</sub> to Jinan Zhangqiu Cultural Tourism Development Co., Ltd. (“JZCT” or the “Company”), with stable outlook.

On February 5, CCXAP assigns first time long-term credit rating of A<sub>g</sub>- to Taicang State-owned Capital Investment Holding Co., Ltd. (“TCSI” or the “Company”), with stable outlook.

On February 8, CCXAP assigns first time long-term credit rating of A<sub>g</sub>+ to Quanzhou Urban Construction Group Co., Ltd. (“QUCG” or the “Company”), with stable outlook.

On February 8, CCXAP assigns first time long-term credit rating of BBB<sub>g</sub>- to Shandong Honghe Holding Group Co., Ltd. (“SHHG” or the “Company”), with stable outlook.

On February 8, CCXAP assigns first time long-term credit rating of BBB<sub>g</sub>- to Shandong Luzhong Investment Co., Ltd. (“SDLZ” or the “Company”), with stable outlook.

On February 8, CCXAP assigns first time long-term credit rating of BBB<sub>g</sub>- to Xixian New Area Jinghe New City Industrial Development Group Co., Ltd. (“JHID” or the “Company”), with stable outlook.

On February 8, CCXAP assigns first time long-term credit rating of BBB<sub>g</sub>+ to Fujian Jinshang Holding Group Co., Ltd. (“FJHG” or the “Company”), with stable outlook.

On February 8, CCXAP assigns first time long-term credit rating of BBB<sub>g</sub>- to Jiangsu Hongye Holding Group Co., Ltd. (“JSHY” or the “Company”), with stable outlook.

**Table 3: Credit rating from CCXAP (20240129-20240216)**

Rating Date	Obligor	Entity Rating	Debt Rating	Rating Rationale
2024/1/29	LYSS	BBB <sub>g</sub> -	-	The credit rating is underpinned by the Company’s (1) strategic position in infrastructure construction of Mengjin District; and (2) good track record of receiving government support. However, the rating is constrained by the Company’s (1) large exposure to commercial activities; (2) increasing debt burden and moderate asset liquidity; and (3) moderate level of contingent risk.



2024/1/31	YNUT	BBB <sub>g-</sub>	BBB <sub>g-</sub>	The credit rating is underpinned by the Company's (1) important status as the major infrastructure construction and public transportation operation entity in Nanxi District; (2) reasonable debt leverage; and (3) good track record of receiving government support. However, the rating is constrained by the Company's (1) low but increasing exposure to commercial activities; (2) limited financing flexibility and relatively high financing cost; and (3) moderate asset liquidity.
2024/2/2	ZCFH	BBB <sub>g-</sub>	BBB <sub>g-</sub>	The credit rating is underpinned by the Company's (1) important role in regional development of the Zichuan District, primarily responsible for the development of industrial parks and supporting infrastructure; and (2) solid track record of receiving government supports. However, the rating is constrained by the Company's (1) moderate exposure to commercial activities; and (2) fast debt growth driven by continuous investment in infrastructure projects and industrial parks.
2024/2/2	JZCT	BBB <sub>g</sub>	BBB <sub>g</sub>	The credit rating is underpinned by the Company's (1) clear and important position in tourism operation and resettlement housing business in Zhangqiu District, after consolidation of some local state-owned enterprises; and (2) good track record of receiving government supports, such as capital injection and equity transfer. However, the rating is constrained by the Company's (1) medium exposure to commercial activities with relatively large investment needs in cultural tourism operation; and (2) increasing debt burden driven by construction projects.
2024/2/5	TCSI	A <sub>g-</sub>	A <sub>g-</sub>	The credit rating is underpinned by the Company's (1) important role in the development of Taicang City as the largest entity for infrastructure construction and state-owned capital operation under the direct control of Taicang City Government; (2) good track of receiving government support; and (3) good access to diversified financing channels. However, the rating is constrained by the Company's (1) medium level of commercial business risk; and (2) increasing debt financing for property and public projects.
2024/2/8	QUCG	A <sub>g+</sub>	-	The credit rating is underpinned by the Company's (1) important policy role as the most important urban development and operation entity in Quanzhou City; (2) dominant role in local public activities with high sustainability; and (3) track record of receiving government support. However, the rating is constrained by the Company's (1) medium exposure to commercial business activities; (2) rapid debt growth; and (3) moderate asset liquidity.
2024/2/8	SHHG	BBB <sub>g-</sub>	BBB <sub>g-</sub>	The credit rating is underpinned by the Company's (1) unique position as the sole coal mining subsidiary of ZCUA; (2) status as a key revenue and profit contributor of ZCUA; (3) cross-default clauses associated with the offshore bond issuances of ZCUA. However, the rating is constrained by the Company's (1) earnings vulnerable to energy prices and industry policy adjustments; (2) small scale of coal mining production and reserves; (3) relatively high debt leverage and weak asset liquidity; and (4) a moderate liquidity profile with limited credit facilities.
2024/2/8	SDLZ	BBB <sub>g-</sub>	BBB <sub>g-</sub>	The credit rating is underpinned by the Company's (1) important role in local economic development and infrastructure construction in Yiyuan County; and (2) good track record of receiving government payments. However, the rating is constrained by its (1) increasing exposure to commercial activities; (2) rising investment needs that will heighten its debt leverage; and (3) moderate funding access.
2024/2/8	JHID	BBB <sub>g-</sub>	-	The credit rating is underpinned by the Company's (1) important role in infrastructure construction and industry development of Jinghe New City; (2) solid track record of receiving government supports. However, the rating is constrained by the Company's (1) high exposure to commercial activities with large capital expenditure; (2) increasing debt burden driven by construction projects; and (3) moderate asset liquidity.
2024/2/8	FJHG	BBB <sub>g+</sub>	-	The credit rating is underpinned by the Company's (1) important position in industrial development and public utilities services in Jinjiang City; (2) reasonable debt leverage; and (3) track record of receiving government support. However, the rating is constrained by the Company's (1) medium exposure to commercial activities; (2) high reliance on non-standard financing; and (3) moderate asset liquidity.
2024/2/8	JSHY	BBB <sub>g-</sub>	-	The credit rating is underpinned by the Company's (1) position as a comprehensive service operator for industrial investment and development in Suqian ETDZ; and (2) track of receiving government support. However, the rating is constrained by the Company's (1) medium exposure to commercial activities, with large investment needs in industrial construction and uncertainty in project returns; and (2) moderate financing channels.

Sources: CCXAP research

From January 29 to February 16, rating agencies took positive rating action to 9 Chinese issuers, took negative rating action to 7 Chinese issuers.

**Table 4: Credit rating changes of cross-border bond market (20240129-20240216)**

Entity	Sector	Current Rating			Previous Rating			Rating Agency	Reason of Change	
		Entity Rating	Outlook	Date	Entity Rating	Outlook	Date			
<b>International Rating:</b>										
Upgrade:	Ping An Bank Co., Ltd.	Financial	BBB+	STABLE	2024/01/30	BBB+	NEG	2022/01/18	S&P	The company is the core enterprise of the group
	Sands China Ltd.	Industrials	BBB-	STABLE	2024/02/01	BB+	NEG	2022/12/22	Fitch	The leverage ratio is below expectation
	Haidilao International Holdings Co., Ltd.	Industrials	BBB-	POS	2024/02/01	BBB-	STABLE	2023/04/19	Fitch	The profitability increase
	Qingdao Huatong State-owned Capital Investment and Operation Group Co., Ltd.	Chengtou	BBB+	NEG	2024/02/01	BBB	NEG	2024/01/18	Fitch	The support of local government is beyond expectation
	Sunshine Life Insurance Co., Ltd.	Financial	A-	STABLE	2024/02/01	BBB+	STABLE	2023/02/20	Fitch	The capital adequacy is higher enough
	Jiangxi Water Conservancy Investment Group Co., Ltd.	Chengtou	A-	STABLE	2024/02/02	BBB+	STABLE	2024/01/18	Fitch	The related assessment standard changed
	Anhui Transportation Holding Group Co., Ltd.	Chengtou	A	STABLE	2024/02/05	A-	STABLE	2024/01/18	Fitch	The related assessment standard changed
	Sichuan Development (Holdings) Co., Ltd.	Chengtou	A	STABLE	2024/02/05	A-	STABLE	2024/01/18	Fitch	The related assessment standard changed
	Jingdong Group Co., Ltd.	Industrials	Baa1	POS	2024/02/06	Baa1	STABLE	2020/08/28	Moody's	The sales data will increase stably in the next 12-18 months
Downgrade:	State Grid International Development Co., Ltd.	Industrials	A1	NEG	2024/02/01	A1	STABLE	2022/03/29	Moody's	The related assessment standard changed

Chindata Group Holdings Co., Ltd.	Industrials	BB	STABLE	2024/02/02	BBB-	NEG	2023/06/27	Fitch	The business risk increase, cost increase
Henan Airport Investment Group Co., Ltd.	Chengtou	BBB-	STABLE	2024/02/02	BBB	NEG	2024/01/18	Fitch	The related assessment standard changed
Qingdao Haifa State-owned Capital Investment and Operation Group Co., Ltd.	Chengtou	BB+	STABLE	2024/02/05	BBB-	NEG	2024/01/18	Fitch	The related assessment standard changed
Haitong International Securities Group Co., Ltd.	Financial	BBB	NEG	2024/02/07	BBB	STABLE	2023/03/22	S&P	The profitability of the group decrease
Haitong Securities Co., Ltd.	Financial	BBB	NEG	2024/02/07	BBB	STABLE	2023/09/21	S&P	The profitability decrease
Yihi Car Rental Co., Ltd.	Financial	CCC+	NONE	2024/02/15	B-	NEG under review	2023/12/21	Fitch	The refinancing process is blocked

Sources: CCXAP research

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