

2024 Issue 14 From April 15 to April 19

Chinese offshore bond new issuance increased; return on Chinese USD bond decreased

Headline: China's GDP in the first quarter increased by 5.3% YoY; US retail sales data in March increased by 0.7% MoM, higher than expected

On April 16, the National Bureau of Statistics released data that the GDP in the first quarter was RMB29,629.9 billion, a YoY increase of 5.3% at constant prices, and a 1.6% MoM increase from the fourth quarter of the previous year. On April 15, the US Census Bureau released March retail sales data. Data show that US retail sales increased by 0.7% MoM in March.

Exchange Rate: RMB depreciated, USD index increased

This week, the RMB depreciated. As of April 19, the RMB/USD middle rate closed at 7.1046, increasing by 79bp from Last Friday. The USD index increased by 0.11% to 106.154 from Last Friday.

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

This week, the China Government Bond yields mostly fall. As US retail sales data came in higher than expected, the market didn't expect the Fed to consider cutting interest rates in the short term, US Treasury yields rose.

Chinese Offshore Bond Market

Primary Market: Chinese offshore bond new issuance increased

From April 15 to April 19, there were 26 new issues with total issued volume of USD2.367 billion, increasing by 27.78% from last week. Among them, Chengtuo companies are the largest issuer with a total issued amount of USD1.317 billion.

Secondary Market: Return on Chinese USD bond decreased

As of April 19, the year-to-date return on the Chinese USD corporate bond index decreased by 19bp to 1.22% from last Friday, of which the return on investment-grade bonds decreasing by 16bp to 0.55%, the return on high-yield bonds decreasing by 41bp to 6.20%.

Rating Action: CCXAP assigns long-term credit ratings to 1 entity

CCXAP assigns long-term credit rating to 1 entity, Renshou Xingxin Industrial Investment Co., Ltd.



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Headline: China's GDP in the first quarter increased by 5.3% YoY; US retail sales data in March increased by 0.7% MoM, higher than expected

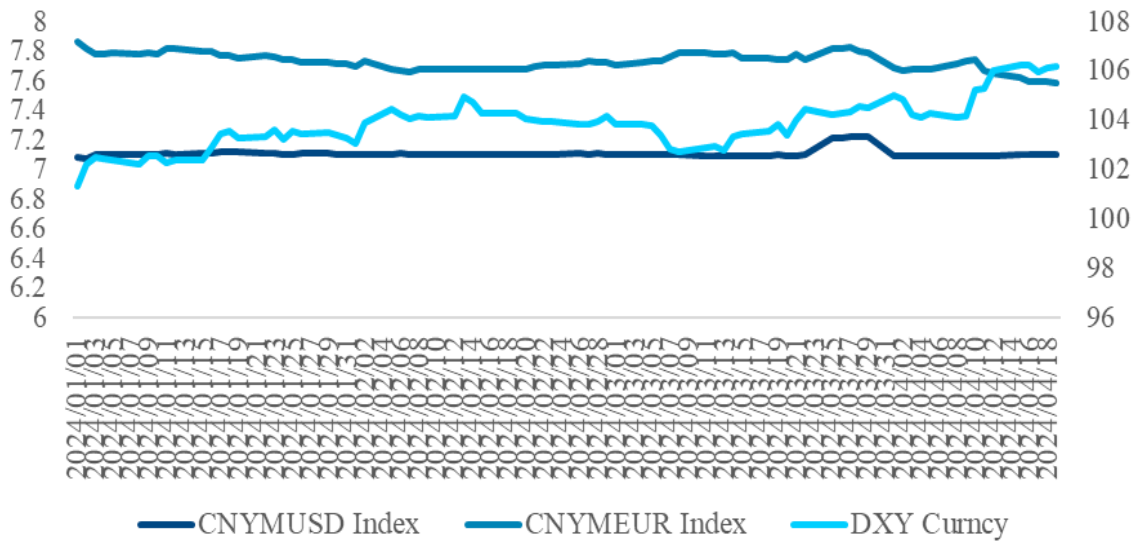
On April 16, the National Bureau of Statistics released data that the GDP in the first quarter was RMB29,629.9 billion, a year-on-year (“YoY”) increase of 5.3% at constant prices, and a 1.6% month-on-month (“MoM”) increase from the fourth quarter of the previous year. In terms of industries, the added value of the primary industry was RMB1,153.8 billion, a YoY increase of 3.3%; the added value of the secondary industry was RMB10,984.6 billion, an increase of 6.0%; the added value of the tertiary industry was RMB17,491.5 billion, an increase of 5.0%. In the first quarter, the total retail sales of consumer goods reached RMB12,032.7 billion, a YoY increase of 4.7%. National fixed asset investment (excluding rural households) was RMB10,004.2 billion, a YoY increase of 4.5%, 1.5 percentage points faster than the previous year; excluding real estate development investment, national fixed asset investment increased by 9.3%. The national average urban survey unemployment rate was 5.2%, down 0.3 percentage points from the same period last year. The per capita disposable income of residents across the country was RMB11,539, a nominal increase of 6.2% YoY, and a real increase of 6.2% after deducting price factors. Generally speaking, the national economy got off to a good start in the first quarter, with an accumulation of positive factors, laying a good foundation for achieving the goals and tasks for the whole year. However, we must also note that the external environment is becoming more complex, severe, and uncertain, and the foundation for economic stability and improvement is not yet solid.

On April 15, the US Census Bureau released March retail sales data. Data show that U.S. retail sales increased by 0.7% MoM in March, and the growth once again exceeded expectations. The previous month's value was revised sharply, further weakening expectations for interest rate cuts. Consumer spending accounts for about two-thirds of the US economy and is known as the "strongest pillar" of the US economy. The report shows that consumer spending remains resilient. As long as a strong labor market supports household demand, inflation is likely to become entrenched in the economy and further delay rate cuts by the Federal Reserve. Stronger-than-expected retail sales data in March further weakened investor confidence in the Federal Reserve starting to cut interest rates this year. Market expectations for monetary policy have shifted to the Federal Reserve starting to cut interest rates later, and traders no longer believe that interest rates will be cut 100% before November. In addition, New York Fed President Williams said that night that if inflation continues to gradually decline, the Fed may begin to lower interest rates this year. Williams said last week that while the Fed has made tremendous progress in balancing its inflation and employment goals, a rate cut is not necessary in the short term.

Exchange Rate: RMB depreciated, USD index increased

This week, the RMB depreciated. As of April 19, the RMB/USD middle rate closed at 7.1046, increasing by 79bp from last Friday. The RMB/EUR middle rate closed at 7.5973, decreasing by 656bp from last Friday. The USD index increased by 0.11% to 106.154 from Last Friday.

Figure 1: RMB exchange rate

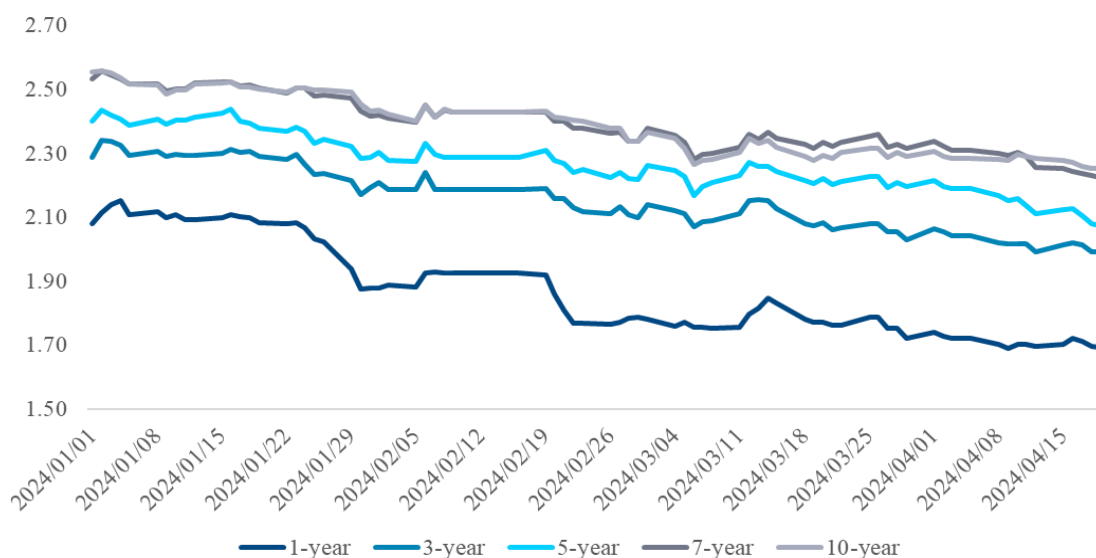


Sources: CCXAP research

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

This week, the China Government Bond yields mostly fall. As of April 19, the 1-year 5-year 7-year and 10-year China Government Bond yields were 1.6933%, 2.0755%, 2.2241% and 2.2540%, decreasing by 0.25bp, 3.64bp, 3.42bp and 2.97bp, respectively, from Last Friday. The 3-year China Government Bond yields were 1.9931%, increasing by 0.06bp.

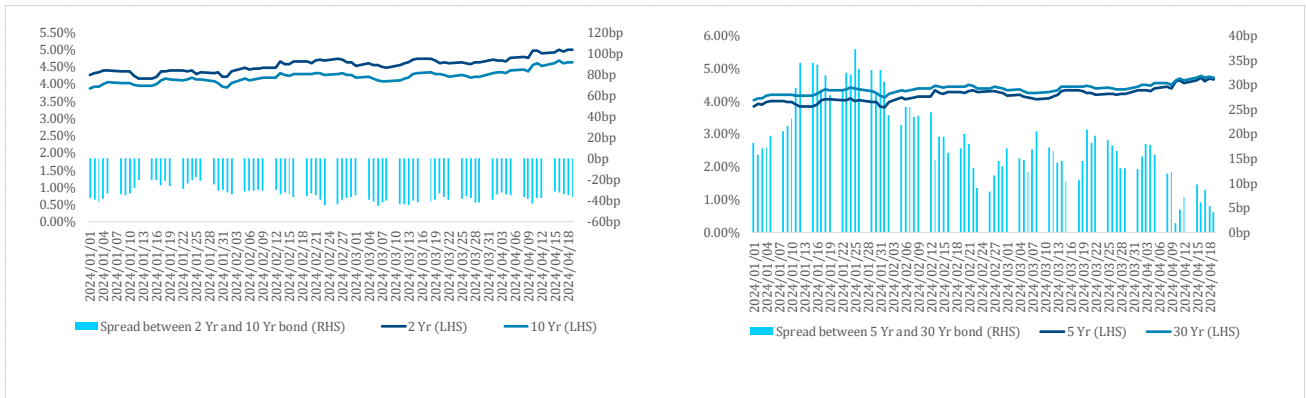
Figure 2: China Government Bond yields



Sources: CCXAP research

As US retail sales data came in higher than expected, the market didn't expect the Fed to consider cutting interest rates in the short term, US Treasury yields rose. As of April 19, the 2-year 5-year 10-year and 30-year Treasury yields were 4.9858%, 4.6701%, 4.6207% and 4.7106%, increasing by 8.92bp, 11.17bp, 9.91bp and 8.12bp respectively from Last Friday. In terms of US Treasury bond spreads, the spread between 2-year and 10-year Treasury bonds narrowed by 0.99bp to -36.5bp from Last Friday, and the spread between 5-year and 30-year Treasury bonds narrowed by 3.05bp to 4.1bp from Last Friday.

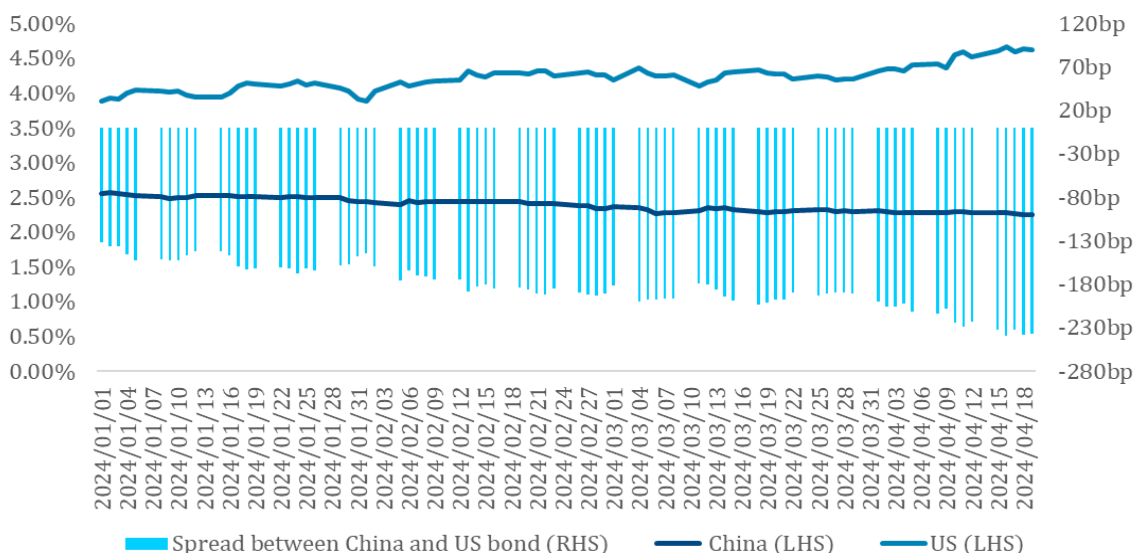
Figure 3: US Treasury yields and yield spreads



Sources: CCXAP research

As of April 19, the yield spread between China and US 10-year note was -223.8bp, widened by 12.00bp from Last Friday and widened 91.41bp 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 increased

From April 15 to April 19, there were 26 new issues with total issued volume of USD2.367 billion, increasing by 27.78% from last week. Among them, Chengtou companies are the largest issuer with a total issued amount of USD 1.317 billion.

Table 1: New issuance of Chinese offshore bonds (20240415-20240419)

Pricing Date	Obligor	Currency	Amount (million)	Coupon (%)	Maturity	Tenor	Industry	Issuer Rating	Issue Rating
2024/4/15	Hangzhou Shangcheng District Urban Construction Investment Group Co., Ltd.	USD	200	6.2	2025/4/21	364D	Chengtou	-/-/BBB	-/-/BBB
2024/4/15	Qingdao West Coast New Area Fusion Holding Group Co., Ltd.	CNY	753.3	5.2	2027/4/22	3	Chengtou	-/-/-	-/-/-
2024/4/15	CNCB Hong Kong Investment Ltd	CNY	1309.5	3.4	2025/4/17	360D	Financials	-/-/BBB+	-/-/-
2024/4/15	CMB International Leasing Management Co., Ltd.	USD	30	SOFR+65	2025/4/21	364D	Financials	-/BBB+/-	-/-/-
2024/4/15	GF Holdings Hong Kong Corp Ltd	USD	2.8	5.58	2024/10/22	183D	Financials	-/-/-	-/-/-
2024/4/15	China Securities International Finance Holding Co Ltd	CNY	14.7	0	2026/8/19	2	Financials	-/-/-	-/-/-
2024/4/15	China Securities International Finance Holding Co Ltd	USD	1.7	0	2025/4/17	363D	Financials	-/-/-	-/-/-
2024/4/16	Agricultural Bank of China Ltd/London	USD	300	SOFR+48	2027/4/22	3	Banks	A1/A/-	-/-/-
2024/4/16	Zoucheng Limin Construction and Development Group Co., Ltd.	CNY	103	7.5	2026/10/22	2	Chengtou	-/-/-	-/-/-
2024/4/16	Taixing Urban Investment Development Group Co., Ltd.	CNY	632.7	3.6	2027/4/23	3	Chengtou	-/-/-	-/-/-
2024/4/16	GF Holdings Hong Kong Corp Ltd	HKD	79.8	5.03	2024/10/22	183D	Financials	-/-/-	-/-/-
2024/4/16	China Everbright Bank Co Ltd/Sydney	CNY	490.4	2.8	2027/4/26	3	Banks	Baa2/BBB+ /BBB+	-/-/-
2024/4/16	Weihai Huantong Industrial Investment Group Co., Ltd.	CNY	392.8	7.5	2027/3/18	3	Chengtou	-/-/-	-/-/-
2024/4/16	China International Capital Corp International Ltd	USD	4.2	5.63	2024/7/19	91D	Financials	Baa1/BBB+ /BBB+	-/- /BBB+
2024/4/17	Huainan Construction Development Holdings (Group) Co., Ltd.	USD	96.0	5.5	2027/4/22	3	Chengtou	-/-/-	-/-/-
2024/4/17	Beijing State-owned Capital Operation Management Co., Ltd.	CNY	1961.6	1.71	2024/5/17	30D	Chengtou	-/-/A+	A1/-/-
2024/4/17	Guangzhou Finance Holdings Group Co Ltd	USD	150	5.45	2026/4/24	2	Financials	-/-/A-	-/-/A-
2024/4/17	Industrial and Commercial Bank of China/Macau	USD	100	SOFR+48	2027/4/23	3	Banks	A1/A/A	-/-/-
2024/4/18	Taizhou Oriental China Medical City Holding Group Co., Ltd.	JPY	7520.3	1.68	2027/4/25	3	Chengtou	-/-/-	-/-/-

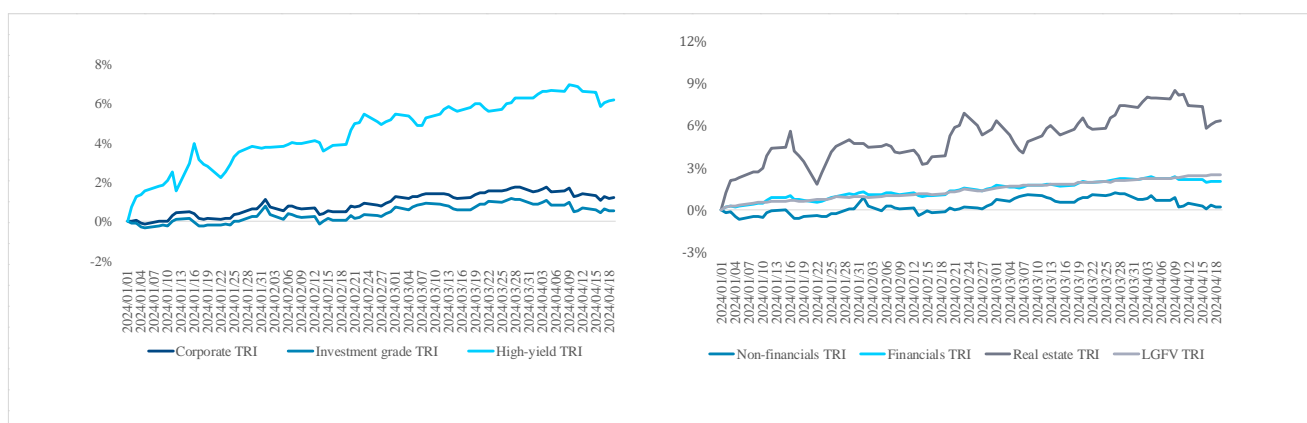
2024/4/18	Pingtian Comprehensive Experimental Zone Urban Development Group Co., Ltd.	CNY	908.3	5.9	2027/4/25	3	Chengtou	-/-/-	-/-/-
2024/4/18	Nan'an Development Investment Group Co., Ltd.	CNY	637.6	4.5	2027/4/25	3	Chengtou	-/-/-	-/-/-
2024/4/19	Sanming Urban Construction Development Group Co., Ltd.	CNY	637.4	5	2027/4/26	3	Chengtou	-/-/-	-/-/-
2024/4/19	CITIC Securities International Co Ltd	CNY	36.3	3.9	2024/7/26	91D	Financials	-/BBB+/-	-/-/-
2024/4/19	Zhengzhou Road and Bridge Construction Investment Group Co., Ltd.	CNY	42.2	7.5	2025/4/23	364D	Chengtou	-/-/-	-/-/-
2024/4/19	Chongqing New Double Circle City Construction and Development Co., Ltd.	CNY	271.6	7.5	2026/4/26	2	Chengtou	-/-/-	-/-/-
2024/4/19	Weihai Huantong Industrial Investment Group Co., Ltd.	CNY	126.0	7	2026/4/24	2	Chengtou	-/-/-	-/-/-

Sources: CCXAP research

Secondary Market: Return on Chinese USD bond decreased

As of April 19, the YTD return¹ on the Chinese USD corporate bond index decreased by 19bp to 1.22% from last Friday, of which the return on investment-grade bonds decreasing by 16bp to 0.55%, the return on high-yield bonds decreasing by 41bp to 6.20%. In terms of sector indices, the return on non-financial, financial and real estate bonds was 0.22%, 2.05% and 6.35%, respectively, decreasing by 19bp, 16bp and 41bp from last Friday. The return on Chengtou bonds was 2.49%, increasing by 9bp from last Friday.

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

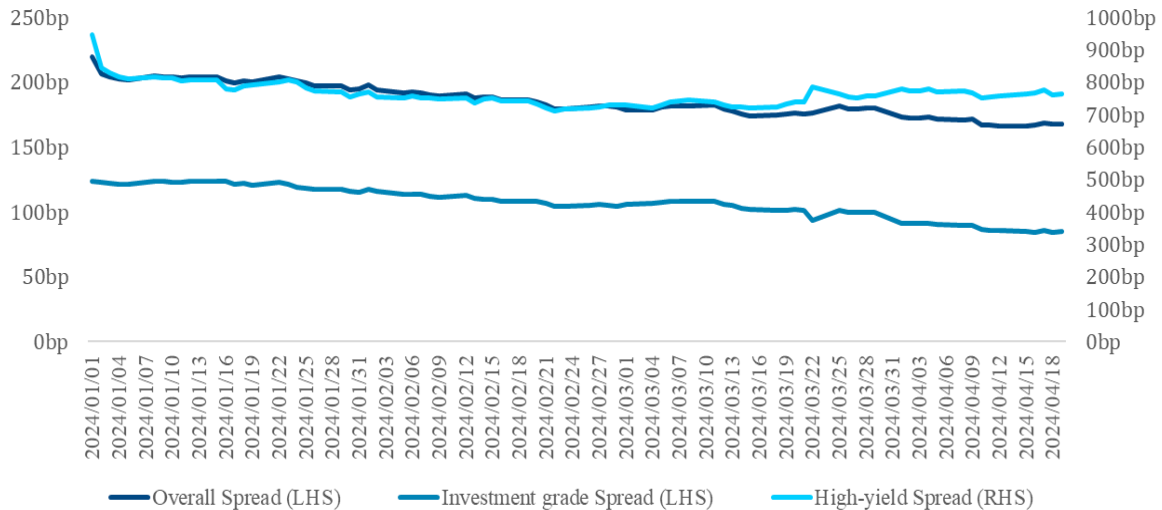


Sources: CCXAP research

¹ Year-to-date return measures the return since January 1, 2024

As of April 19, the yield spread of Chinese dollar bonds widened by 1.7bp to 168.13bp from last Friday. The yield spread of investment-grade bonds narrowed by 0.8bp to 84.76bp, while the spread of high-yield bonds widened by 5.3bp to 763.01bp.

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



Sources: CCXAP research

The 10 bonds with the largest yield increase from April 15 to April 19 are shown in the table below. Among them, Road King Infrastructure Limited changed the most.

Table 2: Chinese offshore bonds with largest yield increases (20240415-20240419)

Security Name	Obligor	Last Price (USD)	Years to Maturity	Yield to Convention	Yield Change
ROADKG 7 ¾ PERP	Road King Infrastructure Limited	12.558	PREP	1061.299	32.9094M
AGILE 7 ⅞ PERP	Agile Group Holdings Ltd	5.735	PREP	4772.12	30.7185M
ROADKG 6.7 09/30/24	Road King Infrastructure Limited	51.113	0.44	231.802	10.394M
ROADKG 5.9 03/05/25	Road King Infrastructure Limited	34.077	0.86	186.025	7.4383M
ROADKG 6 09/04/25	Road King Infrastructure Limited	28.34	1.36	132.365	4.7316M
AGILE 5 ¾ 01/02/25	Agile Group Holdings Ltd	16.65	0.69	548.616	4.7054M
ROADKG 7.95 PERP	Road King Infrastructure Limited	10.166	PREP	77.072	3.3406M
ROADKG 7 PERP	Road King Infrastructure Limited	9.858	PREP	70.17	3.1623M
ROADKG 5.2 01/12/26	Road King Infrastructure Limited	20.511	1.72	132.628	2.3313M
AGILE 5 ½ 04/21/25	Agile Group Holdings Ltd	15.197	0.99	77.072	1.4671M

Sources: CCXAP research

Rating Action: CCXAP assigns long-term credit ratings to 1 entity

On April 18, CCXAP assigns first time long-term credit rating of BBB₂- to Renshou Xingxin Industrial Investment Co., Ltd. (“RXII”), with stable outlook.

Table 3: Credit rating from CCXAP (20240415-20240419)

Rating Date	Obligor	Entity Rating	Debt Rating	Rating Rational

2024/4/18	RXII	BBB _g -	-	The credit rating is underpinned by the Company's (1) crucial status as an important industrial infrastructure construction entity in Renshou County; and (2) track record of receiving government support. However, the rating is constrained by the Company's (1) fast debt growth and weak asset liquidity; (2) medium exposure to commercial activities; and (3) large reliance on non-standard financing.
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Sources: CCXAP research

From April 15 to April 19, rating agencies took positive rating actions to 2 Chinese issuers, took negative rating actions to 70 Chinese issuers.

Table 4: Credit rating changes of cross-border bond market (20240415-20240419)

	Entity	Sector	Current Rating			Previous Rating			Rating Agency	Reason of Change
			Entity Rating	Outlook	Date	Entity Rating	Outlook	Date		
International Rating:										
Upgrade:	CATL New Energy Technology Co., Ltd.	Technologies	A3	STABLE	2024/04/15	Baa1	POS	2022/11/30	Moody's	Solid market position supports its strong profitability
	Meituan	Consumer Discretionary	BBB	POS	2024/04/17	BBB	STABLE	2023/11/07	S&P	Meituan plans to narrow losses on new businesses and strengthen financial discipline
	China Life Insurance Co., Ltd.	Financial	A+	NEG	2024/04/15	A+	STABLE	2022/10/18	Fitch	Affected by the downward revision of China's sovereignty outlook
Downgrade:	Taiping Life Insurance Company Limited	Financial	A+	NEG	2024/04/15	A+	STABLE	2024/02/05	Fitch	Affected by the downward revision of China's sovereignty outlook
	China People's Life Insurance Co., Ltd.	Financial	A+	NEG	2024/04/15	A+	STABLE	2023/09/15	Fitch	Affected by the downward revision of China's sovereignty outlook
	China Taiping Insurance Group (Hong Kong) Co., Ltd.	Financial	A	NEG	2024/04/15	A	STABLE	2024/02/05	Fitch	Affected by the downward revision of China's sovereignty outlook
	China Taiping Insurance Holdings Co., Ltd.	Financial	A	NEG	2024/04/15	A	STABLE	2024/02/05	Fitch	Affected by the downward revision of China's sovereignty outlook
	CRRC Corporation Limited	Industrials	A+	NEG	2024/04/16	A+	STABLE	2022/06/16	Fitch	Affected by the downward revision of China's sovereignty outlook

SPIC Luxembourg Energy Investment Co., Ltd.	Utility	A-	NEG	2024/04/16	A-	STABLE	2023/08/03	Fitch	Affected by the downward revision of China's sovereignty outlook
Taiyuan Iron and Steel (Group) Co., Ltd.	Industrials	A	NEG	2024/04/16	A	STABLE	2023/07/13	Fitch	Affected by the downward revision of China's sovereignty outlook
China Southern Power Grid International (Hong Kong) Co., Ltd.	Financial	A+	NEG	2024/04/16	A+	STABLE	2023/12/13	Fitch	Affected by the downward revision of China's sovereignty outlook
China General Nuclear Power International Co., Ltd.	Utility	A	NEG	2024/04/16	A	STABLE	2023/11/30	Fitch	Affected by the downward revision of China's sovereignty outlook
Baosteel Resources (International) Co., Ltd.	Industrials	A	NEG	2024/04/16	A	STABLE	2024/02/07	Fitch	Affected by the downward revision of China's sovereignty outlook
China National Petroleum Corporation	Industrials	A+	NEG	2024/04/16	A+	STABLE	2023/07/27	Fitch	Affected by the downward revision of China's sovereignty outlook
Baoshan Iron and Steel Co., Ltd.	Industrials	A+	NEG	2024/04/16	A+	STABLE	2024/02/07	Fitch	Affected by the downward revision of China's sovereignty outlook
State Grid International Development Co., Ltd.	Utility	A+	NEG	2024/04/16	A+	STABLE	2023/09/15	Fitch	Affected by the downward revision of China's sovereignty outlook
State Power Investment Group Co., Ltd.	Utility	A	NEG	2024/04/16	A	STABLE	2023/04/14	Fitch	Affected by the downward revision of China's sovereignty outlook
State Grid Corporation of China	Utility	A+	NEG	2024/04/16	A+	STABLE	2023/05/08	Fitch	Affected by the downward revision of China's sovereignty outlook
Huaneng International Power Co., Ltd.	Utility	A	NEG	2024/04/16	A	STABLE	2023/11/29	Fitch	Affected by the downward revision of China's sovereignty outlook

Syngenta Group Co., Ltd.	agriculturals	A	NEG	2024/04/16	A	STABLE	2023/11/13	Fitch	Affected by the downward revision of China's sovereignty outlook
COFCO (Hong Kong) Co., Ltd.	agriculturals	A	NEG	2024/04/16	A	STABLE	2023/11/02	Fitch	Affected by the downward revision of China's sovereignty outlook
China Yangtze Electric Power Co., Ltd.	Utility	A+	NEG	2024/04/16	A+	STABLE	2023/12/20	Fitch	Affected by the downward revision of China's sovereignty outlook
China Three Gorges Corporation	Utility	A+	NEG	2024/04/16	A+	STABLE	2023/12/20	Fitch	Affected by the downward revision of China's sovereignty outlook
China Aluminum Corporation	Industrials	A-	NEG	2024/04/16	A-	STABLE	2024/03/19	Fitch	Affected by the downward revision of China's sovereignty outlook
China Aviation Technology International Holdings Co., Ltd.	Utility	A	NEG	2024/04/16	A	STABLE	2023/07/07	Fitch	Affected by the downward revision of China's sovereignty outlook
China Aluminum Corporation Limited	Industrials	A-	NEG	2024/04/16	A-	STABLE	2024/03/18	Fitch	Affected by the downward revision of China's sovereignty outlook
China Blue Star (Group) Co., Ltd.	Consumer Discretionary	A-	NEG	2024/04/16	A-	STABLE	2023/08/28	Fitch	Affected by the downward revision of China's sovereignty outlook
China Petroleum Finance (Hong Kong) Co., Ltd.	Financial	A+	NEG	2024/04/16	A+	STABLE	2023/07/27	Fitch	Affected by the downward revision of China's sovereignty outlook
China National Petroleum Corporation	Industrials	A+	NEG	2024/04/16	A+	STABLE	2023/07/27	Fitch	Affected by the downward revision of China's sovereignty outlook
China Petrochemical Corporation	Energy	A+	NEG	2024/04/16	A+	STABLE	2023/11/15	Fitch	Affected by the downward revision of China's sovereignty outlook

China National Offshore Oil Corporation	Energy	A+	NEG	2024/04/16	A+	STABLE	2023/07/19	Fitch	Affected by the downward revision of China's sovereignty outlook
China General Nuclear Power Group Co., Ltd.	Utility	A	NEG	2024/04/16	A	STABLE	2023/11/30	Fitch	Affected by the downward revision of China's sovereignty outlook
China Baowu Steel Group Co., Ltd.	Industrials	A+	NEG	2024/04/16	A+	STABLE	2024/02/07	Fitch	Affected by the downward revision of China's sovereignty outlook
China Southern Power Grid Co., Ltd.	Utility	A+	NEG	2024/04/16	A+	STABLE	2023/12/13	Fitch	Affected by the downward revision of China's sovereignty outlook
China Huaneng Group Co., Ltd.	Utility	A	NEG	2024/04/16	A	STABLE	2023/11/29	Fitch	Affected by the downward revision of China's sovereignty outlook
China Huadian Group Co., Ltd.	Utility	A	NEG	2024/04/16	A	STABLE	2023/06/09	Fitch	Affected by the downward revision of China's sovereignty outlook
China National Chemical Corporation	Energy	A	NEG	2024/04/16	A	STABLE	2023/08/28	Fitch	Affected by the downward revision of China's sovereignty outlook
China Communications Construction Co., Ltd.	Utility	A-	NEG	2024/04/16	A-	STABLE	2023/04/25	Fitch	Affected by the downward revision of China's sovereignty outlook
China Railway Corporation Limited	Utility	A-	NEG	2024/04/16	A-	STABLE	2023/05/30	Fitch	Affected by the downward revision of China's sovereignty outlook
CRRC Corporation Limited	Industrials	A+	NEG	2024/04/16	A+	STABLE	2023/06/13	Fitch	Affected by the downward revision of China's sovereignty outlook
Sinochem Hong Kong (Group) Co., Ltd.	Energy	A	NEG	2024/04/16	A	STABLE	2023/08/28	Fitch	Affected by the downward revision of China's sovereignty outlook

Sinochem International (Holdings) Co., Ltd.	Energy	A-	NEG	2024/04/16	A-	STABLE	2023/08/28	Fitch	Affected by the downward revision of China's sovereignty outlook
Shanghai Electric Power Co., Ltd.	Utility	A-	NEG	2024/04/16	A-	STABLE	2022/11/09	Fitch	Affected by the downward revision of China's sovereignty outlook
China General Nuclear Power International Holdings Co., Ltd.	Utility	A	NEG	2024/04/16	A	STABLE	2024/03/26	Fitch	Affected by the downward revision of China's sovereignty outlook
Alibaba Group Holdings Limited	Consumer Discretionary	A+	NEG	2024/04/16	A+	STABLE	2024/03/06	Fitch	Affected by the downward revision of China's sovereignty outlook
Tencent Holdings Limited	Consumer Discretionary	A+	NEG	2024/04/16	A+	STABLE	2024/03/06	Fitch	Affected by the downward revision of China's sovereignty outlook
Bank of Communications Co., Ltd.	Financial	A	NEG	2024/04/16	A	STABLE	2023/05/25	Fitch	Affected by the downward revision of China's sovereignty outlook
Bank of China Limited	Financial	A	NEG	2024/04/16	A	STABLE	2023/05/25	Fitch	Affected by the downward revision of China's sovereignty outlook
Postal Savings Bank of China Co., Ltd.	Financial	A+	NEG	2024/04/16	A+	STABLE	2023/05/25	Fitch	Affected by the downward revision of China's sovereignty outlook
China Construction Bank Corporation	Financial	A	NEG	2024/04/16	A	STABLE	2023/05/25	Fitch	Affected by the downward revision of China's sovereignty outlook
Industrial and Commercial Bank of China Co., Ltd.	Financial	A	NEG	2024/04/16	A	STABLE	2023/05/25	Fitch	Affected by the downward revision of China's sovereignty outlook
Agricultural Bank of China Co., Ltd.	Financial	A	NEG	2024/04/16	A	STABLE	2023/05/25	Fitch	Affected by the downward revision of China's sovereignty outlook

China Overseas Development Co., Ltd.	Real Estate	Baa2	STABLE	2024/04/17	Baa1	NEG	2023/09/21	Moody's	As the real estate market continues to slump, it is difficult for the company's credit indicators to return to levels consistent with previous ratings.
Tencent Music Entertainment Group	Consumer Discretionary	A	NEG	2024/04/17	A	STABLE	2024/03/06	Fitch	Affected by the downward revision of China's sovereignty outlook
Beijing Energy Group Co., Ltd.	Utility	A+	NEG	2024/04/17	A+	STABLE	2023/04/17	Fitch	Affected by the downward revision of China's sovereignty outlook
China Overseas Hongyang Group Co., Ltd.	Real Estate	Baa3	STABLE	2024/04/17	Baa2	STABLE	2023/09/21	Moody's	As the real estate market continues to slump, it is difficult for the company's credit indicators to return to levels consistent with previous ratings.
Longfor Group Holdings Co., Ltd.	Real Estate	Ba2	NEG	2024/04/17	Ba1	NEG	2023/11/16	Moody's	The company's financial data is weaker than expected and liquidity is under pressure
China Cinda (Hong Kong) Holdings Limited	Financial	A-	NEG	2024/04/18	A-	STABLE	2024/01/04	Fitch	Affected by the downward revision of China's sovereignty outlook
China Cinda Asset Management Co., Ltd.	Financial	A-	NEG	2024/04/18	A-	STABLE	2024/01/03	Fitch	Affected by the downward revision of China's sovereignty outlook
CCB Financial Leasing Co., Ltd.	Financial	A	NEG	2024/04/18	A	STABLE	2023/08/10	Fitch	Affected by the downward revision of China's sovereignty outlook
ICBC International Finance Co., Ltd.	Financial	A	NEG	2024/04/18	A	STABLE	2021/05/27	Fitch	Affected by the downward revision of China's sovereignty outlook

ICBC Financial Leasing Co., Ltd.	Financial	A	NEG	2024/04/18	A	STABLE	2023/08/10	Fitch	Affected by the downward revision of China's sovereignty outlook
CDB Financial Leasing Co., Ltd.	Financial	A+	NEG	2024/04/18	A+	STABLE	2023/08/10	Fitch	Affected by the downward revision of China's sovereignty outlook
BoCom Leasing Management Hong Kong Limited	Financial	A	NEG	2024/04/18	A	STABLE	2021/05/27	Fitch	Affected by the downward revision of China's sovereignty outlook
Bank of Communications Financial Leasing Co., Ltd.	Financial	A	NEG	2024/04/18	A	STABLE	2023/08/10	Fitch	Affected by the downward revision of China's sovereignty outlook
BOC Aviation Limited	Financial	A-	NEG	2024/04/18	A-	STABLE	2023/06/16	Fitch	Affected by the downward revision of China's sovereignty outlook
CDB Aviation Financial Leasing Co., Ltd.	Financial	A+	NEG	2024/04/18	A+	STABLE	2023/08/10	Fitch	Affected by the downward revision of China's sovereignty outlook
Bank of Communications (Hong Kong) Limited	Financial	A	NEG	2024/04/19	A	STABLE	2023/06/16	Fitch	Affected by the downward revision of China's sovereignty outlook
China Construction Bank (Asia) Co., Ltd.	Financial	A	NEG	2024/04/19	A	STABLE	2023/06/16	Fitch	Affected by the downward revision of China's sovereignty outlook
Industrial and Commercial Bank of China (Macau) Limited	Financial	A	NEG	2024/04/19	A	STABLE	2023/08/10	Fitch	Affected by the downward revision of China's sovereignty outlook
Anhui Transportation Holding Group Co., Ltd.	Chengtou	A3	STABLE	2024/04/19	A3	POS	2021/06/23	Moody's	The company's strategic positions are stable
Tongwei Co., Ltd.	Industrials	BBB-	NEG	2024/04/19	BBB-	STABLE	2023/09/21	Fitch	Corporate profitability declines, capital expenditures rise

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