

熊猫债评级介绍

Introduction of Panda Bond Rating

中诚信国际信用评级有限责任公司

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China Chengxin International Credit Rating Co., Ltd.

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中诚信国际简介

CCXI Overview



中诚信国际信用评级有限责任公司（简称“中诚信国际”）始创于1992年10月，是经中国人民银行总行批准成立的中国第一家全国性的从事信用评级、金融债券咨询和信息服务的股份制非银行金融机构。

China Chengxin International Credit Rating Co., Ltd. (“CCXI”) was founded in Oct. 1992 as the first nation-wide credit rating agency in China. It was approved by the head office of the People’s Bank of China.

中诚信国际是国内规模最大、全球第四大评级机构。业务范围最广泛、信誉最好、资质最完备，在中国市场各类评价始终保持第一。全资子公司中诚信亚太信用评级有限责任公司2012年6月28日获得了香港证监会牌照，获准在香港和亚太地区从事第10类业务（提供信用评级服务）。

With the largest business operations and the best quality of services, CCXI enjoys the highest reputation of credit rating services in the inter-bank market and the stock exchange market. Its subsidiary, China Chengxin (Asia Pacific) Credit Ratings Company Limited, received the Type 10 License (Providing Credit Rating Services) from Hong Kong Securities and Futures Commission on 28 June 2012 to provide credit rating services in Hong Kong and Asia-Pacific region.



银行间市场 Inter-bank Market

企业融资评级服务: 企业债券、中小企业集合债券、私募债券评级；短期融资券、超短期融资券、中期票据、非公开定向债务融资工具、中小企业集合票据评级；区域集优票据、永续票据、可转换票据；项目收益票据、项目收益债券等。

Corporate Rating Services: Rating Enterprise bonds, SME collective notes and bonds, commercial paper, super short-term commercial papers, medium-term notes, target group financing instrument, SME collective note, regional collective note, perpetual bond, exchangeable note, project income notes and bonds.

政府相关发行人评级服务: 政府相关发行人评级服务：地方政府信用实力评价、研究与分析；政府及政府相关发行人评级；地方政府一般债券和专项债券评级；基础设施投融资公司各类债务融资工具评级；PPP 项目评级；政府引导基金评级。

Governmental and Public-sector Rating Services: Rating government and its related issuing entity, regional government bond and project bond, financing instrument through special issuing vehicle, government project income bond; regional government credit research and analysis.

金融机构评级服务: 金融机构综合财务实力评级（或主体评级）；金融机构债项评级。

Financial Institution Rating Services: Rating comprehensive financial strength of financial institutions (or entity rating) and financial institution debts.

结构融资评级服务: 对公贷款证券化（CLO）；汽车贷款证券化项目（Auto loan-ABS）；个人住房抵押贷款证券化（RMBS）；商用房抵押贷款证券化（CMBS）；中小企业贷款证券化（SME-ABS）；融资租赁款证券化（Lease-ABS）；信用卡证券化（Credit Card ABS）；不良资产证券化（NPL Backed Security）；资产支持票据（ABN）；保险资产支持计划等。

Structured Financing Rating Services: Rating collateralized loan obligation (CLO); auto loan asset-backed securities (auto loan-ABS); residential mortgage-backed securities (RMBS); commercial mortgage backed securities (CMBS); SME asset-backed securities (SME-ABS); leasing asset-backed securities (Lease-ABS); credit card-backed security (Credit Card ABS); non-performing loan asset-backed securities (NPL Backed Security); asset-backed notes (ABN); insurance creditor investment plan; asset-backed securities; project program asset-backed securities, etc.

熊猫债评级服务: 在中国银行间市场发行的熊猫债券境外发行体及债券评级，包括主权类熊猫债券评级、金融类企业熊猫债评级和非金融类企业熊猫债评级。

Panda Bond Rating Service: Foreign corporate debt, sovereign and quasi-government debt denominated in Renminbi issued in the inter-bank market of China.

交易所市场 Exchange Market

公司评级服务： 公司债债券评级、可转换公司债券评级、可交换公司债券评级、次级债评级、优先股评级、并购私募债评级、金融债券评级、企业主体评级。
Corporate Rating Services: corporate bond, convertible bond, exchangeable bond, exchangeable corporate bonds, M&A private debt, financial bond, debt issuer.

资产证券化评级服务： 企业债权类资产支持证券评级、企业收费收益权类资产支持证券评级、不动产类、资产支持证券评级、其他资产证券化品种评级。
Asset-backed securitization services: Rating Credit right asset-backed securities, Corporate fee-income asset-backed securitization issues, REITs asset-backed Securities, other securitization products.

熊猫债评级服务： 外国公司在中国交易所发行的人民币债券，包括金融类企业熊猫债评级、非金融类企业熊猫债评级。
Panda Bond Rating Service: Foreign corporate debt, sovereign and quasi-government debt denominated in Renminbi issued in the inter-bank market of China.

主权评级及海外市场 Sovereign Credit Rating and International Market

主权评级服务： 中诚信国际评级研发并推出首套全球国家主权信用评级方法，发布了国家主权信用评级结果和报告，并持续跟踪主权信用情况，目前已发布70多个国家主权评级，为中国本土评级业国际化奠定了坚实的基础。

Sovereign Credit Rating Services : CCX introduced its first sovereign credit rating framework in 2012, issued the results and reports of sovereign credit rating, and continued to monitor the sovereign credit risk. Currently, CCX has issued sovereign credit ratings for more than 70 countries, and laid a solid foundation for the internationalization of China's credit rating industry.

海外市场： 旗下中诚信亚太公司拥有香港证监会颁发的第十类金融许可证，在海外市场提供信贷评级服务。近年来伴随中国债市双向开放积极服务海外市场，中诚信亚太客户覆盖近二十个行业。

International Market : CCXAP is the first mainland China rating agency to obtain Type 10 rating license in the strictly-regulated HK market. Qualified to provide credit rating services in the offshore and international market, CCXAP has already served clients from more than a dozen industries.



非标产品评级服务 Non-Standard Product Rating Services

信托计划评级、保险债权投资计划评级、保险股权投资计划评级、其他非标准化债权产品评级。

Trust Plan Rating, Insurance Debt Investment Plan Rating, Insurance Equity Investment Plan Rating, Preferred Share Rating, Other Non-Standard Product Rating assigned to creditor's right.



Research and Consulting Services

为资本市场各参与方提供多层次研究和咨询服务，包括宏观经济分析及预测、多维度信用风险评估、债券市场投融资行为研究、国内外监管规则及政策制定研究。在提供研究和咨询服务的工具方面，公司采用数据研发与评级模型进行专业的评估、分析与预测。CCX provides multilayered research and rating service to capital market players, including macroeconomic analysis and forecast, multi-dimensional credit risk evaluation, bonds market investment/financing behavior studies, and domestic and overseas regulations and policy-making research. In addition, CCX conducts professional evaluation, analysis and forecast based on data research and credit rating models to offer research and consulting service tools.



投资者服务 Investor Services

中诚信国际为投资者提供信用风险管理、信用研究与技术支持、培训与活动等服务产品，助力投资者精准识别和判断信用风险，敏锐捕捉信用风险变化，提升投资决策能力，实现规避投资风险、挖掘投资价值的目标。

CCXI provides credit risk management, credit research and technical support, training programs and off line events for investors, in order to help investors accurately recognize and judge risk, sensitively capture changing of risk, and make better decision of investment. CCX helps investors to avoid risk and fully expand the potential value of investments.



1992 年成立以来，中诚信国际评级保持各单项产品（按企业债、公司债、短券、结构融资、金融企业融资等产品分）的累计市场份额第一，客户覆盖数十个行业，是特大型中央企业信用评级的首选机构。

Since 1992, CCXI has maintained its leading position in the credit rating industry, topping in accumulated market share of each type of services (including but not limited to enterprise bond, corporate bond, medium-term note ("MTN"), commercial paper ("CP"), structured financing, financial enterprise financing products). CCX covers a very wide range of industries and it is always the first choice of large SOEs.





中国银行间市场交易商协会 2015 年度、2016 年度信用评级机构市场化评价第一

No.1 CRA 2015 & 2016 recommended by NAFMII



国家发展和改革委员会 2015 年度、2016 年度企业债券信用评级机构信用评级第一

No.1 Corporate Bond Rating CRA 2015 & 2016 by NDRC



2013、2014、2016 年度荣获中国保险资产管理业协会 " 保险资金投资债券使用的外部信用评级机构年度评价第一 "，评级质量、投资者评价评分、保险行业评分单项得分中均排名第一

CCX was awarded the '**No.1** Insurance Capital Investment Bonds Rating Agency of the Year' 2013, 2014 and 2016 by IAMAC, with its rating quality, investor evaluation/scoring and insurance sector scoring **all ranking the 1st place.**



在 2006、2007 年全国银行间拆借中心连续两年评比中名列第一

No.1 in the CRA assessment in 2006 and 2007



Principles for Responsible Investment

签署机构

The Signing entity



ICMA
International Capital Market Association

会员单位、GBP 观察员机构

The member entity and the GBP observer entity



中国资产证券化论坛
China Securitization Forum

在中国资产证券化论坛年 2014、2015、2016 年度资产证券化 " 十佳交易 " 榜单中，超过半数交易项目由中诚信承做

CCX assigned ratings to over half of top 10 transactions of the year in 2014, 2015 and 2016.



认证机构

The certified entity



理事成员单位、绿色债券信用评级工作组创始成员

The institutional members and the first group members of green bond credit rating



2016 中国资产证券化百人会首届“佰嘉奖”

Won Baijia Award of the first CAF 100 Session in 2016



2016 年中国金融机构金牌榜—金龙奖“年度最佳债券信用评级机构”

Won the Best Bonds Rating CRA of the Year 2016 under the 'China Financial Institution Golden Dragon Award'



2018 中国资产证券化百人会论坛“中国资产证券化综合化发展指数”最佳评级公司（银行间市场）

Best Credit Rating Agency in the inter-bank market of 2018 Standardization of Asset-Backed Securitization in China



确认为国内第一家获得会员资格的信用评级机构

Confirmed as the first CRA in China with membership



2016 第一财经金融价值榜年度信用评级机构

Won 'CRA of the Year' on CFV List by China Business Network in 2016



《亚洲货币》2017年度最佳绿色金融信用评级机构

The Best Green Bond Credit Rating Agency of the Year in 2017 by The Asian Money

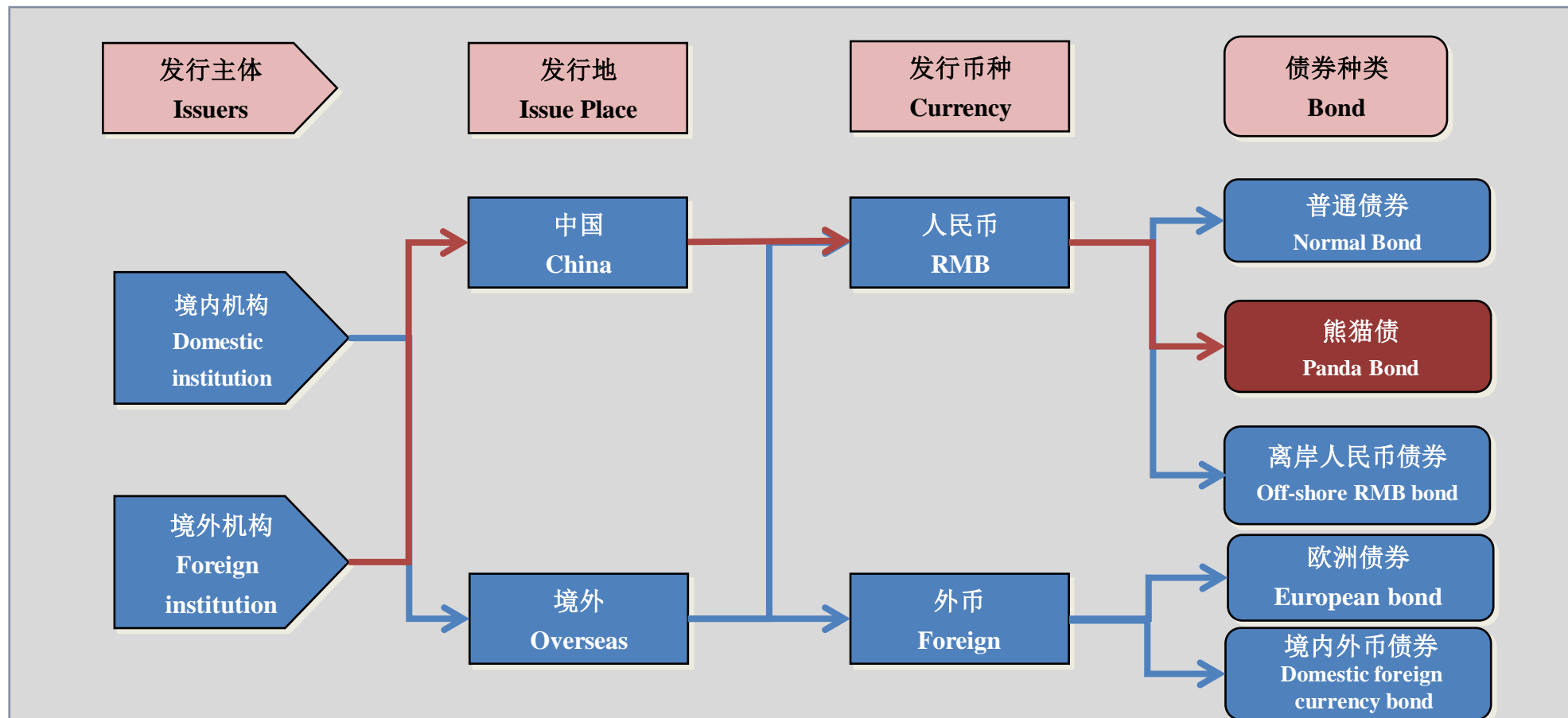
2018 中国资产证券化百人会论坛“中国资产证券化综合化发展指数”最佳评级公司（交易所市场）

Best Credit Rating Agency in the exchange market of 2018 Standardization of Asset-Backed Securitization in China

中诚信国际熊猫债评级体系 CCXI Panda Bond Rating System

熊猫债评级的特殊性 Specificity of Rating on Panda Bond

- 熊猫债是外国债券的一种，具有跨币种跨境发行的特殊性，其发行人的信用风险分析较国内发行人更复杂。
- As one of foreign bonds, Panda bond has characteristics of cross-board and cross-currency, with more complicated credit analysis than domestic issuers.

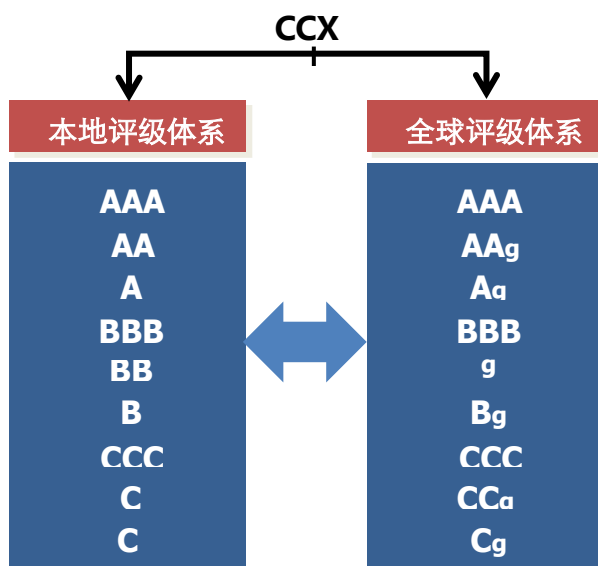


跨境：全球与本地评级序列

Cross-board : Global and National Scale

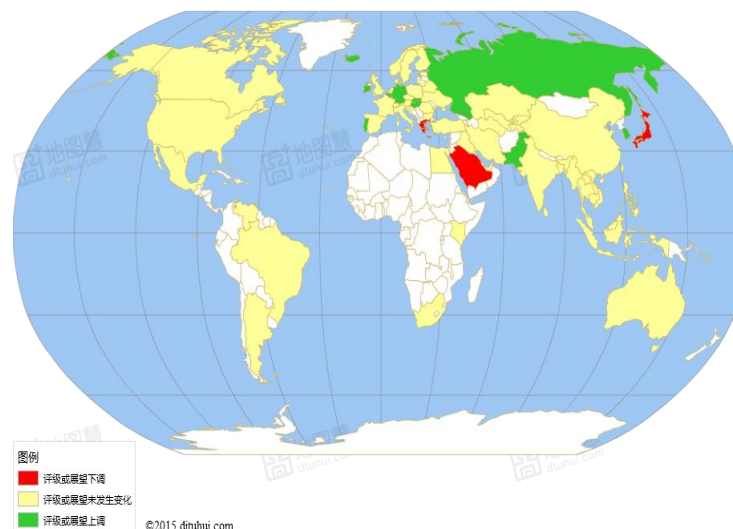
- 本地序列是在某一特定国环境下机构的相对序列。相较于全球序列，可以更好地细分一国内部不同风险等级，但无法进行不同国之间的级别比较，需要通过本地序列与全球序列之间的映射关系进行间接比较。
- National scale is a relevant rank in a specific country and can be used to identify credit risk in that region, but can not be compared between countries, so mapping relation is necessary.
- 中诚信现有本地评级体系与全球评级体系，以不同评级符号标识。中诚信于2012年开展国家主权评级，目前覆盖已72个国家（地区）
CCX operates in both global scale and local scale with different symbols. CCX has begun the sovereign credit rating business since 2012. Currently, CCX has issued sovereign credit ratings for 72 countries.

中诚信全球评级体系与本地评级体系
CCX global Scale & Local Scale



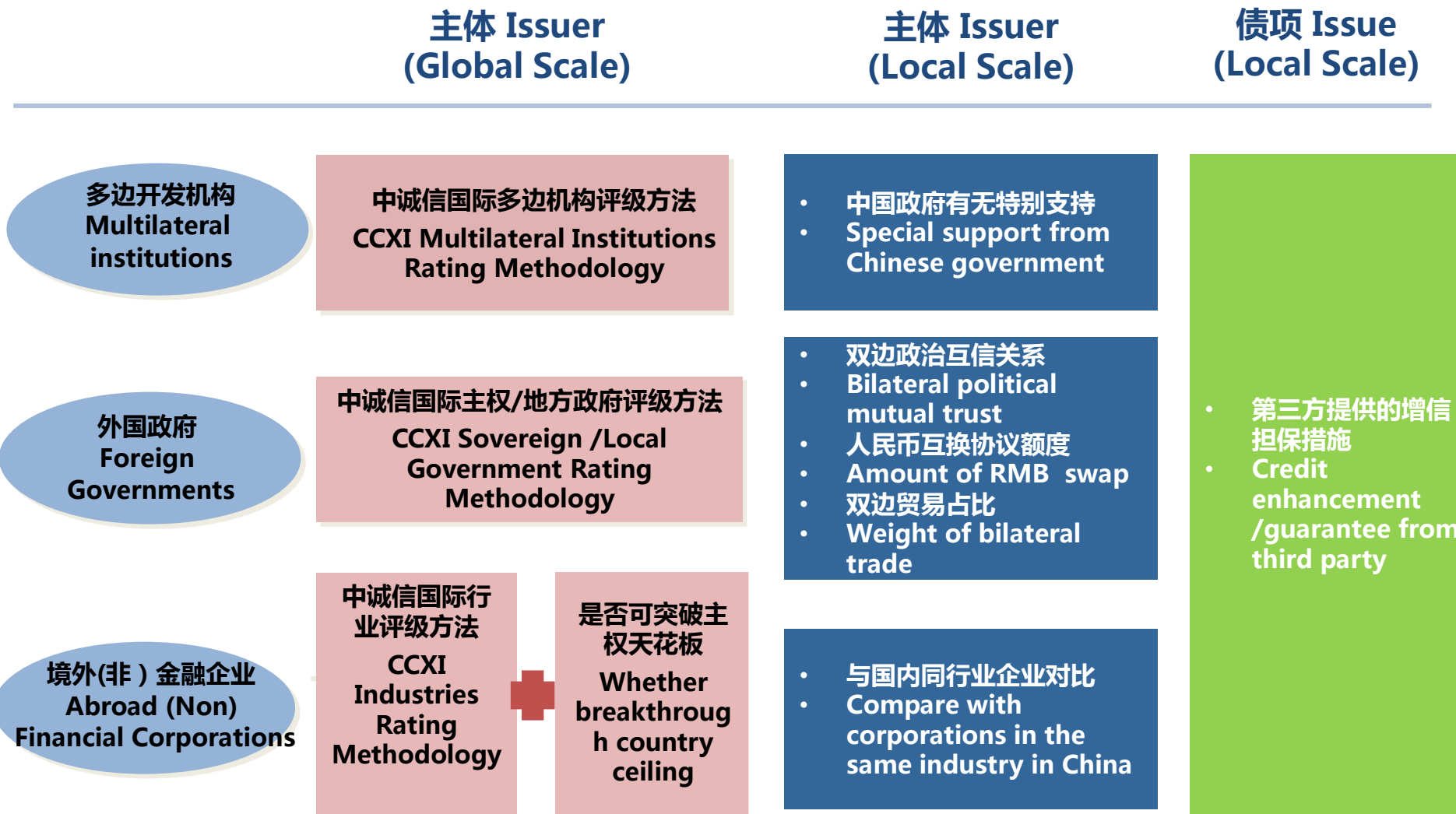
中诚信主权评级覆盖国家一览
CCX Sovereign Rating Overview

2015年中诚信国际已评级国家（地区）



- 本土/外币债券评级反映了某一机构以本土/外币按时偿还债务的能力。
- 当一国内发行人发行外币债务时，可能会承担外币“兑换”风险，即不能以当地货币兑换成外币以满足及时对外付款的义务。
- 同一主体的本土债券级别通常高于其外币债券级别，外币债券级别往往受制于其获取外币的能力
- Rating of different currencies reflects ability of repayment using different currencies.
- FC bond has exchange risk for domestic issuers, i.e. can not exchange for foreign currency using local currency.
- LC bond normally has higher rating than FC bond for the same issuer, FC bond is restricted by the ability of Acquisition of foreign currency.

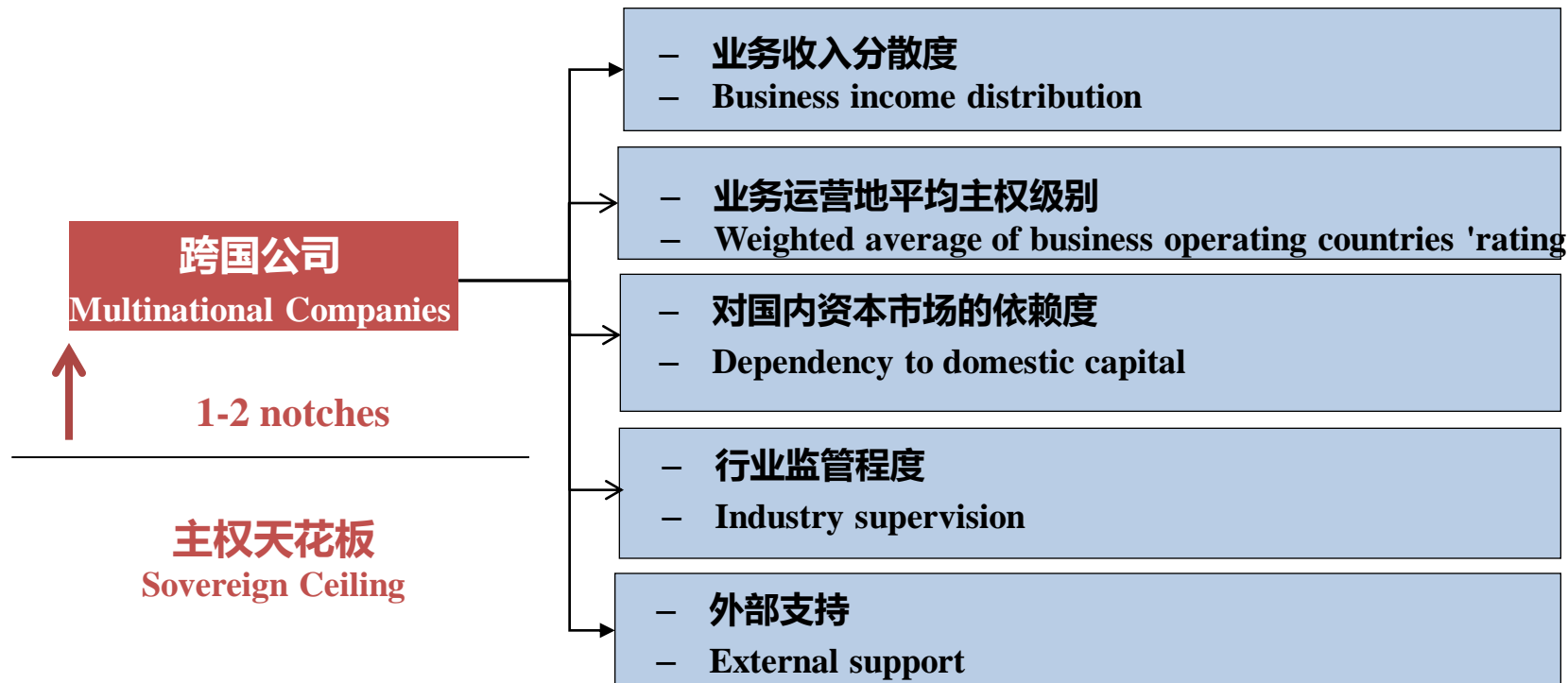
	外币评级 (FC)	本土评级 (LC)
区分本外币 Distinguish	非主权国币种 Non-sovereign currency	主权国币种 Sovereign currency
适用范围 Range	主权及机构 Sovereigns and institutions	
级别差异 Rating differences	相对低 Relatively low	相对高 Relatively high



机构级别突破主权级别的情况

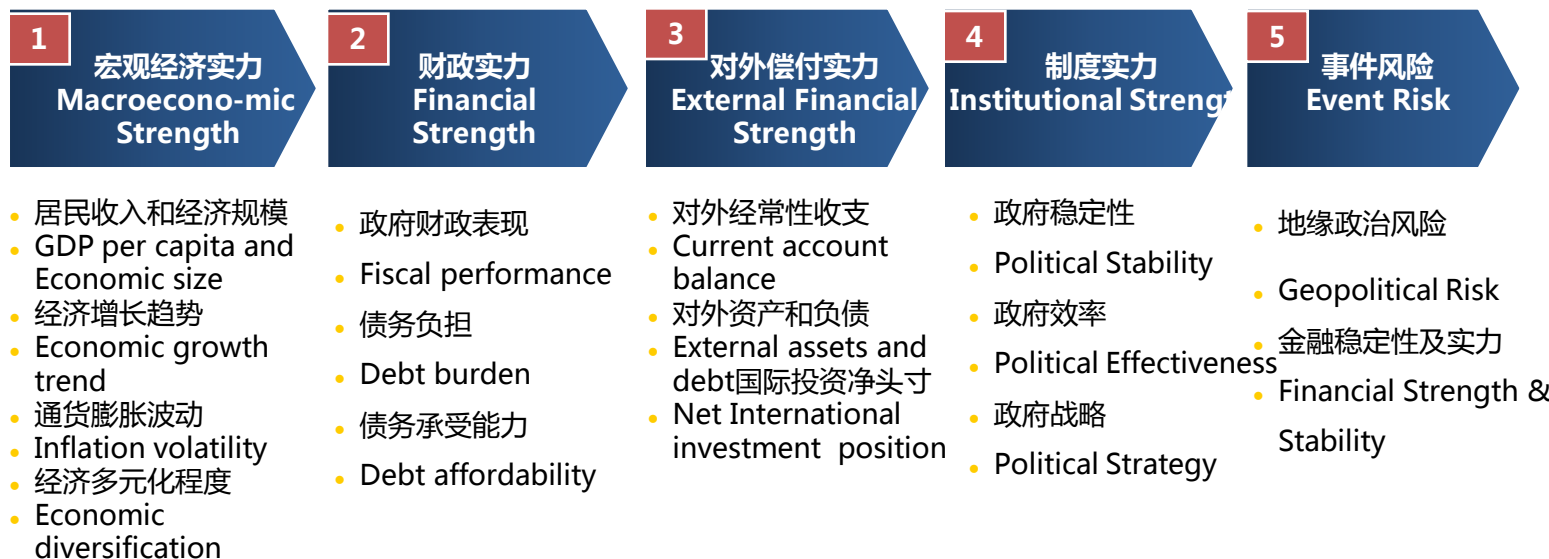
Rating of Institutions above Sovereign Rating

- 一般情况下，一国国内机构的主体级别不应超过其主权国家外币级别。对于跨国公司等机构来说，也可以视其业务分布、行业监管、资金依赖度、是否有外部支持等因素，突破主权天花板。
- In general, domestic institutions can not breakthrough its sovereign ceiling. However, exceptions exist in multinational companies, business distribution, industry supervision, capital dependency and external support will be considered.



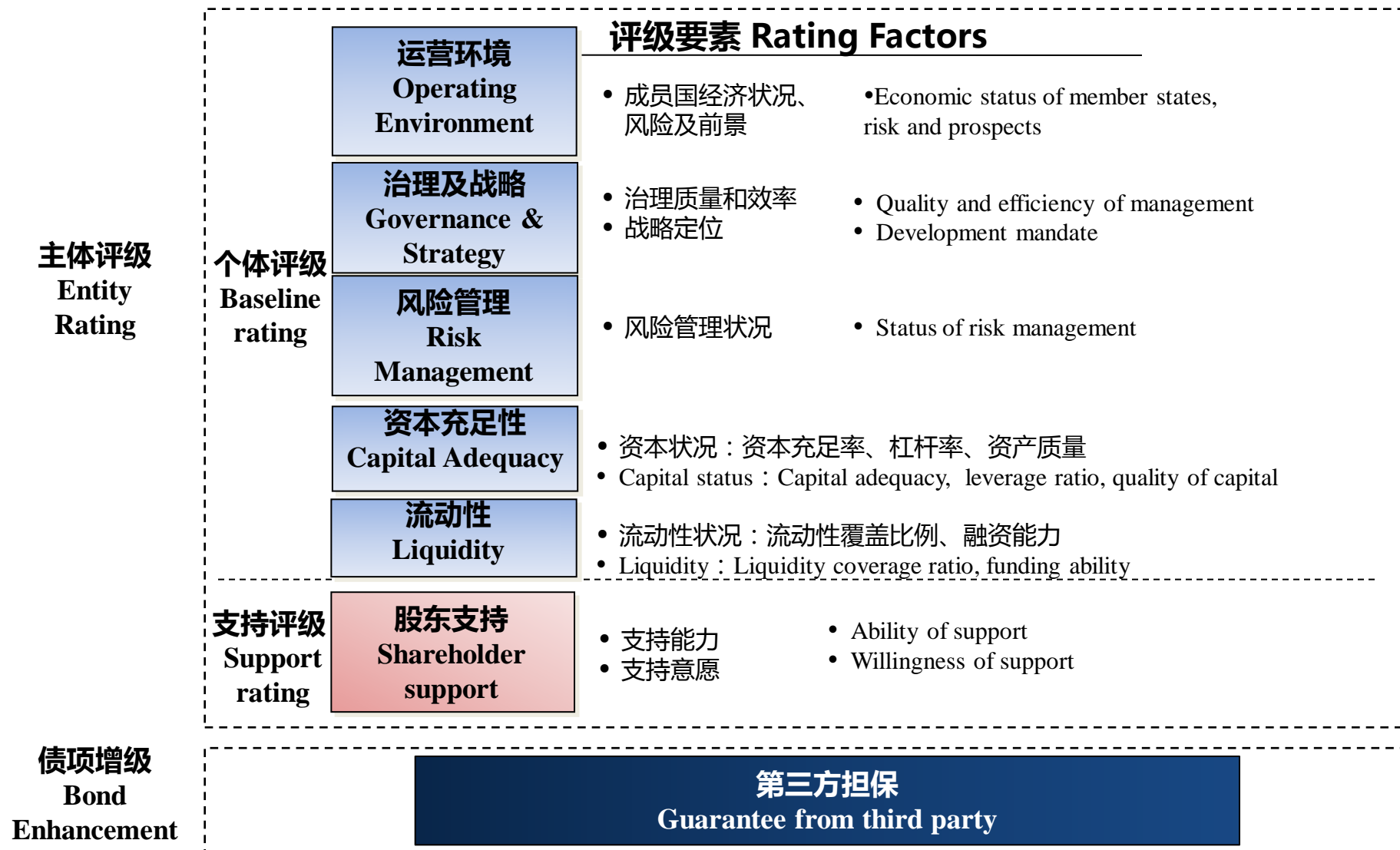
中诚信国际主权熊猫债评级方法 CCXI Sovereign Panda Bond Rating Methodology

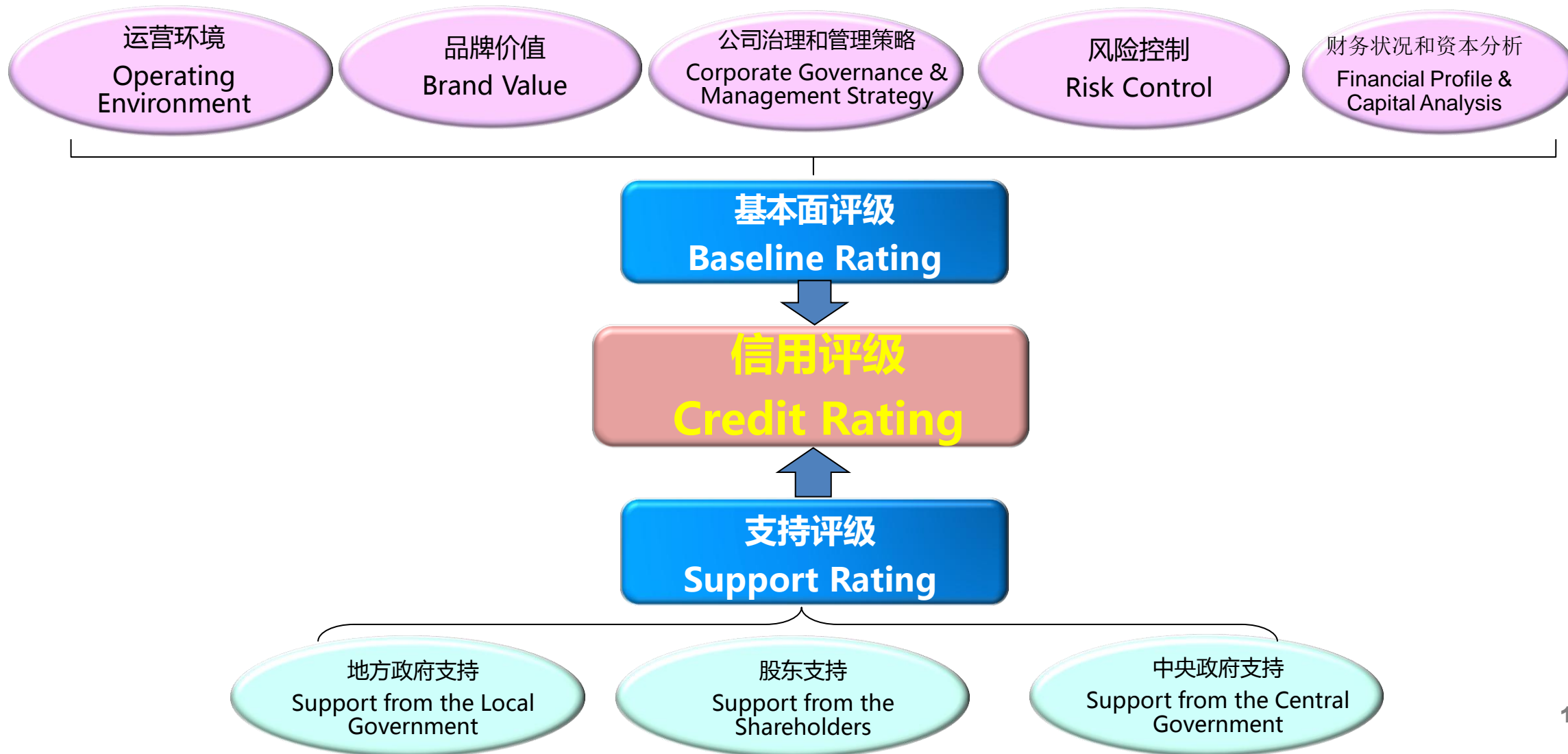
主体全球评级 Issuer rating in the global scale



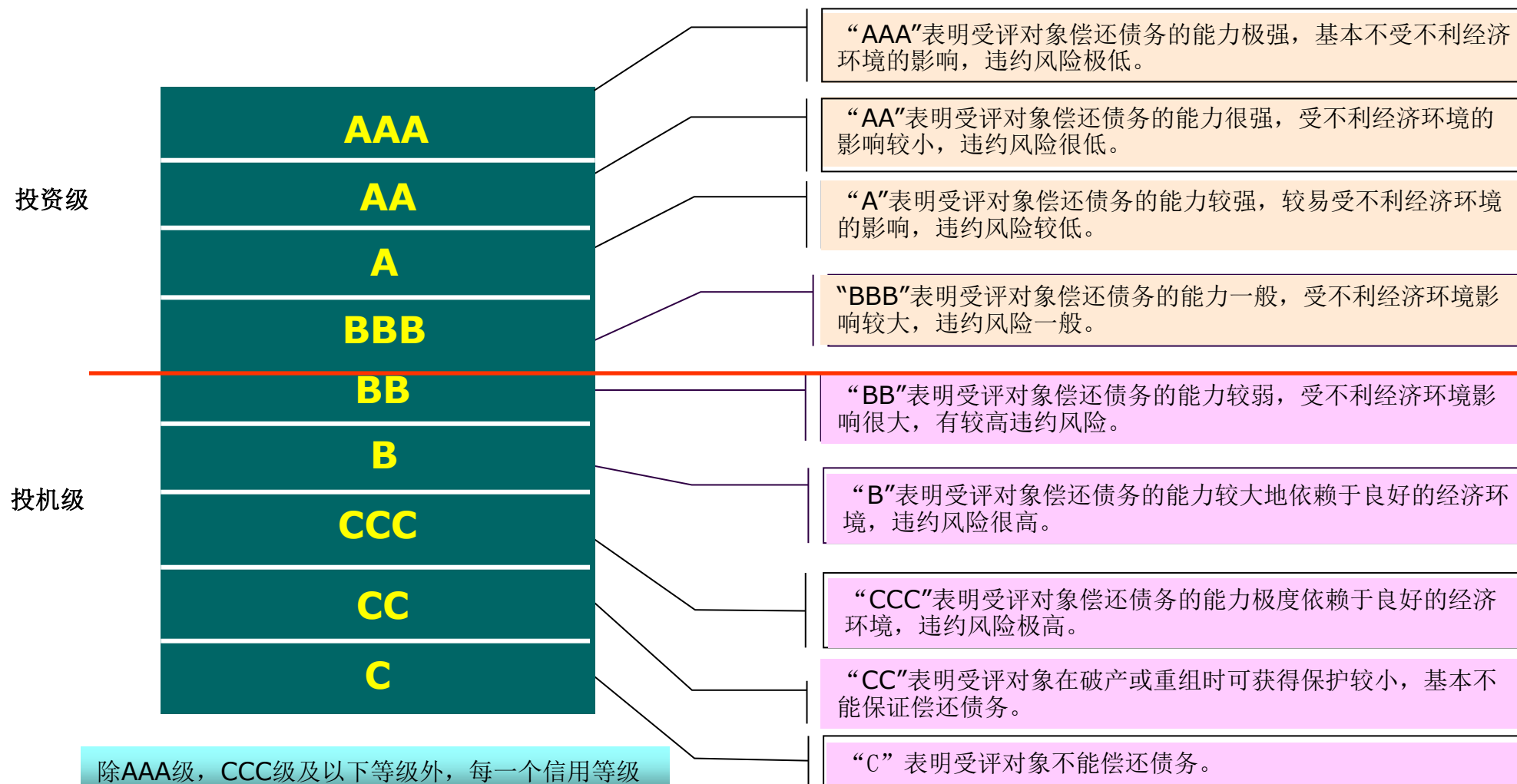
考虑对华关系 后的主体评级 Issuer rating with the adjustment of Chinese factor





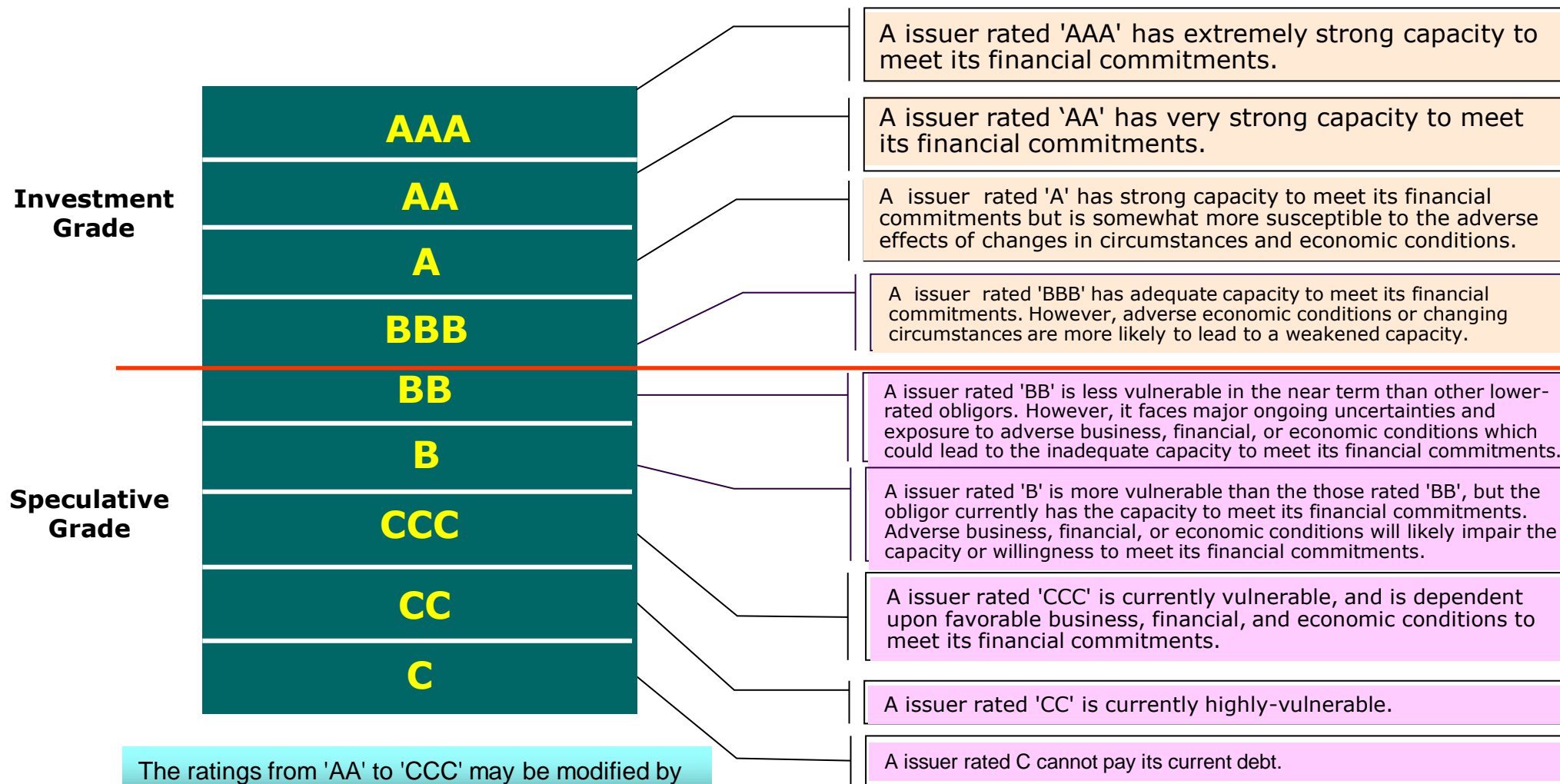


信用等级定义 Definitions of Credit Ratings



除AAA级，CCC级及以下等级外，每一个信用等级可用“+”、“-”符号进行微调，表示略高或略低于本等级。

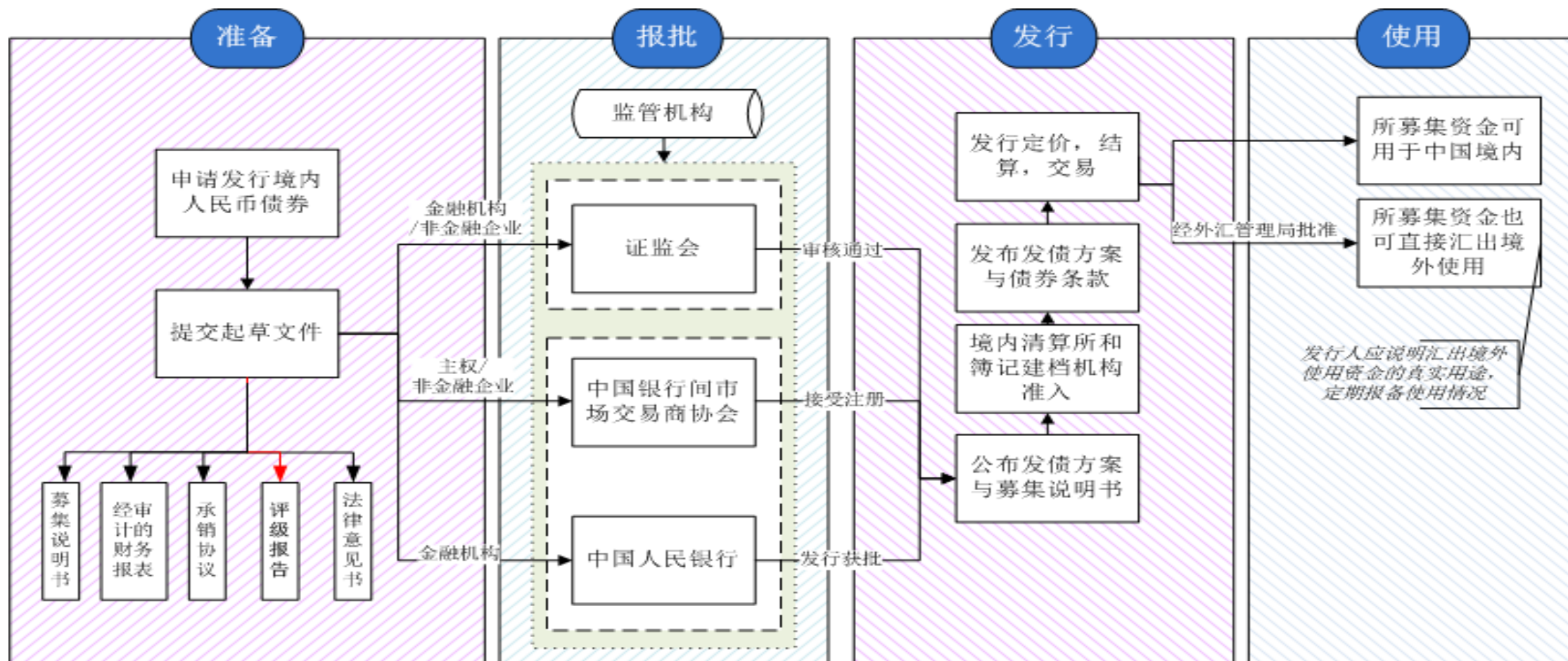
信用等级定义 Definitions of Credit Ratings



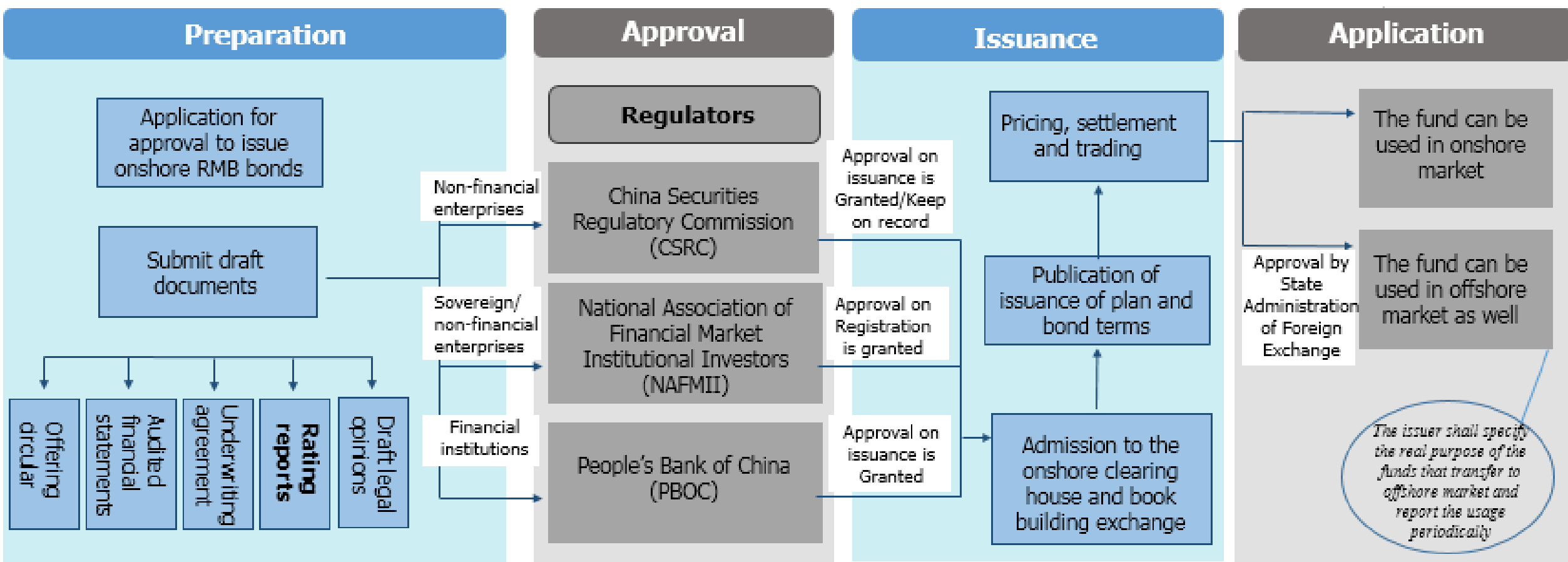
The ratings from 'AA' to 'CCC' may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

中诚信国际熊猫债评级费用及流程 CCXI Panda Bond Rating Fees and Process

■ 发行流程 Process of Issue



■ 发行流程 Process of Issue





注册要求 Registration Requirement	对于在银行间市场发行熊猫债，需依据《银行间债券市场非金融企业债务融资工具注册发行规则》在交易商协会注册，并接受交易商协会自律管理 Based on "inter-bank bond market non-financial corporate debt financing instruments issued registration rules", registered in NAFMII and accept the self-regulation of NAFMII.
发行方式 Issue Type	可选择公开发行或非公开定向发行方式 Public offering or Private offering
评级要求 Rating Requirement	公开发行须经两家以上（含两家）评级公司评级，其中至少有一家评级公司在中国境内注册且具备人民币债券评级能力。非公开定向发行的，可由境外非金融企业与定向投资者约定是否评级。 Public offering subject to two or more rating companies' rating. at least one rating agency is registered in China and have the capability of RMB bond rating.
会计和审计要求 Accounting and Auditing Requirement	会计准则和审计要求使用中国相关监管机构要求 Accounting standards and auditing requirements meet the Chinese regulators requirement
法律意见书 Legal Opinion	涉及境外事项由境外具有资质的律师事务所出具法律意见，境内事项应由境内执业律师出具法律意见 Foreign matters should be issued by the qualified foreign law firm, And the domestic matters should be dealt within by domestic qualified lawyers.
发行额度 Issue Amount	取得境内评级机构给予的评级低于AAA的，其公开发行熊猫债的待偿余额不得超过其中国境内净资产总额 The public offering of outstanding debt balance must not exceed its total net assets if it's rating is lower than AAA by domestic rating agency.
募集资金使用 Use of Fund Raising	募集资金可用于境内或境外 The fund raising can be used both in domestic and overseas

■ 强监管要求 Strict Rules from Regulator

中国评级机构处于严格的监管环境中，评级流程、评级收费、信息披露等都必须严格遵循监管制定的各类规则。

Chinese rating agency are under very strict rules from regulators, all actions need to follow relevant compliance terms set by regulators, including rating process, rating fee structure and information disclosure etc.

■ 费用先行 Beforehand Payment

与国际评级惯例不同，根据中国交易商协会及人民银行要求，所有债券评级工作开展前必须进行报备，报备所需材料为已签署的评级协议及银行出具的收款凭证。

Different from International Rating Agency, according to rules of NAFMII and PBOC, rating agency needs to file with regulator before rating started. Executed rating agreement and payment receipt from receiving bank are 2 necessary documents when filing.

■ 提前启动评级工作 Early Start of Rating Process

国际发行人评级前准备时间较久，协议修改及付费流程较本土发行人复杂，建议发行人预留足够时间用于评级准备工作。

International issuers may need longer time for rating preparation, as rating agreement reviewing and payment are much more time consuming compared to local issuers. Panda bond issuer shall start to communicate with rating agency in advance.

■ 国内发行人（熊猫债发行人）标准首次评级收费

Standard Initial Rating Fees for Chinese Issuer(Panda Bond issuer):

	非金融企业 Non-financial Corporations	主权及金融机构 Sovereign & Financial Institutions
首年初次评级 (主体及债项评级) Initial Rating Fees (issuer and issue rating)	250,000 RMB	350,000 RMB
其他费用 (如适用) Other Fees(if applicable):	包括：分期评级费用、跟踪评级费用、更新费用、英文评级报告费、差旅费等。价格可议。 Include: fees for each following tranches, annually surveillance, update, English rating report and business travel cost, etc. Fees above are negotiable.	

■ 国际发行人International Issuers :

根据发行人种类及工作量和难度的不同，有不同的收费标准。

Different fee structure will apply to different issuers according to their type/workload/difficulty.

■ 非金融企业评级流程 Rating Process for Non-financial Corporations

Project Stage	Timeline	Participants
Information gathering and project preparation 信息收集和项目准备	Before T T之前	CCXI project team 中诚信国际评级团队
Sign rating agreements and pay fees 签署评级合同，付费	T	CCXI project team , issuer 评级团队、发行人
File with the Central Bank , Send interview outline and information check list 报备人民银行，发送访谈提纲和资料清单	T -T+2	CCXI project team , issuer 评级团队、发行人
Staff Interview and information collection 进场调研、管理层访谈	T+3-T+5	CCXI project team , issuer 评级团队、发行人
Rating report drafting 草拟评级报告	T+6—T+34	CCXI project team 评级团队、发行人
Rating Committee decides the rating 信评委投票	T+35	CCXI Rating Committee 中诚信国际信评委
Submit rating report draft to the client for confirmation 将报告草稿交付客户确认	T+36—T+45	CCXI project team , issuer 评级团队、发行人
Submit final rating report 如无异议，交付正式评级报告	T+48---T+50	CCXI project team 评级团队
Regular Subsequent Rating 常规跟踪报告	Annual 每年	CCXI project team , issuer 评级团队、发行人

■ 主权&金融机构评级流程 Rating Process for Sovereign & Financial Institutions

Project Stage	Timeline	Participants
Information gathering and project preparation 信息收集和项目准备	Before T T之前	CCXI project team 中诚信国际评级团队
Rating agreements signing and fees payment 签署评级合同，付费	T	CCXI project team and issuer 评级团队、发行人
Filing with PBOC, sending interview outline and checklist 报备人民银行，发送访谈提纲和资料清单	T—T+1	CCXI project team and issuer 评级团队、发行人
Onsite investigation and management interview 进场调研、管理层访谈	T+3—T+4	CCXI project team and issuer 评级团队、发行人
Rating report drafting and translation 草拟评级报告	T+5—T+25	CCXI project team 评级团队
Rating Committee voting 信评委投票	T+26	CCXI Rating Committee 中诚信国际信评委
Rating report draft submission to the client for confirmation 将报告草稿交付客户确认	T+27	CCXI project team and issuer 评级团队、发行人
Final rating report submission if no objection 如无异议，交付正式评级报告	T+28	CCXI project team 评级团队
Regular follow-up rating 常规跟踪报告	Annual 每年	CCXI project team and issuer 评级团队、发行人

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谢谢!
Thank You!