

主辦機構：



SECURITIES AND FUTURES COMMISSION
證券及期貨事務監察委員會

合作傳媒：

明報

2011 投資者教育 講座系列

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2011投資者教育講座系列

第一節

人民幣投資產品之前景 及風險分析

鄭達成先生

投資管理公司債券投資董事

RMB Opportunities, Investment Strategy and Its Related Risks

18 Jun 2011

Sean Chang

New Economic Power House

- China – The world's second largest economy
- World most – Population; FX reserves; Export growth; GDP growth; Capital Inflows
- Closed Economy - Managed Currency; Capital Control
- Liberalization – Use of Renminbi

2 Tier System

- Onshore & Offshore RMB currency system
- Requires Non-resident exchange participation
- External clearing houses establishment
- Genuine Renminbi usage
- Comprehensive think through in the monetary logistic flows
- QDII, Trades, Retails = QFII, Trades, Interbanks

Offshore RMB Centres

- Pilot Schemes – Regionalization
- Genuine Demand – Retail; Trades; Capital Finance; Investment
- Offshore CNH Markets – FX; Trade Finance; Loans; Bonds; Securities; Funds; Insurance Products

Bonds

- Corporate Bonds – Overseas; Mainland; H.K.
- Agency – Supranational; Semi Government; Government
- Banks – European; U.S.; H.K.; China
- Synthetic – Structured Notes
- Hybrid - Convertible Instruments

CNH Bonds Issued in H.K.

| Short Name | Coupon | Maturity | Currency | Announce Date | Moody's Rating | S&P Rating | Amount Issued |
|------------------|--------|------------|----------|---------------|----------------|------------|---------------|
| CHINA CON BK HK | 0.750 | 6/8/2012 | CNY | 6/15/2011 | | | 111,000,000 |
| ICBC ASIA | 0.750 | 6/22/2012 | CNY | 6/15/2011 | | | 100,000,000 |
| BK OF CHINA/HK | 0.400 | 9/15/2011 | CNY | 6/14/2011 | | | 213,000,000 |
| BK OF CHINA/HK | 0.500 | 12/22/2011 | CNY | 6/14/2011 | | | 102,000,000 |
| BK OF CHINA/HK | 0.000 | 6/20/2012 | CNY | 6/14/2011 | | | 840,000,000 |
| CHINA CON BK HK | 0.600 | 12/15/2011 | CNY | 6/14/2011 | | | 220,000,000 |
| ICBC ASIA | 0.750 | 6/21/2012 | CNY | 6/14/2011 | | | 300,000,000 |
| BK OF COMM - HK | 1.200 | 6/24/2013 | CNY | 6/13/2011 | | | 300,000,000 |
| BLUE SKY FLIERS | 6.500 | 6/20/2014 | CNY | 6/13/2011 | | | 600,000,000 |
| AGR BK CHINA(HK) | 1.200 | 6/24/2013 | CNY | 6/10/2011 | | | 1,000,000,000 |
| CHINA CON BK HK | 0.000 | 12/22/2011 | CNY | 6/10/2011 | | | 119,000,000 |
| CHINA CON BK HK | 1.700 | 6/17/2016 | CNY | 6/10/2011 | | | 406,500,000 |
| BK OF CHINA/HK | 0.440 | 9/8/2011 | CNY | 6/8/2011 | A1e | | 231,000,000 |
| BK OF CHINA/HK | 0.550 | 12/15/2011 | CNY | 6/8/2011 | | | 125,000,000 |
| BK OF CHINA/HK | 0.600 | 6/22/2012 | CNY | 6/8/2011 | | | 152,000,000 |
| BK OF CHINA/HK | 1.700 | 6/15/2016 | CNY | 6/8/2011 | | | 400,000,000 |
| CHINA CON BK HK | 0.700 | 6/22/2012 | CNY | 6/8/2011 | | | 128,000,000 |
| CHINA CON BK HK | 0.750 | 6/22/2012 | CNY | 6/8/2011 | | | 220,000,000 |
| CHINA DEVELOP BK | 0.600 | 6/17/2013 | CNY | 6/8/2011 | | | 800,000,000 |
| CHINA DEVELOP BK | 0.850 | 6/13/2014 | CNY | 6/3/2011 | NR | | 500,000,000 |
| MTR CORP (C.I.) | 0.625 | 6/17/2013 | CNY | 6/2/2011 | Aa1 | | 1,000,000,000 |
| CREDIT AG CIB HK | 0.400 | 12/8/2011 | CNY | 6/1/2011 | | | 389,000,000 |

CNH China Development Bank 2.7% 11 Nov 2013



Onshore China Development Bank 3.21% 22 Nov 2013



Securities

- Listed Securities – Mainland / H.K.
- REIT – Property Related
- Stocks - Convertible Instruments Linked with Renminbi

CNH REITS Issued in H.K.

| Short Name | Market Cap | Price :D-1 | Dvd Ind Yld - Gross | Name | Ind Subgroup |
|------------------|----------------|------------|---------------------|-----------------------|------------------------|
| REGAL REAL ESTAT | 8,273,874,944 | 2.53 | 7.51 | 富豪產業信託 | REITS-Hotels |
| CHAMPION REIT | 21,696,339,968 | 4.38 | 4.959 | 冠君產業信託 | REITS-Diversified |
| GZI REIT | 4,263,890,944 | 4 | 6.027 | 越秀房地產投資信託基金 | REITS-Office Property |
| SUNLIGHT REIT | 3,902,769,920 | 2.48 | 6.456 | 陽光房地產投資信託基金 | REITS-Diversified |
| RREEF CHINA COMM | 2,019,100,032 | 4.35 | 0 | 睿富房地產基金 | REITS-Diversified |
| PROSPERITY REIT | 2,458,012,928 | 1.85 | 5.903 | 泓富產業信託 | REITS-Office Property |
| LINK REIT | 58,712,100,864 | 27 | 4.091 | 領匯房地產投資信託基金 [リソクREIT] | REITS-Shopping Centers |
| HUI XIAN REIT | 23,950,000,128 | 4.77 | 0 | 匯賢產業信託 | REITS-Hotels |

CNH REITS Issued in H.K.

87001 HK CNY ↓ **4.78** +.01 H H4.78/4.79H 11Kx107K Msg: M. BOGECHO
 DELAY Vol 3,274,000 Op 4.76 H Hi 4.81 H Lo 4.76 H ValTrd 15677870

DESCRIPTION FOR 匯賢產業信託
87001 HK HUI XIAN REIT

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BBGID BBG001LL5X09

REITS-Hotels
 98) Generate Report

Hui Xian Real Estate Investment Trust is a real estate investment trust. The trust's sole real estate investment interest at the time of its listing is its investment interest in the Oriental Plaza in Beijing.

| ISSUE DATA | | CNY | DIVIDENDS | | None |
|------------|----------------------|-----------|-----------|------------------------------|---------------|
| 1)GPO | Price | 4.78 | 5)DVD | Indicated Gross Yld | |
| | 52Wk High | 4/28/2011 | 5.24 | Dividend Growth | |
| | 52Wk Low | 5/12/2011 | 4.46 | Ex-Date | Type |
| | YTD change | | | | Grs Amt |
| | YTD % Change | | | | |
| | Round Lot | 1000 | | Short Selling | YES |
| 2)FA | Shares Out | 5/31/2011 | 5000.000M | FUNDS FROM OPERATIONS | |
| | Market Cap | CNY | 23900.00M | Ann Date | 8/31/11 (Est) |
| | Float | | 1999.98M | Trailing 12m FFO | .000 |
| 3)TRA | 1 Yr Total Return | | | Est FFO | 12/2010 |
| | | | | P/FFO | Est P/FFO |
| 4)OMON | No Options Available | | | FFO Yr Change | % |

IPO 04/29/11: SEE {[CACS <GO>](#)} FOR DETAILS.

CNH Convertible Securities Issued in H.K.

SECURITY DESCRIPTION

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SHUI ON LAND SHUION4 ½ 15-13 99.5040/100.3160 (4.73/4.42) BGN @19:04

| CONVERTIBLE INFORMATION | IDENTIFIERS | 1) Additional Sec Info |
|---------------------------------|------------------------|------------------------|
| CONV TO 24338.2900 SHARES | Common 054155751 | 2) Put Schedule |
| PER 100000.000 NOMINAL DP100% | ISIN XS0541557517 | 3) Softcall Schedule |
| 272 (HK)HD3.17 (0.11) | BB Number EI3995533 | 4) Convertible Info. |
| CONVERTIBLE UNTIL 9/19/15 | RATINGS | 5) ALLQ |
| PARITY 64.05 PREMIUM 56.62 | Moody's NA | 6) Corporate Actions |
| ISSUER INFORMATION | S&P NA | 7) Ratings |
| Name SHUI ON LAND LTD | Fitch NA | 8) Custom Notes |
| Market of Issue Euro Non-Dollar | DBRS NA | 9) Covenant/Default |
| SECURITY INFORMATION | ISSUE SIZE | 10) Identifiers |
| Coupon 4 ½ Fixed | Amt Issued/Outstanding | 11) Fees/Restrictions |
| S/A ISMA-30/360 | CNY 2,720,000.00 (M)/ | 12) Sec. Specific News |
| Maturity 9/29/2015 Series | CNY 2,720,000.00 (M) | 13) Involved Parties |
| CONV/PUT | Min Piece/Increment | 14) Issuer Information |
| Country KY Currency CNY | 100,000.00/100,000.00 | 15) Pricing Sources |
| 1st Coupon Date 3/29/11 | Par Amount 100,000.00 | 16) Related Securities |
| Price @ Issue 100.0000 | BOOK RUNNER/EXCHANGE | 17) Issuer Web Page |
| Calc Typ (1)STREET CONVENTION | SCB | |
| NO PROSPECTUS | SGX-ST | 66) Send as Attachment |

PRX/SHR=HK4.7. (CNY0.8742=HK\$1 OR CNY1=HK\$1.1439) INIT CONV PREM=36.41%

10% CLEAN UP CALL. DELISTING PUT. CPN & RDMPT IN US\$. GREENSHOE EXERCISED.

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2011 Bloomberg Finance L.P.
 SN 325380 GMT+8:00 6963-1432-3 17-Jun-2011 19:09:38

Opportunities

- China Exposures - Currency appreciation
- Bonds – Yield Enhancement; Credit Risk Premiums; Scarcity Values
- Listed Securities – Capital Appreciation; Stable Dividend Streams; Sector Exposures

Strategies

- What are the objectives of the investments?
- Can you hedge the currency exposures?
- Do you need any liquidity requirements?
- What are the markets, industry sectors and types of company can offer the long term goals?
- Can I have the regular checks & balances in my Renminbi investments?

Investment Risks

- Currency Convertibility
- Market liquidity
- Instrument structure
- Volatilities
- Transparency
- Corporate Risk
- Financial Risk

Thank You!