

An aerial photograph of a modern urban development. The image shows several high-rise buildings with curved facades and balconies. In the center, there is a swimming pool and a tennis court. The surrounding area includes parking lots and other urban infrastructure. The overall scene is a dense, modern cityscape.

Fitch Ratings

Chinese Corporates: Coronavirus Refinance Risk Screener

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6% of Rated Chinese Corporates Face “High” or “Moderate” Coronavirus Refinancing Risk

Fitch's Assessment of 166 Publicly Rated Chinese Corporates

(Number of corporates)		COVID-19 business impact	Maturity burden	Capital market debt refinancing risk
High risk	●	9	14	5
Moderate risk	●	122	6	5
Low risk	●	35	146	156

Source: Fitch Ratings

Five Corporates with High Refinancing Risk

Corporate	Rating	Sector
Yida China Holdings Limited	CCC	Homebuilding
Hydoo International Holding Limited	B-/Stable	Homebuilding
Xinhu Zhongbao Co., Ltd.	B-/Stable	Homebuilding
Guorui Properties Limited	B-/Stable	Homebuilding
Hilong Holding Limited	B+/Stable	Industrials

Source: Fitch Ratings, Fitch Solutions

Amendment: This report, published on 17 February 2020, is being updated to reflect an early bond redemption by Xinyuan Real Estate Co., Limited and recent capital-raising by Landsea Green Properties Co., Ltd, which have reduced refinancing risks associated with maturities, resulting in an adjustment of our risk assessment for these two companies to 'Low' from 'High', as per the framework applied in this research.

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Overview

Fitch Ratings screened its publicly rated Chinese corporate portfolio of 166 entities to assess the refinancing risk posed by the 2019 coronavirus (COVID-19) epidemic in relation to their near-term capital market debt maturities. We found most businesses are affected by the outbreak to varying degrees, with issuers in some sectors having more operational and financial flexibility than others. The Chinese authorities have taken measures to ease access to finance. Notwithstanding this, refinancing risk associated with domestic and cross-border maturing capital-market debt obligations remains for the next few months.

This report focuses on the period February to June 2020, and identifies corporates that face elevated risk in relation to their capital market debt maturities. Of our 166 publicly rated Chinese corporates, a little over half (87) have local or cross-border bond maturities during the five-month period.

Overall, we assess refinancing risk as low for 156 of the corporates, moderate for five and high for only five. The five issuers assessed at high risk are rated in the 'B' category or below and four are from the homebuilding sector.

Our current base-case is that even for these issuers the epidemic will be sufficiently contained in the near-term, and that they will be able to manage their near-term refinancing needs. However, we will review the assumptions, as well as the ratings, should signs of stabilisation not be confirmed in the coming weeks, or the situation worsens – including funding-market conditions.

Capital market debt maturities over the five months to June represent 10% or more of 2019F total debt for 14 issuers, and some have less cash resources than their respective amount of capital market debt maturities. However, many are state-linked entities that should have reasonable capital market access.

This report details our framework of assessment, identifies issuers that face elevated risk in relation to their capital market debt maturities, and provides issuer-level assessments and details of refinancing requirements and associated risks.

Related Research

[Coronavirus May Add to Liquidity Strain for Some APAC Corporates \(February 2020\)](#)

[Coronavirus Set to Dampen China's Economic Growth \(February 2020\)](#)

[Coronavirus Could Push Global Oil Market into Surplus \(February 2020\)](#)

[Coronavirus Adds to Global Automakers' Structural Woes \(February 2020\)](#)

Framework and Definitions

For this exercise, we have focused on capital market debt maturities (both domestic bonds and cross-border bonds) on the assumption that those measures taken by the Chinese authorities (including liquidity support) and asking banks to roll over/extend loans to corporates with maturing debt, will be effective in addressing debt financing from banks. For the domestic capital market debt, we have considered the contractual maturity of domestic bonds, rather than investor put dates.

We considered a number of factors other than the quantum of capital market debt maturities to arrive at a final **Capital Market Debt Refinancing Risk Assessment** score of Low, Moderate or High. These include:

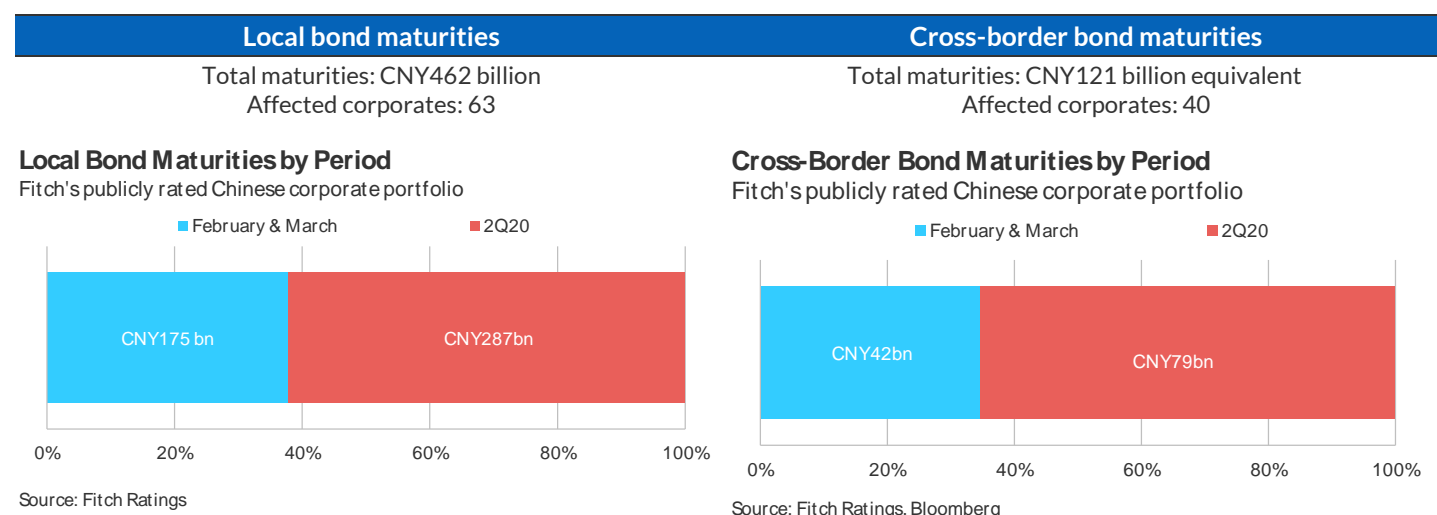
- **COVID-19 Business Impact:** The impact the epidemic is having on each corporate's business operations, counterbalanced by any operational flexibility they may possess. This factor is assessed as high, moderate or low for each issuer.
- **Maturity Burden:** We assessed the capital market refinancing burden associated with upcoming maturities of local and cross-border bonds using two main ratios; bond maturities over February through June 2020 as a percentage of total 2019F debt and total 2019F readily available cash. This factor was also assessed as high, moderate or low for each issuer.
- **Ownership:** Whether the issuer a state owned entity (SOE); central government-owned, or provincial or local government-related.
- **Pre-Outbreak Credit Quality:** The corporates' Issuer Default Rating (IDR).

The tables throughout this report contain red, orange and green traffic lights to indicate our assessment of a high, moderate or low risk. Within the tables, the column headings for the respective factors are expressed in line with the descriptions above.

We have excluded issuers currently rated below the 'CCC' category; namely, two issuers – MIE Holdings Corporation (CC) and Shandong Yuhuang Chemical Co., Ltd. (RD)

Capital Market Refinancing Requirements – February to June 2020

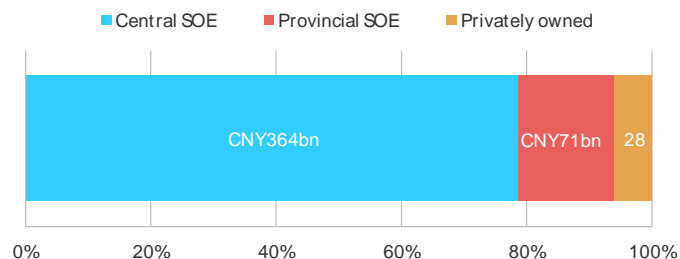
Fitch's publicly rated Chinese corporate issuers face a significant amount of capital market debt maturities over February to June, with CNY462 billion in domestic bonds and a further CNY121 billion-equivalent in cross-border bonds.



Nearly 80% of domestic capital market debt maturities relate to central-government linked entities and 15% to provincial or local government-linked entities. However, non-state entities account for nearly 60% of cross-border bond maturities during the period, with central government-linked entities accounting for around 30%.

Local Bond Maturities: State vs. Privately Owned Entities

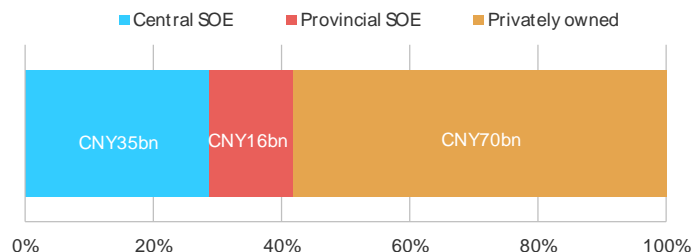
Fitch's publicly rated Chinese corporate portfolio



Source: Fitch Ratings

Cross-Border Maturities: State vs. Privately Owned Entities

Fitch's publicly rated Chinese corporate portfolio

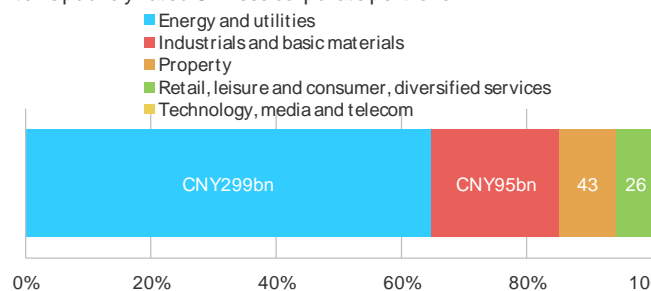


Source: Fitch Ratings, Bloomberg

The energy and utilities sector issuers, which are mostly state-linked, account for around two-thirds of domestic debt maturities, followed by issuers in the industrial and basic material sectors (20%). Property sector issuers account for slightly less than 10%. However, for cross-border bond maturities, property sector issuers account for half of the bond maturities, followed by industrial and basic materials at one-third and the energy and utilities at a much lower 5%.

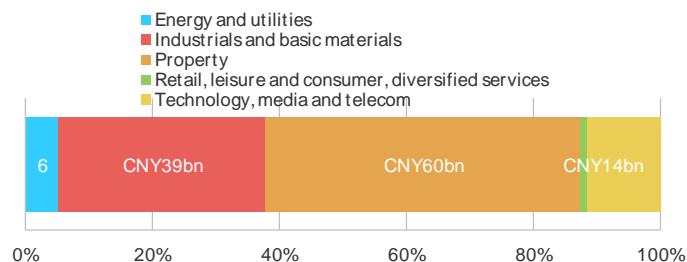
Local Bond Maturities by Sector

Fitch's publicly rated Chinese corporate portfolio



Source: Fitch Ratings

Cross-Border Bond Maturities by Sector

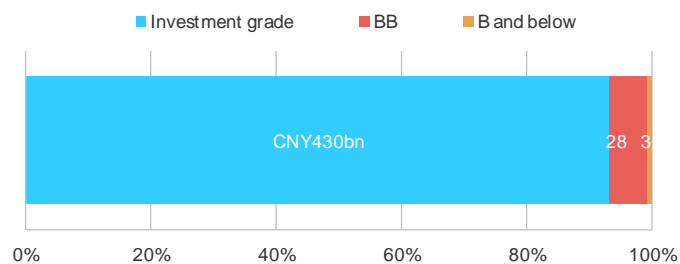


Source: Fitch Ratings, Bloomberg

Maturity distribution by rating level also exhibits wide differences between domestic and cross-border bond maturities. Issuers rated 'BBB-' and above account for more than 90% of domestic maturities, reflecting heavy maturities in the energy and utilities sector. Issuers at 'BBB-' and above still account for a large 61% share of cross-border maturities, 'B+' and lower rated issuers account for nearly 30%, largely representing homebuilders.

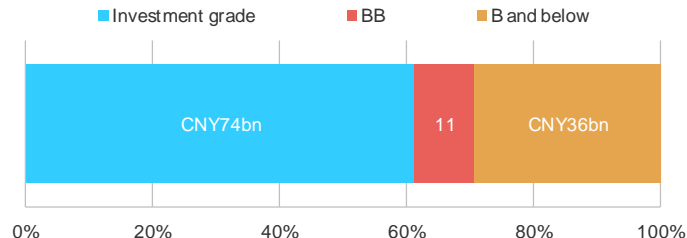
Local Bond Maturities by Rating

Fitch's publicly rated Chinese corporate portfolio



Source: Fitch Ratings

Cross-Border Bond Maturities by Rating



Source: Fitch Ratings, Bloomberg

COVID-19 Business Impact by Major Sector for Fitch-Rated Corporates

The following table summarises Fitch's view on the epidemic's broader effect on various business sectors and the number of issuers in each sector whose business impact we assess as high, moderate or low.

Sector	Business impact and number of affected corporates	Key sector observations
Retail, leisure and consumer (RLCP)	Moderate – High ● 4 ● 8 ● 2	<ul style="list-style-type: none"> The bricks-and-mortar retail sector, including department stores, will face large revenue falls as selective store closures may occur and consumers avoid public places while the crisis continues. The impact on e-commerce could be less severe, as consumers are able to order from home. However, demand could be uneven across categories; health and immunity products may be boosted while sentiment for more discretionary items, like apparel, could be more muted.
Industrials	Moderate ● 3 ● 24 ● 0	<ul style="list-style-type: none"> Most manufacturers, including automakers, have delayed resuming production post the Lunar New Year holidays, which ended 9 February. Some have announced plans to restart, but this might be hampered by supply-chain disruption – both upstream and downstream – due to disruption in the transport network. Manufacturers based in Hubei province – a hub for steel and auto-making – are likely to be worst affected. Delays in resuming production will also affect the engineering and construction sector, which is highly dependent on migrant labour. Employees are facing challenges in returning to their workplaces following the Lunar New Year holiday. We do expect construction activity to play catch-up after the outbreak is contained; full-year targets may be broadly met if containment is effective by end 1Q20, similarly to the homebuilding sector.
Basic materials	Moderate ● 3 ● 24 ● 0	<ul style="list-style-type: none"> Short-term implications for the commodity sector, particularly steel, are likely to be limited, as Hubei accounts for less than 5% of China's total production and plants do not generally suspend operations during holidays. However, sustained transportation restrictions could create operational disruption and strain working capital due to raw-material shortages, such as iron ore and coking coal, once inventories are exhausted. Delays in resuming production at downstream sectors could also slow sales and inventory build-up.
Homebuilding	Moderate ● 0 ● 23 ● 0	<ul style="list-style-type: none"> The government has ordered homebuilders to close sales offices and stop construction in several cities to contain the virus. The effect on sales will depend on the duration of the epidemic. The first quarter is typically slow for new-home sales and construction, allowing homebuilders to make up for lost sales during the rest of the year. Full-year sales targets may still be met if the outbreak is contained by April. Even if a sales slowdown is prolonged beyond two to three months, most homebuilders have significant room to control expenditure. Construction payments are typically based on a percentage of completion, whereas sales proceeds are almost all collected upfront. Homebuilders with adequate land inventory have the flexibility to slow land acquisitions. Small homebuilders that are more challenged by liquidity and funding access will be the most affected.
Real estate	Moderate ● 1 ● 4 ● 0	<ul style="list-style-type: none"> Retail mall owners, especially those exposed to turnover rent, will be affected by falling retail revenue and consumers avoiding public spaces. Some operators have temporarily reduced or waived rents for tenants, which will dent revenue growth for the year. Hotels will also be affected by widespread closures as well as large falls in occupancy and room rates. The impact on office landlords is likely to be moderate, especially in key economic regions outside of Hubei, given the contractual and recurring nature of such income. Nevertheless, real estate corporates with good-quality assets are less likely to face liquidity issues as they should be able to secure their assets to obtain funding.
Energy	Low ● 0 ● 1 ● 5	<ul style="list-style-type: none"> Demand for refining products has dropped substantially due to reduced air travel, lower road traffic and a prolonged halt of manufacturing activity. We expect refineries owned by national oil companies (NOC) to lower utilisation rates, although the NOCs should be able to withstand the impact due to their strong balance sheets and superior funding access. Upstream exploration and production is not likely to be greatly affected, as China imports 70% of its oil demand and over 40% of gas consumption. The crude price is still well above the cash break-even point for NOCs, although their margins will narrow should oil prices drop for a sustained period.
Utilities	Low ● 0 ● 0 ● 24	<ul style="list-style-type: none"> Utilisation hours of power-generation companies will decline due to weakening manufacturing activity. Coal prices have held up so far due to temporary tight supply stemming from labour shortages and transportation disruption, but are likely to trend down once mines resume production. Lower coal prices may provide some buffer for electricity price cuts to support the economy without hurting the profitability of coal-fired power producers. Grid companies' capex is likely to increase in a bid to boost investments to support economic growth.
Technology, media and telecom (TMT)	Low ● 1 ● 0 ● 4	<ul style="list-style-type: none"> Internet: Alibaba expects the business impact of the virus to be significant in the short term, with some core businesses revenues likely to shrink in 1Q20 as merchants on its platforms lack inventory and logistics partners struggle to meet commitments. The general avoidance of public places is likely to result in higher social networking activities, and higher consumption of online games and entertainment, enabling Tencent to weather the adverse economic impact. Baidu has greater exposure to a weaker advertising market, although this might be partially offset by increased search traffic on the epidemic outbreak and related topics.

Five Corporates with High Refinancing Risk Assessments

As shown in the two Capital Market Debt Refinancing Risk Assessment tables on this and the following page, Chinese homebuilders comprise four of the five corporates assessed at “High” and two of the five assessed at “Moderate”. Homebuilders assessed as “High” or “Moderate” typically have lower sales compared with other rated homebuilders; have a higher debt load relative to their asset base; and are generally reliant on external funding to maintain liquidity even under normal economic circumstances. These companies will be likely to look to issue new debt to refinance their maturities, but if this is not possible they will endeavour to dispose assets to maintain liquidity. What differentiates those assessed with a “High” refinancing risk from assessed at “Moderate” is the level of offshore and onshore debt maturing over 1H20.

Hilong Holdings has USD165 million of offshore bonds maturing in June 2020, which it will need to refinance. Repayment may be made from its cash balances, but this will severely deplete its liquidity.

Corporates With High Capital Market Debt Refinancing Risk

Issuer name	Rating/Outlook	Sector	Government-related entity	Fitch's assessment			February-June 2020 local and cross-border bond maturities	
				COVID-19 business impact	Maturity burden	Capital market debt refinancing risk	% of 2019F total debt	% of 2019F cash balance
Yida China Holdings Limited	CCC	Homebuilding	No	●	●	●	14.0	148.6
Hydoo International Holding Limited	B-/Stable	Homebuilding	No	●	●	●	20.5	53.5
Xinhu Zhongbao Co., Ltd.	B-/Stable	Homebuilding	No	●	●	●	6.1	28.0
Guorui Properties Limited	B-/Stable	Homebuilding	No	●	●	●	2.7	25.0
Hilong Holding Limited	B+/Stable	Industrials	No	●	●	●	38.9	193.0

Note: the “Capital market debt refinancing risk” column is shaded as it is the subject of this table and the main focus of Fitch’s assessment

Source: Fitch Ratings, Fitch Solutions, Bloomberg Data

Five Corporates with Moderate Refinancing Risk Assessments

Yunnan Energy has large bond maturities in 1H20, exceeding its end-2019 cash balance. However, we believe its refinancing risk is manageable, as most of its maturing bonds comprise short-term commercial paper, which is easier to refinance on a rolling basis than longer-dated paper. Its immediate parent, Yunnan Provincial Investment Holdings Group Co. Ltd. (BBB/Stable) has recently issued short-term commercial paper at low coupon rates, indicating that market access for top provincial SOEs remains healthy.

Century Sunshine's ratings were placed on Rating Watch Negative (RWN) in January due to increasing pressure on its liquidity position, as it needs to refinance its Singapore-dollar bond due July 2020. The company also has weaker cash flow generation in the first half due to seasonality, which could increase funding pressure during 1H20.

China Grand Auto's near-term operation is severely affected by depressed consumer sentiment and store traffic. The company would have benefited from seasonal operational cash-inflow in 4Q19 and we expect it to closely manage near-term liquidity. The company repaid its USD217 million US-dollar notes due February 2020; but as an auto trader, continues to have more maturities that require refinancing.

Corporates with Moderate Capital Market Debt Refinancing Risk

Issuer name	Rating/ Outlook	Sector	Government- related entity	Fitch's assessment			February-June 2020 local and cross-border bond maturities	
				COVID-19 business impact	Maturity burden	Capital market debt refinancing risk	% of 2019F total debt	% of 2019F cash balance
Yunnan Provincial Energy Investment Group Co., Ltd.	BBB/Stable	Utilities	Yes - provincial	●	●	●	8.3	102.6
Hong Yang Group Company Limited	B+/Stable	Homebuilding	No	●	●	●	5.7	34.5
Oceanwide Holdings Co. Ltd.	B-/Stable	Homebuilding	No	●	●	●	1.9	23.6
Century Sunshine Group Holdings Limited	B/RWN	Basic Materials	No	●	●	●	4.6	10.0
China Grand Automotive Services Group Co., Ltd.	BB-/Negative	Industrials	No	●	●	●	5.7	18.9

Note: the "Capital market debt refinancing risk" column is shaded as it is the subject of this table and the main focus of Fitch's assessment

Source: Fitch Ratings, Fitch Solutions, Bloomberg Data

High Business Impact: Nine Corporates - Mitigated by Low Refinancing Needs

The table below lists the nine corporates out of our portfolio of 166 publicly rated Chinese corporates that we assess at having a high business impact from the coronavirus epidemic. These are mainly in the auto and retail sectors, and have no or minimal local or cross-border bond maturities over February to June. Accordingly, we assess the nine corporates as having a low capital market refinancing burden and low overall refinancing risk – with the exception of China Grand Automotive Services.

Corporates with High COVID-19 Business Risk

Issuer name	Rating/ Outlook	Sector	Government- related entity	Fitch's assessment			February-June 2020 Local and cross-border bond maturities	
				COVID-19 business impact	Maturity burden	Capital market debt refinancing risk	% of 2019F total debt	% of 2019F cash balance
China Grand Automotive Services Group Co., Ltd.	BB-/Negative	Industrials	No	●	●	●	5.7	18.9
Dongfeng Motor Group Company Limited	A/Stable	Industrials	Yes - central	●	●	●	0.0	0.0
eHi Car Services Limited	B/Stable	Industrials	No	●	●	●	0.0	0.0
Red Star Macalline Group Corporation Ltd.	BBB-/Stable	Real Estate	No	●	●	●	0.0	0.0
361 Degrees International Limited	BB-/Stable	RLCP	No	●	●	●	0.0	0.0
Golden Eagle Retail Group Limited	BB/Stable	RLCP	No	●	●	●	0.0	0.0
Jinjiang International Holdings Co, Ltd.	BBB+/Stable	RLCP	Yes - provincial	●	●	●	0.0	0.0
Vipshop Holdings Limited	BBB+/Negative	RLCP	No	●	●	●	0.0	0.0
Alibaba Group Holding Limited	A+/Stable	TMT	No	●	●	●	0.0	0.0

Note: the "COVID-19 business impact" column is shaded as it is the subject of this table

Source: Fitch Ratings, Fitch Solutions, Bloomberg Data

High Refinancing Burden: 14 Corporates - Mitigating Factors for Most

We assess 14 corporates as having a high capital market refinancing burden as their upcoming bond maturities over February to June represent a fair portion of their total debt position or a substantial portion of available cash. However, with the exception of two homebuilders and Hilong Holdings, they are mainly high-profile state-linked entities; hence, we assess their overall refinancing risk as low.

Corporates with a High Capital Market Refinancing Burden

Issuer name	Rating/ Outlook	Sector	Government- related entity	Fitch Ratings' assessment			February-June 2020 Local and cross-border bond maturities	
				COVID-19 business impact	Maturity burden	Capital market debt refinancing risk	% of 2019F total debt	% of 2019F cash balance
Baoshan Iron & Steel Co. Ltd.	A/Stable	Basic materials	Yes - central	●	●	●	60.2	125.5
Sinofert Holdings Limited	A-/RWN	Basic materials	Yes - central	●	●	●	50.4	116.5
Metallurgical Corporation of China Limited	BBB+/Stable	Basic materials	Yes - central	●	●	●	13.6	59.1
China Baowu Steel Group Corporation Limited	A/Stable	Basic materials	Yes - central	●	●	●	20.2	53.5
Yida China Holdings Limited	CCC	Homebuilding	No	●	●	●	14.0	148.6
Hydoo International Holding Limited	B-/Stable	Homebuilding	No	●	●	●	20.5	53.5
Hilong Holding Limited	B+/Stable	Industrials	No	●	●	●	38.9	193.0
Shanghai Electric Power Co., Ltd.	BBB+/Stable	Utilities	Yes - central	●	●	●	15.1	247.5
State Power Investment Corporation Limited	A/Stable	Utilities	Yes - central	●	●	●	4.1	172.5
China Southern Power Grid Co., Ltd	A+/Stable	Utilities	Yes - central	●	●	●	10.0	150.6
China Huadian Corporation Ltd.	A/Stable	Utilities	Yes - central	●	●	●	3.6	145.5
State Grid Corporation of China	A+/Stable	Utilities	Yes - central	●	●	●	10.6	141.8
Yunnan Provincial Energy Investment Group	BBB/Stable	Utilities	Yes - provincial	●	●	●	8.3	102.6
Zhejiang Provincial Energy Group Company Ltd.	A/Stable	Utilities	Yes - provincial	●	●	●	10.5	58.1

Note: the "Maturity burden" column is shaded as it is the subject of this table

Source: Fitch Ratings, Fitch Solutions, Bloomberg Data

Screener: RLCP Sector Issuers

Issuer name	Rating/Outlook	Government-related entity	Fitch's assessment			February & March bond maturities % of 2019F debt			February to June bond maturities % of 2019F debt			February to June total bond maturities
			COVID-19 business impact	Maturity burden	Capital market debt refinancing risk	Local	Cross-border	Total	Local	Cross-border	Total	% of 2019F available cash
Bright Food (Group) Co., Ltd.	A-/Stable	Yes - provincial	●	●	●	4	0	4	9	0	9	31
Meinian Onehealth Healthcare Holdings Co., Ltd.	BB/Stable	No	●	●	●	0	0	0	6	0	6	10
361 Degrees International Limited	BB-/Stable	No	●	●	●	0	0	0	0	0	0	0
Bright Food International Limited	BBB+/Stable	Yes - provincial	●	●	●	0	0	0	0	0	0	0
Bright Scholar Education Holdings Limited	BB-/Stable	No	●	●	●	0	0	0	0	0	0	0
COFCO (Hong Kong) Limited	A/Stable	Yes - central	●	●	●	0	0	0	0	0	0	0
Fufeng Group Limited	BB+/Stable	No	●	●	●	0	0	0	0	0	0	0
Golden Eagle Retail Group Limited	BB/Stable	No	●	●	●	0	0	0	0	0	0	0
Jinjiang International Holdings Co, Ltd.	BBB+/Stable	Yes - provincial	●	●	●	0	0	0	0	0	0	0
S.F. Holding Co., Ltd.	A-/Negative	No	●	●	●	0	0	0	0	0	0	0
Vipshop Holdings Limited	BBB+/Negative	No	●	●	●	0	0	0	0	0	0	0
Wens Foodstuff Group Co., Ltd.	BBB+/Stable	No	●	●	●	0	0	0	0	0	0	0
WH Group Limited	BBB+/Stable	No	●	●	●	0	0	0	0	0	0	0
WuXi AppTec Co., Ltd.	BBB-/Stable	No	●	●	●	0	0	0	0	0	0	0

Note: the "Capital market debt refinancing risk" column is shaded as it is the main focus of Fitch's assessment

Source: Fitch Ratings, Fitch Solutions, Bloomberg Data

Screeners: Industrials Sector Issuers (Part 1)

Issuer name	Rating/Outlook	Government-related entity	Fitch's assessment			February & March bond maturities % of 2019F debt			February to June bond maturities % of 2019F debt			February to June total bond maturities
			COVID-19 business impact	Maturity burden	Capital market debt refinancing risk	Local	Cross-border	Total	Local	Cross-border	Total	% of 2019F available cash
Hilong Holding Limited	B+/Stable	No	●	●	●	0	0	0	0	39	39	193
China Metallurgical Group Corporation	BBB+/Stable	Yes - central	●	●	●	0	0	0	0	5	5	21
China Grand Automotive Services Group Co., Ltd.	BB-/Negative	No	●	●	●	1	3	5	3	3	6	19
BAIC Motor Corporation Limited	BBB+/Stable	Yes - provincial	●	●	●	9	0	9	9	0	9	17
Shanghai Electric Group Co., Ltd.	A-/Stable	Yes - provincial	●	●	●	0	0	0	0	11	11	11
Shanghai Electric (Group) Corporation	A-/Stable	Yes - provincial	●	●	●	0	0	0	0	8	8	9
China Communications Construction Company Limited	A-/Stable	Yes - central	●	●	●	0	0	0	0	2	2	7
Beijing Automotive Group Co Ltd	BBB+/Stable	Yes - provincial	●	●	●	0	0	0	1	0	1	6
China Gezhouba Group Company Limited	BBB/Stable	Yes - central	●	●	●	1	0	1	1	0	1	3
China State Construction Engineering Corporation Ltd	A/Stable	Yes - central	●	●	●	0	0	0	2	0	2	3
Shanghai Construction Group Co., Ltd.	BBB+/Stable	Yes - provincial	●	●	●	2	0	2	2	0	2	2
China Energy Engineering Corporation Limited	BBB+/Stable	Yes - central	●	●	●	0	0	0	0	0	0	1
Power Construction Corporation of China	BBB+/Stable	Yes - central	●	●	●	0	0	0	0	0	0	1
ENN Ecological Holdings Co., Ltd.	BB/RWP	No	●	●	●	0	0	0	0	0	0	0
Anhui Conch Cement Company Limited	A/Stable	No	●	●	●	0	0	0	0	0	0	0
AVIC International Holding Corporation	A-/Stable	Yes - central	●	●	●	0	0	0	0	0	0	0
China FAW Group Co., Ltd.	A/Stable	Yes - central	●	●	●	0	0	0	0	0	0	0

Screener: Industrials Sector Issuers (Part 2)

Issuer name	Rating/Outlook	Government-related entity	Fitch's assessment			February & March bond maturities % of 2019F debt			February to June bond maturities % of 2019F debt			February to June total bond maturities
			COVID-19 business impact	Maturity burden	Capital market debt refinancing risk	Local	Cross-border	Total	Local	Cross-border	Total	% of 2019F available cash
China Railway Group Limited	A-/Stable	Yes - central	●	●	●	0	0	0	0	0	0	0
China State Construction International Holdings Limited	BBB+/Stable	Yes - central	●	●	●	0	0	0	0	0	0	0
CRRC Corporation Limited	A+/Stable	Yes - central	●	●	●	0	0	0	0	0	0	0
Dongfeng Motor Group Company Limited	A/Stable	Yes - central	●	●	●	0	0	0	0	0	0	0
eHi Car Services Limited	B/Stable	No	●	●	●	0	0	0	0	0	0	0
Envision Energy International Limited	BB+/Negative	No	●	●	●	0	0	0	0	0	0	0
Honghua Group Limited	B/Stable	No	●	●	●	0	0	0	0	0	0	0
Midea Group Co., Ltd.	A-/Stable	No	●	●	●	0	0	0	0	0	0	0
Weichai Power Co., Ltd.	BBB+/Stable	No	●	●	●	0	0	0	0	0	0	0
West China Cement Limited	BB-/Positive	No	●	●	●	0	0	0	0	0	0	0
Zoomlion Heavy Industry Science and Technology Co. Ltd	B/Positive	No	●	●	●	0	0	0	0	0	0	0

Note: the "Capital market debt refinancing risk" column is shaded as it is the main focus of Fitch's assessment

Source: Fitch Ratings, Fitch Solutions, Bloomberg Data

Screener: Basic Material Sector Issuers (Part 1)

Issuer name	Rating/Outlook	Government-related entity	Fitch's assessment			February & March bond maturities % of 2019F debt			February to June bond maturities % of 2019F debt			February to June total bond maturities
			COVID-19 business impact	Maturity burden	Capital market debt refinancing risk	Local	Cross-border	Total	Local	Cross-border	Total	% of 2019F available cash
Baoshan Iron & Steel Co. Ltd.	A-/Stable	Yes - central	●	●	●	22	0	22	60	0	60	126
Sinofert Holdings Limited	A-/RWN	Yes - central	●	●	●	0	0	0	50	0	50	116
Metallurgical Corporation of China Limited	BBB+/Stable	Yes - central	●	●	●	4	0	4	8	6	14	59
China Baowu Steel Group Corporation Limited	A-/Stable	Yes - central	●	●	●	8	0	8	20	0	20	53
HBIS Group Co., Ltd.	BBB+/Stable	Yes - provincial	●	●	●	1	0	1	3	1	5	44
Aluminum Corporation of China	A-/Stable	Yes - central	●	●	●	1	0	1	5	0	5	43
Aluminum Corporation of China Limited	A-/Stable	Yes - central	●	●	●	3	0	3	5	0	5	38
China National Chemical Corporation Limited	A-/Stable	Yes - central	●	●	●	1	0	1	2	2	4	35
China National Bluestar (Group) Co. Ltd	A-/Stable	Yes - central	●	●	●	3	0	3	3	5	8	31
China Minmetals Corporation	BBB+/Stable	Yes - central	●	●	●	1	0	1	2	2	3	13
Century Sunshine Group Holdings Limited	B-/RWN	No	●	●	●	0	0	0	0	5	5	10
Yanzhou Coal Mining Company Limited	BB-/Stable	Yes - provincial	●	●	●	0	0	0	2	0	2	6
Baosteel Resources International Company Limited	A-/Stable	Yes - central	●	●	●	0	0	0	0	0	0	0
China Hongqiao Group Limited	BB-/Stable	No	●	●	●	0	0	0	0	0	0	0
Guangyang Antai Holdings Limited	B+/Stable	No	●	●	●	0	0	0	0	0	0	0

Screener: Basic Material Sector Issuers (Part 2)

Issuer name	Rating/Outlook	Government-related entity	Fitch's assessment			February & March bond maturities % of 2019F debt			February to June bond maturities % of 2019F debt			February to June total bond maturities
			COVID-19 business impact	Maturity burden	Capital market debt refinancing risk	Local	Cross-border	Total	Local	Cross-border	Total	% of 2019F available cash
Jiuquan Iron and Steel (Group) Co., Ltd.	BBB-/Stable	Yes - provincial	●	●	●	0	0	0	0	0	0	0
Shanghai Huayi (Group) Company	BBB-/Positive	Yes - provincial	●	●	●	0	0	0	0	0	0	0
Sinochem Hong Kong (Group) Company Limited	A-/Stable	Yes - central	●	●	●	0	0	0	0	0	0	0
Sinochem International Corporation	A-/Stable	Yes - central	●	●	●	0	0	0	0	0	0	0
Wanhua Chemical Group Co., Ltd	BBB+/Stable	No	●	●	●	0	0	0	0	0	0	0
Yingde Gases Group Company Limited	BB/Stable	No	●	●	●	0	0	0	0	0	0	0
Zhaojin Mining Industry Company Limited	BB+/Stable	Yes - provincial	●	●	●	0	0	0	0	0	0	0
Zijin Mining Group Co., Ltd	BBB-/Stable	No	●	●	●	0	0	0	0	0	0	0

Note: the "Capital market debt refinancing risk" column is shaded as it is the main focus of Fitch's assessment

Source: Fitch Ratings, Fitch Solutions, Bloomberg Data

Screeners: Homebuilding Sector Issuers (Part 1)

Issuer name	Rating/Outlook	Government-related entity	Fitch's assessment			February & March bond maturities % of 2019F debt			February to June bond maturities % of 2019F debt			February to June total bond maturities
			COVID-19 business impact	Maturity burden	Capital market debt refinancing risk	Local	Cross-border	Total	Local	Cross-border	Total	% of 2019F available cash
Yida China Holdings Limited	CCC/	No	●	●	●	0	0	0	0	14	14	149
Hydoo International Holding Limited	B-/Stable	No	●	●	●	0	0	0	9	11	21	54
Beijing Capital Development Holding (Group) Co., Ltd.	BBB-/Positive	Yes - provincial	●	●	●	1	0	1	5	5	10	42
Hong Yang Group Company Limited	B+/Stable	No	●	●	●	0	0	0	0	6	6	34
Landsea Green Properties Co., Ltd.*	B/Stable	No	●	●	●	0	0	0	0	21	21	29
China South City Holdings Limited	B/Stable	No	●	●	●	0	6	6	0	6	6	29
Xinhu Zhongbao Co., Ltd.	B-/Stable	No	●	●	●	0	6	6	0	6	6	28
Guorui Properties Limited	B-/Stable	No	●	●	●	0	0	0	0	3	3	25
Oceanwide Holdings Co. Ltd.	B-/Stable	No	●	●	●	1	0	1	2	0	2	24
Kaisa Group Holdings Limited	B/Stable	No	●	●	●	0	0	0	0	3	3	23
Guangzhou R&F Properties Co. Ltd.	BB-/Stable	No	●	●	●	0	0	0	2	0	2	15
Beijing Capital Land Ltd.	BB/Stable	Yes - provincial	●	●	●	0	0	0	3	0	3	13
Xinyuan Real Estate Co., Ltd.	B-/Stable	No	●	●	●	0	3	3	0	3	3	12
China Jinmao Holdings Group Limited	BBB-/Stable	Yes - central	●	●	●	0	0	0	3	0	3	10
Zhenro Properties Group Limited	B+/Stable	No	●	●	●	0	0	0	0	5	5	10
CIFI Holdings (Group) Co. Ltd.	BB/Stable	No	●	●	●	0	0	0	1	3	4	9

* Note: Landsea Green Properties Co., Ltd. has issued USD200 million notes in January 2020 and has earmarked the funds to redeem the USD200 million notes maturing in April 2020

Screener: Homebuilding Sector Issuers (Part 2)

Issuer name	Rating/Outlook	Government-related entity	Fitch's assessment			February & March bond maturities % of 2019F debt			February to June bond maturities % of 2019F debt			February to June total bond maturities
			COVID-19 business impact	Maturity burden	Capital market debt refinancing risk	Local	Cross-border	Total	Local	Cross-border	Total	% of 2019F available cash
China Evergrande Group	B+/Stable	No	●	●	●	0	1	1	0	2	2	8
Central China Real Estate Limited	BB-/Stable	No	●	●	●	0	0	0	0	4	4	7
Poly Developments and Holdings Group Co., Ltd	BBB+/Stable	Yes - central	●	●	●	1	0	1	2	0	2	6
Yuzhou Properties Company Limited	BB-/Stable	No	●	●	●	0	0	0	0	4	4	5
Seazen Group Limited	BB/Stable	No	●	●	●	0	2	2	0	2	2	5
Risesun Real Estate Development Co., Ltd.	BB-/stable	No	●	●	●	1	0	1	2	0	2	5
China Fortune Land Development Co., Ltd.	BB-/Stable	No	●	●	●	0	0	0	1	0	1	4
Fantasia Holdings Group Co., Limited	B+/Stable	No	●	●	●	0	0	0	0	2	2	3
Yango Group Co., Ltd.	B+/Stable	No	●	●	●	0	0	0	1	0	1	2
Country Garden Holdings Co. Ltd.	BBB-/Stable	No	●	●	●	0	2	2	0	2	2	2
Greenland Holding Group Company Limited	BB-/Stable	Yes - provincial	●	●	●	0	0	0	0	0	0	2
Logan Property Holdings Company Limited	BB/Stable	No	●	●	●	0	0	0	0	1	1	2
Shimao Property Holdings Limited	BBB-/Stable	No	●	●	●	1	0	1	1	0	1	2
China Vanke Co., Ltd.	BBB+/Stable	No	●	●	●	0	1	1	0	1	1	2
Hengda Real Estate Group Co., Ltd	B+/Stable	No	●	●	●	0	0	0	0	0	0	1
Sunac China Holdings Limited	BB/Stable	No	●	●	●	0	0	0	0	0	0	0
Ronshine China Holdings Limited	BB-/Stable	No	●	●	●	0	0	0	0	0	0	0

Screeners: Homebuilding Sector Issuers (Part 3)

Issuer name	Rating/Outlook	Government-related entity	Fitch's assessment			February & March bond maturities % of 2019F debt			February to June bond maturities % of 2019F debt			February to June total bond maturities
			COVID-19 business impact	Maturity burden	Capital market debt refinancing risk	Local	Cross-border	Total	Local	Cross-border	Total	% of 2019F available cash
Beijing Hongkun Weiye Real Estate Development Co., Ltd.	B/Negative	No	●	●	●	0	0	0	0	0	0	0
China Aoyuan Group Limited	BB-/Positive	No	●	●	●	0	0	0	0	0	0	0
China Overseas Grand Oceans Group Ltd	BBB/Stable	Yes - central	●	●	●	0	0	0	0	0	0	0
China Overseas Land & Investment Limited	A-/Stable	Yes - central	●	●	●	0	0	0	0	0	0	0
China Resources Land Ltd	BBB+/Stable	Yes - central	●	●	●	0	0	0	0	0	0	0
Golden Wheel Tiandi Holdings Company Limited	B/Negative	No	●	●	●	0	0	0	0	0	0	0
Helenberg China Holdings Limited	B+/Stable	No	●	●	●	0	0	0	0	0	0	0
Hong Kong JunFa Property Company Limited	B+/Stable	No	●	●	●	0	0	0	0	0	0	0
Hopson Development Holdings Limited	B+/Stable	No	●	●	●	0	0	0	0	0	0	0
KWG Group Holdings Limited	BB-/Stable	No	●	●	●	0	0	0	0	0	0	0
Lai Fung Holdings Limited	BB-/Stable	No	●	●	●	0	0	0	0	0	0	0
Longfor Group Holdings Limited	BBB/Stable	No	●	●	●	0	0	0	0	0	0	0
Modern Land (China) Co., Limited	B/Stable	No	●	●	●	0	0	0	0	0	0	0
Radianc Group Co., Ltd.	B/Stable	No	●	●	●	0	0	0	0	0	0	0
Redco Properties Group Ltd	B/Stable	No	●	●	●	0	0	0	0	0	0	0
Redsun Properties Group Limited	B+/Stable	No	●	●	●	0	0	0	0	0	0	0
Seazen Holdings Co., Ltd.	BB/Stable	No	●	●	●	0	0	0	0	0	0	0

Screener: Homebuilding Sector Issuers (Part 4)

Issuer name	Rating/Outlook	Government-related entity	Fitch's assessment			February & March bond maturities % of 2019F debt			February to June bond maturities % of 2019F debt			February to June total bond maturities
			COVID-19 business impact	Maturity burden	Capital market debt refinancing risk	Local	Cross-border	Total	Local	Cross-border	Total	% of 2019F available cash
Sino-Ocean Group Holding Limited	BBB-/Stable	No	●	●	●	0	0	0	0	0	0	0
Skyfame Realty (Holdings) Limited	B-/Stable	No	●	●	●	0	0	0	0	0	0	0
Sunshine 100 China Holdings Ltd	CCC+	No	●	●	●	0	0	0	0	0	0	0
Tahoe Group Co., Ltd.	B-/Stable	No	●	●	●	0	0	0	0	0	0	0
Times China Holdings Limited	BB-/Stable	No	●	●	●	0	0	0	0	0	0	0
Yuxiu Property Company Limited	BBB-/Stable	Yes - provincial	●	●	●	0	0	0	0	0	0	0
Zhongliang Holdings Group Company Limited	B+/Stable	No	●	●	●	0	0	0	0	0	0	0

Note: the "Capital market debt refinancing risk" column is shaded as it is the main focus of Fitch's assessment

Source: Fitch Ratings, Fitch Solutions, Bloomberg Data

Screeners: Real Estate Sector Issuers

Issuer name	Rating/Outlook	Government-related entity	Fitch's assessment			February & March bond maturities % of 2019F debt			February to June bond maturities % of 2019F debt			February to June total bond maturities
			COVID-19 business impact	Maturity burden	Capital market debt refinancing risk	Local	Cross-border	Total	Local	Cross-border	Total	% of 2019F available cash
Dalian Wanda Commercial Management Group Co., Ltd.	BB+/Stable	No	●	●	●	3	1	4	7	1	8	22
Wharf (Holdings) Limited (The)	BBB/Stable	No	●	●	●	0	1	1	1	3	4	6
China Logistics Property Holdings Co., Ltd	B-/Negative	No	●	●	●	0	0	0	0	0	0	0
LVGEM (China) Real Estate Investment Company Limited	B/Stable	No	●	●	●	0	0	0	0	0	0	0
Red Star Macalline Group Corporation Ltd.	BBB-/Stable	No	●	●	●	0	0	0	0	0	0	0

Note: the "Capital market debt refinancing risk" column is shaded as it is the main focus of Fitch's assessment

Source: Fitch Ratings, Fitch Solutions, Bloomberg Data

Screeners: Diversified Services Sector Issuers

Issuer name	Rating/Outlook	Government-related entity	Fitch's assessment			February & March bond maturities % of 2019F debt			February to June bond maturities % of 2019F debt			February to June total bond maturities
			COVID-19 business impact	Maturity burden	Capital market debt refinancing risk	Local	Cross-border	Total	Local	Cross-border	Total	% of 2019F available cash
Shougang Group Co., Ltd.	A-/Stable	Yes - provincial	●	●	●	2	0	2	6	0	6	64
Kunming Iron & Steel Holding Co., Ltd.	BBB-/Stable	Yes - provincial	●	●	●	4	0	4	5	0	5	46
Beijing Capital Group Company Limited	BBB/Stable	Yes - provincial	●	●	●	0	0	1	1	0	1	6
Fujian Yango Group Co., Ltd.	B-/Stable	No	●	●	●	0	0	0	0	0	0	1

Note: the "Capital market debt refinancing risk" column is shaded as it is the main focus of Fitch's assessment

Source: Fitch Ratings, Fitch Solutions, Bloomberg Data

Screeners: Energy Sector Issuers

Issuer name	Rating/Outlook	Government-related entity	Fitch's assessment			February & March bond maturities % of 2019F debt			February to June bond maturities % of 2019F debt			February to June total bond maturities
			COVID-19 business impact	Maturity burden	Capital market debt refinancing risk	Local	Cross-border	Total	Local	Cross-border	Total	% of 2019F available cash
PetroChina Company Limited	A+/Stable	Yes - central	●	●	●	0	0	0	9	0	9	51
China National Petroleum Corporation	A+/Stable	Yes - central	●	●	●	3	0	3	8	0	8	16
China Petroleum & Chemical Corporation (Sinopec)	A+/Stable	Yes - central	●	●	●	0	0	0	5	0	5	6
Anton Oilfield Services Group	B/Stable	No	●	●	●	0	0	0	0	0	0	0
China Oilfield Services Limited	A/Stable	Yes - central	●	●	●	0	0	0	0	0	0	0
CNOOC Limited	A+/Stable	Yes - central	●	●	●	0	0	0	0	0	0	0

Note: the "Capital market debt refinancing risk" column is shaded as it is the main focus of Fitch's assessment

Source: Fitch Ratings, Fitch Solutions, Bloomberg Data

Screener: Utilities Sector Issuers (Part 1)

Issuer name	Rating/Outlook	Government-related entity	Fitch's assessment			February & March bond maturities % of 2019F debt			February to June bond maturities % of 2019F debt			February to June total bond maturities % of 2019F available cash
			COVID-19 business impact	Maturity burden	Capital market debt refinancing risk	Local	Cross-border	Total	Local	Cross-border	Total	
Shanghai Electric Power Co., Ltd.	BBB+/Stable	Yes - central	●	●	●	10	0	10	15	0	15	247
State Power Investment Corporation Limited	A/Stable	Yes - central	●	●	●	2	0	2	4	0	4	173
China Southern Power Grid Co., Ltd.	A+/Stable	Yes - central	●	●	●	5	0	5	10	0	10	151
China Huadian Corporation Ltd.	A/Stable	Yes - central	●	●	●	1	0	1	4	0	4	146
State Grid Corporation of China	A+/Stable	Yes - central	●	●	●	4	0	4	10	1	11	142
Yunnan Provincial Energy Investment Group Co., Ltd.	BBB/Stable	Yes - provincial	●	●	●	2	0	2	8	0	8	103
China Yangtze Power Co., Ltd.	A+/Stable	Yes - central	●	●	●	2	0	2	5	0	5	60
Zhejiang Provincial Energy Group Company Ltd.	A/Stable	Yes - provincial	●	●	●	6	0	6	10	0	10	58
Guangdong Energy Group Co., Ltd.	A/Stable	Yes - provincial	●	●	●	6	0	6	8	0	8	43
China Huaneng Group Ltd.	A/Stable	Yes - central	●	●	●	1	0	1	2	0	2	42
China General Nuclear Power Corporation	A/Stable	Yes - central	●	●	●	1	0	1	1	0	1	22
China Three Gorges Corporation	A+/Stable	Yes - central	●	●	●	1	0	1	4	0	4	20
Beijing Energy Holding Co., Ltd.	A+/Stable	Yes - provincial	●	●	●	0	0	0	3	0	3	17
Kunlun Energy Company Limited	A/Stable	Yes - central	●	●	●	0	0	0	0	10	10	17
Gansu Province Electric Power Investment Group Co., Ltd.	BBB-/Stable	Yes - provincial	●	●	●	1	0	1	1	0	1	13
Chongqing Energy Investment Group Co., Ltd.	BBB/Stable	Yes - provincial	●	●	●	0	0	0	1	0	1	8

Screener: Utilities Sector Issuers (Part 2)

Issuer name	Rating/Outlook	Government-related entity	Fitch's assessment			February & March bond maturities % of 2019F debt			February to June bond maturities % of 2019F debt			February to June total bond maturities
			COVID-19 business impact	Maturity burden	Capital market debt refinancing risk	Local	Cross-border	Total	Local	Cross-border	Total	% of 2019F available cash
Beijing Environment Sanitation Engineering Group Co., Ltd.	BBB+/Stable	Yes - provincial	●	●	●	0	0	0	0	0	0	0
Beijing Gas Group Co., Ltd.	A/Stable	Yes - provincial	●	●	●	0	0	0	0	0	0	0
Binhai Investment Company Limited	BB+/Stable	Yes - provincial	●	●	●	0	0	0	0	0	0	0
China Resources Gas Group Limited	A-/Stable	Yes - central	●	●	●	0	0	0	0	0	0	0
Concord New Energy Group Limited	BB-/Stable	No	●	●	●	0	0	0	0	0	0	0
ENN Energy Holdings Limited	BBB/Stable	No	●	●	●	0	0	0	0	0	0	0
Jiangsu Linyang Energy Co., Ltd.	BB+/Stable	No	●	●	●	0	0	0	0	0	0	0
State Grid International Development Limited	A/Stable	Yes - central	●	●	●	0	0	0	0	0	0	0

Note: the "Capital market debt refinancing risk" column is shaded as it is the main focus of Fitch's assessment

Source: Fitch Ratings, Fitch Solutions, Bloomberg Data

Screeners: TMT Sector Issuers

Issuer name	Rating/Outlook	Government-related entity	Fitch's assessment			February & March bond maturities % of 2019F debt			February to June bond maturities % of 2019F debt			February to June total bond maturities
			COVID-19 business impact	Maturity burden	Capital market debt refinancing risk	Local	Cross-border	Total	Local	Cross-border	Total	% of 2019F available cash
Baidu, Inc.	A/Stable	No	●	●	●	0	0	0	0	7	7	5
Tencent Holdings Limited	A+/Stable	No	●	●	●	0	3	3	0	3	3	4
21Vianet Group, Inc.	B+/Stable	No	●	●	●	0	0	0	0	0	0	0
Alibaba Group Holding Limited	A+/Stable	No	●	●	●	0	0	0	0	0	0	0
Bluefocus Intelligent Communications Group Co., Ltd.	B+/Stable	No	●	●	●	0	0	0	0	0	0	0

Note: the "Capital market debt refinancing risk" column is shaded as it is the main focus of Fitch's assessment
Source: Fitch Ratings, Fitch Solutions, Bloomberg Data

Appendix: Full Listing of February to June 2020 Bond Maturities

All figures in CNYm			Domestic bond maturities (contractual)		Cross-border bond maturities	
Issuer name	Rating/Outlook	Sector	February and March 2020	2Q20	February and March 2020	2Q20
21Vianet Group, Inc.	B+/Stable	TMT	-	-	-	-
361 Degrees International Limited	BB-/Stable	RLCP	-	-	-	-
Alibaba Group Holding Limited	A+/Stable	TMT	-	-	-	-
Aluminum Corporation of China	A-/Stable	Basic materials	4,000	15,500	-	-
Aluminum Corporation of China Limited	A-/Stable	Basic materials	3,000	1,500	-	-
Anhui Conch Cement Company Limited	A/Stable	Industrials	-	-	-	-
Anton Oilfield Services Group	B/Stable	Energy	-	-	-	-
AVIC International Holding Corporation	A-/Stable	Industrials	-	-	-	-
BAIC Motor Corporation Limited	BBB+/Stable	Industrials	2,500	-	-	-
Baidu, Inc.	A/Stable	TMT	-	-	-	5,243
Baoshan Iron & Steel Co. Ltd.	A/Stable	Basic materials	13,000	22,000	-	-
Baosteel Resources International Company Limited	A-Stable	Basic materials	-	-	-	-
Beijing Automotive Group Co Ltd	BBB+/Stable	Industrials	-	1,000	-	-
Beijing Capital Development Holding (Group) Co., Ltd.	BBB-/Positive	Homebuilding	1,500	5,000	-	6,990
Beijing Capital Group Company Limited	BBB/Stable	Diversified services	630	500	700	-
Beijing Capital Land Ltd.	BB/Stable	Homebuilding	-	3,000	-	-
Beijing Energy Holding Co., Ltd.	A+/Stable	Utilities	-	3,500	-	-
Beijing Environment Sanitation Engineering Group Co., Ltd.	BBB+/Stable	Utilities	-	-	-	-
Beijing Gas Group Co., Ltd.	A/Stable	Utilities	-	-	-	-
Beijing Hongkun Weiye Real Estate Development Co., Ltd.	B/Negative	Homebuilding	-	-	-	-
Binhai Investment Company Limited	BB+/Stable	Utilities	-	-	-	-
Bluefocus Intelligent Communications Group Co., Ltd.	B+/Stable	TMT	-	-	-	-
Bright Food (Group) Co., Ltd.	A-/Stable	RLCP	3,900	4,000	-	-
Bright Food International Limited	BBB+/Stable	RLCP	-	-	-	-
Bright Scholar Education Holdings Limited	BB-/Stable	RLCP	-	-	-	-
Central China Real Estate Limited	BB-/Stable	Homebuilding	-	-	-	785
Century Sunshine Group Holdings Limited	B/RWN	Basic materials	-	-	-	108
China Aoyuan Group Limited	BB-/Positive	Homebuilding	-	-	-	-
China Baowu Steel Group Corporation Limited	A/Stable	Basic materials	14,000	22,000	-	-
China Communications Construction Company Limited	A-/Stable	Industrials	-	500	-	7,689
China Energy Engineering Corporation Limited	BBB+/Stable	Industrials	600	-	-	-
China Evergrande Group	B+/Stable	Homebuilding	-	-	11,184	1,398
China FAW Group Co., Ltd.	A/Stable	Industrials	-	-	-	-
China Fortune Land Development Co., Ltd.	BB-/Stable	Homebuilding	-	1,805	-	-
China General Nuclear Power Corporation	A/Stable	Utilities	3,500	-	-	-
China Gezhouba Group Company Limited	BBB/Stable	Industrials	600	-	-	-
China Grand Automotive Services Group Co., Ltd.	BB-/Negative	Industrials	750	600	1,522	-
China Hongqiao Group Limited	BB-/Stable	Basic materials	-	-	-	-
China Huadian Corporation Ltd.	A/Stable	Utilities	4,500	14,500	-	-
China Huaneng Group Ltd.	A/Stable	Utilities	8,230	6,000	-	-
China Jinmao Holdings Group Limited	BBB-/Stable	Homebuilding	-	2,500	-	-
China Logistics Property Holdings Co., Ltd	B-/Negative	Real estate	-	-	-	-
China Metallurgical Group Corporation	BBB+/Stable	Industrials	-	-	-	6,990
China Minmetals Corporation	BBB+/Stable	Basic materials	4,700	1,500	-	6,990

All figures in CNYm (Cont.)			Domestic bond maturities (contractual)		Cross border bond maturities	
Issuer name	Rating/Outlook	Sector	February and March 2020	2Q20	February and March 2020	2Q20
China National Bluestar (Group) Co. Ltd	A-/Stable	Basic materials	2,000	-	-	3,448
China National Chemical Corporation Limited	A-/Stable	Basic materials	4,200	5,500	-	13,793
China National Petroleum Corporation	A+/Stable	Energy	20,000	40,000	-	-
China Oilfield Services Limited	A/Stable	Energy	-	-	-	-
China Overseas Grand Oceans Group Ltd	BBB/Stable	Homebuilding	-	-	-	-
China Overseas Land & Investment Limited	A-/Stable	Homebuilding	-	-	-	-
China Petroleum & Chemical Corporation (Sinopec)	A+/Stable	Energy	-	9,000	-	-
China Railway Group Limited	A-/Stable	Industrials	-	-	-	-
China Resources Gas Group Limited	A-/Stable	Utilities	-	-	-	-
China Resources Land Ltd	BBB+/Stable	Homebuilding	-	-	-	-
China South City Holdings Limited	B/Stable	Homebuilding	-	-	2,097	-
China Southern Power Grid Co., Ltd	A+/Stable	Utilities	17,000	15,000	-	-
China State Construction Engineering Corporation Ltd	A/Stable	Industrials	-	8,200	-	-
China State Construction International Holdings Limited	BBB+/Stable	Industrials	-	-	-	-
China Three Gorges Corporation	A+/Stable	Utilities	2,500	11,000	-	-
China Vanke Co., Ltd.	BBB+/Stable	Homebuilding	-	-	1,957	-
China Yangtze Power Co., Ltd.	A+/Stable	Utilities	2,500	4,000	-	-
Chongqing Energy Investment Group Co., Ltd.	BBB/Stable	Utilities	-	300	-	-
CIFI Holdings (Group) Co. Ltd.	BB/Stable	Homebuilding	-	800	-	2,447
CNOOC Limited	A+/Stable	Energy	-	-	-	-
COFCO (Hong Kong) Limited	A/Stable	RLCP	-	-	-	-
Concord New Energy Group Limited	BB-/Stable	Utilities	-	-	-	-
Country Garden Holdings Co. Ltd.	BBB-/Stable	Homebuilding	-	-	6,291	-
CRRC Corporation Limited	A+/Stable	Industrials	-	-	-	-
Dalian Wanda Commercial Management Group Co., Ltd.	BB+/Stable	Real estate	5,000	8,000	2,097	-
Dongfeng Motor Group Company Limited	A/Stable	Industrials	-	-	-	-
eHi Car Services Limited	B/Stable	Industrials	-	-	-	-
ENN Ecological Holdings Co., Ltd.	BB/RWP	Industrials	-	-	-	-
ENN Energy Holdings Limited	BBB/Stable	Utilities	-	-	-	-
Envision Energy International Limited	BB+/Negative	Industrials	-	-	-	-
Fantasia Holdings Group Co., Limited	B+/Stable	Homebuilding	-	-	-	699
Fufeng Group Limited	BB+/Stable	RLCP	-	-	-	-
Fujian Yango Group Co., Ltd.	B-/Stable	Diversified services	-	-	-	500
Gansu Province Electric Power Investment Group Co., Ltd.	BBB-/Stable	Utilities	500	-	-	-
Golden Eagle Retail Group Limited	BB/Stable	RLCP	-	-	-	-
Golden Wheel Tiandi Holdings Company Limited	B/Negative	Homebuilding	-	-	-	-
Greenland Holding Group Company Limited	BB-/Stable	Homebuilding	-	1,000	-	-
Guangdong Energy Group Co., Ltd.	A/Stable	Utilities	3,440	1,000	-	-
Guangyang Antai Holdings Limited	B+/Stable	Basic materials	-	-	-	-
Guangzhou R&F Properties Co. Ltd.	BB-/Stable	Homebuilding	-	3,730	-	-
Guorui Properties Limited	B-/Stable	Homebuilding	-	-	138	699
HBIS Group Co., Ltd.	BBB+/Stable	Basic materials	3,000	5,500	-	3,495
Helenberg China Holdings Limited	B+/Stable	Homebuilding	-	-	-	-
Hengda Real Estate Group Co., Ltd	B+/Stable	Homebuilding	-	2,024	-	-
Hilong Holding Limited	B+/Stable	Industrials	-	-	-	1,154

All figures in CNYm (Cont.)			Domestic bond maturities (contractual)		Cross border bond maturities	
Issuer name	Rating/Outlook	Sector	February and March 2020	2Q20	February and March 2020	2Q20
Hong Kong JunFa Property Company Limited	B+/Stable	Homebuilding	-	-	-	-
Hong Yang Group Company Limited	B+/Stable	Homebuilding	-	-	-	1,748
Honghua Group Limited	B/Stable	Industrials	-	-	-	-
Hopson Development Holdings Limited	B+/Stable	Homebuilding	-	-	-	-
Hydoo International Holding Limited	B-/Stable	Homebuilding	-	260	-	317
Jiangsu Linyang Energy Co., Ltd.	BB+/Stable	Utilities	-	-	-	-
Jinjiang International Holdings Co, Ltd.	BBB+/Stable	RLCP	-	-	-	-
Jiuquan Iron and Steel (Group) Co., Ltd.	BBB-/Stable	Basic materials	-	-	-	-
Kaisa Group Holdings Limited	B/Stable	Homebuilding	-	-	-	3,775
Kunlun Energy Company Limited	A/Stable	Utilities	-	-	-	3,495
Kunming Iron & Steel Holding Co., Ltd.	BBB-/Stable	Diversified services	1,000	179	-	-
KWG Group Holdings Limited	BB-/Stable	Homebuilding	-	-	-	-
Lai Fung Holdings Limited	BB-/Stable	Homebuilding	-	-	-	-
Landsea Green Properties Co., Ltd.	B/Stable	Homebuilding	-	-	-	1,398*
Logan Property Holdings Company Limited	BB/Stable	Homebuilding	-	-	-	559
Longfor Group Holdings Limited	BBB/Stable	Homebuilding	-	-	-	-
LVGEM (China) Real Estate Investment Company Limited	B/Stable	Real estate	-	-	-	-
Meinian Onehealth Healthcare Holdings Co., Ltd.	BB/Stable	RLCP	-	400	-	-
Metallurgical Corporation of China Limited	BBB+/Stable	Basic materials	4,700	5,000	-	6,990
Midea Group Co., Ltd.	A-/Stable	Industrials	-	-	-	-
Modern Land (China) Co., Limited	B/Stable	Homebuilding	-	-	-	-
Oceanwide Holdings Co. Ltd.	B-/Stable	Homebuilding	500	1,200	-	-
PetroChina Company Limited	A+/Stable	Energy	-	40,000	-	-
Poly Developments and Holdings Group Co., Ltd	BBB+/Stable	Homebuilding	3,000	3,000	-	-
Power Construction Corporation of China	BBB+/Stable	Industrials	-	500	-	-
Radiance Group Co., Ltd.	B/Stable	Homebuilding	-	-	-	-
Red Star Macalline Group Corporation Ltd.	BBB-/Stable	Real estate	-	-	-	-
Redco Properties Group Ltd	B/Stable	Homebuilding	-	-	-	-
Redsun Properties Group Limited	B+/Stable	Homebuilding	-	-	-	-
Risesun Real Estate Development Co.,Ltd.	BB-/stable	Homebuilding	500	1,116	-	-
Ronshine China Holdings Limited	BB-/Stable	Homebuilding	10	-	-	-
S.F. Holding Co., Ltd.	A-/Negative	RLCP	-	-	-	-
Seazen Group Limited	BB/Stable	Homebuilding	-	-	2,447	-
Seazen Holdings Co., Ltd.	BB/Stable	Homebuilding	-	-	-	-
Shanghai Construction Group Co., Ltd.	BBB+/Stable	Industrials	1,000	-	-	-
Shanghai Electric (Group) Corporation	A-/Stable	Industrials	-	-	-	4,628
Shanghai Electric Group Co., Ltd.	A-/Stable	Industrials	-	-	-	4,628
Shanghai Electric Power Co., Ltd.	BBB+/Stable	Utilities	6,400	3,700	-	-
Shanghai Huayi (Group) Company	BBB-/Positive	Basic materials	-	-	-	-
Shimao Property Holdings Limited	BBB-/Stable	Homebuilding	1,000	-	-	-
Shougang Group Co., Ltd.	A-/Stable	Diversified services	6,500	9,100	-	-
Sinochem Hong Kong (Group) Company Limited	A/Stable	Basic materials	-	-	-	-
Sinochem International Corporation	A-/Stable	Basic materials	-	-	-	-
Sinofert Holdings Limited	A-/RWN	Basic materials	-	1,000	-	-

* Note: Landsea Green Properties Co., Ltd. issued USD200 million notes in January 2020 and has earmarked the funds to redeem the USD200 million notes maturing in April

All figures in (CNYm) (Cont.)			Domestic bond maturities (contractual)		Cross border bond maturities	
Issuer name	Rating/Outlook	Sector	February and March 2020	2Q20	February and March 2020	2Q20
Sino-Ocean Group Holding Limited	BBB-/Stable	Homebuilding	-	-	-	-
Skyfame Realty (Holdings) Limited	B-/Stable	Homebuilding	-	-	-	-
State Grid Corporation of China	A+/Stable	Utilities	35,000	55,500	-	6,291
State Grid International Development Limited	A/Stable	Utilities	-	-	-	-
State Power Investment Corporation Limited	A/Stable	Utilities	17,800	16,938	-	-
Sunac China Holdings Limited	BB/Stable	Homebuilding	145	-	-	-
Sunshine 100 China Holdings Ltd	CCC+/	Homebuilding	-	-	-	-
Tahoe Group Co., Ltd.	B-/Stable	Homebuilding	-	-	-	-
Tencent Holdings Limited	A+/Stable	TMT	-	-	7,689	1,082
Times China Holdings Limited	BB-/Stable	Homebuilding	-	-	-	-
Vipshop Holdings Limited	BBB+/Negative	RLCP	-	-	-	-
Wanhua Chemical Group Co., Ltd.	BBB+/Stable	Basic materials	-	-	-	-
Weichai Power Co., Ltd.	BBB+/Stable	Industrials	-	-	-	-
Wens Foodstuff Group Co., Ltd.	BBB+/Stable	RLCP	-	-	-	-
West China Cement Limited	BB-/Positive	Industrials	-	-	-	-
WH Group Limited	BBB+/Stable	RLCP	-	-	-	-
Wharf (Holdings) Limited (The)	BBB/Stable	Real Estate	-	500	338	962
WuXi AppTec Co., Ltd.	BBB-/Stable	RLCP	-	-	-	-
Xinhu Zhongbao Co., Ltd.	B-/Stable	Homebuilding	400	-	4,593	-
Xinyuan Real Estate Co., Ltd.	B-/Stable	Homebuilding	-	-	867	-
Yango Group Co., Ltd.	B+/Stable	Homebuilding	-	900	-	-
Yanzhou Coal Mining Company Limited	BB-/Stable	Basic Materials	-	1,500	-	-
Yida China Holdings Limited	CCC/	Homebuilding	-	-	-	2,097
Yingde Gases Group Company Limited	BB/Stable	Basic materials	-	-	-	-
Yuexiu Property Company Limited	BBB-/Stable	Homebuilding	-	-	-	-
Yunnan Provincial Energy Investment Group Co., Ltd.	BBB/Stable	Utilities	2,000	5,000	-	-
Yuzhou Properties Company Limited	BB-/Stable	Homebuilding	-	-	-	1,398
Zhaojin Mining Industry Company Limited	BB+/Stable	Basic materials	-	-	-	-
Zhejiang Provincial Energy Group Company Ltd.	A/Stable	Utilities	4,000	2,500	-	-
Zhenro Properties Group Limited	B+/Stable	Homebuilding	-	-	-	2,796
Zhongliang Holdings Group Company Limited	B+/Stable	Homebuilding	-	-	-	-
Zijin Mining Group Co., Ltd	BBB-/Stable	Basic materials	-	-	-	-
Zoomlion Heavy Industry Science and Technology Co. Ltd	B/Positive	Industrials	-	-	-	-

Source: Fitch Ratings, Fitch Solutions, Bloomberg Data

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