



京華山一  
Core Pacific Yamaichi

Bonds Indicative Market Prices 債券參考價格

Please call Fixed Income Dept for Firm Prices

Agatha Wong ext 744

02-Aug-18

\*CPY Risk Level

1  
2  
3  
4

Risk Profile

Low risks  
Medium risks  
High risks  
Very high risks

Perpetual USD Bonds 永續美元債券 (For Professional Investors Only 只限專業投資者)

(\*Please read further details below. 請參閱以下有關細節)

Issuer	Maturity	Next Call Date (If any)	Coupon Yield	ISIN Code	Offer Price%**	Offer Yield Yp.a. (**註)	MOODY'S	S & P	* Risk Level	Minimum Investment	** Margin Financing Ratio	Payment Rank	Coupon Frequency
發行人名稱	到期日	發行人可贖回日期	票息	國際編號	參考價格	參考回報率	穆迪評級	標準普爾	風險級別	最低投資金額	拆票融資比率	償還順位	派息週期
AGILE GROUP HOLDINGS LTD	Perpetual	18-Jul-18	8.250	XS0872771722	102.500	4.541	N/A	N/A	4	US\$200,000	-	Jr Subordinated	Semi-Annual
AUST & NZ BANKING GRP/UK	Perpetual	15-Jun-26	6.750	US008328AA64	105.000	5.943	Baa2	BB+	3	US\$200,000	-	Jr Subordinated	Semi-Annual
BANK OF EAST ASIA LTD 東亞銀行	Perpetual	18-May-22	5.625	XS1615078141	97.375	6.414	Ba2	BB	4	US\$200,000	-	Jr Subordinated	Semi-Annual
BAOXIN AUTO FINANCE I LT	Perpetual	15-Dec-19	8.750	XS1519630484	97.000	11.172	N/A	N/A	4	US\$200,000	-	Sr Unsecured	Semi-Annual
CHONG HING BANK LTD 創興銀行	Perpetual	25-Sep-19	6.500	XS1107229582	103.240	3.560	Ba2	N/A	4	US\$200,000	-	Jr Subordinated	Semi-Annual
CIFI HOLDINGS GROUP 旭輝控股集團	Perpetual	24-Aug-22	5.375	XS1653470721	89.500	8.492	B1	N/A	4	US\$200,000	-	Sr Unsecured	Semi-Annual
CNRC CAPITAL LTD 中國化工集團公司	Perpetual	2-Jun-22	3.900	XS1622745203	98.875	4.803	Baa2	N/A	3	US\$200,000	-	Sr Unsecured	Semi-Annual
DAI-CHI LIFE INSURANCE	Perpetual	28-Oct-24	5.100	US09748AC83	103.250	4.495	A3	A-	3	US\$200,000	60%	Jr Subordinated	Semi-Annual
DAI-CHI LIFE INSURANCE	Perpetual	24-Jul-26	4.000	US09748AD66	95.500	4.683	A3u	A-	3	US\$200,000	60%	Jr Subordinated	Semi-Annual
CHINA CINDA ASSET MGMT 中國信達	Perpetual	30-Sep-21	4.450	XS1496760239	94.300	6.400	B1	N/A	4	US\$200,000	-	Jr Subordinated	Annual
CHINA MINSHENG BKG CORP 民生銀行	Perpetual	14-Dec-21	4.950	XS1527305608	96.500	6.033	N/A	N/A	4	US\$200,000	-	Jr Subordinated	Annual
CHINA CITIC BANK INTL 中信銀行(國際)有限公司	Perpetual	11-Oct-21	4.250	XS1499209861	94.500	6.179	Ba2	N/A	4	US\$200,000	-	Jr Subordinated	Semi-Annual
FRANSHION BRILLIANT LTD 方貴光耀有限公司	Perpetual	17-Jan-22	5.750	XS1535978800	93.500	7.941	Ba2	N/A	4	US\$200,000	-	Subordinated	Semi-Annual
FUKUKU MUTUAL LIFE INSURANCE CO	Perpetual	19-Sep-23	6.500	XS0968554609	109.500	4.406	Baa1	BBB+	3	US\$200,000	-	Subordinated	Semi-Annual
FWD LTD	Perpetual	24-Jan-22	6.250	XS1520804250	100.500	6.087	Ba2	N/A	4	US\$200,000	-	Jr Subordinated	Semi-Annual
BLUE SKYVIEW CO LTD 藍色天景有限公司	Perpetual	26-Jul-20	7.125	XS1526108235	89.500	13.352	N/A	N/A	4	US\$200,000	-	Sr Unsecured	Semi-Annual
HSBC HOLDINGS PLC 匯豐控股	Perpetual	23-Mar-28	6.500	US0404280BP39	99.250	6.605	Baa3	N/A	3	US\$200,000	-	Jr Subordinated	Semi-Annual
ICBC ASIA LTD 工銀亞洲	Perpetual	21-Jul-21	4.250	XS1449306064	95.750	5.834	Ba1	N/A	4	US\$200,000	-	Jr Subordinated	Semi-Annual
LENOVO PERPETUAL SECURITIES LTD	Perpetual	16-Mar-22	5.375	XS1675529539	90.000	8.655	N/A	N/A	4	US\$200,000	-	Jr Subordinated	Semi-Annual
LI & FUNG LTD 利豐	Perpetual	3-Nov-21	5.250	XS1389118453	81.438	6.446	Baa3	BBB-	3	US\$200,000	-	Subordinated	Semi-Annual
MACQUARIE BANK LONDON	Perpetual	8-Mar-27	6.125	US05608YAC93	92.880	7.252	Ba1	BB	4	US\$200,000	-	Jr Subordinated	Semi-Annual
CHINA MINMETALS 中國五礦集團公司	Perpetual	13-May-21	4.450	XS1768177633	99.250	4.736	Baa1	N/A	3	US\$200,000	-	Sr Unsecured	Semi-Annual
NANYANG COMMERCIAL BANK 南洋商業銀行	Perpetual	2-Jun-22	5.000	XS1618163452	94.000	6.806	Ba2	N/A	4	US\$200,000	-	Jr Subordinated	Semi-Annual
NAN FUNG TREASURY II LTD 南蘭國際控股擔保	Perpetual	29-May-20	5.500	XS1619003970	89.500	6.145	Baa3	N/A	3	US\$200,000	-	Sr Unsecured	Semi-Annual
NWD FINANCE (BVI) LTD 新世界發展有限公司	Perpetual	5-Oct-21	5.750	XS1497605805	91.000	6.318	N/A	N/A	3	US\$200,000	-	Sr Unsecured	Semi-Annual
OVPH LTD 長江基建有限公司	Perpetual	1-Mar-21	5.875	XS1366918305	98.938	5.938	N/A	BBB	3	US\$200,000	-	Subordinated	Semi-Annual
PHOENIX LEAD LTD 長江基建擔保	Perpetual	23-Aug-22	4.850	XS1668531335	87.000	5.575	N/A	BBB	3	US\$200,000	-	Subordinated	Semi-Annual
POSTAL SAVINGS BK CHINA 中國郵政儲蓄銀行	Perpetual	27-Sep-22	4.500	XS1684783018	94.125	6.053	Ba2	N/A	4	US\$200,000	-	Jr Subordinated	Annual
RH INTL FINANCE LTD	Perpetual	13-Apr-22	6.500	XS1575957920	85.000	7.646	N/A	N/A	4	US\$200,000	-	Sr Unsecured	Semi-Annual
RADIANT ACCESS LTD 長江實業地產控股有限公司	Perpetual	18-May-20	4.600	XS1607974877	85.688	5.368	A2	N/A	3	US\$200,000	60%	Sr Unsecured	Semi-Annual
RKP OVERSEAS FINANCE 2016 ALT 路勁基建有限公司	Perpetual	17-Feb-22	7.950	XS1567389728	86.500	9.190	B1	N/A	4	US\$200,000	-	Sr Unsecured	Semi-Annual
SUN HUNG KAI PROP (CAP) 新鴻基地產資本市場有限公司	Perpetual	23-May-20	4.450	XS1617128928	87.625	5.078	A1	N/A	3	US\$200,000	60%	Sr Unsecured	Semi-Annual
YANCOAL INTL RES DEV 克煤國際資源開發有限公司	Perpetual	13-Apr-20	5.750	XS1577730895	101.250	4.963	N/A	BB-	4	US\$200,000	-	Sr Unsecured	Semi-Annual
SOFTBANK GROUP CORP 軟銀集團	Perpetual	19-Jul-23	6.000	XS1642682410	91.250	8.183	Ba3	B+	4	US\$200,000	-	Subordinated	Semi-Annual
SHUI ON DEVELOPMENT HLDD 瑞安	Perpetual	20-Jun-22	4.600	XS1632358112	95.500	7.764	N/A	N/A	4	US\$200,000	-	Sr Unsecured	Semi-Annual
YUZHOU PROPERTIES CO LTD 禹州地產	Perpetual	29-Sep-22	5.375	XS1692346395	88.250	8.815	B1	N/A	4	US\$200,000	-	Sr Unsecured	Semi-Annual

Important Notice:  
\*Some bonds may be subject to withholding tax.  
\*\* For bonds with callable or/and puttable options, the offer yield refers to the yield to worst, which is the lowest yield that the buyer can expect among the reasonable alternatives, such as yield to maturity, yield to call/ put and yield to refunding  
Margin financing ratio is for reference only and subject to the final approval by Risk Management Department.  
For fixed income securities, CPY is acting as principal, and the price CPY quoted for bond transactions contains monetary benefits amounting to not more than 5% of its investment amount. For actual amount of monetary benefit, please kindly refer to the quotation and/or order confirmation.

About Perpetual Bonds/Preferred Securities

- Perpetual Bonds do not have a fixed maturity date. Preferred Securities either have no maturity or are generally long term, typically with a maturity of between 30 and 50 years.
- The issuer has no legal obligation to redeem these instruments albeit they are callable, which means the issuer may not redeem the Perpetual Bonds/Preferred Securities on certain call dates.
- The issuer has the option to defer coupons/dividend. Such missed coupons/dividend may be non-cumulative, which means if the issuer has missed out on coupons/dividend payment in any year, it will not be cumulated for coupons/dividend payment in future years.
- The issuer has the right to convert the Perpetual Bonds into stocks, depending on the covenant of each Perpetual Bond.

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注意事項:  
部份債券或需付預扣稅。  
\*\*若該債券含有可贖回或(或)可賣回特性，回報率一般為Yield to Worst，即在各項合理回報率中，包括但不限於 贖回/賣回收益率，到期收益率和再融資收益率等，當中以較低者作為買家的參考。  
拆票融資比率以供參考，並以供投資者與最後審批為準。  
拆票融資比率而言，敝公司以及主事人等，而敝公司予客戶的債券交易之報價已包含不多於債券投資額5%的溢收收益，有關交易實際溢收收益，請參考相關報價及/或交易確認文件。

關於永續債券/優先股

- 永續債券並未有到期日，優先股一般同樣是沒有到期日，或到期日長達三十至五十年。
- 另外，永續債券及優先股有可提早贖回性質，但發行商不一定在既定的贖回日行使贖回權。
- 發行商有權在某些情況下延遲派付利息股息，而由於某些永續債券/優先股的利息股息具有非累積性，即發行商對所欠部分不予累積計算，因此投資者有機會無法獲取發行商前期所欠的利息股息。
- 視乎個別永續債券的條款而定，發行商有權將其發行的永續債券轉換成股份。

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