

# Credit Markets Update Asia-Pacific Q4 2021

Sept. 28, 2021



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**S&P Global**  
Ratings

This report does not constitute a rating action.

# Financing Conditions

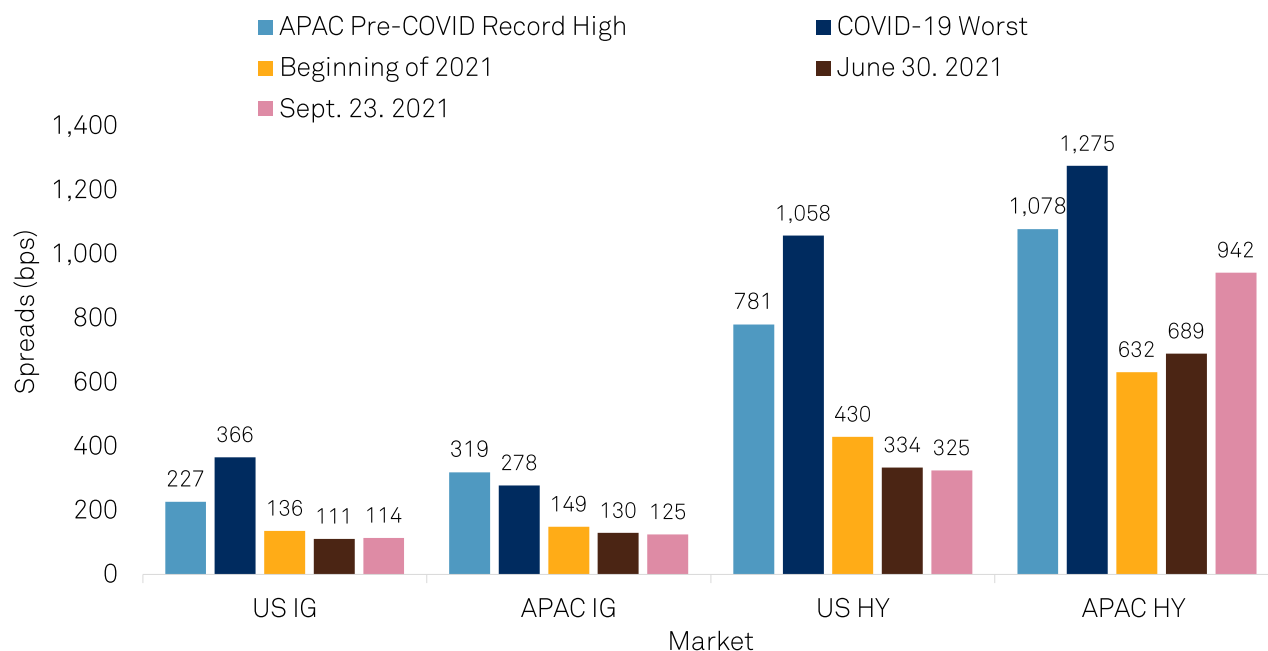
## Highlights

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**S&P Global**  
Ratings

# APAC Financing Costs | High Yields Shake Asia Bond Market In September

U.S. and APAC OAS (for U.S. dollar-denominated bonds, in bps)

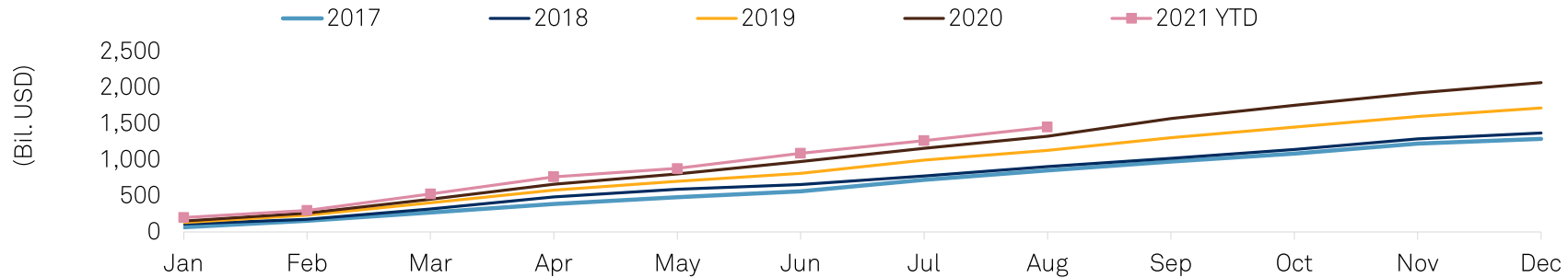


- **U.S. credit composite spreads saw some fluctuations** in the third quarter but remain lower than in the beginning of the year for both investment-grade (IG) and speculative-grade (SG).
- For **APAC**, there are risk appetites for investment grade where spreads remain relatively low. However, **risk aversion remains, especially at the lower end** of the credit spectrum.
- **APAC speculative-grade spreads widened** significantly in July. August saw spreads partially reversed some of that increase for high-yield spreads, followed by another spike in September after the **Evergrande liquidity** shock.

Note: Data as of Sept. 23, 2021. OAS--Option-adjusted spread. Sources: S&P Global Ratings and Bloomberg-Barclays Indices. Spreads from Bloomberg-Barclays are secondary market pricing.

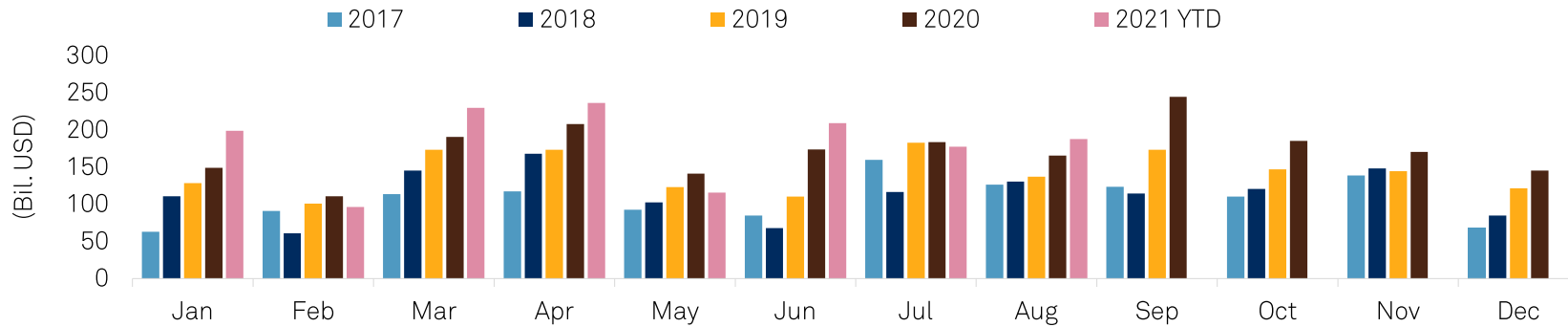
# APAC Markets | Corporate Issuance

## Asia-Pacific Cumulative Corporate (Financial And Nonfinancial) New Bond Issuance



Data as of Aug. 31, 2021. Sources: S&P Ratings Research and Thomson Reuters.

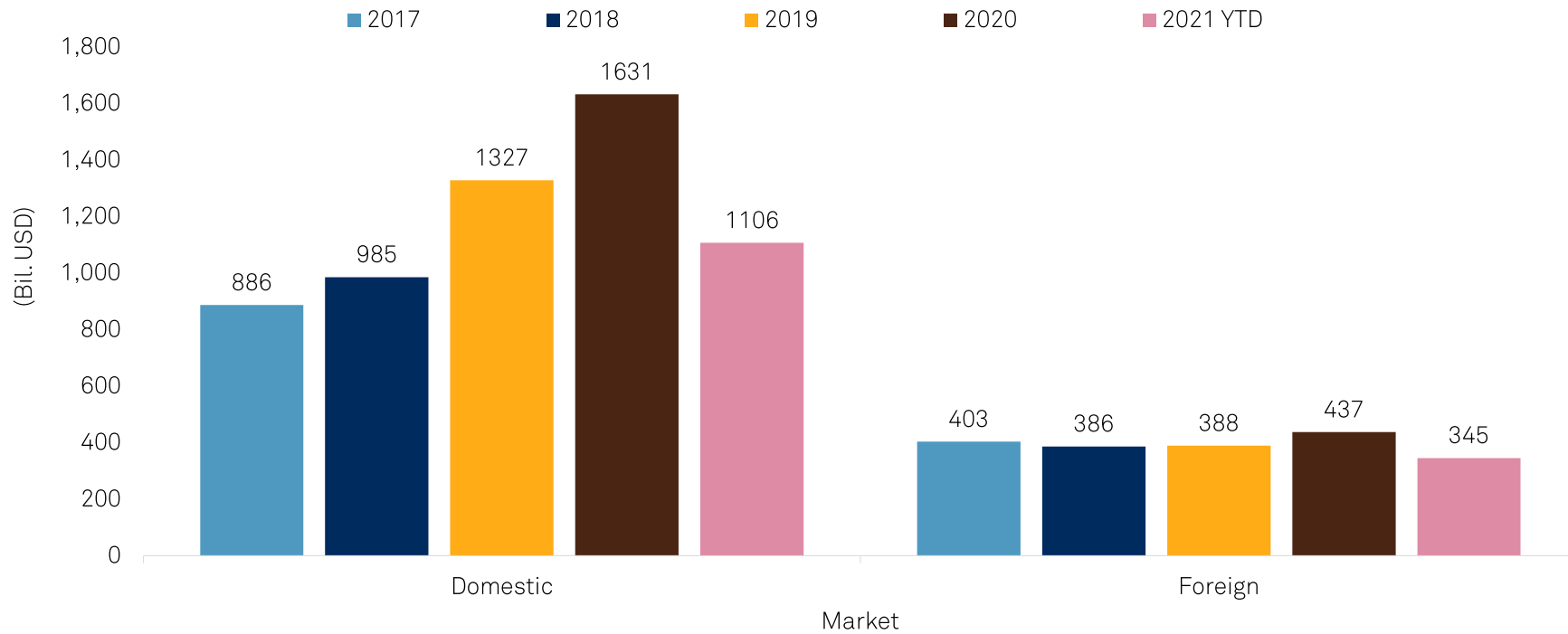
## Asia-Pacific Corporate (Financial And Nonfinancial) Bond Issuance



Data as of Aug. 31, 2021. Sources: S&P Global Ratings and Refinitiv.

# APAC Corporate Issuance | **By Market**

## Asia-Pacific Issuance By Market



Data as of Aug. 31, 2021. Sources: S&P Global Ratings and Refinitiv.

# Ratings Trends And Outlooks

## Summary

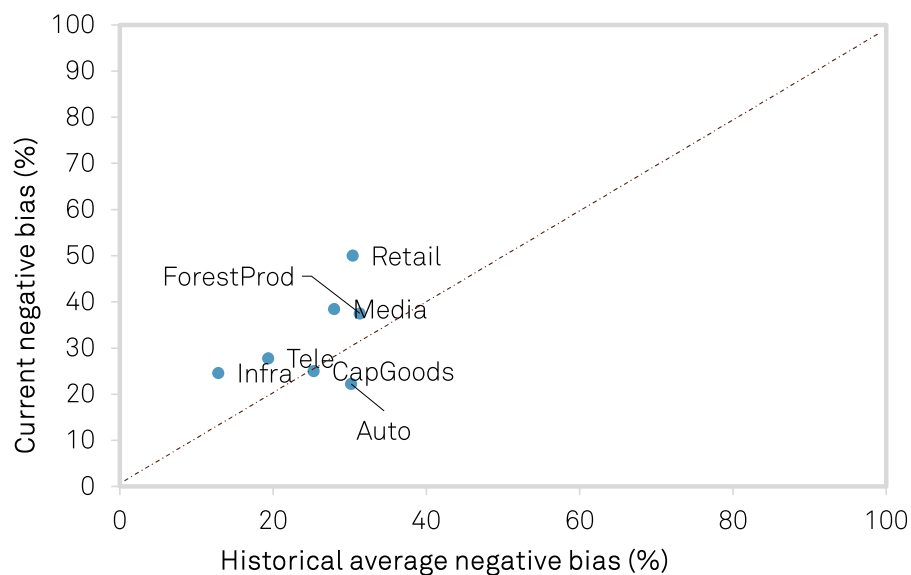
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**S&P Global**  
Ratings

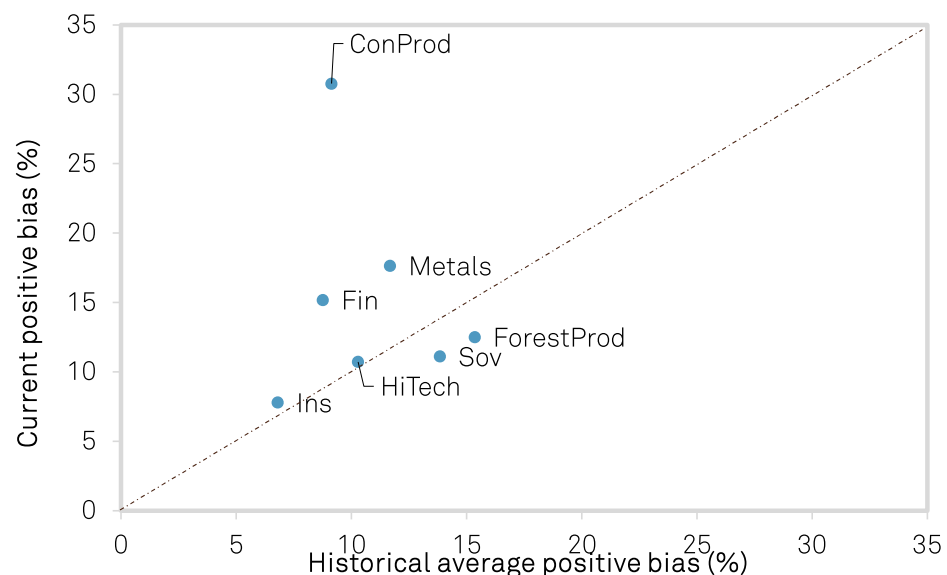
# APAC Upgrade And Downgrade Potential Compared With Historical Averages | By Sector

- When compared with the sector historical averages, retail and restaurants, and media and entertainment (including lodging companies) sectors show the most downside risks; upgrade potential is led by consumer products.

**Top 7 Sectors By Current Downgrade Potential: Asia-Pacific**



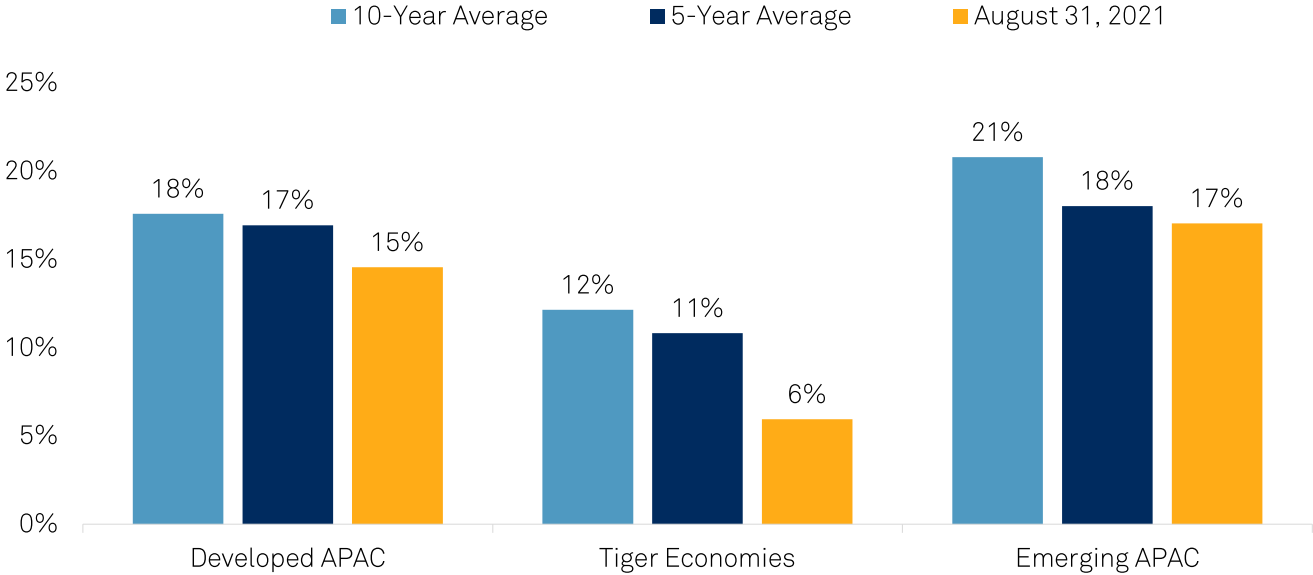
**Top 7 Sectors By Current Upgrade Potential: Asia-Pacific**



Data as of Aug. 31, 2021. Based on Local Currency Ratings. Auto--Automotive. CapGoods--Capital Goods. ConProd--Consumer Products. Fin--Financial (ex. Insurance). ForestProd--Forest Products & Building Materials. Home/RE--Homebuilders/Real Estate Co. Infra--Infrastructure. Ins--Insurance. Media--Media and Entertainment. Metals--Metals, Mining & Steel. Retail--Retail/Restaurants. Trans--Transportation. Util--Utility. Source: S&P Global Ratings.

# Downgrade Potential | Regional Negative Bias

## APAC Downgrade Potential Decreased In August



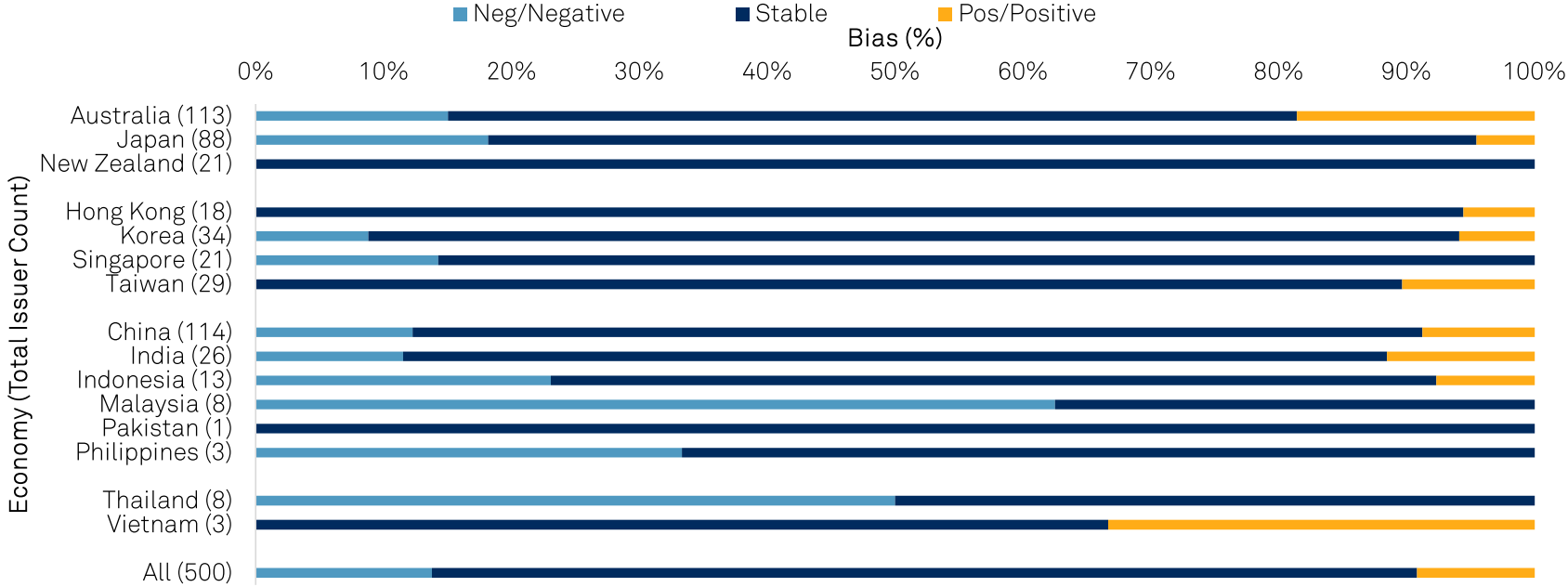
- **Downgrade potential dropped in emerging APAC and developed APAC** when compared with last quarter, with both regions below five-year and 10-year historical averages in August. The downgrades for the region in the quarter may have contributed to this.
- **Negative bias for Tiger Economies in August (6%)** decreased when compared with last quarter number (8% in May).

Data as of Aug. 31, 2021, and excludes sovereign. Source: S&P Global Ratings. Tiger Economies includes Singapore, South Korea, Taiwan, and Hong Kong. Developed APAC includes Australia, New Zealand, and Japan.



# Regional Bias Outlooks| **By Economy**

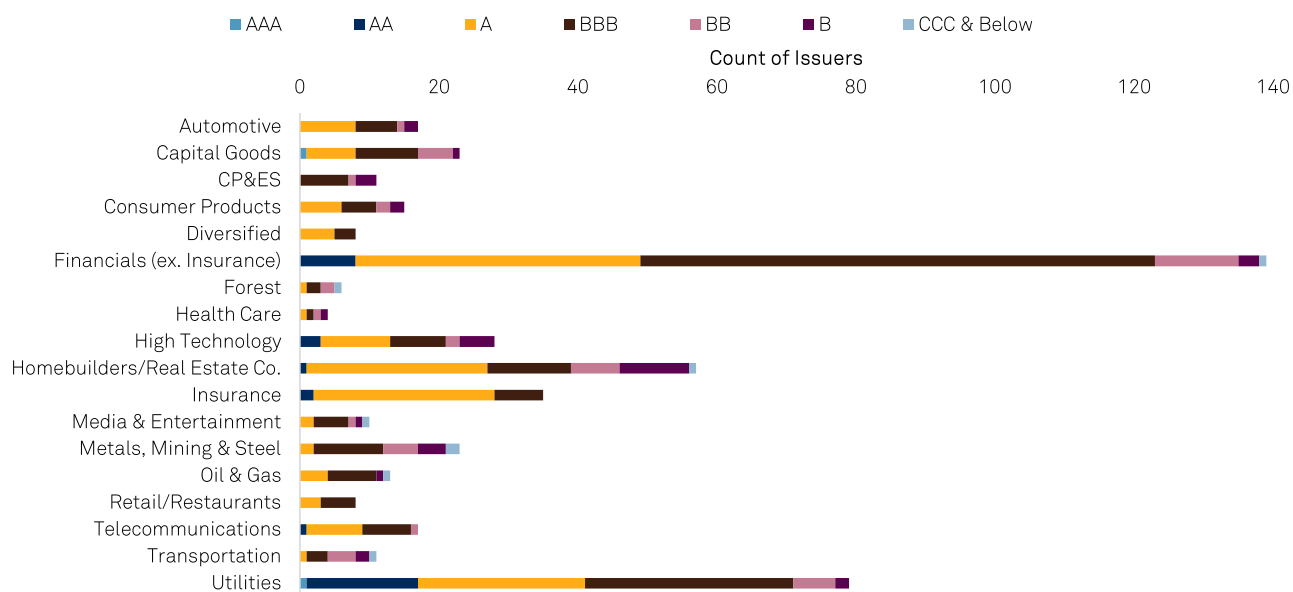
## Current Bias By Economy



Data as of Aug. 31, 2021. Source: S&P Global Ratings. Note: Total issuer count in parentheses. SAR--Special administrative region. Greater China includes mainland China, Taiwan, Macao, and Hong Kong.

# APAC Ratings Distribution | By Sector

## Asia-Pacific Corporates (Financial and Nonfinancial) Rating Distribution



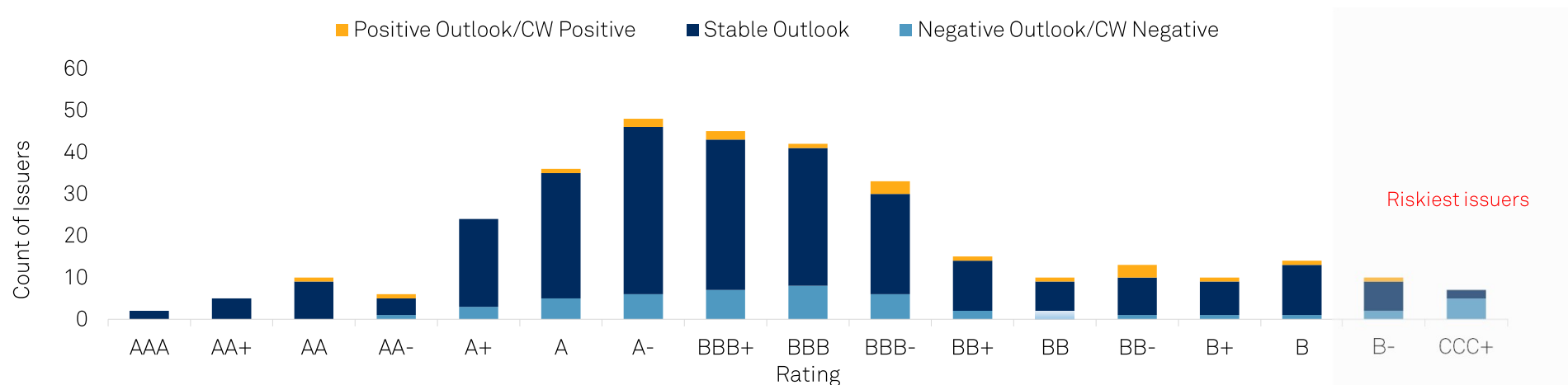
Data as of Aug. 31, 2021. Source: S&P Global Ratings.

- **Homebuilders and real estate** sector has the highest count of speculative-grade issuers, at 18 out of 57 rated companies.
- **Transportation** continues to have the highest share of speculative-grade, at seven out of 11 rated companies, followed by forest products and building materials (three of six), and health care (two of four).

# APAC Ratings Distribution | Nonfinancial Ratings Distribution

- Roughly 18% of the APAC nonfinancial corporate speculative-grade universe remains vulnerable to credit deterioration (i.e., on negative outlook/CreditWatch negative). This ratio is down from 22% in May 2021, 33% in February 2021, 39% in October, and 44% in June 2020.
- Out of the 14 issuers in this category, none are on CreditWatch negative, down from May's three out of 17. The decrease in issuers on CreditWatch negative suggests less imminent risk of downgrades in the near term for some of the weakest credits, but the decrease in the overall number in this category continues to point toward a gradual overall recovery in credit quality within the region.

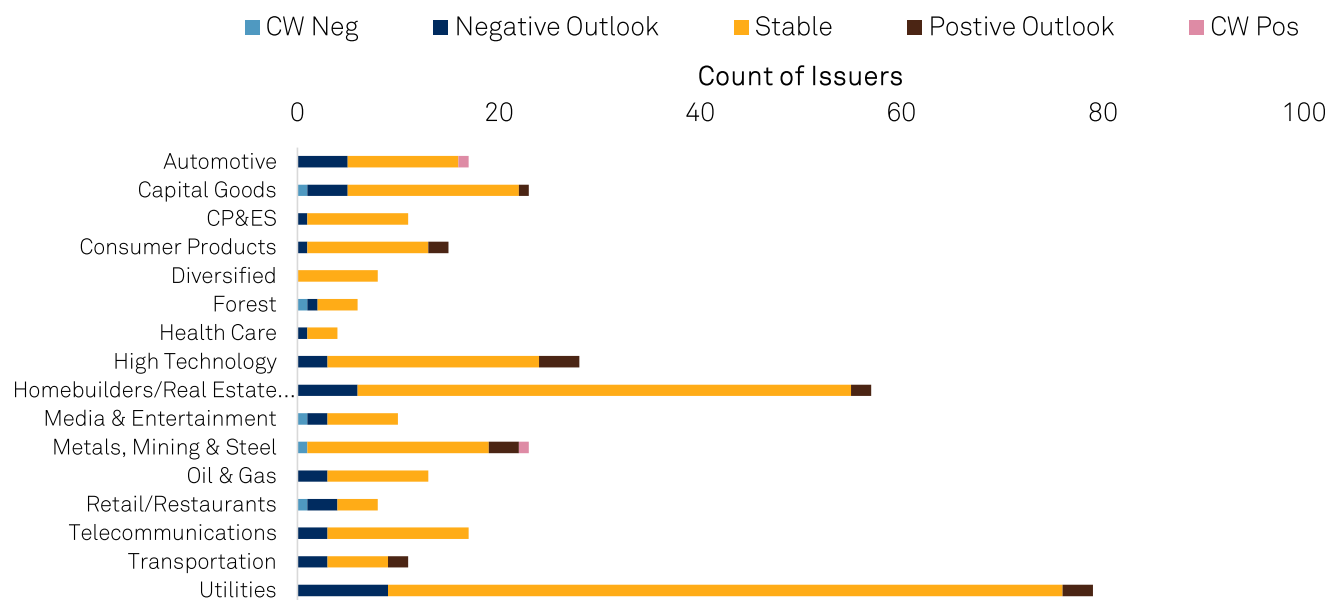
## Asia-Pacific Corporates Nonfinancial Ratings Distribution And Outlooks



Data as of Aug. 31, 2021. Source: S&P Global Ratings.

# APAC Outlook Distribution | By Sector

## Asia-Pacific Corporates--Ratings Outlooks Across Rating Category



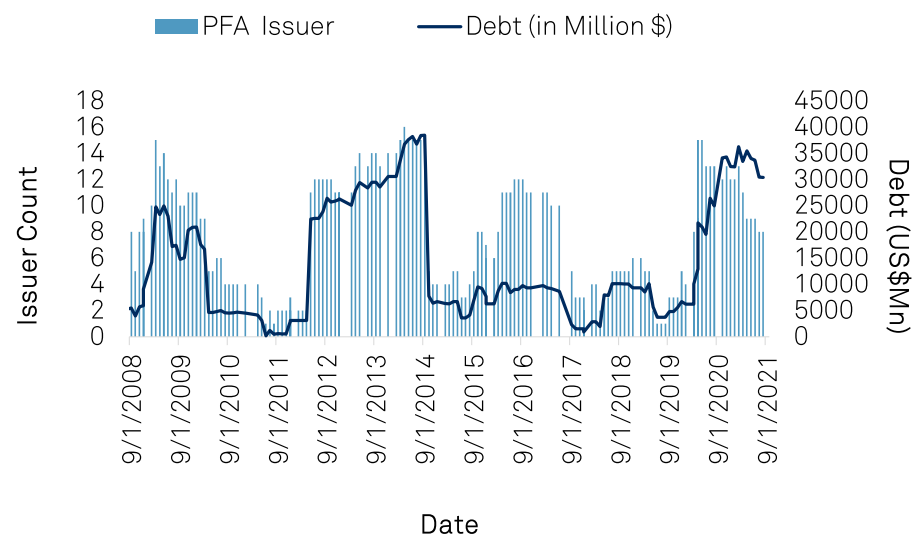
- Within nonfinancial corporates, the majority of those poised for deterioration are in **utilities** (nine), **homebuilders and real estate** companies (six), and **capital goods** and **autos** (5) each. Most of these are on negative outlook as opposed to CreditWatch negative placements (45 of 50).
- Among the seven riskiest issuers ('B-' and below on negative outlook or CreditWatch negative), none of the issuers are on CreditWatch negative.

Data as of Aug. 31, 2021. Source: S&P Global Ratings.

# APAC Potential Fallen Angels

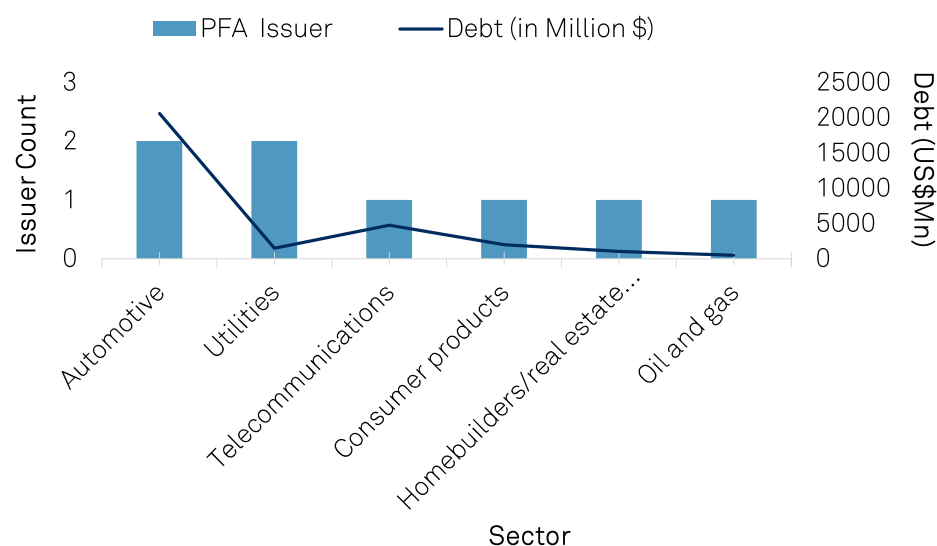
- Automotive and utilities led potential fallen angels with two issuers each.
- There were eight potential fallen angels (through Aug. 31) in the region. The number of potential fallen angels has come down slightly, suggesting that the 'BBB' space's overall recovery is gradual.

## Potential Fallen Angels Counts Slightly Coming Down



Data as of Aug. 31, 2021. Source: S&P Global Ratings.

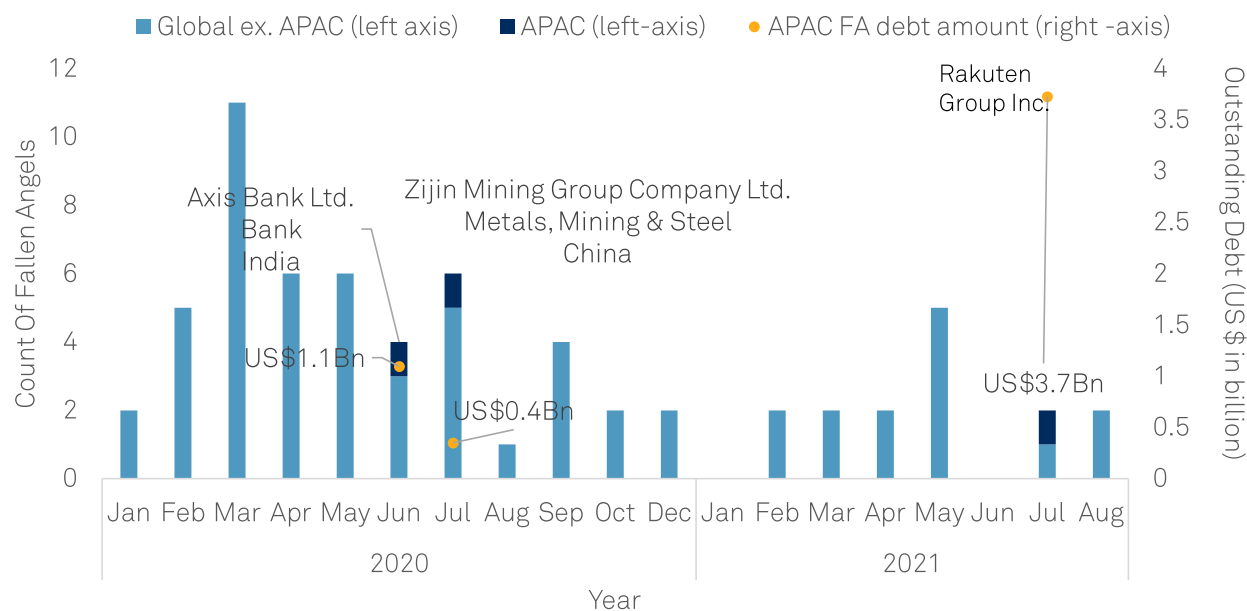
## Automotive And Utilities Led Potential Fallen Angels



Data as of Aug. 31, 2021. Source: S&P Global Ratings.

# APAC Fallen Angels | Investment-Grade Asia-Pacific Issuers Hold Strong

## Global Fallen Angels In 2020 & 2021YTD



- Asia-Pacific fallen angels only account for a fraction of the global fallen angels pool.
- When comparing this year with the worst COVID-19 period, there were two fallen angels from Asia-Pacific in 2020 and one (Rakuten Group Inc.) in 2021 so far.
- The two fallen angels (2020) were a bank from India and a mining company from China. The 2021 fallen angel belongs to the high technology sector from Japan.

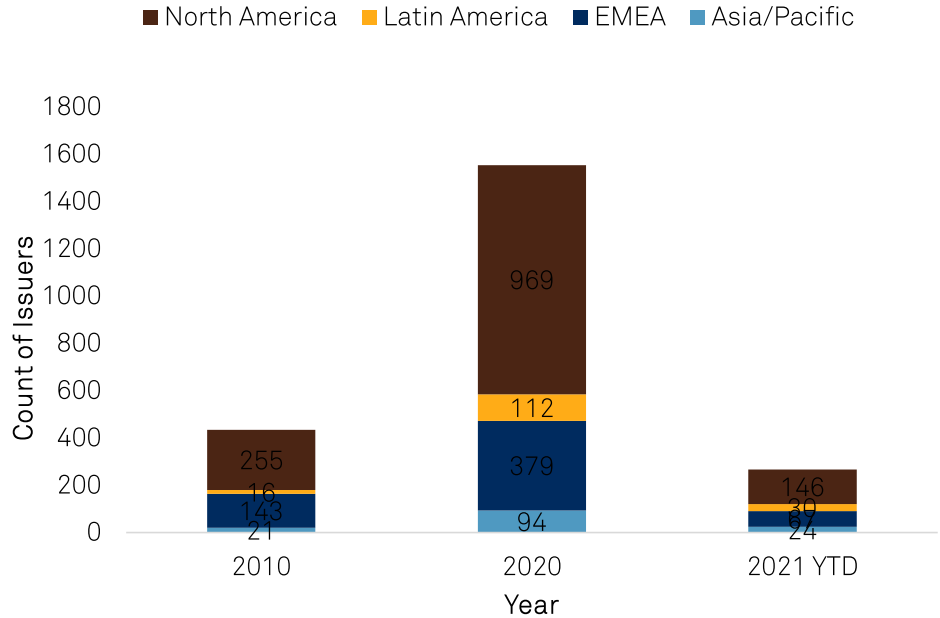
Data as of Aug. 31, 2021. Source: S&P Global Ratings Research.

# Ratings Actions And Defaults

## Summary

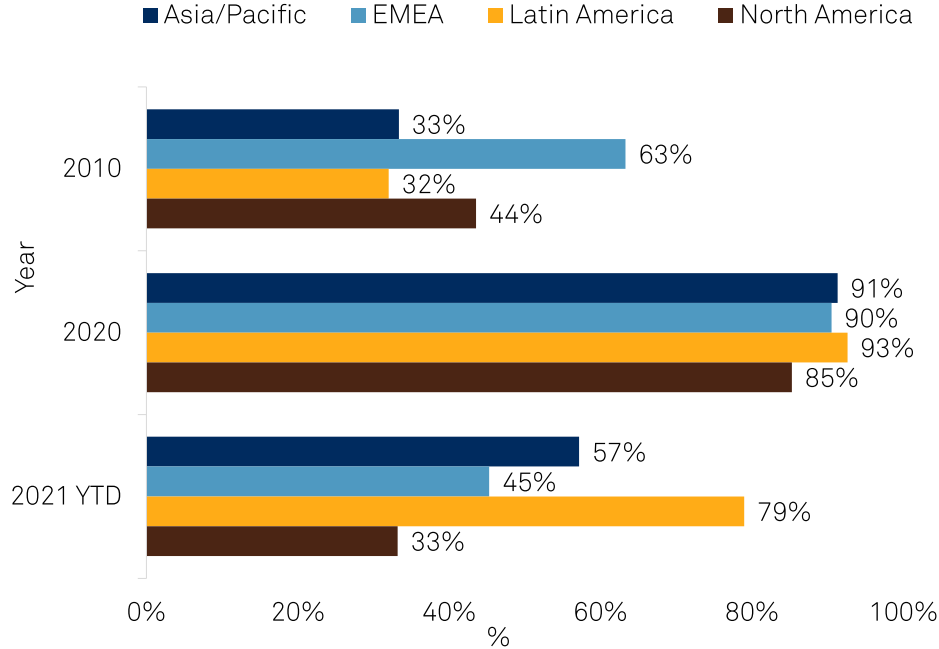
# Global Rating Actions | By Region

Downgrade Tallies By Region



Data as of Aug. 31, 2021. Source: S&P Global Ratings.

Global Downgrade Ratio

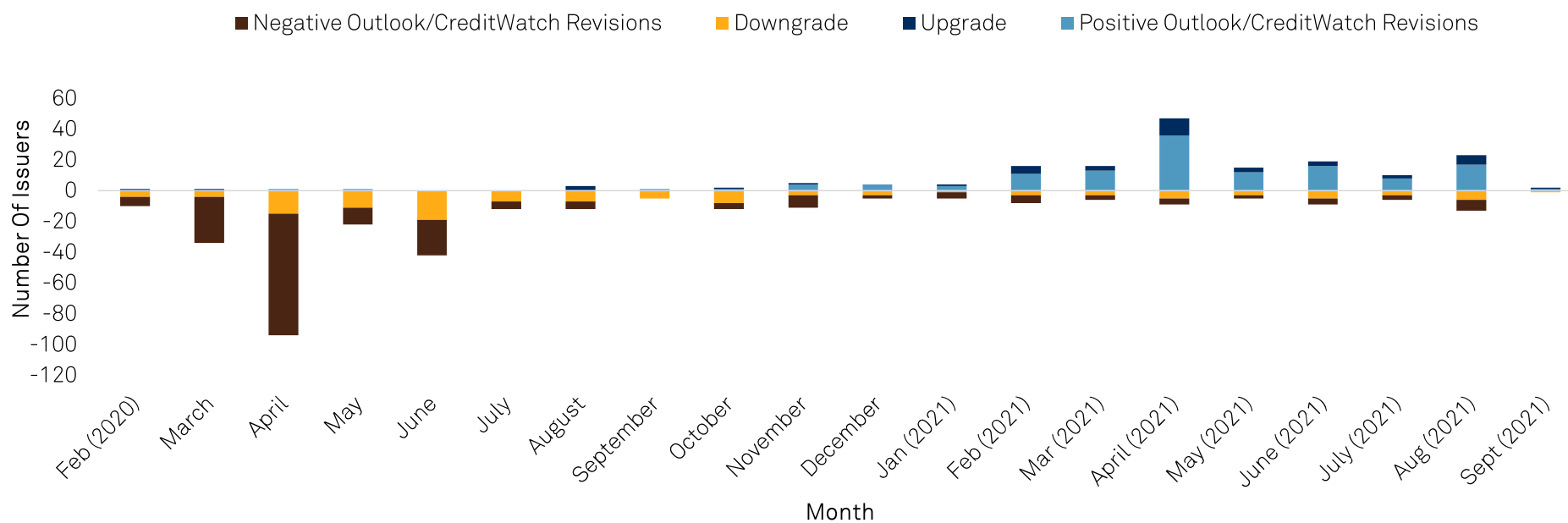


Data as of Aug. 31, 2021. Source: S&P Global Ratings.



# APAC | Rating Actions

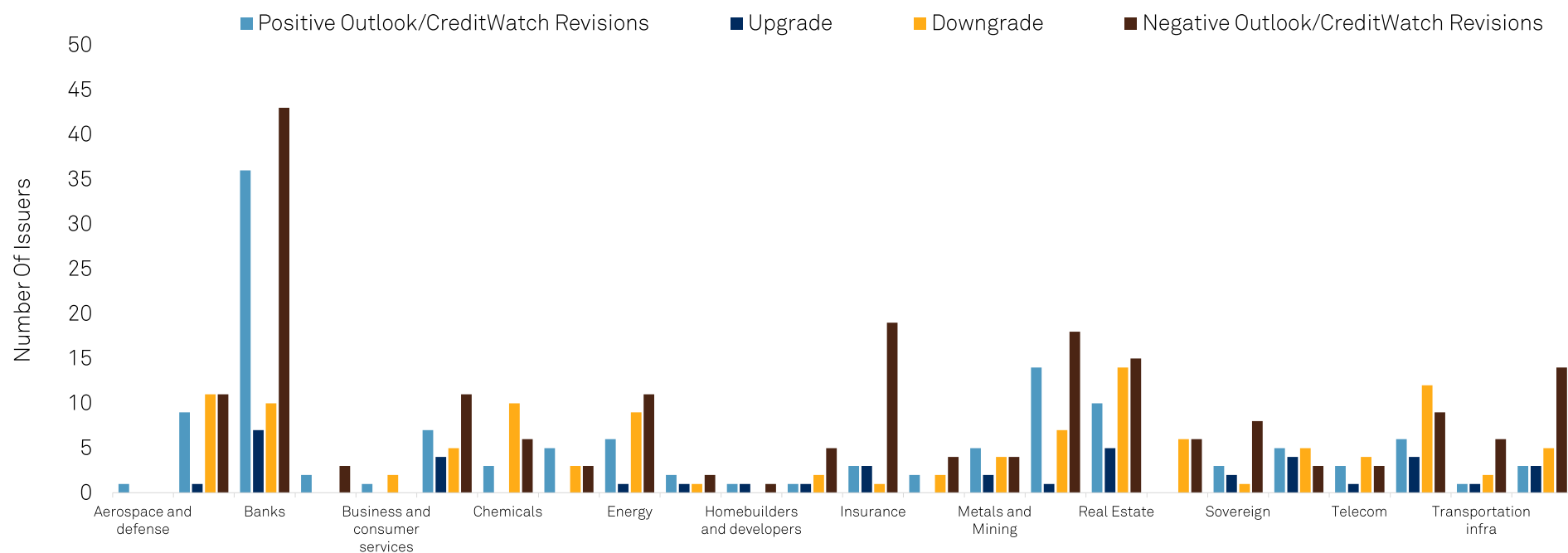
## Total Rating Actions By Month



Note: Data includes sovereign. Data from Feb. 3, 2020, to Sept. 3, 2021. Greater China includes mainland China, Taiwan, Macao, and Hong Kong. Source: S&P Global Ratings.

# APAC | Rating Actions

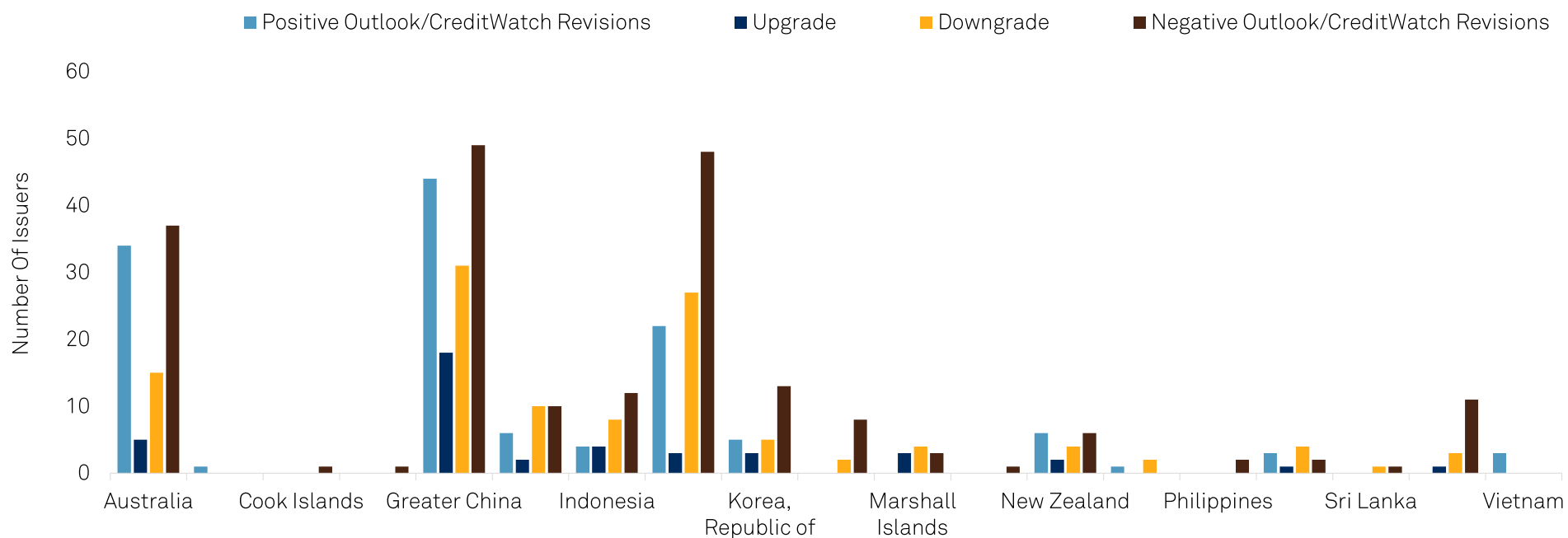
## Total Rating Actions By Sector



Note: Data includes Sovereign. Data from Feb. 3, 2020, to Sept. 3, 2021. Greater China includes mainland China, Taiwan, Macao, and Hong Kong. Source: S&P Global Ratings.

# APAC | Rating Actions

## Total Rating Actions By Economy



Note: Data includes Sovereign. Data from Feb. 3, 2020, to Sept. 3, 2021. Greater China includes mainland China, Taiwan, Macao, and Hong Kong. Source: S&P Global Ratings.

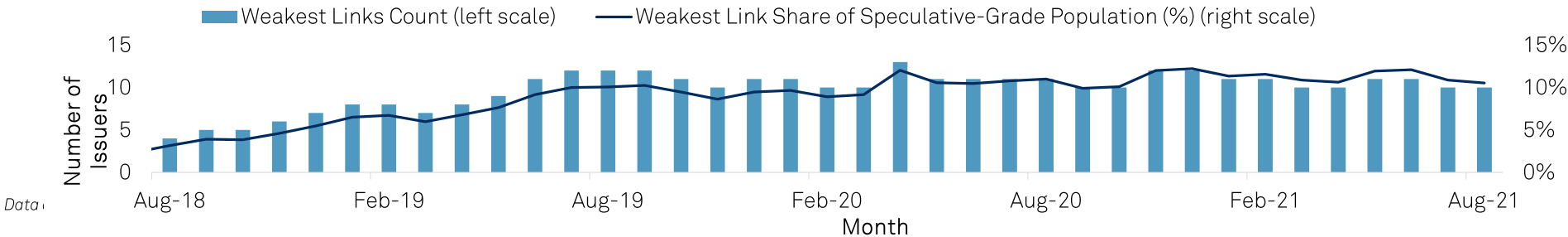
## APAC Ratings Summary | Sovereign In August

Economy	Rating	Outlook	5 Year CDS Spread	Median Rating Financials (OLCW)	Median Rating Non - Financials(OLCW)
Australia	AAA	Stable	15	A-	BBB
Bangladesh	BB-	Stable	NM		B+
China	A+	Stable	33	A	BBB+
Cook Islands	B+	Stable	NM		
Fiji	BB-	Negative	NM		
Hong Kong	AA+	Stable	32	A	A-
India	BBB-	Stable	79		BBB-
Indonesia	BBB	Negative	68		B
Japan	A+	Stable	18	A+	A-
Korea	AA	Stable	18	A	A-
Malaysia	A-	Negative	45		BBB+
Mongolia	B	Stable	213		
New Zealand	AA+	Stable	17	A+	BBB
Pakistan	B-	Stable	431		B-
Papua New Guinea	B-	Negative	NM		
Philippines	BBB+	Stable	45		BBB+
Singapore	AAA	Stable	25	A	BBB+
Sri Lanka	CCC+	Negative	1377		
Taiwan	AA	Positive	NM	A-	BBB
Thailand	BBB+	Stable	34	A-	BBB+
Vietnam	BB	Positive	98		BB-

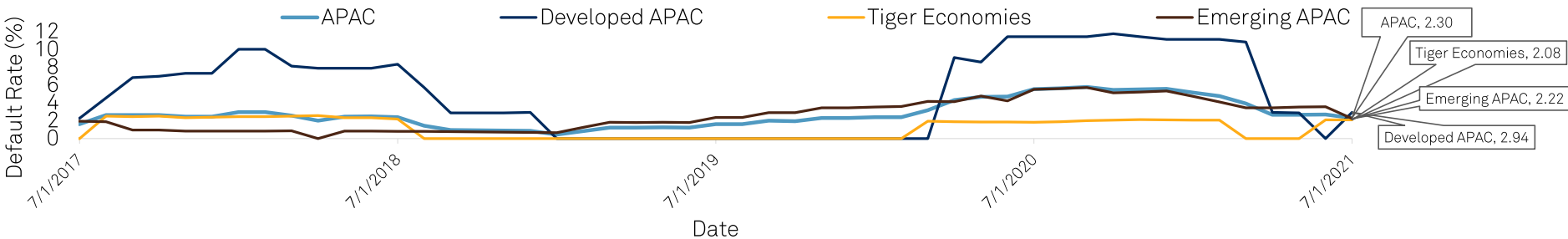
Note: Foreign currency ratings. N.M. indicates not meaningful. Red means speculative-grade rating and blue means investment-grade rating. Data as of Aug. 31, 2021, CDS Spread is as of Aug. 31, 2021. Sources: S&P Global Ratings and S&P Capital IQ.

# Ratings Action | Weakest Links And Default Rates

APAC's Weakest Links Reached Record Highs In 2020, Indicating Higher Likely Default Rates For The Region



## Default Rate Fell In APAC



Default rates are 12-month trailing speculative grade default rates as of July 31, 2021. Tiger Economies includes Singapore, South Korea, Taiwan, and Hong Kong. Developed APAC includes Australia, New Zealand, and Japan. Source: S&P Global Ratings.

# APAC Corporate | Defaults

## APAC Corporate Defaults In 2020

Date	Parent Company	Economy	Sub sector	To	From	Reason
14-Jan	Qinghai Provincial Investment Group Co. Ltd.	China	Metals, mining, and steel	D	CCC-	Missed interest payments
21-Jan	Panda Green Energy Group Ltd.	Bermuda	Utilities	SD	CC	Distressed exchange
21-Feb	Tunghsu Group Co. Ltd.	China	High technology	SD	CCC-	Missed principal and interest payments
12-Mar	Confidential	Confidential	Metals, mining, and steel	SD	CCC-	Confidential
19-Mar	Geo Energy Resources Ltd.	Singapore	Metals, mining, and steel	SD	B-	Distressed exchange
27-Mar	Yida China Holdings Ltd.	Cayman Islands	Homebuilders/Real Estate Co.	SD	CC	Distressed exchange
6-Apr	FE Investments Ltd. (FE Investments Group Limited)	New Zealand	Finance companies	D	CCC	Missed interest payments
7-Apr	Speedcast International Ltd.	Australia	Telecommunications	D	CCC	Missed principal and interest payments
30-Apr	Virgin Australia Holdings Ltd.	Australia	Transportation	D	CC	Chapter 15
11-May	Yihua Enterprise (Group) Co. Ltd.	China	Consumer products	SD	CCC	Missed interest payments
23-Jun	Boart Longyear Limited	Australia	Metals, Mining & Steel	SD	CC	Missed interest payments
7-Jul	Confidential	Confidential	Homebuilders/Real Estate Co.	D	CC	Confidential
8-Jul	PT Modernland Realty Tbk.	Indonesia	Homebuilders/Real Estate Co.	SD	CCC-	Missed principal payments
28-Oct	PT Alam Sutera Realty Tbk.	Indonesia	Homebuilders/real estate companies	D	CC	Distressed exchange

Note: This default list is based on where the business is operated.

Data as of Dec. 31, 2020. Count of defaults as of Dec. 31, 2020. SD--Selective default. Source: S&P Global Ratings.

# APAC Corporate | Defaults

## APAC Corporate Defaults So Far In 2021 (YTD Eight Defaulters)

Date	Parent Company	Economy	Sub sector	To From Reason
3-Feb	Confidential	Confidential	Health care	SD CCC- Confidential
2-Mar	Sunshine 100 China Holdings Ltd. (A)	Cayman Islands	Homebuilders/Real Estate Co.	SD CCC- Distressed exchange
28-Apr	Future Retail Ltd.	India	Retail/restaurants	SD CCC- Distressed exchange
19-May	Boart Longyear Ltd.	Australia	Metals, mining, and steel	D CC Bankruptcy
25-May	Confidential	Confidential	Homebuilders/real estate companies	D CCC- Confidential
23-Jun	Confidential	Confidential	Consumer products	D CCC- Confidential
13-Jul	Sichuan Languang Development Co. Ltd.	China	Homebuilders/real estate companies	D CCC- Missed bond repayment
11-Aug	Sunshine 100 China Holdings Ltd. (B)	Cayman Islands	Homebuilders/real estate companies	SD CCC- Missed bond repayment

Note: This default list is based on where the business is operated.

Count of defaults as of Aug. 31, 2021. SD--Selective default. \*Sunshine 100 China Holdings Ltd. is incorporated in the Cayman Islands but invests, develops, and manages real estate properties in the People's Republic of China. Source: S&P Global Ratings.

# Issuance

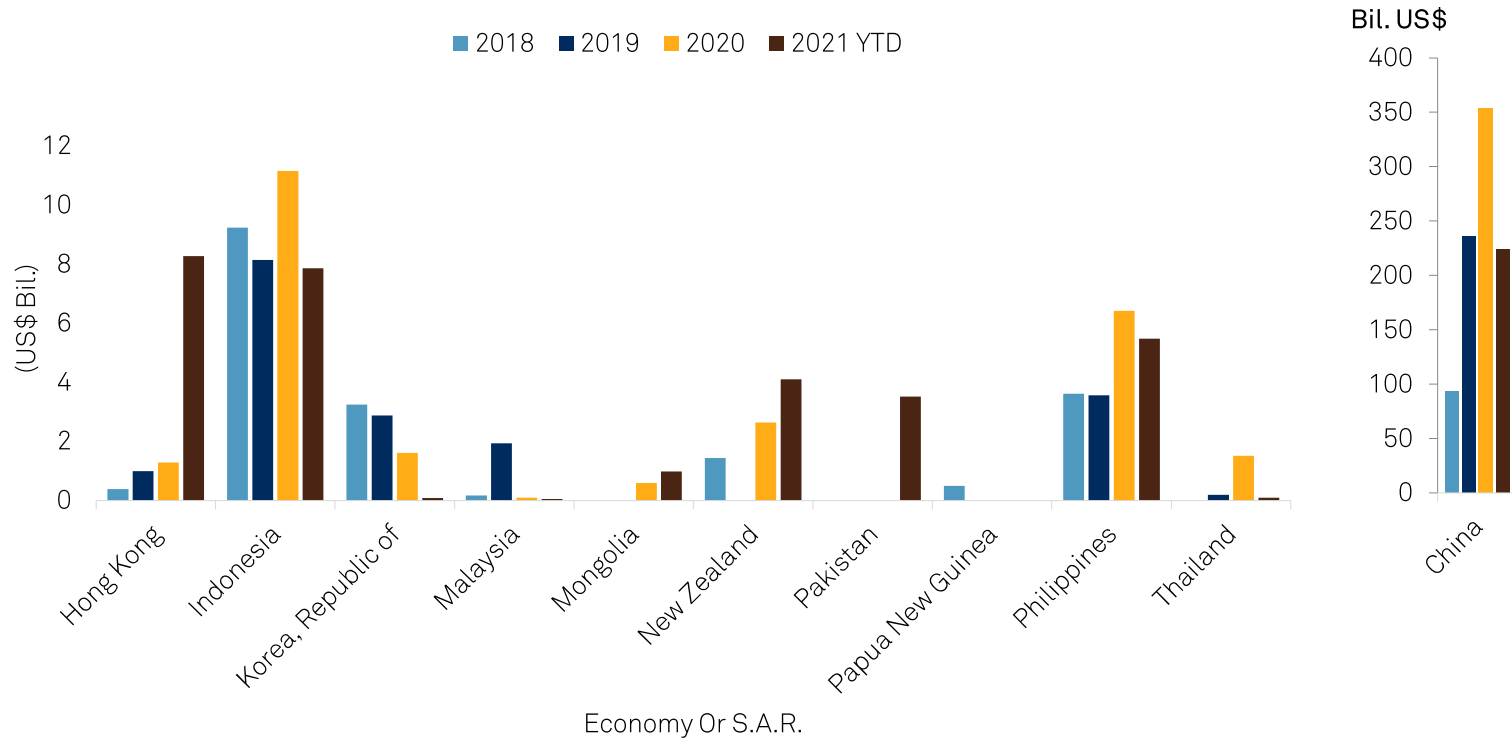
## Additional Details

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**S&P Global**  
Ratings



# APAC Issuance | Sovereign Debt



YTD data as of Aug. 31 for 2021, includes local/foreign currencies. Included where Fungible is 'N' or Blank. S.A.R.--Special administrative region. Source: S&P Global Ratings.

## APAC Issuance | Sovereign Top 20 Deals In 2020 By Debt Amount

Issue Date	Issuer	Economy	Market Place	S&P Issue-Rating	S&P Sovereign Rating (as of Aug. 31, 2021)	Security Description	Currency	Issuance (US \$ Mil.)
14-Jul-21	Peoples Republic of China	China	China Public	NR	A+	2.000% Senior Bonds due '22	CNY	\$ 10,852
5-Aug-21	Peoples Republic of China	China	China Public	NR	A+	2.690% Senior Bonds due '26	CNY	\$ 10,061
13-Jan-21	Peoples Republic of China	China	China Public	NR	A+	2.430% Senior Bonds due '22	CNY	\$ 9,122
31-Mar-21	Peoples Republic of China	China	China Public	NR	A+	2.840% Fxd/Straight Bd due '24	CNY	\$ 8,700
14-Apr-21	Peoples Republic of China	China	China Public	NR	A+	2.360% Senior Bonds due '22	CNY	\$ 8,297
3-Mar-21	Peoples Republic of China	China	China Public	NR	A+	3.030% Senior Bonds due '26	CNY	\$ 7,731
12-May-21	Peoples Republic of China	China	China Public	NR	A+	2.570% Senior Bonds due '23	CNY	\$ 6,254
19-May-21	Peoples Republic of China	China	China Public	NR	A+	3.020% Senior Bonds due '31	CNY	\$ 6,242
6-May-21	Peoples Republic of China	China	China Public	NR	A+	3.010% Senior Bonds due '28	CNY	\$ 6,211
2-Apr-21	Peoples Republic of China	China	China Public	NR	A+	3.720% Fxd/Straight Bd due '51	CNY	\$ 5,332

YTD data as of Aug. 31, 2021, includes local / foreign currencies. Red means speculative-grade rating, blue means investment-grade rating, and grey means NR (not rated). Source: S&P Global Ratings.

## APAC Issuance | Sovereign Top 20 Deals In 2020 By Debt Amount (Contd.)

Issue Date	Issuer	Economy	Market Place	S&P Issue-Rating	S&P Sovereign Rating (as of Aug. 31, 2021)	Security Description	Currency	Issuance (US \$ Mil.)
12-Mar-21	Peoples Republic of China	China	China Public	NR	A+	3.760% Senior Bonds due '71	CNY	\$ 4,610
10-May-21	Chongqing Municipal Government	China	China Public	NR	A+	3.890% Senior Bonds due '51	CNY	\$ 4,598
25-Jan-21	Chongqing Municipal Government	China	China Public	NR	A+	3.230% Senior Bonds due '26	CNY	\$ 4,260
10-Aug-21	Hong Kong SAR Government	Hong Kong	Hong Kong Public	NR	AA+	Flt Rt Sr Bonds due '24	HKD	\$ 3,855
31-Mar-21	Chongqing Municipal Government	China	China Public	NR	A+	3.260% Fxd/Straight Bd due '26	CNY	\$ 3,419
5-Aug-21	Peoples Republic of China	China	China Public	NR	A+	3.400% Senior Bonds due '24	CNY	\$ 3,096
5-Aug-21	Peoples Republic of China	China	China Public	NR	A+	3.570% Senior Bonds due '26	CNY	\$ 3,096
29-Apr-21	Peoples Republic of China	China	China Public	NR	A+	3.970% Senior Bonds due '26	CNY	\$ 3,091
7-Jul-21	Peoples Republic of China	China	China Public	NR	A+	3.400% Senior Bonds due '24	CNY	\$ 3,090
7-Jul-21	Peoples Republic of China	China	China Public	NR	A+	3.570% Senior Bonds due '26	CNY	\$ 3,090

YTD data as of Aug. 31, 2021, includes local / foreign currencies. Red means speculative-grade rating, blue means investment-grade rating, and grey means NR (not rated). Source: S&P Global Ratings.

## APAC Issuance | Financial And Nonfinancial Top 20 Deals

Issue Date	Maturity Date	Issuer	Economy	Sector	Market Place	S&P Issue - Rating	Security Description	Currency	Issuance (US \$ Mil)
24-Feb-21	3-Apr-26	NTT Finance Corp	Japan	Finance Company	U.S. Private	A	1.162% Gtd Sr Unsec Nt due '26	US	\$ 3,000
8-Apr-21	15-Apr-31	Japan Bk for Intl Cooperation	Japan	Banks	U.S. Public	A+	1.875% Gtd Global Nts due '31	US	\$ 2,994
20-Jan-21	27-Jan-26	AIIB	China	Banks	U.S. Public	NR	0.500% Global Notes due '26	US	\$ 2,987
16-Jun-21	8-Jun-30	Singapore Airlines Ltd	Singapore	Transportation	Euro Private	NR	Zero Cpn Convertible Bds due '30	SG	\$ 2,585
15-Jul-21	22-Jul-24	New Development Bank	China	Banks	Euro Public	AA+	0.625% Medium-Term Nts due '24	US	\$ 2,247
12-Jul-21	20-Jul-27	Mitsubishi UFJ Finl Grp Inc	Japan	Banks	U.S. Public	A-	Senior Notes due '27	US	\$ 2,100
12-Jul-21	19-Jul-25	Mitsubishi UFJ Finl Grp Inc	Japan	Banks	U.S. Public	A-	Senior Notes due '25	US	\$ 2,100
16-Jun-21	8-Jun-30	Singapore Airlines Ltd	Singapore	Transportation	Euro Private	NR	Zero Cpn Convertible Bds due '30	SG	\$ 2,053
2-Jun-21	10-Jun-22	China Development Bank Corp	China	Banks	Euro Public	NR	0.380% St Enterprise due '22	US	\$ 2,000
12-Jul-21	20-Jul-32	Mitsubishi UFJ Finl Grp Inc	Japan	Banks	U.S. Public	A-	Senior Notes due '32	US	\$ 1,800

YTD data as of Aug. 31, 2021, excludes Sovereign. Red means speculative-grade rating, blue means investment-grade rating, and grey means NR (not rated). Table is for foreign currency only without perpetuals. Source: S&P Global Ratings.

## APAC Issuance | Financial And Nonfinancial Top 20 Deals (Contd.)

Issue Date	Maturity Date	Issuer	Economy	Sector	Market Place	S&P Issue - Rating	Security Description	Currency	Issuance (US \$ Mil)
22-Apr-21	28-Apr-61	Petronas Capital Ltd	Malaysia	Financial Institution	U.S. Private	A-	3.404% Gtd Mdm-Trm Nts due '61	US	\$ 1,750
15-Apr-21	22-Apr-51	Tencent Holdings Ltd	China	High Technology	U.S. Private	A+	3.840% Medium-Term Nts due '51	US	\$ 1,749
18-Mar-21	25-Mar-24	Sumitomo Mitsui Tr Bk Ltd	Japan	Banks	U.S. Private	A	0.850% Sr Med Term Nts due '24	US	\$ 1,749
13-Jan-21	21-Jan-51	Nippon Life Insurance Co	Japan	Insurance	U.S. Private	A-	Sub Notes due '51	US	\$ 1,600
24-Feb-21	3-Apr-28	NTT Finance Corp	Japan	Finance Company	U.S. Private	A	1.591% Gtd Sr Unsec Nt due '28	US	\$ 1,500
24-Feb-21	3-Mar-23	NTT Finance Corp	Japan	Finance Company	U.S. Private	A	0.373% Gtd Sr Unsec Nt due '23	US	\$ 1,500
19-Apr-21	27-Apr-26	Meituan	China	High Technology	Euro Public	NR	Zero Cpn Convertible Bds due '28	US	\$ 1,500
2-Mar-21	11-Mar-31	Commonwealth Bank of Australia	Australia	Banks	U.S. Private	BBB+	2.688% Sub Notes due '31	US	\$ 1,500
30-Jun-21	6-Jul-31	SoftBank Group Corp	Japan	Telecommunications	Euro Public	BB+	5.250% Sr Unsecrd Nts due '31	US	\$ 1,500
19-Apr-21	27-Apr-25	Meituan	China	High Technology	Euro Public	NR	Zero Cpn Convertible Bds due '27	US	\$ 1,500

YTD data as of Aug. 31, 2021, excludes Sovereign. Red means speculative-grade rating, blue means investment-grade rating, and grey means NR (not rated). Table is for foreign currency only without perpetuals. Source: S&P Global Ratings.

## Related Research

- [Credit Conditions Asia-Pacific Q4 2021: COVID Besets, China Resets](#), Sept. 28, 2021.
- [Default, Transition, and Recovery: Array Canada Becomes The First Default In September](#), Sept. 23, 2021
- [Emerging Markets' Growth Is Resilient To The Pandemic; Inflationary Pressures Could Linger](#), Sept. 15, 2021
- [Global Actions On Corporations, Sovereigns, International Public Finance, And Project Finance To Date In 2021](#), Sept. 8, 2021
- [Emerging Markets: MENA Sovereigns, Corporates, And Banks Enter A New Chapter As COVID-19 Concerns Linger](#), Sept. 7, 2021
- [China Developers Battle Tight Liquidity And Plummeting Profitability](#), Sept. 6, 2021
- [Global Weakest Links Fall Despite A Rising Speculative-Grade Population](#), Aug. 3, 2021
- [Credit Trends: Global Refinancing--Rated Corporate Debt Due Through 2026 Holds Near \\$12 Trillion](#), July 27, 2021
- [Global Financing Conditions: Bond Issuance Remains Strong Despite An Expected Modest Contraction](#), July 26, 2021
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