

## CMBI Credit Commentary

### Opportunities from tender offer and repurchases

#### Our picks

YTD, Asia ex Australia, New Zealand and JP issuers had tender-offered and repurchased USD bonds totaled USD6.8bn in principal amount (excl. convertible bonds) vs USD15.6bn in 2022 (cUSD10.9bn over 10M22). The active early redemption (excluding call) over the past 2 years was attributable to “distressed bond/perp prices”, improving accessibility to cheaper onshore funding, as well as stronger USD amid rate hikes. Issuers with alternative funding channels early redeems bonds/perps at discount to deleverage, cut interest expenses and reduce forex exposure. The early redemptions could also improve P&L through the non-recurring gain from tender offers or repurchases at discount and saving in interest expenses. Some of the tender offers came along with concurrent new issues such as the partial tender offer and concurrent new issue of H&H could help lengthen issuers’ debt maturity profiles. We expect tender offers and repurchases to continue to come, especially from issuers with access to cheaper alternative liquidity sources and their bonds/perps are trading at discount. We are particularly interested in perps with coupon reset and/or large step-up, as well as those with the call dates effectively to be the first “maturities” of the respective issuers. **Our picks are AACTECs, CPDEV 5.75 Perp, HRNITHs, GRWALL 3.95 Perp, NWDEVL Perps/NWSZF Perps, LEEMAN Perp, UPLLIN Perp.** See the table 3 and 4 for tender offers and repurchases YTD.

**Table 1: YTM/YTC of our picks**

Security Name	Amt Out (USD mn)	Ask Price	YTM (Ask)	YTC (Ask)	Next call date	Coupon step-up (bps)
AACTEC 2 % 06/02/26	231.25	86.1	8.7	9.0	2/5/2026	-
AACTEC 3 ¾ 06/02/31	292.12	72.2	8.8	9.1	2/3/2031	-
AACTEC 3 11/27/24	276.82	95.4	7.4	57.3	27/11/2023	-
CPDEV 5.75 PERP	500	79.7	14.7	30.2	11/14/2024	400
GRWALL 3.95 PERP	400	93.3	11.9	13.8	31/7/2024	500
HRINTH 3 ¾ 05/29/24	900	97.6	7.9	-	-	-
HRINTH 4 ¼ PERP	250	87.0	11.7	12.3	30/9/2025	300
HRINTH 5 ½ 01/16/25	1400	96.0	9.0	-	-	-
LEEMAN 5 ½ PERP	216.75	90.4	13.7	25.4	29/5/2024	500
NWDEVL 4 ¼ PERP	1200	52.9	14.2	21.6	10/3/2028	300
NWDEVL 6.15 PERP	500	76.8	13.1	27.6	16/3/2025	300
NWSZF 5 ¾ PERP	1020	98.8	12.8	12.2	31/1/2024	500
UPLLIN 5 ¼ PERP	400	75.9	10.6	28.5	27/2/2025	25

Source: Bloomberg

**Glenn Ko, CFA** 高志和  
 (852) 3657 6235  
 glennko@cmbi.com.hk

**Cyrena Ng, CPA** 吳蒨瑩  
 (852) 3900 0801  
 cyrenang@cmbi.com.hk

**Jerry Wang** 王世超  
 (852) 3761 8919  
 jerrywang@cmbi.com.hk

### Huarong is the most active issuer for bond repurchases YTD

Huarong raised 3-year onshore financial bonds of RMB20bn (cUSD2.7bn) at a coupon rate of 3.1% on 16 Aug'23. Since 19 Sep'23, it announced bond repurchases totaled cUSD930mn equivalent in principal amount. We estimate that net proceeds deployed for the repurchases, factoring into discount, to be cUSD715mn (cRMB5.2bn) and the cumulative gain from repurchases to be cUSD215mn (cRMB1.6bn). The good access to cheaper onshore funding offers Huarong the financial flexibility to continue the offshore bond repurchases. Indeed, we expect Huarong, as well as other Chinese AMCs, to repurchase their offshore bonds to deleverage, lower funding costs and strengthen P&L.

### CPDEV Perp and UPLIN Perp are first “maturities” in their curves

The perps of CPDEV, an indirect wholly-owned subsidiary of Beijing Capital Group (BCG) which, in turn, is wholly owned by Beijing SASAC and UPLIN are the shortest “maturities” within their curves. If these perps are not called on their first call dates, both perps will become the highest coupon papers within their curve. Based on the current 5yr UST, the coupon of CPDEV 5.75 Perp will be reset to 12.751% by Nov'24, compared with that of 3.85% of CPDEV 3.85 07/14/25 and 4.65% of CPDEV 4.65 01/19/26. The coupon of UPLIN 5.25 Perp will be reset to 8.55% by Feb'25, compared with that of 4.5% of UPLIN 4.5 03/08/28 and 4.625 UPLIN 4.625 06/16/30. We believe that CPDEV Perp and UPLIN Perp are candidates for tender offers or repurchases. Offered at 79.7 and 75.9, CPDEV Perp and UPLIN Perp offer good potential upside for investors.

### Selected HK Corps will continue to early redeem their bonds/perps

New World Development (NWD) obtained bank loans of over HKD30bn (cUSD3.8bn) at HIBOR+1.1% in Mar-Jun'23. Out of these, HKD8bn are new loans. We also see a high likelihood for NWD to complete by end of 2023 the sale of NWS stakes to its parent CTF for a net proceeds of HKD17.8bn after the planned special dividend. NWD openly mentioned the plan to repurchase/tender offer its USD bonds and perps. Recalled that NWD and NWS early redeemed NWDEVLs and NWSZFs totaled USD482.51mn in principal amount through a tender offer in Dec'22.

AACTEC and Lee & Man, both are established HK industrial companies with access to other funding channels, have been active in early redemptions of their bonds/perps to cut net debts and funding costs. AAC Tech announced further repurchases of its USD bonds on 6 Oct'23. The focuses in the latest repurchases from 28 Sep'23 - 4 Oct'23 were on AACTEC'26 and '31 with estimated repurchased prices of 84.8 and 69.6, respectively. Over the last 12 months, AAC Tech, through tender offer and open market repurchases, had early redeemed USD bonds totaled USD237.8mn in principal amount, including USD111.2mn of AACTEC'24. Lee & Man repurchased USD0.5mn of LEEMAN Perp on 9 Jun'23 and had bought another USD23.33mn since after Jun'23. Lee & Man redeemed LEEMAN Perp of USD59.4mn in principal amount through a tender offer in Dec'22. LEEMAN Perp is the only outstanding USD paper of Lee & Man.

### Early redemptions with onshore funding partly responsible for the net redemptions

**Table 2: Asian ex-AU/NZ/JP YTD net redemption**

O/S amount (USD bn)	1 Jan'23	13 Oct'23	Net redemption
---------------------	----------	-----------	----------------

Asian ex-JP	1,651.4	1,589.4	-62.0
-CN	815.3	757.4	-57.9
-ID	140.7	137.6	-3.1
-IN	88.8	85.5	-3.2
-Other regions	606.6	608.9	2.3

Source: Bloomberg

While the net redemptions were attributable mainly to the weak market sentiment, the ability to access cheaper onshore funding for early redemption is partly responsible for the net redemption in Asia ex JP USD bond universe since 2022. Over the past 2 years, issuers with either improving operating cash flow supported by higher commodity prices and/or access to cheaper onshore funding sources have actively redeemed their USD bonds/perps early. These include Saka Energi, Indika and Medco Energi of Indonesia, PTTGC of Thailand and Petron of the Philippines. Even more “distressed” issuers such as Agung Podomoro of Indonesia was able to fund partial tender offer of its USD bonds with onshore credit facility. APLNIJ 5.95 06/02/24 is quoted at 80.5, 20.5pts higher than the tender price of 60 in Jul’23.

**Table 3: Asian ex-AU/NZ/JP YTD tender offers (USD mn)**

Date	Issuer	Region	Industry	Deadline	Bond	Bond O/S	Proposed price	Accepted amount
					MEDCIJ 6.75 01/30/25	235.098	101.2/98.2	
11-Oct-23	Medco Energi	ID	Energy	25-Oct-23(early) 9-Nov-23(expiration)	MEDCIJ 7.375 05/14/26 MEDCIJ 6.375 01/30/27	533.606 570.734	100/97 96.25/93.25	
					MEDCIJ 6.95 11/12/28	372.6	95.5/92.5	
26-Sep-23	Adani Port	IN	Transportation Services	11-Oct-23(early) 26-Oct-23(expiration)	ADSEZ 3.375 07/24/24	520	97.5/96.5	191.534
15-Sep-23	Li-&Fung-Ltd	HK	INDUSTRIAL	28-Sep-23(early) 16-Oct-23(expiration)	LIFUNG 5 08/18/25	522.485	94/91	
6-Sep-23	China Aircraft Leasing Group	CN	Financials	14-Sep-23	CHNAAR 5.5 03/08/24 CHNAAR 4.85 12/23/24	199.6 91.8	98.2 93.5	50.72 0.4
17-Aug-23	BIM Land	VN	Real Estate	25-Aug-23	BIMLVN 7.375 05/07/26	200	52	99.052
15-Aug-23	PUMA International Financing S.A.	SG	Refining	18-Aug-23	PUMAFN 5.125 10/06/24	600	100	377.468
10-Aug-23	TMBThanachart Bank PCL	TH	Banking	18-Aug-23	TMBTB 4.9 PERP	274.63	97	58.404
4-Aug-23	India Airport INFRA	IN	Transportation Services	17-Aug-23(early) 1-Sep-23(expiration)	INAPIN 6 1/4 10/25/25	450	98.75/93.75	102.8
11-Jun-23	APL Realty Holdings	ID	Real Estate	24-Jul-23	APLNIJ 5.95 06/02/24	300	60	168
7-Jul-23	Beijing State-Owned Assets Management	CN	LGFV	26-Jul-23	CHNAAR 5.5 03/08/24+H5:K8	527.376	98.5	172.388
6-Jul-23	Saka Energi	ID	Oil&Gas	2-Aug-23	SAKAEI 4.45 05/05/24	376.252	99.25/98.5	220
3-Jul-23	Muang Thai Life Assurance	TH	Financials	7-Jul-23	MUANTH 3.552 01/27/37	400	88.75	99.985
2-Jun-23	H&H	HK	Food and beverage	9-Jun-23	BTSDf 5.625 10/24/24	269.66	93	29.862
1-Jun-23	Tata Motors	IN	Automotive	9-Jun-23	TTMTIN 5.75 10/30/24	250	100.5	111.943
18-May-23	Perusahaan Gas Negara	ID	Energy	25-May-23	PGASIJ 5.125 05/16/24	950	100.6	499.85
11-May-23	PTTEP Treasury Center	TH	Oil&Gas	9/6/2023	PTTEPT 6.35 06/12/42 PTTEPT 3.903 12/06/59	500 650	105.85/102.85 75.4/72.4	31.894 50

18-Apr-23	Telekom Malaysia	MY	Communications	22-May-23	TELMAY 7.875 08/01/25	300	103.8	59.126
23-Mar-23	Adani Ports	IN	Transportation Services	8-May-23	ADSEZ 3.375 07/24/24	650	97/95.5	130
21-Mar-23	China Fishery Group	HK	Food and beverage	19-Apr-23	CFGSP Float 11/07/32	150	135	4.64
					CFGSP 10 11/07/32	288.8	80	29.66
13-Mar-23	GCL-New-Energy-Holdings-L	CN	INDUSTRIAL	21-Mar-22	GCLNE 10 01/30/24	284.47	95	36.4
6-Mar-23	Lippo Karawaci	ID	Real Estate	13-Mar-23	LPKRIJ 8.125 01/22/25	274.14	87	32.3
					LPKRIJ 6.75 10/31/26	308.56	77	87.7
21-Feb-23	GMR Hyderabad International Airport	IN	Transportation Services	6-Mar-23(early) 20-Mar-23(expiration)	GMRLIN 5.375 04/10/24	173.56	101/98	99.95
					GMRLIN 4.75 02/02/26	287.315	94.75/91.75	0
20-Feb-23	Car Inc	CN	Transportation Services	27-Feb-23	CARINC 9.75 03/31/24	250	100	94.964
17-Feb-23	HCL Tech	IN	Technology	21-Feb-23(early) 3-Mar-23(expiration)	HCLTIN 1.375 03/10/26	500	90.875/878.75	247.793
11-Jan-23	Lippo Karawaci	ID	Real Estate	20-Jan-23(early) 1-Feb-23(expiration)	LPKRIJ 8.125 01/22/25	405	87/84	116.26
					LPKRIJ 6.75 10/31/26	417.03	77/74	108.47
9-Jan-23	Government of Mongolian	MN	Sovereign	13-Jan-23	MONGOL 5.625 05/01/23	517.23	100	148.86
					MONGOL 8.75 03/09/24	600	100	207.44
4-Jan-23	Petron Corp	PH	Refining	12-Jan-23	PCORPM 4.6 PERP	500	92.7	22.47

Source: Bloomberg, Company filings.

**Table 4: Asian ex-AU/NZ/JP YTD open market repurchase (USD mn)**

Date	Issuer	Region	Industry	Bond	Repurchase amount
11/10/2023	Bukit Makmur Mandiri Utama PT	ID	Metals & Mining	BUMAIJ 7 3/4 02/10/26	20.4
11/10/2023	Lee & Man Paper Manufacturing Ltd	CN	Containers & Packaging	LEEMAN 5 1/2 PERP	10.2
11/10/2023	eHi Car Services Ltd	CN	Retail - Consumer Discretionary	EHICAR 7 3/4 11/14/24	3.2
11/10/2023	Huarong Finance 2019 Co Ltd	CN	Financial Services	HRINTH 3 5/8 09/30/30	52.5
11/10/2023	Huarong Finance 2019 Co Ltd	CN	Financial Services	HRINTH 3 3/8 02/24/30	101.2
11/10/2023	Huarong Finance 2017 Co Ltd	CN	Financial Services	HRINTH 5 1/2 04/27/47	33.0
6/10/2023	GC Treasury Center Co Ltd	TH	Chemicals	PTTGC 2.98 03/18/31	36.2
4/10/2023	AAC Technologies Holdings Inc	CN	Hardware	AACTEC 2 5/8 06/02/26	9.4
4/10/2023	AAC Technologies Holdings Inc	CN	Hardware	AACTEC 3 3/4 06/02/31	23.0
27/9/2023	Huarong Finance 2017 Co Ltd	CN	Financial Services	HRINTH 4.95 11/07/47	18.0
27/9/2023	Huarong Finance 2019 Co Ltd	CN	Financial Services	HRINTH 3 5/8 09/30/30	15.0
27/9/2023	Huarong Finance 2019 Co Ltd	CN	Financial Services	HRINTH 3 3/8 02/24/30	108.5
27/9/2023	Huarong Finance 2017 Co Ltd	CN	Financial Services	HRINTH 5 1/2 04/27/47	21.6
25/9/2023	Perusahaan Gas Negara Tbk PT	ID	Utilities	PGASIJ 5 1/8 05/16/24	53.4
21/9/2023	Indika Energy Capital III Pte Ltd	ID	Coal Operations	INDYIJ 5 7/8 11/09/24	29.3
21/9/2023	Lee & Man Paper Manufacturing Ltd	CN	Containers & Packaging	LEEMAN 5 1/2 PERP	6.1
21/9/2023	Huarong Finance 2019 Co Ltd	CN	Financial Services	HRINTH 4 1/2 05/29/29	7.0
21/9/2023	Huarong Finance 2019 Co Ltd	CN	Financial Services	HRINTH 3 7/8 11/13/29	23.0
21/9/2023	Huarong Finance 2017 Co Ltd	CN	Financial Services	HRINTH 4.95 11/07/47	87.9
21/9/2023	Huarong Finance 2019 Co Ltd	CN	Financial Services	HRINTH 3 5/8 09/30/30	32.0
21/9/2023	Huarong Finance 2019 Co Ltd	CN	Financial Services	HRINTH 3 3/8 02/24/30	141.0
19/9/2023	Huarong Finance 2019 Co Ltd	CN	Financial Services	HRINTH 4 1/2 05/29/29	98.7

19/9/2023	Huarong Finance 2019 Co Ltd	CN	Financial Services	HRINTH 3 7/8 11/13/29	52.5
19/9/2023	Huarong Finance 2019 Co Ltd	CN	Financial Services	HRINTH 3 5/8 09/30/30	41.0
19/9/2023	Huarong Finance 2017 Co Ltd	CN	Financial Services	HRINTH 4.95 11/07/47	72.3
18/9/2023	Standard Chartered Bank Singapore Ltd	SG	Banks	STNCSSG 0 12/28/23	1.1
15/9/2023	Sun Hung Kai & Co BVI Ltd	HK	Consumer Finance	SUNHCK 5 09/07/26	4.2
13/9/2023	Lee & Man Paper Manufacturing Ltd	CN	Containers & Packaging	LEEMAN 5 1/2 PERP	6.1
11/9/2023	Zensun Enterprises Ltd	CN	Real Estate	ZENENT 12 1/2 09/13/23	86.8
6/9/2023	Shui On Development Holding Ltd	CN	Real Estate	SHUION 5 3/4 11/12/23	25.5
5/9/2023	Health & Happiness H&H International Holdings Ltd	CN	Food & Beverage	BTSDf 13 1/2 06/26/26	4.1
5/9/2023	Sun Hung Kai & Co BVI Ltd	HK	Consumer Finance	SUNHCK 5 3/4 11/15/24	4.0
31/8/2023	Nan Fung Treasury Ltd	HK	Real Estate	NANFUN 3 7/8 10/03/27	24.2
30/8/2023	Mongolian Mining Corp/Energy Resources LLC	MN	Coal Operations	MONMIN 9 1/4 04/15/24	15.0
30/8/2023	Sun Hung Kai & Co BVI Ltd	HK	Consumer Finance	SUNHCK 5 3/4 11/15/24	5.0
29/8/2023	ENN Clean Energy International Investment Ltd	CN	Utilities	VEYONG 3 3/8 05/12/26	42.5
28/8/2023	Health & Happiness H&H International Holdings Ltd	CN	Food & Beverage	BTSDf 5 5/8 10/24/24	5.9
25/8/2023	Sun Hung Kai & Co BVI Ltd	HK	Consumer Finance	SUNHCK 5 3/4 11/15/24	2.0
25/8/2023	Sun Hung Kai & Co BVI Ltd	HK	Consumer Finance	SUNHCK 5 09/07/26	4.1
24/8/2023	AAC Technologies Holdings Inc	CN	Hardware	AACTEC 2 5/8 06/02/26	12.0
24/8/2023	AAC Technologies Holdings Inc	CN	Hardware	AACTEC 3 3/4 06/02/31	34.9
24/8/2023	LS Finance 2017 Ltd	HK	Department Stores	LIHCK 4 7/8 07/15/24	34.5
23/8/2023	Sun Hung Kai & Co BVI Ltd	HK	Consumer Finance	SUNHCK 5 3/4 11/15/24	5.0
22/8/2023	Standard Chartered Bank Singapore Ltd	SG	Banks	STNCSSG 0 12/28/23	1.4
18/8/2023	China Merchants Bank Co Ltd/Luxembourg Branch	CN	Banks	CHINAM Float 08/14/24	10.0
11/8/2023	Lee & Man Paper Manufacturing Ltd	CN	Containers & Packaging	LEEMAN 5 1/2 PERP	0.9
10/8/2023	China Shenhua Overseas Capital Co Ltd	CN	Coal Operations	SHENGY 3 7/8 01/20/25	86.7
4/8/2023	GCL New Energy Holdings Ltd	CN	Power Generation	GCLNE 10 01/30/24	55.3
31/7/2023	Cikarang Listrindo Tbk PT	ID	Utilities	CIKLIS 4.95 09/14/26	35.0
31/7/2023	Nan Fung Treasury Ltd	HK	Real Estate	NANFUN 4 7/8 05/29/24	10.1
19/7/2023	Landsea Green Management Ltd	CN	Real Estate	LSEAGN 10 3/4 10/20/24	5.0
18/7/2023	Standard Chartered Bank Singapore Ltd	SG	Banks	STNCSSG 0 12/28/23	1.3
17/7/2023	CSI Financial Products Ltd	CN	Financial Services	CSILTD 0 03/27/26	0.8
7/7/2023	Development Bank of Mongolia LLC	MN	Government Development Banks	DBMMN 7 1/4 10/23/23	48.8
7/7/2023	Development Bank of Mongolia LLC	MN	Government Development Banks	DBMMN 7 1/4 10/23/23	49.0
4/7/2023	GLP China Holdings Ltd	CN	Transportation & Logistics	GLPCHI 4.974 02/26/24	7.0
3/7/2023	Sun Hung Kai & Co BVI Ltd	HK	Consumer Finance	SUNHCK 5 09/07/26	2.0
3/7/2023	Yieldking Investment Ltd	CN	Financial Services	SIDEVE 2.8 08/18/26	15.4
30/6/2023	Health & Happiness H&H International Holdings Ltd	CN	Food & Beverage	BTSDf 13 1/2 06/26/26	11.4
28/6/2023	GC Treasury Center Co Ltd	TH	Chemicals	PTTGC 5.2 03/30/52	4.2
21/6/2023	CSI Financial Products Ltd	CN	Financial Services	CSILTD 0 03/27/26	7.8
16/6/2023	Standard Chartered Bank Singapore Ltd	SG	Banks	STNCSSG 0 12/28/23	1.9
13/6/2023	Yieldking Investment Ltd	CN	Financial Services	SIDEVE 2.8 08/18/26	3.2
12/6/2023	Lee & Man Paper Manufacturing Ltd	CN	Containers & Packaging	LEEMAN 5 1/2 PERP	0.5
8/6/2023	ENN Clean Energy International Investment Ltd	CN	Utilities	VEYONG 3 3/8 05/12/26	82.4

7/6/2023	Sun Hung Kai & Co BVI Ltd	HK	Consumer Finance	SUNHKC 5 09/07/26	0.6
1/6/2023	GC Treasury Center Co Ltd	TH	Chemicals	PTTGC 4.4 03/30/32	50.0
30/5/2023	GCL New Energy Holdings Ltd	CN	Power Generation	GCLNE 10 01/30/24	41.7
30/5/2023	Sun Hung Kai & Co BVI Ltd	HK	Consumer Finance	SUNHKC 5 3/4 11/15/24	0.2
30/5/2023	Sun Hung Kai & Co BVI Ltd	HK	Consumer Finance	SUNHKC 5 09/07/26	2.3
24/5/2023	Sun Hung Kai & Co BVI Ltd	HK	Consumer Finance	SUNHKC 5 3/4 11/15/24	1.5
23/5/2023	Development Bank of Mongolia LLC	MN	Government Development Banks	DBMMN 7 1/4 10/23/23	48.2
22/5/2023	Beijing State-Owned Assets Management Hong Kong Co Ltd	CN	Financial Services	BJSTAT 4 1/8 05/26/25	22.7
18/5/2023	Standard Chartered Bank Singapore Ltd	SG	Banks	STNCSG 0 12/28/23	1.3
18/5/2023	Sun Hung Kai & Co BVI Ltd	HK	Consumer Finance	SUNHKC 5 3/4 11/15/24	0.2
18/5/2023	Sun Hung Kai & Co BVI Ltd	HK	Consumer Finance	SUNHKC 5 09/07/26	1.5
16/5/2023	GCL New Energy Holdings Ltd	CN	Power Generation	GCLNE 10 01/30/24	25.7
2/5/2023	GC Treasury Center Co Ltd	TH	Chemicals	PTTGC 5.2 03/30/52	25.8
27/4/2023	Sun Hung Kai & Co BVI Ltd	HK	Consumer Finance	SUNHKC 5 3/4 11/15/24	1.9
20/4/2023	Southwest Securities International Securities Ltd	CN	Financial Services	SWSECU 4 02/09/24	10.0
17/4/2023	Standard Chartered Bank Singapore Ltd	SG	Banks	STNCSG 0 12/28/23	1.4
11/4/2023	Sun Hung Kai & Co BVI Ltd	HK	Consumer Finance	SUNHKC 5 3/4 11/15/24	3.0
11/4/2023	Sun Hung Kai & Co BVI Ltd	HK	Consumer Finance	SUNHKC 5 09/07/26	10.0
6/4/2023	Sun Hung Kai & Co BVI Ltd	HK	Consumer Finance	SUNHKC 5 3/4 11/15/24	0.3
6/4/2023	Sun Hung Kai & Co BVI Ltd	HK	Consumer Finance	SUNHKC 5 09/07/26	2.7
4/4/2023	CFLD Cayman Investment Ltd	CN	Real Estate	CHFOTN 2 1/2 01/31/31	567.7
2/4/2023	Dr Peng Holding HongKong Ltd	CN	Wireline Telecommunications Services	CHEDRP 2 1/2 12/01/25	24.5
29/3/2023	China SCE Group Holdings Ltd	CN	Real Estate	CHINSC 7 1/4 04/19/23	206.5
22/3/2023	Sun Hung Kai & Co BVI Ltd	HK	Consumer Finance	SUNHKC 5 09/07/26	2.0
20/3/2023	Yieldking Investment Ltd	CN	Financial Services	SIDEVE 2.8 08/18/26	8.0
17/3/2023	Standard Chartered Bank Hong Kong Ltd	HK	Banks	STANLN 0 09/25/25	5.0
17/3/2023	Standard Chartered Bank Singapore Ltd	SG	Banks	STNCSG 0 12/28/23	1.1
15/3/2023	Mongolian Mining Corp/Energy Resources LLC	MN	Coal Operations	MONMIN 9 1/4 04/15/24	26.2
8/3/2023	LMIRT Capital Pte Ltd	ID	Real Estate	LMRTSP 7 1/4 06/19/24	18.2
2/3/2023	GC Treasury Center Co Ltd	TH	Chemicals	PTTGC 4.4 03/30/32	50.0
1/3/2023	Standard Chartered Bank Singapore Ltd	SG	Banks	STNCSG 6 01/03/24	10.5
28/2/2023	Export Lease Eight Co Ltd	HK	Financial Services	EXPEIG Float 08/28/24	18.0
27/2/2023	Gemstones International Ltd	CN	Real Estate	LVGEM 12 03/10/23	59.7
27/2/2023	Yieldking Investment Ltd	CN	Financial Services	SIDEVE 2.8 08/18/26	2.7
24/2/2023	CNOOC Petroleum North America ULC	CN	Exploration & Production	CNOOC 7 7/8 03/15/32	2.0
24/2/2023	CNOOC Petroleum North America ULC	CN	Exploration & Production	CNOOC 5 7/8 03/10/35	4.0
22/2/2023	CNOOC Petroleum North America ULC	CN	Exploration & Production	CNOOC 7 7/8 03/15/32	0.8
22/2/2023	CNOOC Petroleum North America ULC	CN	Exploration & Production	CNOOC 7 1/2 07/30/39	3.4
22/2/2023	New Oriental Education & Technology Group Inc	CN	Educational Services	EDU 2 1/8 07/02/25	14.0
17/2/2023	CNOOC Petroleum North America ULC	CN	Exploration & Production	CNOOC 7 7/8 03/15/32	25.0
17/2/2023	CNOOC Petroleum North America ULC	CN	Exploration & Production	CNOOC 7 1/2 07/30/39	2.4
17/2/2023	Standard Chartered Bank Singapore Ltd	SG	Banks	STNCSG 0 12/28/23	1.7



15/2/2023	Bank of China Ltd/Macau	CN	Banks	BCHINA 3.2 09/24/26	7.0
15/2/2023	Bank of China Ltd/Macau	CN	Banks	BCHINA 3.2 09/24/26	10.0
9/2/2023	Mongolian Mortgage Corp Hfc LLC	MN	Consumer Finance	MGMTGE 8.85 02/08/24	11.9
31/1/2023	Health & Happiness H&H International Holdings Ltd	CN	Food & Beverage	BTSDf 5 5/8 10/24/24	0.5
23/1/2023	Development Bank of Mongolia LLC	MN	Government Development Banks	DBMMN 7 1/4 10/23/23	51.6
19/1/2023	Standard Chartered Bank Singapore Ltd	SG	Banks	STNCSG 0 12/28/23	1.0
17/1/2023	Development Bank of Kazakhstan JSC	KZ	Government Development Banks	DBKAZ 2.95 05/06/31	29.7
13/1/2023	Bank of China Ltd/Macau	CN	Banks	BCHINA 2.6 10/29/23	2.0
3/1/2023	Sun Hung Kai & Co BVI Ltd	HK	Consumer Finance	SUNHKC 5 3/4 11/15/24	1.0
3/1/2023	Sun Hung Kai & Co BVI Ltd	HK	Consumer Finance	SUNHKC 5 09/07/26	0.2

Source: Bloomberg

CMB International Global Markets Limited

Fixed Income Department

Tel: 852 3657 6235/ 852 3900 0801

[fis@cmbi.com.hk](mailto:fis@cmbi.com.hk)

CMB International Global Markets Limited ("CMBGM") is a wholly owned subsidiary of CMB International Capital Corporation Limited (a wholly owned subsidiary of China Merchants Bank)

## Author Certification

The author who is primary responsible for the content of this research report, in whole or in part, certifies that with respect to the securities or issuer that the author covered in this report: (1) all of the views expressed accurately reflect his or her personal views about the subject securities or issuer; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific views expressed by that author in this report.

Besides, the author confirms that neither the author nor his/her associates (as defined in the code of conduct issued by The Hong Kong Securities and Futures Commission) (1) have dealt in or traded in the stock(s) covered in this research report within 30 calendar days prior to the date of issue of this report; (2) will deal in or trade in the stock(s) covered in this research report 3 business days after the date of issue of this report; (3) serve as an officer of any of the Hong Kong listed companies covered in this report; and (4) have any financial interests in the Hong Kong listed companies covered in this report.

## Important Disclosures

There are risks involved in transacting in any securities. The information contained in this report may not be suitable for the purposes of all investors. CMBIGM does not provide individually tailored investment advice. This report has been prepared without regard to the individual investment objectives, financial position or special requirements. Past performance has no indication of future performance, and actual events may differ materially from that which is contained in the report. The value of, and returns from, any investments are uncertain and are not guaranteed and may fluctuate as a result of their dependence on the performance of underlying assets or other variable market factors. CMBIGM recommends that investors should independently evaluate particular investments and strategies, and encourages investors to consult with a professional financial advisor in order to make their own investment decisions.

This report or any information contained herein, have been prepared by the CMBIGM, solely for the purpose of supplying information to the clients of CMBIGM and/or its affiliate(s) to whom it is distributed. This report is not and should not be construed as an offer or solicitation to buy or sell any security or any interest in securities or enter into any transaction. Neither CMBIGM nor any of its affiliates, shareholders, agents, consultants, directors, officers or employees shall be liable for any loss, damage or expense whatsoever, whether direct or consequential, incurred in relying on the information contained in this report. Anyone making use of the information contained in this report does so entirely at their own risk.

The information and contents contained in this report are based on the analyses and interpretations of information believed to be publicly available and reliable. CMBIGM has exerted every effort in its capacity to ensure, but not to guarantee, their accuracy, completeness, timeliness or correctness. CMBIGM provides the information, advices and forecasts on an "AS IS" basis. The information and contents are subject to change without notice. CMBIGM may issue other publications having information and/ or conclusions different from this report. These publications reflect different assumption, point-of-view and analytical methods when compiling. CMBIGM may make investment decisions or take proprietary positions that are inconsistent with the recommendations or views in this report.

CMBIGM may have a position, make markets or act as principal or engage in transactions in securities of companies referred to in this report for itself and/or on behalf of its clients from time to time. Investors should assume that CMBIGM does or seeks to have investment banking or other business relationships with the companies in this report. As a result, recipients should be aware that CMBIGM may have a conflict of interest that could affect the objectivity of this report and CMBIGM will not assume any responsibility in respect thereof. This report is for the use of intended recipients only and this publication, may not be reproduced, reprinted, sold, redistributed or published in whole or in part for any purpose without prior written consent of CMBIGM.

Additional information on recommended securities is available upon request.

Disclaimer:

For recipients of this document in the United Kingdom

This report has been provided only to persons (I) falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended from time to time) ("The Order") or (II) are persons falling within Article 49(2) (a) to (d) ("High Net Worth Companies, Unincorporated Associations, etc.") of the Order, and may not be provided to any other person without the prior written consent of CMBIGM.

For recipients of this document in the United States

CMBIGM is not a registered broker-dealer in the United States. As a result, CMBIGM is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. The research analyst who is primary responsible for the content of this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA"). The analyst is not subject to applicable restrictions under FINRA Rules intended to ensure that the analyst is not affected by potential conflicts of interest that could bear upon the reliability of the research report. This report is intended for distribution in the United States solely to "major US institutional investors", as defined in Rule 15a-6 under the US Securities Exchange Act of 1934, as amended, and may not be furnished to any other person in the United States. Each major US institutional investor that receives a copy of this report by its acceptance hereof represents and agrees that it shall not distribute or provide this report to any other person. Any U.S. recipient of this report wishing to effect any transaction to buy or sell securities based on the information provided in this report should do so only through a U.S.-registered broker-dealer.

For recipients of this document in Singapore

This report is distributed in Singapore by CMBI (Singapore) Pte. Limited (CMBISG) (Company Regn. No. 201731928D), an Exempt Financial Adviser as defined in the Financial Advisers Act (Cap. 110) of Singapore and regulated by the Monetary Authority of Singapore. CMBISG may distribute reports produced by its respective foreign entities, affiliates or other foreign research houses pursuant to an arrangement under Regulation 32C of the Financial Advisers Regulations. Where the report is distributed in Singapore to a person who is not an Accredited Investor, Expert Investor or an Institutional Investor, as defined in the Securities and Futures Act (Cap. 289) of Singapore, CMBISG accepts legal responsibility for the contents of the report to such persons only to the extent required by law. Singapore recipients should contact CMBISG at +65 6350 4400 for matters arising from, or in connection with the report.