

## CMBI Credit Commentary

### Fixed Income Daily Market Update 固定收益部市场日报

- *There were two-way flows on JP AT1s and insurance subs this morning but the price remained stable. HUXJDP 26 rose 0.9pt. CRNAU 29/HYSAN 4.85 Perp were 0.6-0.7pt higher. LNGFOR 28/FTLNHD 27/SOFTBK 31 were 0.5-0.8pt lower.*
- **BBLTB:** FY25 investment gains offset the lower NII and net fee income. See below.
- **ADGREG:** Counsel for Gautam and Sagar Adani are in discussions with the SEC on procedural matters regarding the SEC's Motion and the concerned Court has been requested not to decide the SEC's Motion pending the filing of an application; reiterated Adani Green is not a party to these civil proceedings. ADGREG 42s was 1.2pts lower on last Friday and 0.4pt higher this morning.

#### ❖ Trading desk comments 交易台市场观点

Last Friday, the new WSTPNZ Float 01/30/31 closed 3bps tighter from RO at SOFR+75 amid modest profit-taking. In Chinese IG space, CCAMCL/ORIEAS 2-5yr bonds tightened another 3-5bps driven by onshore demand. AMs/prop desks were buying FRESHK/ZHOSHK, which tightened 1-3bps. LIFUNGs gained 0.1-0.4pt. EHICAR 26-27 were 0.4pt higher. In Chinese/HK properties, ROADKG bonds and perps rose 0.7-1.5pts. Road King AHG intends to file HK winding-up petition next month. The recent issue SHUION 29 gained 0.3pt. FUTLAN 28/LNGFOR 27-32s also closed 0.5-1.2pts higher. The VDNWDL/NWDEVL complex were 0.2pt lower to 0.3pt higher. VNKRL 27-29 were 0.3pt higher. In KR space, HYNMTR FRNs tightened 3-5bps as onshore/offshore buyers sought after loose bonds and dealer inventory dried up. In JP space, NTT 35/MUFG 35s/SOBKCO 35/SMBCAC 35 tightened 1-4bps. NOMURA 7 Perp traded 0.1pt lower, while RESLIF 6.875 Perp closed 0.1pt higher. In SE Asia space, OCBCSP 32/35s grinded 1-3bps tighter, while we saw light selling on OCBCSP 34s. KBANK 31/UOBSP 31-32s/BBLTB T2s were 1bp tighter to 2bp wider. See comments on BBLTB below. The ReNew Energy complex, including the new RPVIN 31s, edged 0.1-0.3pt higher. See our comments on the new issue [last Friday](#). SMCGP Perps/INDYIJ 29s/MEDCIJ 26-30s were unchanged to 0.2pt higher. TOPTB 6.1 Perp lost 0.1pt. In the Middle East, BSFR 35s and long-end KSAs softened to 0.1-0.3pt lower. The recent new issues SECO 29-36s traded active two-way and closed 1-2bps wider. ARAMCO 30-31s were also 1-2bps wider. LGFV edged a touch tighter overall amid RM buying, although ZHHFGR encountered a fresh round of selling led by the 28s.

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## ❖ Last Trading Day's Top Movers

| Top Performers        | Price | Change | Top Underperformers   | Price | Change |
|-----------------------|-------|--------|-----------------------|-------|--------|
| ROADKG 6.7 03/30/28   | 22.9  | 1.5    | GARUDA 6 1/2 12/28/31 | 90.0  | -1.9   |
| ROADKG 5 1/8 01/26/30 | 22.8  | 1.4    | ADSEZ 5 08/02/41      | 87.3  | -1.5   |
| ROADKG 5.2 07/12/29   | 22.6  | 1.2    | ADGREG 6.7 03/12/42   | 96.6  | -1.2   |
| ROADKG 6 03/04/29     | 22.6  | 1.2    | CPREIT 2.95 06/15/30  | 86.6  | -1.1   |
| ROADKG 7.95 PERP      | 18.9  | 1.2    | ADSEZ 3.1 02/02/31    | 89.6  | -1.1   |

## ❖ Marco News Recap 宏观新闻回顾

**Macro** – S&P (+0.03%), Dow (-0.58%) and Nasdaq (+0.28%) were mixed on last Friday. US Jan'26 S&P Global Services PMI was 52.5, lower than the market expectation of 52.9; Manufacturing PMI was 51.9, same as the market expectation. UST yield was lower on last Friday. 2/5/10/30 year yield was at 3.60%/3.84%/4.24%/4.82%.

## ❖ Desk Analyst Comments 分析员市场观点

## ➤ BBLTB: FY25 investment gains offset the lower NII and net fee income

We maintain buy on BBLTB 3.466 09/23/36 (first call in Sep'31) and BBLTB 6.056 03/25/40 (first call in Mar'35). Bangkok Bank (BBLTB) has track records of first-call redemption, and we expect BBLTB to continue to call its subordinated bonds on the first call dates, taking cues from its sufficient capital buffer and track records for early redemption.

BBLTB reported softened FY25 results with operating profit before tax lowered by 1% to THB56.0bn. In FY25, net interest income decreased 8% to THB123.6bn while NIM dropped to 2.8% from 3.1% in FY24, attributable to lower-rate environment and 3% decline in loans. During 2025, BOT cut its interest rate three times to 1.25%, i.e. 25bps each in Feb'25, Aug'25 and Dec'25.

Net fee income decreased 2% to THB27.2bn due to lower transaction services and mutual fund services. Total operating income rose 2% to THB178.5bn, supported by gains on financial instruments measured at FVTPL and gains on investments. Cost-to-income ratio rose slightly to 48.4% in FY25 from 48.0% in FY24. Profitability softened on margin pressure, ROAE declined to 8.07% in FY25 from 8.27% in FY24, while ROAA stood at 1.0%.

BBLTB's asset quality deteriorated slightly, with NPL ratio increased to 3.0% as of Dec'25 from 2.7% as of Dec'24. Its NPL coverage ratio slightly decreased to 324% from 334% over the same period. We take comfort from BBLTB's solid capital adequacy despite the redemption of USD750mn BBLTB 5 Perp on 23 Sep'25 (the first call date) without tapping the offshore bond market. We understand that BBLTB does not have any o/s AT1s after the redemption of the perp. As of Dec'25, BBLTB's standalone/consolidated CET 1 ratio was 18.8%/17.2%, increased from 17.8%/16.2% as of Dec'24. Its standalone/consolidated Tier 1 ratio was 18.8%/17.2%, increased from 18.7%/17.0%. We view BBLTB's capital position sufficient and the risk of a non-viability event appears low in the medium term.

As discussed in our comments on [KBank's FY25 results](#), we expect that Thai's bank asset quality could be under pressure in 2026 in particular exposures to SMEs and retails which are more prone to slower economic growth. That said, we take comfort from BBLTB's more diversified loan portfolios and revenue by geography compared to that of its peers, as well as its solid capital adequacy.

## ➤ Offshore Asia New Issues (Priced)

| Issuer/Guarantor  | Size (USD mn) | Tenor | Coupon | Priced | Issue Rating (M/S/F) |
|-------------------|---------------|-------|--------|--------|----------------------|
| Ma'aden Sukuk Ltd | 1000          | 10yr  | 5.25%  | T+105  | Baa1/-/BBB+          |

## ➤ Offshore Asia New Issues (Pipeline)

| Issuer/Guarantor                       | Currency | Size (USD mn) | Tenor | Pricing | Issue Rating (M/S/F) |
|--|----------|---------------|-------|---------|----------------------|
| The Link Finance (Cayman) 2009 Limited | USD      | -             | 10yr  | T+105   | -/A/-                |

## ➤ News and market color

- Regarding onshore primary issuances, there were 110 credit bonds issued on last Friday with an amount of RMB95bn. As for month-to-date, 1,485 credit bonds were issued with a total amount of RMB1,279bn raised, representing a 11.1% yoy decrease
- [ADANEM]** Adani Energy Solutions plans USD500mn bond issue by Adani Electricity Mumbai to refinance Aug'26 debt
- [GRNKEN]** Greenko Energy raised INR48bn (cUSD524mn) from National Bank for Financing Infrastructure and Development (NaBFID)
- [ROADKG]** Road King sold property interests at RK XinTianDi Commercial Project for RMB100.3mn
- [SUNHKC]** Sun Hung Kai settled the tender offer for SUNHKC 5 09/07/26, USD198.04mn remains outstanding
- [VNRKLE]** China Vanke withdrew application for listing of warehouse logistic park REIT; UOB extended RMB390mn loans to China Vanke subsidiaries by one year
- [YUEXIU]** Yuexiu Property expected FY25 profit attributable to equity holders to fall 90-95% yoy to RMB50-100mn

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