

CMBI Credit Commentary**Fixed Income Daily Market Update 固定收益部市场日报**

- *Markets was rather quiet with no live UST today. We saw balanced two ways in LGFVs, while slightly more cash parking demand emerged on 23s. IG papers had better buying flows on less than 3y papers amid thin liquidity. New DALWAN '25 was marked 0.25pt higher at 97.5/98 level this morning.*
- **Chinese Properties:** *Contracted sales of the 38 developers under our radar slumped 52.6% in 2022 yoy. See below*
- **China Economy** – *China exports plunged amid overseas recession risk. CMBI expects China's exports of goods to drop 3.5% in 2023 after rising 7% in 2022 due to overseas recession and disinflation cycle. See our economic research below.*

❖ Trading desk comments 交易台市场观点

Last Friday, China IG space had a very strong day as street continued to deploy cash on recent new issues, post US CPI data extended its downward trend in Dec. HK names HKINTL/ HKAA broadly tightened 3-5bps. HKAA 10y paper was notably squeezed 8bps tighter into T+100 level before close. Korea names like POHANG/ EIBKOR/ HYUELE tightened by 5-15bps especially on POHANG curve as better buying emerged with mixed two way on POHANG 28s. China financials space were roughly stable and skewed to better buying, with AMCs showed more two-ways. GRWALL closed 10-20bps tighter across the curve. T2 benchmark CCBs turned weaker to ground 4-6bps wider. TMT names were relatively muted. We saw TMT 10y papers largely unchanged, while less than 5y benchmark names like BIDU/ TENCNT/ JD tightened 2-4bps under better buying flows. BBB- tech names XIAOMI/ LENOVO widened 3-7bps. Fitch affirmed MEITUA at BBB- with outlook remained negative on Friday. In IG properties, market sentiment was significantly boosted as Dalian Wanda Commercial priced at 12.375% for its USD400mn 2Y Reg-S bond (Ba3/BB by Moody's/Fitch). New DALWAN '25 gained 0.5-1.5pts to be indicated at 97.5 level, while its 23s/24s closed at 99/97 by EOD, respectively. LNGFORs notably tightened 20-30bps. In China HY space, property sector was broadly down 0.5-1pt on the day as profit-taking flows prevailed. Beta names COGARDS were unchanged to 0.5pt lower while CIFIHGs were down 1-2pts. AGILEs/GRNLGRs were down 1-2.5pts on the short end. CENCHIs further tumbled 3-5pts, after having dropped 5-7pts on Thursday. On the other hand, SINOCE Perps/ROADKG Perps closed 1.5-3.5pts higher. HK property names NWDEVL perp retraced to 2pts lower. In industrial space, FOSUNIs were bid up 0.5-1.5pts. Macau gaming names SANLTDs/STCITYs dropped 0.5-1.5pts. Outside China, Indian HY VEDLNs continued their gain to be quoted 0.5-2pt higher after Thursday gain of 3-4pts. In Indonesian space, LPKRIJ 25s and 26s were indicated largely unchanged at 88 and 79 level. LMRTSPs were also unchanged to 0.5pt lower.

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In the LGFV/ AT1/ SOE Perp space, market slowed down a touch as Chinese clients begin to off for CNY holiday. The underlying tone nonetheless remained upbeat and generally optimistic, amid solid deployment flows from onshore Chinese money in LGFVs and SOE Perps. That said, there were also a few LGFV names (mainly from Chongqing and Shandong), that began to show signs of saturation as AM continued to try and offload whilst buyer lines were largely filled. Elsewhere, AT1s were mixed with duration papers still resilient and better bid amid rates strength, whilst short dated to call papers showed a further bit of switching out. In SOEs space, we saw better buying in general and flows more focused on 5y or shorter with names like HAOHUA/ CNOOC/ SINOPE/ HUANEN.

❖ Last Trading Day's Top Movers

Top Performers	Price	Change	Top Underperformers	Price	Change
SINOCE 6.876 PERP	54.3	3.6	CENCHI 7.65 08/27/23	38.8	-4.7
MSFLCZ 3.15 03/10/24	95.0	3.4	CENCHI 7 3/4 05/24/24	34.2	-3.6
YUEXIU 3.8 01/20/31	72.7	2.5	CNOOC 4 7/8 04/30/44	90.7	-2.8
CHINSC 7 1/4 04/19/23	78.9	2.2	AGILE 5 1/2 04/21/25	60.9	-2.2
JSTLIN 5.05 04/05/32	84.3	2.2	NWDEVL 4 1/8 PERP	78.6	-2.0

❖ Macro News Recap 宏观新闻回顾

Macro – U.S. stock markets rebounded on last Friday, S&P (+0.4%), Dow (+0.33%) and Nasdaq (+0.71%) rose up as the markets inflation expectations fall. U.S consumer sentiment improved that the University of Michigan Survey of Consumers up to 64.6 for Jan'23, from 60.5 in Dec'22, highest level in past 9 months. The U.S. treasury overall up on last Friday. The 2/5/10/30 yields curves reached 4.22%/3.60%/3.49%/3.61%, respectively.

❖ Desk analyst comments 分析员市场观点

➤ Chinese Properties: Contracted sales of the 38 developers under our radar slumped 52.6% in 2022 yoy

In Dec'22, 25 out of 38 developers under our radar recorded a mom increase in contracted sales, in which HPDLF, CRHZCH, GRNLGR and CENCHI recorded over 100% mom increase. The total contracted sales for the 38 developers increased by 33.2% mom in Dec'22, compared to 13.2% mom decrease in Nov'22. The cumulative contracted sales of 38 developers decreased by 52.6% in 2022, slightly better than the 53.6% decrease noted for 11M22.

Amongst the developers under our radar, outperformers in 2022 are YLLGSP (RMB68.1bn, +14% yoy), YUEXIU (RMB125.0bn, 9% yoy) and CRHZCH (301.3bn, -5% yoy). Underperformers are DAFAPG (RMB6.0bn, -84% yoy), CAPG (RMB20.2bn, -83% yoy) and ZHPRHK (RMB33.4bn, -77% yoy).

Company	CN Name	BBG Ticker	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Trend	Dec'22 MoM Growth	Dec'22 YoY Growth	Dec'22 YTD Sales	Dec'22 YTD Sales Growth
Agile	雅居乐	AGILE	7,380	6,720	7,010	3,940	6,130	8,270	5,010	5,050	3,500	4,770	3,600	3,860		7%	2%	65,240	13%
Aoyuan Property	中国奥园	CAPG	1,920	1,580	4,460	1,580	2,390	3,010	1,090	1,240	1,050	900	680	340		-50%	-34%	20,220	-81%
Central China Real Estate	建业地产	CENCHI	2,007	1,158	3,102	2,630	2,170	2,973	2,119	1,735	1,470	1,335	1,089	2,263		-63%	-38%	24,051	-60%
China Jinmao	中国金茂	CHJMAO	10,000	7,000	14,660	10,240	9,000	19,000	10,497	16,520	13,063	13,200	14,300	17,520		23%	10%	155,000	13%
China Overseas	中国海外发展	CHOLD	14,779	10,839	22,662	20,362	26,391	43,467	17,468	22,507	22,826	31,291	24,111	38,054		58%	4%	294,757	10%
China Resources Land	华润置地	CRHZCH	15,262	9,813	20,896	15,057	20,320	39,690	28,050	22,270	30,700	27,470	22,200	49,590		23%	10%	301,318	13%
China SCE	中联集团控股	CHNSG	5,022	4,219	8,010	4,490	4,790	6,050	5,049	3,490	4,520	4,570	4,203	4,581		9%	12%	58,994	10%
China Vanke	万科企业	VNKRLE	35,600	29,370	41,530	30,840	30,760	47,190	33,690	30,970	34,730	32,100	30,440	39,760		31%	17%	416,980	10%
CIFI Holdings	旭辉集团	CIFHGF	8,440	8,300	12,000	10,100	10,800	13,500	16,100	15,060	10,020	9,060	4,150	6,440		55%	10%	123,970	10%
Country Garden (Attributable)	碧桂园	COGARD	36,360	32,760	30,110	22,640	28,710	34,520	30,110	28,870	32,020	33,330	26,010	22,030		15%	2%	357,470	13%
Dafa Properties	大发地产	DAFAPG	1,011	990	607	302	300	500	361	300	446	555	320	331		3%	19%	6,023	10%
Dexin China	德信中国	DEXICN	2,830	2,480	4,040	3,040	2,640	4,350	2,810	2,920	2,430	3,010	3,050	2,500		18%	17%	36,100	10%
Future Land	新城控股	FUTLAN/FTLNH	7,862	11,231	11,966	9,029	11,081	13,991	10,890	9,496	8,328	9,078	6,531	6,568		1%	18%	116,051	10%
Gemdale	金地集团	GEMDAL	14,960	9,620	20,930	12,500	14,190	28,400	18,550	21,230	22,700	20,300	18,020	20,400		13%	15%	221,800	10%
Greenland Holding	绿地控股集团	GRNLGR	12,010	8,040	10,750	7,990	10,930	18,680	7,900	10,000	14,000	7,310	10,300	22,140		15%	16%	140,050	13%
Greentown	绿城	GRNCH	14,600	12,800	20,800	15,500	15,100	34,000	27,300	29,700	27,000	32,100	34,100	37,300		9%	17%	300,300	11%
Guangzhou R&F	富力地产	GZRFPR	4,600	4,510	4,370	4,270	4,080	4,670	1,900	2,470	2,300	2,050	1,170	850		27%	19%	37,240	10%
Hopson	合生创展	HPDLF	2,999	1,946	3,076	2,562	2,875	3,402	1,940	2,088	2,294	3,012	1,919	4,466		12%	15%	32,579	10%
Jiayuan International	佳源国际	JIAYUA	1,727	1,276	1,516	892	983	1,386	1,047	771	982	955	827	895		8%	16%	13,257	10%
Jingrui Holdings	景瑞控股	JINGRUI	634	581	1,016	905	693	680	425	460	407	492	332	451		36%	17%	7,076	10%
KWG Property	合景泰富集团	KWGPPO	4,160	4,381	4,533	4,352	4,121	4,681	4,761	3,861	4,150	4,220	2,700	3,781		40%	13%	49,701	10%
Logan Property (Attributable)	龙光地产	LOGPH	9,010	4,200	3,910	3,200	3,540	3,740	2,730	3,030	2,750	3,270	2,620	2,100		20%	14%	44,100	10%
Longfor (Attributable)	龙湖集团	LNGFOR	6,990	6,080	11,000	7,360	9,060	16,020	11,850	14,500	11,490	11,680	10,060	11,240		12%	16%	127,330	10%
Poly Real Estate	保利地产	POLYRE	28,302	23,978	38,415	30,519	38,003	51,003	33,001	38,479	38,395	43,014	37,013	57,174		54%	1%	457,296	11%
Powerlong	宝龙地产	PWRLNG	4,701	3,101	4,313	3,096	3,810	4,220	3,209	2,710	2,410	3,119	3,245	3,018		7%	13%	40,952	10%
Radianse	金辉控股	JNHUIG/ROHGC	4,320	3,050	3,150	3,690	3,910	6,250	4,050	3,630	3,310	3,170	1,940	1,200		38%	14%	41,670	10%
Redco Properties	力高集团	REDPRO	2,617	1,903	1,025	1,502	2,317	2,901	2,516	3,116	3,140	2,507	2,003	2,001		0%	0%	27,548	10%
Redsun	弘阳地产	REDSUN/HONG	4,020	3,062	2,738	2,587	3,108	4,094	2,832	2,669	3,403	3,709	1,801	1,177		35%	16%	35,200	10%
Ronshine China	融创中国	RONXIN	6,506	8,329	5,396	4,336	5,067	9,103	7,570	2,852	4,092	2,544	1,201	1,075		10%	10%	57,872	10%
Shimao	世茂房地产	SHIMAO	7,510	7,260	7,340	6,030	6,110	9,500	6,820	6,220	8,000	8,200	6,500	7,030		8%	17%	86,520	10%
Sino-Ocean	远洋集团	SINOCE	4,490	3,730	6,850	6,830	7,410	13,700	8,990	9,110	8,050	9,470	10,860	10,800		1%	10%	100,290	10%
Sunac China	融创中国	SUNAC	27,920	22,360	22,080	13,570	12,850	14,040	11,030	10,750	8,740	9,750	8,040	8,230		2%	13%	169,360	10%
Times Property	时代中国控股	THPL	7,088	2,516	4,563	3,580	4,530	5,180	2,763	2,298	2,063	2,060	1,560	1,590		2%	13%	39,791	10%
Yanlord	仁恒置地	YLLGSP	9,807	1,069	5,335	1,470	1,135	12,578	5,435	7,893	9,344	4,077	3,824	6,124		50%	15%	68,091	14%
Yuexiu Property	越秀地产	YUEXIU	5,040	2,824	5,951	12,544	8,256	14,299	5,950	8,128	16,681	11,440	11,828	22,089		11%	10%	125,030	9%
Yuzhou Properties	禹洲地产	YUZHOU	4,520	3,354	3,520	2,612	2,911	4,031	2,952	2,573	2,268	2,831	2,231	1,803		15%	18%	35,606	10%
Zhenro Properties	正荣地产	ZHPRHK	7,897	3,529	2,585	2,301	2,316	2,689	2,055	1,713	1,922	2,152	1,724	2,550		48%	15%	33,433	10%
Zhongliang	中梁控股	ZHLGHD	8,390	6,410	6,800	4,100	6,000	7,000	4,700	4,220	4,480	5,500	4,400	4,010		9%	15%	66,010	10%

➤ China Economy – China exports plunged amid overseas recession risk

China's exports of goods further plunged amid overseas economic slowdown, destocking and disinflation. The imports of goods also deteriorated as China's domestic demand temporarily weakened after reopening. Looking forward, we expect China's exports of goods to drop 3.5% in 2023 after rising 7% in 2022 due to overseas recession and disinflation cycle. The imports of goods are expected to rise 0.5% in 2023, down from the growth of 1.1% in 2022. The resumption of domestic demand should provide some support to import volume growth. However, the disinflation cycle in commodity and industrial products will slow the growth in China's imports of goods. The weakness of foreign trade activity points to additional downside pressure on China's growth as the contribution of net exports to total GDP growth should significantly decline this year. China faces pressure to stabilize its property market and resume household consumption this year.

Exports of goods further plunged amid overseas economic slowdown, destocking and disinflation.

China's exports of goods dropped 9.9% YoY in December after dropping 8.9% YoY in November. We estimate export price index and volume index may have respectively increased 10% YoY and dropped 18% YoY in December. By destination, China's exports to EU and US respectively dropped 19.5% and 17.5% YoY in December after decreasing 25.4% and 10.6% YoY in November. Meanwhile, exports to Japan dropped 3.3% YoY, up from the YoY decline of 5.6% in the previous month. However, exports to ASEAN picked up 7.5% YoY in December after rising 3.1% YoY in November. By product, China's exports of auto data processing equipment, integrated circuits, toys, furniture & lamps sharply slowed as home economy and housing market significantly cooled down in overseas. However, the exports of autos, home appliance and medical equipment maintained strong growth thanks to China's consolidation of competitiveness in those sectors.

Imports remained weak as commodity inflation declined and import volume continued to shrink.

China's imports dropped 7.5% YoY in December after decreasing 10.6% YoY in November. Commodity inflation sharply declined amid base effect and global recession risk. We estimate the growth of import price index may have declined from 6.4% in November to below 5% in December. As domestic demand started to resume after the peak of the Omicron wave, import volume tended to rebound. By product, import volume of soybean dropped

5.6% in 12M2022, up from the decline of 8.1% in 11M2022. It may further improve as catering service demand gradually rebounded after reopening. Import volume of iron ore and steel products respectively declined 1.5% and 25.9% YoY in 12M2022, as property development investment remained weak. Import volume of crude oil & natural gas respectively dropped 0.9% and 9.9% YoY in 12M2022. Meanwhile, import volume of integrated circuits, autos and machine tools respectively dropped 15.3%, 6.5% and 14.4% YoY, as durable consumption and business capex was sluggish.

We expect exports to drop 3.5% and imports to rise 0.5% in 2023. China's exports of goods are likely to see significant YoY declines in 1H2023 due to overseas recession, destocking cycle and disinflation trend. The exports may gradually improve in 2H2023. For 2023, we expect exports to drop 3.5%, compared to the growth of 7% in 2022. China's imports volume should rebound as domestic demand would gradually improve after reopening. However, the disinflation in commodity and industrial products may slow the growth of imports. We expect the imports of goods to rise 0.5% in 2023 after climbing 1.1% in 2022.

The weakness in foreign trade increases the need to stabilize property market and resume consumption for China. The weakening of foreign trade activity brings downside pressure on China's growth. We expect the contribution of net exports to China's GDP growth to decline from 0.9ppt in 2022 to 0.3ppt in 2023. It increases the necessity for China to stabilize its real estate market and resume household consumption as the new leaders try to achieve a growth above 5% this year. To boost the growth, China has reopened its economy, loosened property policy and marked a pro-business shift recently. We expect the policymakers may further ease credit supply to property sector and launch more pro-business policies ahead.

Click [here](#) for full report.

➤ Offshore Asia New Issues (Priced)

Issuer/Guarantor	Size (USD mn)	Tenor	Coupon	Yield	Issue Rating (M/S/F)
No Offshore Asia New Issues Priced Today					

➤ Offshore Asia New Issues (Pipeline)

Issuer/Guarantor	Currency	Size (USD mn)	Tenor	Pricing	Issue Rating (M/S/F)
Asahi Mutual Life Insurance Company	USD	-	Perp	-	-/-/BBB

➤ News and market color

- Regarding onshore primary issuances, there were 112 credit bonds issued on last Friday with an amount of RMB98bn. As for Month-to-date, 759 credit bonds were issued with a total amount of RMB689bn raised, representing a 3.3% yoy decrease
- Chinese New home prices in 55 out of 70 cities surveyed by the NBS reported a mom drop in Dec'22. Based on the NBS data, Reuters's calculation showed average home prices across 70 major cities in China dropped 1.5% yoy in Dec'22
- Media reported that Chinese financial regulators are working on a 21-point action plan that would include a RMB200bn (cUSD29.3bn) special fund to help residential properties deliveries, and another RMB100bn (cUSD14.9bn) to support rental housing loans

- **[AGILE]** Agile proposes to offer up to RMB1.2bn (cUSD179.0mn) CBICL-guaranteed 3-year MTNs to fund project development and boost working capital
- **[CAPG]** China Aoyuan's unit Aoyuan Healthy Life announces 17 key irregularities during internal control assessment and they have taken steps to remedy each of them. The irregularities ranging from insufficient supervision and documentation over share transfers to parent Aoyuan Group
- **[FTHDGR]** Fantasia proposed offshore debt restructuring of USD4bn senior notes, creditors will receive 8 series of new USD denominated notes maturing from Dec'24 to Jun'29. The new notes will carry coupon from 5-8%, following initial PIK periods
- **[JD]** JD.com considers to spin-off its logistics property and industrial e-commerce business units into separate listings, each of the listing could raise cUSD1bn
- **[KAISAG]** Kaisa Group was sued by HK investor over USD102mn principal and interests relating to 4 bonds that Kaisa defaulted on
- **[PCORPM]** Petron Corp accepted USD22.5mn in the tender offer of its USD500mn PCORPM 4.6 PERP, USD477.5mn now remains outstanding
- **[ROADKG]** Road King gained shareholder's approval to unwind 3 JVs with Agile Group in 3 residential property development in Changzhou, Jiangsu Province in China
- **[RSMACA]** Red Star Macalline said Alibaba intends to exercise the exchange rights under the RMB4bn exchangeable bonds to obtain 248.2mn A shares of the company at RMB8.44 per share

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