

CMBI Credit Commentary

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

The Asset Asian G3 Bond Benchmark Review 2025

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- *The new HYNMTR Float 27 tightened 5bps from RO and the rest of new fixed rated HYNMTR 27-34s were unchanged to 2bps tighter from ROs this morning. The old HYNMTRs were unchanged. The new SHIKON 35 widened 3bps from RO amid mixed flows. The new MTRC 4.875 Perp and MTRC 5.625 Perp were unchanged to 0.1pt higher. NSINTW 34 tightened 5bps.*
- **Chinese properties:** *Yoy contracted sales decline narrowed in 5M25. See below.*
- **FOSUNI:** *Fosun commences cash tender offer for all the outstanding USD213.9mn FOSUNI 5.95 10/19/25 at par. FOSUNI 26-28s were 0.1-0.2pt higher yesterday and unchanged this morning.*

❖ Trading desk comments 交易平台市场观点

Yesterday, MTRC 4.875 NC5.5 Perp and MTRC 5.625 NC10.5 Perp lowered 0.3pt and 0.2pt to 99.65 and 99.75, respectively from ROs at par on primary indigestion for both issues totaled USD3bn. SHIKON priced a 10yr T2 of USD400mn at T+265 (IPT at T+290). See our comments on [17 Jun '25](#). CATLIF/NSINTW 34 widened 5-10bps amid SHIKON's new issue. The new HLINSU 6.3 55 rose 1.5pts from RO at par. The new INDKORs tightened 1-5bps amid mixed flows. Meanwhile in KR, HYNMTRs were unchanged to 5bps wider post HYNMTR's announcement of new issue USD bonds. KOROIL/KORWAT 28-30s widened 1-4bps. In Chinese IGs, MEITUA/HAOHUA/BABA 30-35s widened 1-3bps on profit taking. The long end of CNOOC/SINOPE/BABA 43-54s were 0.6-0.8pt higher (unchanged in spreads) in light of UST yields tightened 3-6bps. In financials, NANYAN 34s/SHCMBK 33s widened 2-3bps amid mixed flows. BBLTB 34-40s were unchanged to 1bp wider. In AT1s, RY 6.75 85 was up 0.2pt. INTNED 8/LLOYDS 7.5/SOCGEN 8.5 Perps were 0.1-0.3pt lower. In JP, SMBCAC/NTT/SEKIS/MATSEL 27-35s were unchanged to 2bps wider. MYLIFE/NIPLIF 55s and DAIL 6.2 Perp were up 0.1-0.2pt on AM/PB buying. In HK, NWDEVL Perps/27-31s were unchanged to 0.6pt lower and closed 0.6-1.3pts lower WTD. Media reported holders of NWDEVL 5.875 27 have received the coupon due on 16 Jun '25. In Chinese properties, CHIOLI 27-43s were up 0.4-0.7pt. DALWAN 26s/YUEXIU 31s were up 0.2pt. In AU corps, STOAU 27-33s were 0.1-0.5pt higher, closed 0.4-2.4pts higher WTD.

PLEASE READ THE AUTHOR CERTIFICATION AND IMPORTANT DISCLOSURES ON LAST PAGE

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

Cyrena Ng, CPA 吳蓓瑩
(852) 3900 0801
cyrenang@cmbi.com.hk

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

The tone in LGFVs remained upbeat. There were two-way better buying flows from RMs focusing on higher-yielding names such as CNH HBCITY 6 28s/SUZHID 6.45 28s/SHAHEI 6.95 27s and USD JMUDIV 6.9 27s/QDJZWD 7.9 27s. In SOE perps, COFCHK Perp was up 0.1pt, SPICPD Perp was down 0.1pt.

❖ Last Trading Day's Top Movers

Top Performers	Price	Change	Top Underperformers	Price	Change
CNOOC 4 7/8 04/30/44	95.7	0.8	NWDEVL 4 1/8 07/18/29	49.3	-0.6
BABA 5 5/8 11/26/54	96.6	0.8	GRNLGR 6.9 02/12/29	27.9	-0.5
CNOOC 4 1/4 05/09/43	88.9	0.8	GRNLGR 7 1/8 04/22/29	27.9	-0.5
CHGRID 4.85 05/07/44	97.3	0.8	MTRC 4.875 PERP	99.7	-0.3
SINOPE 3.35 05/13/50	74.3	0.8	NWDEVL 4 1/2 05/19/30	47.9	-0.3

❖ Marco News Recap 宏观新闻回顾

Macro – S&P (-0.84%), Dow (-0.70%) and Nasdaq (-0.91%) were lower on Tuesday. US May'25 retail sales was -0.9% mom, lower than the market expectation of -0.5%. Israel-Iran conflict raged on for a fifth day, the US military moving fighter jets to the Middle East. UST yield was lower on Tuesday, 2/5/10/30 yield at 3.94%/3.99%/4.39%/4.88%.

❖ Desk Analyst Comments 分析员市场观点

➤ Chinese properties: Yoy contracted sales decline narrowed in 5M25

In May'25, 31 developers under our radar reported contracted sales totaled RMB171.0bn, decreased 12.0% yoy from RMB194.3bn in May'24. 5 out of 31 developers reported yoy increase in contracted sales in May'25, down from 7 developers in Apr'25.

In 5M25, the cumulative contracted sales of 31 developers dropped 16.8% yoy to RMB716.1bn. 4 out of 31 developers reported yoy increases in contracted sales in 5M25. YUEXIU (RMB50.7bn), CHJMAO (RMB37.7bn) SINOCE (RMB10.4bn) and were the better performers with 26%, 21%, 9% yoy increase in contracted sales, respectively. The bottom performers were FUTLAN/FTLNHD (RMB8.8bn), GEMDAL (RMB14.1bn) and JINGRU (RMB0.4bn) that their contracted sales dropped 55%, 52%, 51% yoy in 5M25, respectively.

The yoy decline in contracted sales narrowed in 5M25 to 16.8% yoy from 18.2% yoy decline in 4M25. We view this is partly attributable to the policy stimulus to support the economy such as cutting the 7-day reverse repo rate to 1.4% from 1.5% as well as the RRR by 0.5 pct pt reflected in the property market. Our house view is that PBOC will cut LPRs by 10bps in 2H25.

Company	CN Name	BBG Ticker	Jan	Feb	Mar	Apr	May	May25 MoM Growth	May25 YoY Growth	May25 YTD Sales	May25 YTD Sales Growth
Yuexiu Property	越秀地产	YUEXIU	6,602	6,225	18,000	10,293	9,581	-7%	-5%	50,701	26%
China Jinmao	中国金茂	CHJMAO	6,665	4,416	7,191	7,001	12,444	78%	2%	37,747	21%
Sino-Ocean	远洋集团	SINOCE	1,890	990	2,400	2,810	2,330	-17%	-5%	10,420	8%
Greenland Holding*	绿地控股集团*	GRNLGR	3,300	3,600	5,243	5,997	6,870	15%	12%	25,010	15%
Greentown	绿城	GRNCH	11,300	12,700	28,400	18,600	25,500	37%	9%	96,500	-2%
Central China Real Estate	建业地产	CENCHI	580	990	540	600	690	15%	-27%	3,400	-4%
Logan Property*	龙光地产*	LOGPH	550	460	760	650	700	8%	-11%	3,120	-5%
China Resources Land	华润置地	CRHZCH	11,600	13,500	26,100	17,300	18,350	6%	-11%	86,850	-6%
China Overseas	中国海外发展	CHIOLI	12,020	13,200	21,200	20,164	23,854	18%	21%	90,438	11%
Poly Real Estate	保利地产	POLYRE	18,015	15,996	29,016	24,622	28,512	16%	-19%	116,161	12%
Yuzhou Properties	禹洲地产	YUZHOU	501	561	872	661	621	-6%	-12%	3,216	-3%
China SCE*	中骏集团控股*	CHINSC	600	800	920	690	800	16%	-28%	3,810	14%
Yanlord*	仁恒置地*	YLLGSP	1,420	2,650	1,230	1,380	1,370	-1%	-54%	8,050	14%
Hopson	合生创展	HPDLF	473	427	1,174	2,670	1,289	-52%	-23%	6,033	15%
Shimao	世茂房地产	SHIMAO	2,200	1,870	3,000	1,997	2,135	7%	-27%	11,202	19%
Longfor (Attributable)	龙湖集团	LNGFOR	3,010	3,730	4,740	3,610	4,760	32%	-20%	19,850	29%
Times Property	时代中国控股	TPHL	650	280	320	560	680	21%	-32%	2,490	31%
Zhenro Properties	正荣地产	ZHPRHK	373	330	421	372	467	26%	-22%	1,963	31%
Zhongliang	中梁控股	ZHLGHD	1,100	1,210	1,090	950	1,020	7%	-30%	5,370	33%
Ronshine China	融信中国	RONXIN	350	283	460	327	438	34%	-19%	1,858	34%
Sunac China	融创中国	SUNAC	6,840	1,800	1,460	1,100	4,800	335%	11%	16,000	35%
Country Garden (Attributable)	碧桂园	COGARD	2,260	2,300	3,210	3,080	3,090	0%	-28%	13,940	36%
KWG Property	合景泰富集团	KWGPRO	502	361	801	509	738	45%	-37%	2,911	38%
Redsun	弘阳地产	REDSUN/HONGSL	669	443	408	490	460	-6%	-36%	2,470	40%
China Vanke*	万科企业*	VNKRLE	11,010	10,200	13,200	11,510	11,120	-3%	-52%	57,040	44%
Agile	雅居乐	AGILE	790	860	1,170	490	930	90%	-44%	4,240	48%
Powerlong	宝龙地产	PWRLNG	692	608	696	564	607	6%	-50%	3,167	49%
CIFI Holdings	旭辉集团	CIFIHG	1,810	1,610	2,020	1,720	1,680	-2%	-50%	8,840	49%
Jingrui Holdings	景瑞控股	JINGRUI	60	62	120	77	68	-12%	-48%	387	51%
Gemdale	金地集团	GEMDAL	2,250	2,800	3,100	2,780	3,120	12%	-52%	14,050	52%
Future Land	新城控股	FUTLAN/FTLNHD	1,017	1,959	2,127	1,761	1,973	12%	-52%	8,837	55%

Note: * represents the data was collected from CRIC.

Source: Company filings, CRIC.

➤ Offshore Asia New Issues (Priced)

Issuer/Guarantor	Size (USD mn)	Tenor	Coupon	Priced	Issue Rating (M/S/F)
Hyundai Capital America	1000/	2yr/	4.875%/	T+93/	A3/A-/A-
	400/	2yr/	SOFR+112/	SOFR+112/	
	1000/	3yr/	4.9%/	T+103/	
	600/	5yr/	5.1%/	T+112/	
Kasen International Holdings	500	7yr	5.4%	T+127	Unrated
Saudi National Bank	100	3yr	9.5%	9.5%	Unrated
Saudi National Bank	1250	10NC5	6.0%	T+200	-/BBB/BBB
Shin Kong Life	400	10yr	6.95%	7.088%	-/BBB/-

➤ Offshore Asia New Issues (Pipeline)

Issuer/Guarantor	Currency	Size (USD mn)	Tenor	Pricing	Issue Rating (M/S/F)
Yixin Innovation Technology Company Limited	USD	-	3yr	5.99%	Unrated

➤ News and market color

- Regarding onshore primary issuances, there were 141 credit bonds issued yesterday with an amount of RMB124bn. As for month-to-date, 1,108 credit bonds were issued with a total amount of RMB1,138bn raised, representing a 28.4% yoy increase

- **[CCAMCL]** Moody's changes the outlook of China Cinda AMC to stable from negative; affirms Baa1 ratings. China Cinda mandates 3yr CNH bond issuance with IPT at 3.15%
- **[INCLN]** ReNew Energy Global FY25 adjusted EBITDA rises 14.4% yoy to INR79.2bn (cUSD920mn)
- **[KIJAIJ]** S&P changed the outlook of Kawasan Industri Jababeka to positive from stable, affirmed CCC+ rating
- **[NANYAN]** Moody's changes the outlook of Nanyang Commercial Bank to stable from negative; affirms Baa1 ratings
- **[NWDEVL]** Media reported the bondholders of NWDEVL 5 7/8 06/16/27 get 16 Jun'25 coupon
- **[SHUGRP]** Moody's downgrades Shuifa's rating to Baa3 from Baa2; outlook changed to stable from negative
- **[SKM]** SK Telecom and some former executives were referred to prosecutors by South Korea's tax authorities for alleged tax evasion
- **[TPHL]** Times China to convene scheme meeting on 8 Jul'25
- **[VANKE]** Media reported state-owned banks fund portion of Shenzhen Metro's cUSD2.1bn loans to Vanke since Feb'25
- **[VEDLN]** Vedanta Ltd plans to sell up to a 1.6% stake in Hindustan Zinc via a block deal for cUSD350mn

Fixed Income Department

Tel: 852 3657 6235/ 852 3900 0801

fis@cmbi.com.hk

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