

CMBI Credit Commentary

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

- *This morning, CITNAT 4.375 28/CITNAT 4.625 30 tightened 9bps and 12bps from ROs. PKX 5.125 30/PKX 5.75 35 were unchanged to 2bps wider from ROs. Insurance hybrids NIPLIF 55s/KYOBOL 52s were unchanged to 0.1pt higher.*
- **GRNCH:** *Issued RMB1bn 3-year onshore bonds at 4.2%. We maintain buy on GRNCH 8.45 02/24/28. GRNCH 8.45 02/24/28 was down 0.1pts this morning. See below.*
- **MPEL:** *Melco Resort's parent Melco International to raise HKD780m (cUSD100mn) for partial repayment of USD1bn credit facility. MPELs were unchanged this morning.*

❖ Trading desk comments 交易台市场观点

Korea remained to be an active space yesterday. On primary, CITNAT priced the new 3yr, 5yr bonds at +77.5, +82.5 (from IPTs at +120, +125), respectively. PKX priced 5yr, 10yr bonds at +137.5, +157.5 (from IPTs at +180, +200), respectively. TYANLI priced 10NC5 bond at +240 (from IPT at +285). CITNAT/POHANG 27-33s widened 2-4bps amid new issues pricing while the selling flows were light. The new HANFGI 5 28s widened 4bps after tightening 6bps on last Fri. The new KTGC 5 28s widened 1bp after tightening 28bps on last Fri. HWFPCO 4.75 28s widened 3bps. LGENSO 27-35s were unchanged to 5bps wider. In Chinese IGs, TMTs were under better buying. BABA/TENCNT 31-35s tightened 1-3bps. In financials, FRESHK 28s tightened 20bps (0.8pt higher) on strong buying. AU T2s such as ANZ/CBAU/WSTP 30-36s were 2-5bps tighter. BBLTB 34-40s were unchanged to 2bps tighter. See our comments on [28 Apr '25](#). EU AT1s were mixed. INTNED 7.25/BACR 4.375 were up 0.1-0.4pt. HSBC 6.95/SOCGEN 8.5 Perps retraced 0.2pt. In JP, the insurance hybrids such as NIPLIF/MYLIFE 51-55s and FUKOKU/SUMILF Perps were up 0.1-0.5pt. In HK, CKHH/HPHTSP 26-30s tightened 4-6bps. NWDEVL Perps/27-31s were 0.3-1.9pts higher after the gain of 0.7-4.3pts over the last week. In Chinese properties, VNKRLE/LNGFOR 29s were up 0.3-0.4pt. In SE Asia, VEDLN 28-33s were up 0.8-1.4pts after the gain of 1.4-3.1pts over the last week. UPLIN Perp/28-30s increased another 0.5-0.9pt after the gain of 2.2-4.1pts over the last week. On the other hand, ADTINs/ADSEZs were down 0.2-0.5pt. RILIN 45-62s were down 0.2-1.0pts.

In LGFVs, there were two way interests on CNH names such as BXCAIJ 7 28s/WHHTTZ 7.5 27s and USD names such as ANQYIX 7.6 28s/CCDUIH 7 26s. HKIQCL 27s/SHGUOH 25-26s were up 0.1pt.

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❖ Last Trading Day's Top Movers

Top Performers	Price	Change	Top Underperformers	Price	Change
NWDEVL 4 1/8 07/18/29	59.9	1.9	RILIN 3 5/8 01/12/52	67.6	-1.0
NWDEVL 4 1/2 05/19/30	57.5	1.9	DIALIN 6 1/8 10/31/26	100.0	-0.5
NWDEVL 8 5/8 02/08/28	75.1	1.5	ADSEZ 3.1 02/02/31	81.1	-0.5
VEDLN 9.475 07/24/30	94.0	1.4	CCAMCL 5 02/08/48	85.7	-0.5
VEDLN 10 7/8 09/17/29	98.5	1.2	CHGRID 4 05/04/47	86.3	-0.5

❖ Marco News Recap 宏观新闻回顾

Macro – S&P (+0.06%), Dow (+0.28%) and Nasdaq (-0.10%) were mixed on Monday. UST yields retreated on Monday, 2/5/10/30 yield at 3.67%/3.81%/4.23%/4.69%.

❖ Desk Analyst Comments 分析员市场观点

➤ GRNCH: Issued RMB1bn 3-year onshore bonds at 4.2%

Greentown issued RMB1bn 3-year onshore bonds at 4.2%. It is Greentown's 3rd onshore bonds issuance YTD and it has raised totaled RMB3bn. The coupon of the latest issuance is the lowest among the 3 issuances this year. Greentown is one of the few property developers able to issue onshore bonds on an unsecured basis and without CBICL guarantee. In Feb'25, Greentown launched tender offers for to partial redeem its 2 USD bonds due 2025 at par, and concurrent new issue of 3NC2 USD bonds totaled USD500mn.

Greentown posted relatively good FY24 results under the backdrop of weak property market in China. Excluding non-cash impairment losses, its attributable core profit increased 28.7% to cRMB8.2bn, driven mainly by higher GFA delivered and recognized ASP. These reflect the company' strong execution, as well as its strong brand name and high quality land bank. Please also read our comment on Greentown FY24 results in [our daily on 3 Apr'25](#).

We continue to view Greentown has strong access to funding channels. Recalled that Greentown issued GRNCH 8.45 02/24/28 of USD500mn in Feb'25. We maintain buy on GRNCH 8.45 02/24/28, and consider GRNCH 8.45 02/24/28 a low beta and leverage play on bonds of SOE developers. At 101.6, GRNCH 8.45 02/24/28 is trading at YTM of 7.8%, 10bps over CHJMAO 4 ¼ 07/23/29, the closest peer in our view. We consider Greentown one of the survivors of the Chinese property sector given its state-ownership and smooth access to funding channels.

➤ Offshore Asia New Issues (Priced)

Issuer/Guarantor	Size (USD mn)	Tenor	Coupon	Priced	Issue Rating (M/S/F)
Kookmin Bank	400/	3yr/	4.375%/	T+77.5/	Aa3/A+/-
	300	5yr	4.625%	T+82.5	
POSCO Holdings	400/	5yr/	5.125%/	T+137.5/	Baa1/A+/-
	300	10yr	5.75%	T+157.5	
Tongyang Life Insurance	500	10NC5	6.25%	T+240	Baa3/-/BBB
Xianning Urban Development (Group)	55	3yr	7.6%	7.6%	Unrated
Zhongyuan Asset Management Co	100	3yr	5.7%	5.7%	-/-/BBB

➤ Offshore Asia New Issues (Pipeline)

Issuer/Guarantor	Currency	Size (USD mn)	Tenor	Pricing	Issue Rating (M/S/F)
Korea Ocean Business Corporation	USD	-	5yr	T+130	Aa2/-/AA-
ST Engineering EHQ/ Singapore Technologies Engineering	USD	-	5yr	T+85	AAA/-/-

➤ **News and market color**

- Regarding onshore primary issuances, there were 108 credit bonds issued yesterday with an amount of RMB126bn. As for month-to-date, 2,206 credit bonds were issued with a total amount of RMB2,119bn raised, representing a 9% yoy increase
- China's trade-in program has generated sales of retail goods of RMB720bn (cUSD98.7bn) YTD
- Macau anticipates up to 700k visitors for five-day Golden Week holiday
- **[ADGREG]** US SEC tells court India yet to respond on request to serve notices to Adani Group founder
- **[DIALIN]** Fitch upgraded Delhi International Airport by two notches to BB+ from BB-; outlook stable
- **[MPEL]** Melco International to raise HKD780m (cUSD100mn) for partial repayment of USD1bn credit facility
- **[PNBIN]** PNB Housing Finance net interest income rises 9.3% yoy to INR27.5bn (cUSD322mn) in FY25
- **[POHANG]** POSCO Holdings boosts ship steel prices in 2Q25 amid tighter supply
- **[SHUIFA]** Shuifa Group to make presentation to banks on 7 May'25 on USD150m-equivalent syndicated loan, proceeds to refinance USD274.5mn due Aug'25
- **[SINOPE]** Sinopec and Saudi Arabian Oil Co form USD4bn JV for refining, storage, AND transportation

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