

## 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

We hope you found our commentaries and ideas helpful. We seek to elevate our efforts and value-add further in the coming year. We highly appreciate your support to us in Sell-Side Analysts of the polls of "The Asset Asian G3 Bond Benchmark Review 2025". Thank you for your support!

- *This morning, MTRC 5 5/8 and 4 7/8 Perps retraced 0.1pt. China TMT BABA/TENCNT/MEITUA tightened 3-6bps. HAOHUA tightened 1-2bps. TW lifers NSINTW/CATLIF/SHIKON tightened 2-5bps. SAMTOT 29 widened 10bps. MIZUHO/SUMIBK FRNs tightened 2-3bps.*
- **Chinese properties:** 7M25 contracted sales declined 19.4% yoy. See below.
- **WESCHI:** West China Cement shareholders approved the sale of Xinjiang asset for cUSD230mn and all conditions precedent fulfilled. WESCHI 4.95 07/0826 was 0.4pt higher this morning.

#### ❖ Trading desk comments 交易台市场观点

Yesterday, the new TEMASE 3 ¾ 08/20/27 tightened 2bps, and new TEMASE Float 08/20/27 tightened 5bps. The new WYNMAC 6 ¾ 02/15/34 was largely unchanged. See our comment on Wynn Macau on [12 Aug'25](#). China IG space overall tightened 1-3bps. CTFCHK 4 ¼ 06/27/29 increased by 1.5pts, while FAEACO Perp was down 0.1pt. Higher-yielding name HONGQI 28s were unchanged to 0.3pt higher. WESCHI 26 was 0.1pt lower. In Chinese properties, ROADKG 28-30s dropped 1.8-6.4pts. ROADKG announced it was exploring a holistic restructuring, after failing to pay the coupon of ROADKG 5.2 07/12/29 to bond holders within the grace period expired on 13 Aug'25. CSCHCN 27 was down 1.7pts. YLLGSP 5 1/8 08/20/26 was 0.1pt higher, before announcement of stronger 1H25 results. MTRC perps rose 1pt, and BTSD 9 1/8 07/24/28 was 0.3pt higher. TW lifers NSINTW/SHIKON tightened another 3-5bps. In KR, NHSECS 26-28s/HYUELE 26-33s widened 1-10bps. Yankee AT1s were stable. Japanese insurance hybrids increased by 1pt. SOFTBK 28-35s were 0.1-0.3pt higher. SoftBank plans to issue 35-year JPY hybrid bonds to refinance debt. RAKUTN 27-29s were 0.1-0.3pts higher. See our comment on RAKUTN on [13 Aug'25](#). Australia space tightened 2-4bps. In SEA, INDYIJ 8 ¾ 05/07/29 rose 0.3pt. See our comments [yesterday](#). ADSEZ 27-41s tightened 15-28bps. Adani Ports will accept all USD700k ADSEZ 4 07/30/27 and USD950k ADSEZ 4 3/8 07/03/29 validly tendered after early tender date and at or prior to the expiration date. ADANEM 3.867 07/22/31 rose 2.1pts. VEDLN 29-33s increased by 1-1.4pts.

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

**Cyrena Ng, CPA 吴倩莹**  
 (852) 3900 0801  
[cyrenang@cmbi.com.hk](mailto:cyrenang@cmbi.com.hk)

**Yujing Zhang 张钰婧**  
 (852) 3900 0830  
[zhangyujing@cmbi.com.hk](mailto:zhangyujing@cmbi.com.hk)

## ❖ Last Trading Day's Top Movers

Top Performers	Price	Change	Top Underperformers	Price	Change
ADSEZ 5 08/02/41	84.3	2.3	ROADKG 6.7 03/30/28	17.6	-6.4
ADANEM 3.867 07/22/31	91.7	2.1	ROADKG 5.9 09/05/28	17.6	-4.9
CTFSHK 4 1/4 06/27/29	90.7	1.5	ROADKG 6 03/04/29	17.5	-3.1
VEDLN 11 1/4 12/03/31	106.1	1.4	ROADKG 5.2 07/12/29	17.5	-2.7
CHGDNU 4.8 09/11/48	89.9	1.3	ROADKG 5 1/8 01/26/30	17.4	-1.8

## ❖ Marco News Recap 宏观新闻回顾

**Macro** – S&P (+0.03%), Dow (-0.02%) and Nasdaq (-0.01%) were mixed on Thursday. The US Initial Jobless Claims were +224k, lower than the market expectation of +225k. The US Jul'25 PPI was +0.9% mom, higher than the market expectation of +0.2% mom. UST yield was higher on Thursday, 2/5/10/30 yield at 3.74%/3.82%/4.29%/4.88%.

## ❖ Desk Analyst Comments 分析员市场观点

- Chinese properties: 7M25 contracted sales declined 19.4% yoy

In Jul'25, 31 developers under our radar reported contracted sales totaled RMB115.7bn, decreased 22.9% yoy from RMB150.0bn in Jul'24. 7 out of 31 developers reported yoy increase in contracted sales in Jul'25, down from 16 developers in Jun'25.

In 7M25, the cumulative contracted sales of 31 developers dropped 19.4% yoy to RMB1,024.3bn. 3 out of 31 developers reported yoy increases in contracted sales in 7M25. CHJMAO (RMB61.8bn), YUEXIU (RMB67.5bn) and GRNLGR (RMB38.0bn) were the better performers with 23%, 12% and 1% yoy increase in contracted sales, respectively. The bottom performers were FUTLAN/FTLNHD (RMB12.0bn), GEMDAL (RMB19.7bn) and JINGRU (RMB571mn). Their contracted sales dropped 56%, 53%, and 53% yoy in 7M25, respectively.

The yoy decline in contracted sales slightly increased in 7M25 to 19.4% yoy from 19.0% yoy decline in 1H25, reflecting recovery of the sector to remain slow. As per latest NBS statistics for Jun'25, China's new home prices in 70 cities declined by 0.3% mom. The Jul'25 Politburo vowed to continue carrying out urban renewal projects in a high-quality manner, yet it didn't repeat a vow to "stop the decline" in the property market. Our house view is that PBOC will cut LPR by 10bps in 4Q25 to boost the property sector.

Company	CN Name	BBG Ticker	Jan	Feb	Mar	Apr	May	Jun	Jul	Trend	Jul'25 MoM Growth	Jul'25 YoY Growth	Jul'25 YTD Sales	Jul'25 YTD Sales Growth
China Jinmao	中国金茂	CHJMAO	6,695	4,416	7,191	7,001	12,444	15,600	8,460		-46%	-2%	61,807	23%
Yuexiu Property	越秀地产	YUEXIU	6,602	6,225	18,000	10,293	9,581	10,800	6,006		-44%	28%	67,507	32%
Greenland Holding*	绿地控股集团*	GRNLGR	3,300	3,600	5,243	5,997	6,870	8,500	4,500		-47%	32%	38,010	1%
Central China Real Estate	建业地产	CENCHI	580	990	540	600	690	1,050	520		-50%	16%	4,970	-3%
Greentown	绿城	GRNCH	11,300	12,700	28,400	18,600	25,500	25,700	14,600		-43%	20%	136,800	37%
Sunac China	融创中国	SUNAC	6,840	1,800	1,460	1,100	4,800	7,550	1,530		-60%	3%	25,080	39%
China Resources Land	华润置地	CRHZCH	11,600	13,500	26,100	17,300	18,350	23,450	13,300		-43%	14%	123,600	22%
Hopson	合生创展	HPOLF	473	427	1,174	2,670	1,289	1,895	1,119		-41%	35%	9,047	22%
Yuzhou Properties	禹洲地产	YUZHOU	501	561	872	661	621	512	421		-18%	9%	4,149	34%
China SCE*	中融集团控股*	CHINSC	600	800	920	690	800	710	600		-15%	26%	5,120	26%
Poly Real Estate	保利地产	POLYRE	18,015	15,996	29,016	24,622	28,512	29,011	18,014		-38%	19%	163,186	28%
China Overseas	中国海外发展	CHIOU	12,020	13,200	21,200	20,164	23,854	29,713	11,850		-60%	10%	132,001	28%
Yanlord*	仁恒置地*	YLLGSP	1,420	2,650	1,230	1,380	1,370	820	1,150		-20%	22%	10,020	21%
Shimao	世茂房地产	SHIMAO	2,200	1,870	3,000	1,997	2,135	2,321	1,987		-14%	27%	15,510	22%
Logan Property*	龙光地产*	LOGPH	550	460	760	650	700	400	580		-28%	44%	4,100	26%
Sino-Ocean*	远洋集团*	SINOCE	1,890	990	2,400	2,810	2,330	2,950	1,350		-54%	35%	14,720	27%
Longfor (Attributable)	龙湖集团	LNGFOR	3,010	3,730	4,740	3,610	4,760	4,640	4,010		-14%	14%	28,500	29%
Zhenro Properties	正荣地产	ZHPRHK	373	330	421	372	467	402	336		-16%	38%	2,701	31%
Zhongliang	中梁控股	ZHLGHD	1,100	1,210	1,090	950	1,020	1,010	950		-6%	20%	7,330	33%
Country Garden (Attributable)	碧桂园	COGARD	2,260	2,300	3,210	3,080	3,090	2,810	2,770		-1%	19%	19,520	34%
KWG Property	合景泰富集团	KWGPRO	502	361	801	509	738	653	616		-6%	19%	4,180	25%
Ronshine China	融信中国	RONXIN	350	283	460	327	438	251	462		-20%	13%	2,570	35%
Times Property	时代中国控股	TPHL	650	280	320	560	680	380	332		-13%	1%	3,202	28%
Redsun	弘阳地产	REDSUN/HONGSL	669	443	408	490	460	400	337		-16%	20%	3,207	22%
Agile	雅居乐	AGILE	790	860	1,170	490	930	930	520		-44%	16%	5,690	22%
China Vanke*	万科企业*	VNKPLE	11,010	10,200	13,200	11,510	11,120	11,620	13,450		16%	10%	82,110	24%
Powerlong	宝龙地产	PWRLNG	692	608	696	565	608	554	582		5%	25%	4,305	29%
CIFI Holdings	旭辉集团	CIFHIG	1,810	1,610	2,020	1,720	1,680	1,320	1,040		-31%	24%	11,200	39%
Jingrui Holdings	景瑞控股	JINGRU	60	62	120	77	68	85	99		16%	6%	571	33%
Gemdale	金地集团	GEMDAL	2,250	2,800	3,100	2,780	3,120	3,100	2,580		-17%	28%	19,730	33%
Future Land	新城控股	FUTLAN/FTLNHD	1,017	1,959	2,127	1,761	1,973	1,493	1,661		11%	2%	11,991	26%

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)
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)
Oriental Capital Company Limited	USD	-	3yr	5.7%	-/-/-

### ➤ News and market color

- Regarding onshore primary issuances, there were 91 credit bonds issued yesterday with an amount of RMB56bn. As for month-to-date, 1,014 credit bonds were issued with a total amount of RMB894bn raised, representing a 1.7% yoy increase.
- China is considering asking central government-owned companies to buy unsold homes to clear housing glut
- [EVERRE]** Evergrande says court to hear arguments over committee of inspection on 16 Sep'25; Hong Kong court freezes USD24mn in US assets linked to former Evergrande CEO
- [JFCPM]** Jollibee Foods 1H25 EBITDA climbed 11.5% yoy to PHP20.9bn (cUSD368.7mn)
- [MUTHIN]** Muthoot Finance to invest USD80mn to boost car loan and mortgage lending units

- **[PTTGC]** PTT Global Chemical-owned Vencorex agrees to sell its units Vencorex US and Vencorex (Thailand) Co.
- **[SDWTAD]** Shuifa Group syndicated loan upsized to USD170mn from original USD150mn amount
- **[SINOCE]** Sino-Ocean Group's Jul'25 contracted sales were RMB1.37bn (cUSD190.9mn); to halt Shanghai bond trading amid debt negotiations
- **[VEDLN]** Fitch affirmed Vedanta Resources at B+ rating; outlook stable
- **[WESCHI]** West China Cement shareholders approved Xinjiang asset sale, all conditions precedent fulfilled

*Fixed Income Department*

*Tel: 852 3657 6235/ 852 3900 0801*

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

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