

## CMBI Credit Commentary

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

- *Flows were still light this morning given that mainland China is still on holiday. GARUDA 31s rose 3.1-3.9pts. LASUDE 26 was 2.9pts higher. CHGDNU 48/EHICAR 26 were 0.9-2.1pts lower.*
- **VEDLN:** *Stay on VEDLN 9.475 07/24/30. VEDLN 28-33s were 0.1-0.3pt lower this morning. See below.*
- **IHFLIN:** *Moody's placed Sammaan Capital's B2 rating on review for upgrade following the bank's announcement of INR88.5bn equity capital investment by International Holding Company. IHFLIN 27-28 were 0.5-0.6pt lower this morning.*

#### ❖ Trading desk comments 交易台市场观点

Flows were light on Monday with mainland China/Taiwan/Korea out for holiday. We saw better-selling flows out of Asian institutions in particular in French names BNP/ACAFP/SOGEN amid news on PM resignation, as well as in Japanese and Yankee AT1s and insurance hybrids. In Greater China, ZHOSHK 28 tightened 2bps. See our comment on [Monday](#). EHICAR 26-27s were unchanged to 1.1pts higher. In properties, FAEACO 12.814 Perp was marked 14.7pts higher after the passage of deadline to issue coupon deferral notice. NWDEVL Perps were unchanged to 0.2pt higher, and NWDEVL 27-31s were 0.2pt lower to 0.3pt higher. HYSAN 4.85 Perp were up by 0.3pt. VNKRL 27-29s lowered 0.2-0.4pt. FUTLAN 28/FTLNHD 26/LNGFOR 27-32s were 0.2pt lower to 0.2pt higher. In Southeast Asia, GARUDA 31s rose 0.9pt. Media report that Garuda Indonesia has asked sovereign wealth fund Danantara for a USD600-800mn injection to complete the maintenance of 51 aircrafts. VLLPM were down by 0.2-1.0pt. VEDLN 28-33s were unchanged to 0.1pt lower. See comments below. In LGFV space, TAIANH 6.9 07/16/28 and FZSZJJ 7 12/27/27 leaked 0.9-1.7pts.

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

**Cyrena Ng, CPA** 吳倩瑩  
(852) 3900 0801  
cyrenang@cmbi.com.hk

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

## ❖ Last Trading Day's Top Movers

Top Performers	Price	Change	Top Underperformers	Price	Change
FAEACO 12.814 PERP	56.7	14.7	CCAMCL 4 3/4 12/04/37	93.3	-1.7
HCELEC 4.65 12/29/26	67.9	1.4	TAIANH 6.9 07/16/28	94.3	-1.7
EHICAR 7 09/21/26	81.3	1.1	VLLPM 9 3/8 07/29/29	49.5	-1.0
GARUDA 6 1/2 12/28/31	88.8	0.9	FZSZJJ 7 12/27/27	99.3	-0.9
CFAMCI 5 1/2 04/27/47	98.0	0.8	TENCNT 3.68 04/22/41	85.1	-0.9

## ❖ Marco News Recap 宏观新闻回顾

**Macro** – S&P (-0.38%), Dow (-0.20%) and Nasdaq (-0.67%) were lower on Tuesday. The release of US Aug'25 trade balance has been delayed by the federal government shutdown. 2/5yr UST yield was lower while 10/30yr UST yield was higher on Tuesday. 2/5/10/30 yield was at 3.57%/3.71%/4.14%/4.73%.

## ❖ Desk Analyst Comments 分析员市场观点

## ➤ VEDLN: Stay on VEDLN 9.475 07/24/30

Vedanta Resources (VRL) priced USD500mn VEDLN 9.125 10/15/32 (B2/-/B+) off an orderbook of over USD1.6bn, with net proceeds earmarked to prepay the 18% private credit facility due Apr'26. Over the past 14 months, VRL has raised USD3.6bn in USD bonds, smoothing its maturity profile beyond FY26 and lowering overall funding costs. On a RV basis, we still prefer VEDLN 9.475 07/24/30 for a better risk-adjusted profile, with the new VEDLN 32s added to the curve and trading broadly in line with the VEDLN 31s at 9.0% YTW. At 102.2, VEDLN 9.475 07/24/30 is trading at 8.8% YTW, and offer 46bps pickup over Nickel Industries' recent new issue NICAU 9 09/30/30 (B1/-/B+).

Table 1: VRL's o/s USD bonds

Security name	ISIN	Amt o/s (USD mn)	Ask px	YTW	Issue rating (M/S/F)
VEDLN 10.25 06/03/28	USG9T27HAH76	300	103.7	7.8%	-/B/B+
VEDLN 10.875 09/17/29	USG9T27HAG93	1,200	105.4	8.7%	-/B/-
VEDLN 9.475 07/24/30	USG9T27HAL88	550	102.2	8.8%	B2/B/-
VEDLN 11.25 12/03/31	USG9T27HAJ33	500	107.7	9.0%	-/B/B+
VEDLN 9.125 10/15/32	USG9T27HAN45	500	100.3	9.0%	B2/-/B+
VEDLN 9.85 04/24/33	USG9T27HAK06	550	102.5	9.1%	B2/B/-

Source: Bloomberg.

## ➤ Offshore Asia New Issues (Priced)

Issuer/Guarantor	Size (USD mn)	Tenor	Coupon	Priced	Issue Rating (M/S/F)
Muthoot Finance (tap)	150	5yr	101.75	101.75	Ba1/BB+/-

## ➤ Offshore Asia New Issues (Pipeline)

Issuer/Guarantor	Currency	Size (USD mn)	Tenor	Pricing	Issue Rating (M/S/F)
No Offshore Asia New Issues Pipeline Today					

➤ **News and market color**

- Onshore primary issuances suspend during the National Day Holiday
- Macau logs over 1mn visitors in first 7 days of Oct'25 Golden Week
- **[ADGREG]** Adani Green inks USD250mn loan from four global banks for refinancing
- **[GARUDA]** Garuda Indonesia has asked sovereign wealth fund Danantara for a USD600-800mn injection to complete the maintenance of 51 aircraft
- **[GLPSP]** GLP has received interest from Middle East institutions for a strategic investment, fundraise size is expected to be cUSD1bn
- **[LGELEC]** LG Electronics India USD1.3bn IPO sells out on first day
- **[ORIX]** ORIX's Indian JV, Canara Robeco AMC, plans an IPO of INR13.3bn (cUSD149.4mn)
- **[SINOPE]** Sinopec is adding at least 169mn barrels of oil reserves amid global geopolitical tensions
- **[SMCPM]** San Miguel fined by securities regulator for 'misstatement' in 1H25 earnings report

*Fixed Income Department*

*Tel: 852 3657 6235/ 852 3900 0801*

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

**Author Certification**

**CMBIGM or its affiliate(s) have investment banking relationship with the issuers covered in this report in preceding 12 months.**

The author who is primary responsible for the content of this research report, in whole or in part, certifies that with respect to the securities or issuer that the author covered in this report: (1) all of the views expressed accurately reflect his or her personal views about the subject securities or issuer; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific views expressed by that author in this report.

Besides, the author confirms that neither the author nor his/her associates (as defined in the code of conduct issued by The Hong Kong Securities and Futures Commission) (1) have dealt in or traded in the stock(s) covered in this research report within 30 calendar days prior to the date of issue of this report; (2) will deal in or trade in the stock(s) covered in this research report 3 business days after the date of issue of this report; (3) serve as an officer of any of the Hong Kong listed companies covered in this report; and (4) have any financial interests in the Hong Kong listed companies covered in this report.

**Important Disclosures**

There are risks involved in transacting in any securities. The information contained in this report may not be suitable for the purposes of all investors. CMBIGM does not provide individually tailored investment advice. This report has been prepared without regard to the individual investment objectives, financial position or special requirements. Past performance has no indication of future performance, and actual events may differ materially from that which is contained in the report. The value of, and returns from, any investments are uncertain and are not guaranteed and may fluctuate as a result of their dependence on the performance of underlying assets or other variable market factors. CMBIGM recommends that investors should independently evaluate particular investments and strategies, and encourages investors to consult with a professional financial advisor in order to make their own investment decisions.

This report or any information contained herein, have been prepared by the CMBIGM, solely for the purpose of supplying information to the clients of CMBIGM and/or its affiliate(s) to whom it is distributed. This report is not and should not be construed as an offer or solicitation to buy or sell any security or any interest in securities or enter into any transaction. Neither CMBIGM nor any of its affiliates, shareholders, agents, consultants, directors, officers or employees shall be liable for any loss, damage or expense whatsoever, whether direct or consequential, incurred in relying on the information contained in this report. Anyone making use of the information contained in this report does so entirely at their own risk.

The information and contents contained in this report are based on the analyses and interpretations of information believed to be publicly available and reliable. CMBIGM has exerted every effort in its capacity to ensure, but not to guarantee, their accuracy, completeness, timeliness or correctness. CMBIGM provides the information, advices and forecasts on an "AS IS" basis. The information and contents are subject to change without notice. CMBIGM may issue other publications having information and/ or

conclusions different from this report. These publications reflect different assumption, point-of-view and analytical methods when compiling. CMBIGM may make investment decisions or take proprietary positions that are inconsistent with the recommendations or views in this report.

CMBIGM may have a position, make markets or act as principal or engage in transactions in securities of companies referred to in this report for itself and/or on behalf of its clients from time to time. Investors should assume that CMBIGM does or seeks to have investment banking or other business relationships with the companies in this report. As a result, recipients should be aware that CMBIGM may have a conflict of interest that could affect the objectivity of this report and CMBIGM will not assume any responsibility in respect thereof. This report is for the use of intended recipients only and this publication, may not be reproduced, reprinted, sold, redistributed or published in whole or in part for any purpose without prior written consent of CMBIGM. Additional information on recommended securities is available upon request.

**Disclaimer:**

For recipients of this document in the United Kingdom

This report has been provided only to persons (I) falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended from time to time) ("The Order") or (II) are persons falling within Article 49(2) (a) to (d) ("High Net Worth Companies, Unincorporated Associations, etc.") of the Order, and may not be provided to any other person without the prior written consent of CMBIGM.

For recipients of this document in the United States

CMBIGM is not a registered broker-dealer in the United States. As a result, CMBIGM is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. The research analyst who is primary responsible for the content of this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA"). The analyst is not subject to applicable restrictions under FINRA Rules intended to ensure that the analyst is not affected by potential conflicts of interest that could bear upon the reliability of the research report. This report is intended for distribution in the United States solely to "major US institutional investors", as defined in Rule 15a-6 under the US, Securities Exchange Act of 1934, as amended, and may not be furnished to any other person in the United States. Each major US institutional investor that receives a copy of this report by its acceptance hereof represents and agrees that it shall not distribute or provide this report to any other person. Any U.S. recipient of this report wishing to effect any transaction to buy or sell securities based on the information provided in this report should do so only through a U.S.-registered broker-dealer.

For recipients of this document in Singapore

This report is distributed in Singapore by CMBI (Singapore) Pte. Limited (CMBISG) (Company Regn. No. 201731928D), an Exempt Financial Adviser as defined in the Financial Advisers Act (Cap. 110) of Singapore and regulated by the Monetary Authority of Singapore. CMBISG may distribute reports produced by its respective foreign entities, affiliates or other foreign research houses pursuant to an arrangement under Regulation 32C of the Financial Advisers Regulations. Where the report is distributed in Singapore to a person who is not an Accredited Investor, Expert Investor or an Institutional Investor, as defined in the Securities and Futures Act (Cap. 289) of Singapore, CMBISG accepts legal responsibility for the contents of the report to such persons only to the extent required by law. Singapore recipients should contact CMBISG at +65 6350 4400 for matters arising from, or in connection with the report.