

## CMBI Credit Commentary

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

- *The new WOORIB 4.125 01/27/31 tightened 2bps from RO at T+33 this morning, while the new WOORIB Float 29 was unchanged from RO at SOFR+48. KUAISH 31-36s and TW lifers tightened 1-3bps. FUTLAN 28/VLLPM 29 rose 0.6-0.9pt. ACPM 4.85 Perp/FAEACO 12.814 Perp were 0.3-0.5pt lower.*
- **Chinese properties:** 2025 contracted sales declined 21.5% yoy. See below.
- **CHIOIL:** China Oil & Gas postponed USD Reg S 3NC2 bond offering amid market volatility. CHIOIL 26 was 0.2pt higher this morning.

#### ❖ Trading desk comments 交易平台市场观点

Yesterday, the new SHUION 29 rose 0.6pt from RO at 98.423. The existing SHUION 26 retraced 0.2pt. See comments on SHUION on [19 Jan'26](#). The recent new issues KUAISH 31-36s tightened 2bps earlier in the day but closed unchanged. TW lifers CATLIF/FUBON/NSINTW/SHIKON closed 2-5bps wider amid a broad wave of selling flows. In Greater China, beta IG name ZHOSHK 28 closed 1bp wider. CHIOIL 26 was 0.1pt lower. China Oil and Gas postponed its USD Reg S 3NC2 bond offering because of market volatility. WESCHI 26-28 were 0.1-0.2pt lower. EHICAR 26 increased by 0.9pt, while EHICAR 27 was down by 0.1pt. In HK, FAEACO 12.814 Perp rose 1.1pts. LIFUNG 5.25 Perp dropped 2.8pts, and LIFUNG 29 was 0.4pt lower. NWDEVL Perps/VDNWDL Perps were 2.3pts lower to 0.3pt higher. In Chinese properties, LNGFOR 27-32 were 0.4pt lower to 0.3pt higher. FUTLAN 28/FTLNHD 26-27 were unchanged to 0.3pt lower. KR financial and corporate names faced selling pressure, HYNMTR/POHANG/SKBTAM/EIBKOR widened 1-3bps. In JP space, 10yr bonds NTT 35/MUFG 35-36s/SOBKCO 35/SMBCAC 35/TACHEM 35 were 5-6bps wider. RESLIF 6.875 Perp and NOMURA 7 Perp decreased by 0.3-0.6pt. In SE Asia space, BBLTB/OCBCSP T2s widened 1-6bps. TOPTB 6.1 Perp/IHFLIN 27-30s was 0.1pt lower. INDYIJ 29s dropped 0.6pt. VEDLN 28-33s/GARUDA 31s were 0.1-0.5pt lower. On the other hand, SMCGL Perps gained 0.1-0.2pt. In the Middle East, KSA/QATAR long-end bonds were down 0.3-0.5pt. In the overall IG FRN space, lower-beta names were 1-2bps wider.

**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
FAEACO 12.814 PERP	73.4	1.1	GRNLGR 6 3/4 06/25/28	14.3	-3.2
EHICAR 7 09/21/26	76.7	0.9	LIFUNG 5 1/4 PERP	58.5	-2.8
TSINGH 6 1/2 01/31/28	86.6	0.8	NWDEVL 10.131 PERP	72.2	-2.3
HUXJDP 2.65 10/27/26	97.3	0.6	PETMK 5.848 04/03/55	102.9	-1.4
FABUH Float 01/29/29	101.5	0.5	PTTGC 5.2 03/30/52	92.0	-1.3

## ❖ Marco News Recap 宏观新闻回顾

**Macro** – S&P (-2.06%), Dow (-1.76%) and Nasdaq (-2.39%) were lower on Tuesday. Trump Greenland tariff threat triggered wide markets selloff. Prime Minister Sanae Takaichi's call for a election shook confidence in Japan's fiscal health. UST yield was higher on Tuesday. 2/5/10/30 year yield was at 3.60%/3.86%/4.30%/4.91%.

## ❖ Desk Analyst Comments 分析员市场观点

## ➤ Chinese properties: 2025 contracted sales declined 21.5% yoy

In Dec'25, 31 developers under our radar reported contracted sales totaled RMB186.2bn, decreased 15.3% yoy from RMB219.9bn in Dec'24. In Dec'25, 5 out of 31 developers reported yoy increase in contracted sales, compared with 1 developers in Nov'25.

In 2025, the cumulative contracted sales of 31 developers dropped 21.5% yoy to RMB1,757.6bn. Only 2 out of 31 developers reported yoy increase in contracted sales; CHJMAO and GRNLGR posted 16% and 7% increase in contracted sales to RMB113.5bn and RMB69.2bn, respectively. The bottom performers were GEMDAL (RMB30.0bn), JINGRU (RMB933mn) and CIFIHG (RMB16.1bn). Their contracted sales dropped 56%, 55%, and 52% yoy in 2025, respectively.

Yesterday, MoF introduced policies on domestic demand and private investment stimulation, aligning the tone set at the Central Economic Work Conference. These policies include subsidizing the interest on consumer loans, providing guarantee on small and micro enterprises' loans as well as credit enhancement on the bonds issued by non-state-owned enterprises and private equity firms. As discussed earlier, we expect a new round of demand-driven stimulus on property market may come in 1Q26. Nonetheless, the recovery of property market will likely remain slow in view of the weak homebuyers' confidence which, in turn, hinges on household income expectation and trend of the property price. The Vanke debacle is still evolving and whether the company will be able to extend the maturities of public bonds due in a consensual manner could have a material impact of the market sentiment. CMBI economic research expects a 10bp cut in LPR in 1Q26, followed by an additional 10bp LPR cut in 3Q26. This should provide some support to the weak housing market.

Company	CN Name	BBG Ticker	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Trend	Dec'25 MoM Growth	Dec'25 YoY Growth	Dec'25 YTD Sales	Dec'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	9,077	9,801	11,997	7,997	12,821		50%	5%	113,500	15%
Greenland Holding*	绿地控股集团	GRNLGR	3,300	3,600	5,243	5,997	6,870	8,500	4,500	4,400	5,600	8,000	6,000	7,180		20%	25%	69,190	2%
Hopson	合生创展	HPDLF	473	427	1,174	2,670	1,289	1,895	1,119	855	1,362	1,901	1,105	1,337		21%	20%	15,607	4%
Yuexiu Property	越秀地产	YUEXIU	6,602	6,225	18,000	10,293	9,581	10,800	6,006	5,505	6,801	12,290	5,115	8,996		76%	53%	106,214	7%
Greentown	绿城	GRNCH	11,300	12,700	28,400	18,600	25,500	25,700	14,600	19,500	22,200	22,600	22,400	28,400		27%	5%	251,900	12%
China Resources Land	华润置地	CRHZCH	11,600	13,500	26,100	17,300	18,350	23,450	13,300	13,200	17,600	15,200	23,000	41,000		78%	3%	233,600	11%
Logan Property*	龙光地产	LOGPH	550	460	760	650	700	400	580	860	470	500	600	750		25%	35%	7,280	18%
Yuzhou Properties	禹洲地产	YUZHOU	501	561	872	661	621	512	421	403	361	702	581	531		6%	14%	6,727	13%
Central China Real Estate	绿地地产	CENCHI	580	990	540	600	690	1,050	520	657	499	561	486	1,299		173%	26%	8,472	13%
China Overseas	中国海外发展	CHOLU	12,020	13,200	21,200	20,164	23,854	29,713	11,850	18,330	20,173	18,661	22,235	39,832		79%	1%	251,232	18%
Poly Real Estate	保利地产	POLYRE	18,015	15,996	29,016	24,622	28,512	29,011	18,014	18,015	20,531	21,116	18,019	12,164		32%	29%	253,031	12%
Sunac China	融创中国	SUNAC	6,840	1,800	1,460	1,100	4,800	7,550	1,530	5,390	1,290	1,010	1,120	2,950		133%	33%	36,840	12%
Sino-Ocean*	远洋集团	SINOCE	1,890	990	2,400	2,810	2,330	2,950	1,370	1,700	2,390	2,470	2,490	2,520		1%	5%	26,310	12%
China SCE*	城发集团控股	CHNSCE	600	800	920	690	800	710	600	610	580	750	680	650		4%	26%	8,390	12%
Shimao	世茂集团	SHIMAO	2,200	1,870	3,000	1,997	2,135	2,321	1,987	1,806	1,901	1,702	1,513	1,520		9%	25%	23,952	12%
Country Garden (Attributable)	碧桂园	COGARD	2,260	2,300	3,210	3,080	3,090	2,810	2,770	2,960	2,580	2,900	2,350	2,690		14%	11%	33,000	12%
KWQ Property	合泰富集团	KWQPRO	502	361	801	509	738	653	616	611	745	621	511	420		18%	37%	7,088	12%
Zhongliang	中梁控股	ZHLGHD	1,100	1,210	1,090	950	1,020	1,010	950	960	970	1,050	910	850		7%	33%	12,070	12%
Zhenro Properties	正荣地产	ZHPRKH	373	330	421	372	467	402	336	290	297	452	269	335		23%	25%	4,344	6%
Longfor (Attributable)	龙湖地产	LNGFOR	3,010	3,730	4,740	3,610	4,760	4,640	4,010	3,390	3,550	3,540	2,520	2,380		6%	56%	43,880	12%
Yanlord*	仁信置地	YLLGSP	1,420	2,650	1,230	1,380	1,370	820	1,150	470	930	690	540	850		57%	1%	13,500	12%
Powerlong	宝龙地产	PVRLNG	692	608	696	565	608	554	582	602	524	714	521	607		17%	32%	7,273	12%
Times Property	时代中国控股	TPHL	650	280	320	560	680	380	332	430	301	403	451	550		22%	55%	5,337	12%
Agile	雅居乐	AGILE	790	860	1,170	490	930	930	520	580	460	710	640	490		13%	35%	8,370	12%
China Vanke*	万科企业	VNKRL	11,010	10,200	13,200	11,510	11,120	13,450	9,000	9,180	14,370	9,420	9,820			4%	28%	133,900	12%
Redsun	宏阳地产	REDSUNHONGSL	669	443	408	490	460	400	337	299	272	202	200	150		29%	1%	4,390	12%
Ranshine China	融创中国	RONXIN	350	283	460	327	438	251	462	130	302	215	274	285		4%	33%	3,778	12%
Future Land	新城控股	FUTLANFTLNHD	1,017	1,959	2,127	1,761	1,973	1,493	1,661	1,576	1,484	1,419	1,448	1,354		6%	28%	16,272	12%
CIFI Holdings	世茂集团	CIFIHG	1,810	1,610	2,020	1,720	1,680	1,320	1,040	960	900	1,100	930	1,000		8%	28%	16,000	12%
Jinghui Holdings	景瑞地产	JINGHUI	60	62	120	77	68	85	99	52	117	87	49	57		18%	26%	933	12%
Gemdale	金地集团	GEMDAL	2,250	2,800	3,100	2,780	3,120	3,100	2,580	2,220	2,230	1,920	1,520	2,400		58%	4%	30,020	12%

Note: \* represents the data was collected from CRIC/CIH.

Source: Company filings, CRIC, CIH.

### ➤ Offshore Asia New Issues (Priced)

Issuer/Guarantor	Size (USD mn)	Tenor	Coupon	Priced	Issue Rating (M/S/F)
The Republic of the Philippines	500/ 1500/	5.5yr/ 10yr/	4.25%/ 5.0%/	T+50/ T+80/	Baa2/BBB+/BBB
Toyota Finance Australia	400/ 400	3.25yr/ 5yr	SOFR+60/ 4.402%	SOFR+60/ T+55	A1/A+/-
Woori Bank	300/ 300	3yr/ 5yr	SOFR+48/ 4.125%	SOFR+48/ T+33	A1/A+/-

### ➤ Offshore Asia New Issues (Pipeline)

Issuer/Guarantor	Currency	Size (USD mn)	Tenor	Pricing	Issue Rating (M/S/F)
Korea Development Bank	USD	-	3yr/ 5yr/ 5yr/ 10yr	SOFR+41/ SOFR+52/ SOFR Equiv/ SOFR+70	Aa2/AA/AA-

### ➤ News and market color

- Regarding onshore primary issuances, there were 93 credit bonds issued yesterday with an amount of RMB84bn. As for month-to-date, 1,134 credit bonds were issued with a total amount of RMB934bn raised, representing a 24.5% yoy decrease
- [CHIOIL]** China Oil & Gas postponed USD Reg S 3NC2 bond offering amid market volatility
- [FUTLAN/FTLNHD]** Seazen Group agreed to sell Seazen Resources Securities for HK 62.8mn

- **[ROADKG]** Road King AHG advisors to hold call for all bond, perp holders today
- **[VNKRLE]** China Vanke won approval for revised plan to extend 21VankeMTN002
- **[XIANGY]** Xiamen Xiangyu reported a non-registration event on dim sum bond XIANGY 3.15 07/15/28 of RMB3.5bn, right of redemption triggered that allowing holders to redeem at 100% principal amount. Put exercise notice deadline on 19 Feb'26
- **[YXREIT]** Moody's revised outlook on Yuexiu REIT to stable from negative; affirms Ba3 ratings

*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.