

## CMBI Credit Commentary

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

- *China benchmark names were weak this morning. ChemChina/TENCNT widened 2-3bps. AMC, bank T2 and non-China IG space was stable with cautious tone. BABA curve widened 3-5bps, We consider FVs of the new 5.5/10.5/30-yr USD bonds to be CT5+60-65/CT10+85-90/CT30+90-95bps. See below comments*
- **RAKUTN:** EBITDA growth momentum continued in 9M24. Maintain buy on RAKUTN 5.125 Perp. See below comments.
- **China Economy** - Signs of recovery with challenges ahead. CMBI maintains the forecast for China's GDP growth at 4.9% in 2024 and 4.6% in 2025. See below for comments from CMBI economic research.

#### ❖ Trading desk comments 交易台市场观点

Last Friday, the new SPSP 29s closed 5bps tighter from its RO (CT5+45) amid mixed two-way flows with retail buying vs FM selling. In KR, LGNSO 34s/HYUELE 33s widened 3-6bps. DAESSEC 27s closed 2bps wider. In Chinese IGs, BABA 41s widened 3bps. This morning, BABA announced new issue mandates of USD 5.5/10.5/30-yr bonds and CNH 3.5/5/10/20-yr bonds. See our comments on FVs below. HAOHUA 29-30s/TENCNT 30s were 1-2bps wider. MEITUA 28-29s retraced 3bps after tightening 1-2bps on last Thu. WB/LENOVO 30s closed 2-5bps wider. In financials, Chinese AMCs were skewed to better buying. CCAMCL 27s/ORIEAS 29s/HRINTH 25-27s were unchanged to 3bps tighter. However, WSTP/ANZ/MQGAU T2s were another 1-5bps wider. In EU AT1s, the new NWG 7.3 NC10 Perp and SOCGEN 8.125 NC5.5 Perp declined 0.3pt and 0.1pt from ROs at par, respectively. BACR 9.625/BNP 7.375/LLOYDS 8 Perps were 0.1-0.2pt lower. In JP, NIPLIF '53/FUKOKU Perp were up 0.1-0.2pt. RAKUTN Perps/27-29s were unchanged to 0.1pt higher. See our comments below on Rakuten Group's 3Q24 results. In HK, AIA 27/34/35s were 1-2bps tighter, while AIA 54s were 2bps wider. NANYAN 34s tightened 5bps, while BNKEA 34s widened 2bps. NWDEVL Perps/27-30s fell 2.0-2.8pts on one-way selling and closed 3.9-5.0pts lower WoW. In Chinese properties, SHUION 25-26s dropped 0.8-1.7pts. LNGFOR '32 was 1.2pts lower. ROADKG Perps/27-30s were down 0.3-1.0pt. Outside China, SMCGI Perps were unchanged to 0.1pt higher post the exchange and tender offers and concurrent new issue. See our comments on [15 Nov '24](#). In India, UPLINs were 0.5-2.9pts higher. ADANEMs/ADGREGs were 0.3-0.7pt lower.

In LGFVs, there were balanced two-way flows with buying from RMs/AMs and selling from HFs. PDSOAM '26/SHARAO '26/CHDUIN '26/GXCMIN '25 were up 0.1-0.2pt. LIANYU '25/CDHIIN '26 were down 0.1pt. In SOE perps, CHCOMU 3.65 Perp was up 0.1pt. SPICPT 3.45/CHPWCN 3.08 Perps were 0.1pt lower.

**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

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

## ❖ Last Trading Day's Top Movers

Top Performers	Price	Change	Top Underperformers	Price	Change
UPLLIN 5 1/4 PERP	85.1	2.9	NWDEVL 6.15 PERP	89.5	-2.8
CITLTD 4 7/8 02/04/41	90.1	1.7	NWDEVL 8 5/8 02/08/28	87.0	-2.5
CITLTD 4.85 03/13/38	91.7	1.0	NWDEVL 5 1/4 PERP	78.5	-2.5
MUFG 3.413 11/28/27	95.7	0.7	NWDEVL 4 1/8 PERP	58.5	-2.5
GARUDA 6 1/2 12/28/31	65.4	0.7	NWDEVL 4 1/2 05/19/30	69.5	-2.5

## ❖ Marco News Recap 宏观新闻回顾

**Macro** – S&P (-1.32%), Dow (-0.70%) and Nasdaq (-2.24%) were weak on last Friday. US Oct'24 retail sales increased 0.4% mom, higher than the expectation of +0.3% mom. Short-term UST yields retreated on Friday, 2/5/10/30 yield reached 4.31%/4.30%/4.43%/4.60%.

## ❖ Desk Analyst Comments 分析员市场观点

## ➤ BABA: FV of new 5.5/10.5/30-yr USD bonds to be CT5+60-65/CT10+85-90/CT30+90-95bps

We consider the FVs of Alibaba proposed new 5.5/10.5/30-yr USD issues to be CT5+60-65bps (YTM of 4.90%-4.95%), CT10+85-90bps (YTM of 5.28-5.33%) and CT30+90-95bps (YTM of 5.50%-5.55%), respectively, taking cues from the BABA curve. The proposed new 5.5/10.5/30-yr USD bonds will be issued in 144A/Reg S format with M/S/F issue rating of A1/A+/A+. The proceeds from the issues will be used for general corporate purpose including repayment of offshore debt and share repurchases.

	BABA 2 1/8 02/09/31	BABA 4 1/2 11/28/34	BABA 3.15 02/09/51
YTM (%)	4.96	5.23	5.51
T-Spread (bps)	59	80	89
Maturity	09 Feb'31	28 Nov'34	09 Feb'51
Rating (M/S/F)	A1/A+/A+	A1/A+/A+	A1/A+/A+

Source: Bloomberg.

BABA's fundamental was solid. In FY1H25 (ended Sep'24), BABA's revenue rose 5% yoy to RMB479.7bn (cUSD68.4bn) while adj. EBITDA decreased 3% yoy to RMB85.6bn (cUSD12.2bn). As of Sep'24, BABA had cash on hand of RMB228.5bn and net cash position of RMB216.4bn. In China TMT sector, we prefer [TENCNT](#) and BBB-rated [MEITUA/WB](#) for better risk-return profiles. See our previous comments for details.

## ➤ RAKUTN: EBITDA growth momentum continued in 9M24. Maintain buy on RAKUTN 5.125 Perp

We maintain buy on RAKUTN 5.125 Perp in view of yield pick-up over other RAKUTNs, despite the conviction is lower after the price rally in past few months. At 96.9, RAKUTN 5.125 Perp (callable in Apr'26) was traded at YTC of 7.4%, offering a yield pick-up of 63bps over RAKUTN 11.25 02/15/27. It also provides yield pick-up of 43bps over SOFTBK 6.875 Perp (callable Jul'27). The coupon of RAKUTN 5.125 Perp will be reset to 5yUST+4.578% with a coupon step-up of 25bps if the perp is not called on the first call date in Apr'26. We see a good chance of Rakuten to call the perp on first call date, in view of its improving operating performance and good access to various funding channels.

Besides, Rakuten's plan to call its due-2055 JPY subordinated bonds on their respective first call dates in Nov-Dec'25, to be funded by issuance of subordinated bonds during Nov'24-Dec'25. This reinforces our view that RAKUTN 5.125 Perp will be called on the first call date. These two JPY subordinated bonds also carry coupon

step-up to 2.2-3.6% from 1.81%-2.61% if they are not called on their first call dates. Indeed, the magnitude of coupon step-up is lower than that of RAKUTN 5.125 Perp. The latest JPY bonds issued in Apr'24 was 6%.

**Table 1: Bond profile of Rakuten**

Security Name	Amt o/s (USDmn)	Px	YTM/YTC (%)	Mod duration	First call date	Rating (M/S/F)
RAKUTN 3.546 11/27/24	433.56	100.0	2.42	0.04	-	-/BB/-
RAKUTN 10.25 11/30/24	350.39	100.2	4.51	0.05	-	-/BB/-
RAKUTN 11.25 02/15/27	1,800	109.1	6.79	1.95	-	-/BB/-
RAKUTN 9.75 04/15/29	2,000	109.1	7.29	3.58	-	-/BB/-
<b>RAKUTN 5.125 Perp</b>	<b>750</b>	<b>96.9</b>	<b>7.42</b>	<b>1.36</b>	<b>04/22/26</b>	<b>-/B/-</b>
RAKUTN 6.25 Perp	1,000	91.5	7.96	5.13	04/22/31	-/B/-

Source: Bloomberg.

Rakuten will transfer 14.99% of Rakuten Card, its wholly-owned subsidiary, to Mizuho FG for JPY165bn. Rakuten will continue to control Rakuten Card with a remaining stake of 85.01%. The transaction is expected to be completed on 1 Dec'24. Teaming up with Mizuho FG help expand Rakuten Card's customer base to corporate customers. Additionally, the stake sale also demonstrates Rakuten's ability to monetize its good quality assets in case of necessary, in our view. Rakuten Card generated revenue of JPY406bn in FY23 and total equity was JPY147bn as of Dec'23. The share transfer implies a market valuation of Rakuten Card at JPY1.1tn (excl. control premium).

Rakuten's strong growth momentum continued in 3Q24. Its revenue achieved record high in Q3, and reported the first quarterly operating profit at JPY537mn since 2Q20. In 9M24, its revenue increased 8.5% yoy to JPY1,618bn with improvements in all three segments. As a result, the 9M24 EBITDA increased 190% yoy to JPY212bn. Meanwhile, we are not too concerned with Rakuten Mobile may miss the monthly positive EBITDA target by end of 2024. We understand that Rakuten Mobile is still at a negative EBITDA position in 3Q24 of JPY10bn, narrowed from JPY20bn in 1Q24. The revenue of Rakuten Mobile has been increasing since 3Q23, and the 3Q24 revenue increased 30% yoy to JPY73bn from 3Q23 with higher number of subscribers. These should enable Rakuten Mobile to achieve positive EBITDA in the near term.

As of Sep'24, Rakuten's cash on hand increased to JPY5,887bn because of higher operating cash flow and lower capex. The total debts (incl. perps) of JPY5,881bn. As discussed earlier in [1H24 result](#), the debt maturities of Rakuten up to FY25 largely plugged. The issuance of USD bonds in 1H24 has addressed its maturities up to end of 2025. We consider Rakuten's liquidity profile adequate over the medium term.

**Table 2: Financial highlights of Rakuten**

JPYbn	9M23	9M24	Change
Revenue	1,491	1,618	8.5%
-Internet services	867	904	4.3%
-FinTech	534	604	13.1%
-Mobile	265	301	13.6%
Operating loss	180	51	-71.7%
EBITDA	73	212	190.4%
Net loss attributable to the owner of the company	208	150	-27.9%
Operating cash flow	162	820	406.2%
Capex	148	69	-53.4%
	<b>Dec'23</b>	<b>Sep'24</b>	<b>Change</b>
Cash on hand	5,128	5,887	14.8%
Total debts (incl. perps)	5,112	5,881	15.0%

Source: Company filling, CMBI Research.

## ➤ China Economy - Signs of recovery with challenges ahead

China's economy recovered in Oct thanks to the latest stimulus policies. Home sales remarkably rebounded especially in tier-1 cities while durables and discretionary consumption picked up thanks to the trade-in subsidy scheme and the early launch of "Double 11" promotions. FAI stayed flat with robust infrastructure and manufacturing investment while industrial output growth edged down. However, investors have been concerned about the recovery sustainability as the policy effects may gradually fade while Trump might escalate the US-China trade tensions next year. China needs additional policy support to strengthen the economic recovery momentum. Chinese top leaders might signal continued policy loosening with ample policy flexibility to deal with possible external shocks at the Central Economic Work Conference in the second or third week of December. We expect broad fiscal deficit ratio may moderately increase next year. The PBOC may further ease liquidity and credit supply, potentially cutting RRR by 0.5-1ppt and lowering LPR & deposit rates by 20-40bps in 2025. We maintain our forecast for China's GDP growth at 4.9% in 2024 and 4.6% in 2025.

**New home sales rebounded markedly in tier-1 cities, while others remained subdued.** The contraction of new housing market continued to narrow in Oct with growth of gross floor area (GFA) sold for buildings bounced up to -15.8% in 10M24 from -17.1% in 9M24. Tier-1 cities saw the most significant rebound with the recovery rate of new housing sales in 30 major cities compared to 2018 & 2019 rising to 134.3% in Oct compared to 58.6% in Sep, while recovery rate for tier-2 and -3 cities only saw mild rebounds to 46.9% and 50.1% in Oct from their historic lows at 30.3% and 36.2% in Sep. Tier-1 cities continued to show great resilience in the first half of Nov, edging up to 135.2%, while momentum in tier-2&3 cities retreated. The recovery rate of second-hand housing sales in 11 selective cities jumped from 88.6% to 139% in Oct, and reached 154.7% in early Nov. Other indicators including floor space started and finished both remained in deep contraction. The MoM declines in new and second-hand housing prices across all city tiers have narrowed, with second-hand housing prices in tier-1 rising by 0.4% after 12 months of decline. Looking forward, the recovery momentum of housing sales in tier-1 cities may last for a few months, while new home sales in tier-2&3 cities may face further headwinds due to the "Siphon effect". The recovery sustainability may gradually face challenges from cyclical weaknesses like sluggish business confidence, employment & household income as well as structural problems like an aging population and weak social safety net. It might need further support to rebalance housing supply and demand as the latest policies including monetized resettlement and excess land & housing acquisition gradually yield effects.

**Retail sales continued to surge thanks to the trade-in subsidy and "Double 11" promotions.** Retail sales growth extended its rally to 4.8% in Oct from 3.2% in Sep, notably above market consensus at 3.9%. Durables continued to surge thanks to the trade-in subsidy scheme as home appliances, furniture, cultural & office products and autos respectively surged to 39.2%, 7.4%, 18% and 3.7% in Oct from 20.5%, 0.4%, 10% and 0.4% in Sep. Items outside of the subsidy scheme also notably rebounded partly because the "Double 11" promotions started earlier this year. Telecom equipment grew 14.4% in Oct after rising 12.3%. Discretionary items also expanded remarkably as clothing, cosmetics and daily used goods surged to 40.1%, 8% and 8.5% in Oct from -4.5%, -0.4% and 3%. Staples like food, beverage and medicine slowed down while catering services and construction & decoration materials remained weak. Looking forward, we expect retail sales to remain robust in 4Q24 thanks to the trade-in subsidy and the latest sentiment improvement amid the policy stimulus. However, trade-in programs would pull forward some of the future demand, while the possibility of a trade war in 2025 poses a risk to private-sector confidence and market stability. We expect retail sales to grow 4% in 2024 and 4.5% in 2025.

**FAI stayed flat amid robust manufacturing and infrastructure investment and weakening property investment.** YTD growth of FAI stayed flat at 3.4% for the 3rd months in 10M24, with its monthly YoY growth also unchanged at 3.4% in Oct. By sector, manufacturing FAI edged up to 10% in Oct from 9.7% in Sep as investment growth in non-ferrous metals, other transport equipment and food processing remained elevated. Infrastructure FAI remained robust, though it has moderated from 17.5% to 10% in Oct. With expediting government bond issuance in the remainder of the year, we expect infrastructure investment to remain elevated. However, property development investment further contracted from -9.4% in Sep to -12.4% in Oct. Looking

forward, FAI growth might mildly accelerate from 3% in 2023 to 3.7% in 2024 and 4.2% in 2025 thanks to a pick-up of growth in manufacturing and a narrowing of decline in property.

**Industrial output edged down.** VAIO growth inched down to 5.3% in Oct from 5.3% in Sep, below market consensus of 5.6%. Mining and manufacturing picked up 4.6% and 5.4% in Oct compared to 3.7% and 5.2% in Sep, while public utility slowed down from its peak in Sep at 10.1% to 5.4%. Medicine and other transport equipment excluding autos slowed down to 7.8% and 4.4% from 11% and 13.7%, while rubber & plastic products, ferrous metal smelting & pressing and computer & electronic equipment remained robust at 7.2%, 7.7% and 10.5%. The YoY growth of service output index increased to 5.1% from 4.8%. Looking forward, industrial output may mildly recover in near term thanks to the stimulus package but may face intensifying headwinds in 2025 due to a potential slowdown in exports.

**Economic recovery faces the challenges of sustainability as additional policy support is needed.** Since the policy pivot in late Sep, we have seen a mild resurgence in the economy among consumption, property sales and infrastructure investment. However, investors have been concerned about the recovery sustainability as the policy effects may gradually fade while Trump might escalate the US-China trade tensions next year. China needs additional policy support to strengthen the economic recovery momentum. Chinese top leaders might signal continued policy loosening with ample policy flexibility to deal with possible external shocks at the Central Economic Work Conference in the second or third week of December. Firstly, we expect the general fiscal deficit, local government special bond quota, and ultra-long Special Treasury Bond quota may increase from RMB4.06tn (3.1% of GDP), RMB3.9tn (3% of GDP), and RMB1tn (0.8% of GDP) in 2024 to RMB4.3tn (3.1% of GDP), RMB4tn (2.9% of GDP), and RMB2tn (1.4% of GDP) in 2025. Secondly, the PBOC may further ease liquidity and credit supply, potentially cutting RRR by 0.5-1ppt and lowering LPR & deposit rates by 20-40bps in 2025. Thirdly, the policy focus might gradually shift to boosting household consumption especially if Trump escalates the US-China trade tensions. We maintain our forecast for China's GDP growth at 4.9% in 2024 and 4.6% in 2025.

Click [here](#) for full report

#### ➤ 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)
Alibaba Group Holding Limited	USD	-	5.5/10.5/30yr	-	A1/A+/A+
Adani Renewable	USD	-	20yr	-	-/-/BBB-
Republic of Indonesia	USD	-	5.5/10/30yr	5.3%/5.5%/5.85%	Baa2/BBB/BBB
State Bank of India	USD	-	5yr	T+115	Baa3/BBB-/BBB-

#### ➤ News and market color

- Regarding onshore primary issuances, there were 113 credit bonds issued last Friday with an amount of RMB86bn. As for month-to-date, 939 credit bonds were issued with a total amount of RMB859bn raised, representing a 12% yoy increase
- [ADANIG]** Media reported that Adani Green Energy seeks to raise cUSD2bn via foreign bonds, loans



- **[BABA]** Alibaba repurchased ordinary shares for USD4.1bn in 2Q25
- **[CPDEV]** Beijing Capital Group completed redemption of USD500mn CPDEV 5.75 PERP on 14 Nov'24
- **[FUTLAN/FTLNHD]** Media reported that Seazen plans to mainly use commercial-property-backed loans to redeem due-Dec bonds; still working on CBICL-backed domestic notes
- **[SMCGL]** Media reported that San Miguel Global Power plans to use cash proceeds from proposed power-plant sale as backstop for debt redemptions

*Fixed Income Department*

Tel: 852 3657 6235/ 852 3900 0801

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

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