

## CMBI Credit Commentary

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

- *This morning, MEITUA/BABA 28-31s tightened 1-2bps. SUMIBK/MIZUHO Float 28-31s were unchanged to 1bp tighter. MYLIFE 54-55s were down 0.1pt.*
- **VEDLN:** *Expect to early redeem VEDLN 9.25 04/23/26 in full next month. Maintain buy on VEDLN 10.25 06/03/28. VEDLNs were unchanged this morning. See below.*
- **CHJMAO:** *China Jinmao expects to post RMB1bn (cUSD138mn) profit attributable to owners of the parent in FY24 compared to RMB6.9bn (cUSD952mn) loss in FY23, supported by cost cutting and lower impairment provision. CHJMAOs down c0.5pts this morning.*

#### ❖ Trading desk comments 交易平台市场观点

Yesterday, the sentiment in Asia IG space was weak. In KR, HYUELE 27-29s and LGENSO 29-34s widened 3-6bps. In Chinese IGs, HAOHUAs/SINOCHs were 2-10bps wider on heavy selling. ZHOSHK 26-28s were unchanged to 5bps wider post Jardine Matheson unveiled the expected weak FY24 results of Zhongsheng. See our comments on [11 Mar '25](#). The long-end of BABA/TENCNT 49-61s were 1.1-1.3pts lower. In financials, BCHINA announced new issue mandate of 3-yr floating-rated bond. BCLMHK Float 27-30s tightened 1-2bps. On the other hand, CBAAU/HSBC Float 27-31s were 1-2bps wider. In AT1s, HSBC 8/BNP 7.375 Perps were 0.1-0.4pts lower on PB selling. Insurance hybrids FUKOKU Perp/NIPLIF 54s were down 0.1-0.3pt. Chinese AMC CCAMCL/CFAMCI/ORIEAS widened 2-3bps. In HK corps, CKPH/HYSAN Perps were up 0.2-0.3pt. FAEACO 12.764 Perp was down 0.5pt. NWDEVL Perps/27-31s retreated 0.1-0.4pt after the gain of 0.3-2.8pts on Mon. In Chinese properties, VNKRLE 27-29s were 0.3-0.5pt lower. Outside properties, MGMCHIs/SANLTDs were down 0.2-0.7pt. See our comments on Macau gaming on [11 Mar '25](#). In India, VEDLN announced to early redeem VEDLN 9.25 '26 in full. See comments below. ADANEMs/ADGREGs/ ARENRJs were 0.2-0.5pt lower.

In LGFVs, CHDXCH 26s were up 0.2-0.3pt. CPDEV 25s/LYCDIN 25s/WUXIND 26s were up 0.1pt. There were two way interests on CNH names such as LYGYIH 7 27s/CQLGST 5.5 27s. In SOE perps, CHCOMU/CHPWCN Perps were 0.1pt higher.

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

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

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

## ❖ Last Trading Day's Top Movers

Top Performers	Price	Change	Top Underperformers	Price	Change
GRNLGR 7 3/4 06/25/28	25.0	0.4	BABA 5 5/8 11/26/54	99.8	-1.3
SUMITR 5.35 03/07/34	101.3	0.4	BABA 4.4 12/06/57	81.7	-1.3
GRNLGR 7 3/4 03/03/30	24.9	0.3	RILIN 6 1/4 10/19/40	107.7	-1.2
CKPH 3.8 PERP	68.4	0.3	TENCNT 3.94 04/22/61	74.1	-1.1
CHDXCH 2 3/8 10/08/26	95.6	0.3	TENCNT 4.525 04/11/49	86.0	-1.1

## ❖ Marco News Recap 宏观新闻回顾

**Macro** – S&P (-0.76%), Dow (-1.14%) and Nasdaq (-0.18%) were lower on Tuesday. Trump reversed a pledge to double tariffs on steel and aluminum from Canada to 50%, just hours after announcing the higher tariffs. The switch came after a Canadian official also backed off his own plans for a 25% surcharge on electricity. UST yield was higher on Tuesday, 2/5/10/30 yield at 3.94%/4.03%/4.28%/4.59%.

## ❖ Desk Analyst Comments 分析员市场观点

## ➤ VEDLN: Expect to early redeem VEDLN 9.25 04/23/26 in full next month

Vedanta Resources (VRL) will early redeem USD296.3mn of VEDLN 9.25 04/23/26 in full on or about 23 Apr'25 at par. The early redemption is in line with our expectation, in view of the maximum acceptance amount of the bonds was USD600mn in the tender offer completed last month.

VRL has refinanced USD2.7bn of USD bonds since Sep'24 via new issuances totaled USD3.1bn in past few months. After the full redemption of VEDLN 9.25 04/23/26, the next USD bonds maturity will be VEDLN 10.25 06/03/28 of USD300mn and the near-term refinancing pressure of VRL is substantially reduced. Meanwhile, VRL's USD bonds maturity profile further lengthen to 5.5 years, from 3.5 years after the LME in Jan'24 as per our calculation. We like VEDLNs on its lengthened maturity profile and its smooth access to funding channels. We maintain buy on VEDLN 10.25 06/03/28. At 103.3, VEDLN 10.25 06/03/28 is trading at YTM of 8.6%.

Table 1: VRL's o/s USD bonds

Security name	ISIN	Amt o/s (USD mn)	Px	YTM (%)	Guarantor	Issue rating (M/S/F)
VEDLN 9.25 04/23/26	US92243XAA90	296	100.5	4.8	VRL	B2/B/-
<b>VEDLN 10.25 06/03/28</b>	<b>US92243XAJ00</b>	<b>300</b>	<b>103.3</b>	<b>8.6</b>	<b>VRL, Twin Star, Welter Trading</b>	<b>-/B/B+</b>
VEDLN 10.875 09/17/29	US92243XAH44	1,200	104.8	9.2	VRL, Twin Star, Welter Trading	-/B/-
VEDLN 9.475 07/24/30	US92243XAM39	550	100.7	9.3	VRL, Twin Star, Welter Trading	B2/B/-
VEDLN 11.25 12/03/31	US92243XAK72	500	107.6	9.2	VRL, Twin Star, Welter Trading	-/B/B+
VEDLN 9.85 04/24/33	US92243XAL55	550	101.5	9.4	VRL, Twin Star, Welter Trading	B2/B/-

Source: Bloomberg, Company filling.

## ➤ Offshore Asia New Issues (Priced)

Issuer/Guarantor	Size (USD mn)	Tenor	Coupon	Priced	Issue Rating (M/S/F)
Chengdu Airport Xingcheng Investment Group	250	3yr	5.2%	5.2%	Unrated
Dazhou Kaisheng Construction Development Group	69.65	3yr	7%	7%	Unrated

Fujian Shishi State-Owned Capital Operation Group	143	3yr	5.3%	5.3%	Unrated
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➤ **Offshore Asia New Issues (Pipeline)**

Issuer/Guarantor	Currency	Size (USD mn)	Tenor	Pricing	Issue Rating (M/S/F)
Bank of China Panama Branch	USD	-	3yr	SOFR+105	A1/-/A
Ganzhou Development Investment Holding Group	USD	-	3yr	5.6%	-/-/BBB-
Shengzhou Communications Investment and Development Group	USD	-	3yr	5.7%	Unrated
Yangzhou Economic and Technological Development Zone	USD	-	3yr	5.5%	Ba1/-/-

➤ **News and market color**

- Regarding onshore primary issuances, there were 120 credit bonds issued yesterday with an amount of RMB87bn. As for month-to-date, 606 credit bonds were issued with a total amount of RMB485bn raised, representing a 23% yoy decrease
- [CAPG]** China Aoyuan again extends offshore debt revamp holding period by six months to 22 Sep'25
- [CHJMAO]** China Jinmao expects to post RMB1bn (cUSD138mn) profit in FY24 compared to RMB6.9bn (cUSD952mn) loss in FY23 supported by cost cutting and lower impairment provision
- [GLMTMO]** Fitch assigned Golomt Bank B+ rating with stable outlook
- [VEDLN]** Vedanta Resources to early redeem VEDLN 9.25 04/23/26 of USD296.3mn in full in Apr'25

*Fixed Income Department*

*Tel: 852 3657 6235/ 852 3900 0801*

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

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