

CMBI Credit Commentary

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

- *Active flows from onshore this morning. Chinese AT1 and high quality LGFVs were under better buying. LOGPH signed CSA with AHG to restructure offshore senior notes. See below.*
- **China Policy – Credit growth remained tepid with easing policy ahead.** CMBI expects the PBOC may cut LPR or RRR in next several weeks. The central bank may cut RRR by 0.5ppt and lower 1-Y and 5-Y LPR by 10bps and 20bps, respectively in 2024. See below for comments from CMBI economic research.
- **China Economy – Deflation continues with gradual improvement ahead.** CMBI expects China's CPI and PPI to mildly improve with their YoY growth respectively up from 0.2% and -3% in 2023 to 1% and 0.2% in 2024. See below for comments from CMBI economic research.

❖ Trading desk comments 交易平台市场观点

Last Friday, overnight USTs tightened 6-11bps across the curve despite a slightly firmer-than-expected US CPI. The new HYUELE 27/29 were traded in balanced two-way flows and closed unchanged to 1bp tighter. SAMTOT '29 closed 1bp wider. The new CICCHK 27/29 closed 1-3bps wider. The new BOCAVI '29 was 2bps tighter. Chinese SOEs HAOHUA/SINOPE 30s were unchanged to 1bps tighter. TMT benchmarks BIDU/TENCNT 30s were unchanged to 2bps tighter. The high-beta TMTs MEITUA/XIAOMI 30s tightened 2-5bps. In financials, Chinese bank T2s were well-bid. In AMC/leasing names, CMINLE/CCAMCL/ORIEAS 24-26s tightened 2-5bps. Chinese AT1s such as BCHINA/ICBCAS Perps were up 0.1pt. TH/KR AT1s were under better buying. BBLTB/KBANK/KEBHNH Perps were 0.1-0.2pt higher. HK Corp SHUION '26/NANFUN '30 were up 0.5-0.9pt. Chinese properties were firm. DALWAN '24/YLLGSP '26 were up 2.2-3.2pts. ROADKG 24-26s were up 0.5-0.8pt to close 5-8pts higher WoW. AGILE 25s were 2.1-2.5pts higher. GEMDAL '24/FTLNHD '26/PINGRE '26 were up 0.5-0.6pt. In industrials, EHICAR 24/26 were 1.5-3.3pts higher. HILOHO '24 was up 0.6pt. Macau gaming names were quiet. MPELs/WYNMACs were up 0.3-0.9pt. In Indian space, VEDLN 26-28s were 0.8-2.9pts higher. Indonesian names were mixed. LMRTSP '26 was up 0.5pt. MDLNIJ '25 was down 0.5pt to close 8pts lower WoW. Elsewhere, GLPCHI '26 was 1.9pts higher.

The LGFV/Perp spaces had a firm session as global RMs replenished risk after overnight rates tightening, and we saw the macro market and global central banks were biased towards a more dovish tilt. The flows were skewed to strong better buying since mid-morning, in the high-beta IG names and LGFVs that provided yield pickup, such as SUNSHG/ZHONAN/ZHHFGR/CPDEV. SUNSHG/ZHONAN 24-26s were up 0.3-0.9pt. CPDEV 25/Perp were another 0.4-1.1pts higher. The front-end of Shandong/Chongqing

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names were better bid. SHDOIS/JMUDIV/QDHTCO/CQNANA 24s were up 0.1pt. In the 6-7% LGFVs, GZINFU '26 was up 1.8pts. GZDZCD '26/HZCONI '25 were up 0.1pt. In SOE perps, CHPWCN 3.45 Perp/CHSCOI 4 Perp/HUADIA 3.375 Perp were up 0.1pt.

❖ Last Trading Day's Top Movers

Top Performers	Price	Change	Top Underperformers	Price	Change
CSCHCN 9 10/09/24	36.6	4.8	TAISEM 2.7 09/22/60	62.5	-1.3
EHICAR 7 09/21/26	72.8	3.3	GRNLGR 6 7/8 07/03/30	13.8	-0.9
DALWAN 7 1/4 12/29/24	89.4	3.2	FWDGHD 6.675 PERP	86.5	-0.9
VEDLN 9 1/4 04/23/26	69.5	2.9	CHNTHI 1.828 11/09/25	89.8	-0.8
AGILE 5 1/2 04/21/25	23.9	2.5	TAISEM 3.1 09/23/51	71.9	-0.7

❖ Marco News Recap 宏观新闻回顾

Macro – S&P (+0.08%), Dow (-0.31%) and Nasdaq (+0.02%) were mixed on last Friday. US Dec'23 PPI was -0.1% mom, lower than the expectation of +0.1% mom. China Dec'23 export/import was +2.3%/+0.2% yoy, compared with the expectation of +1.7%/+0.3% yoy. UST yields retreated on Friday, 2/5/10/30 yield reached 4.14%/3.84%/3.96%/4.20%, respectively.

❖ Desk analyst comments 分析员市场观点

➤ LOGPH: Signed CSA with AHG to restructure offshore senior notes

Logan signed the credit support agreement (CSA) with the AHG on 12 Jan. The outstanding amount of USD senior notes (existing notes, excl. accrued interest) amounted to USD3.4bn. The offshore restructuring is expected to include the restructuring of certain other existing debts, and will have an aggregate principal amount up to USD6.7bn. Each existing noteholder could choose one or a combination of the following options: (1) cash offer; (2) a combination of mandatory convertible bonds (MCB) and priority notes; (3) MCB; and (4) long term notes (long term notes I) and MCB. The CSA fee is 0.2% of the aggregate principal amount of the notes, to be paid in cash. CSA fee deadline will be on 28 Mar'24.

On the loan from controlling shareholder amounted to USD1.3bn, USD200mn will be allocated to Option 2 and USD200mn to Option 3. The balance will be in exchange for long-term notes (long-term notes II) with maturity dates on the 9th year and the 10th year after the issue date and interest at a rate of 2% per annum, all of which will be paid in kind.

Creditors of certain other existing debts (including the equity-linked securities, the Shenwan debts, the L2 Debts and certain bank loans) will be offered options substantially similar to the options available to the existing noteholders and may share credit enhancements, negative pledges and corporate guarantees with the existing noteholders. Creditors of the C Debts, the L5 Debts and certain secured bank loans may receive credit enhancements different from the existing noteholders.

Table 1: Logan's existing USD bonds:

Bond	ISIN	Included in the CSA
LOGPH 7.5 08/25/22	XS1954961295	Y
LOGPH 5.25 02/23/23	XS1618597535	Y
LOGPH 6.5 07/16/23	XS2027337786	Y
LOGPH 6.9 06/09/24	XS2050914832	Y

LOGPH 4.15 08/05/24*	XS2373662555	Y
LOGPH 4.25 09/17/24	XS2231563805	Y
LOGPH 5.75 01/14/25	XS2099677747	Y
LOGPH 4.25 07/12/25	XS2309743578	Y
LOGPH 5.25 10/19/25	XS2206313541	Y
LOGPH 4.7 07/06/26	XS2342970402	Y
LOGPH 4.85 12/14/26	XS2272214458	Y
LOGPH 4.5 01/13/28	XS2281303896	Y
LOGPH 7 Perp	XS1619838292	N

Note: LOGPH 4.15 08/05/24 is not listed.

Source: Bloomberg, Company filling.

Table 2: Transaction consideration:

One or a combination of the following options for the principal amount

Option 1	Cash offer USD15 in cash for USD100 principal amount of existing debts, capped at USD1.3bn principal amount and subject to upward adjustment at company's discretion
Option 2	MCB and priority notes A combination of: MCB equal to USD60 for USD100 principal amount of existing debts (incl. shareholder's loan) fixed at USD1.2bn; and a priority notes equal to USD40 fixed at USD800mn
Option 3	MCB In an aggregate principal amount equal to the existing principal amount, cap at USD800mn and subject to upward adjustment at company's discretion
Option 4	Long term notes and MCB New notes in an aggregate principal amount equal to the existing principal amount, minus the sum of aggregate principal amount of all existing notes exchanged or converted under Options 1, 2 and 3

Accrued interest

AI MCB	MCB in an aggregate amount equal to the accrued interest up to (and excluding) 31 Dec'23 corresponding to existing notes exchanged for priority notes under Options 2 and 4. All other accrued interest under Options 1,2 and 3 after 31 Dec'23 will be waived or cancelled.
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New Notes

Two tranches	Priority notes (Option 2): USD800mn	Long term notes (Option 4): The original principal amount
Maturity	6 years	9 years
Amortization	4.125% (Or USD33mn): 3 years after issue date, with option to defer for one year	4%: 6 years after issue date 27%: 7 years after issue date
	25% (or USD200mn): 4 years after issue date	27%: 8 years after issue date
	35% (or 280mn): 5 years after issue date	42%: at maturity
	35.875% (or USD287mn): at maturity	
Interest	First two years: 1.25% p.a. in cash	First two years: 3.75% p.a. may be paid in kind

	3 rd year onward: 3.75% p.a. in cash with option to defer in 3 rd and 4 th year	3 rd year: 3.75% p.a., up to 3.25% may be paid in kind and remaining in cash, with the option to defer the cash payment to the end of 4 th year
	Payable semi-annually in arrears	4 th year: 3.75% p.a., up to 2.25% may be paid in kind and remaining in cash
		5 th year onward: 4% p.a. in cash
		Payable annually in arrears
Specified assets	Offshore projects to provide guarantee to the new notes, other offshore restructured debts and long term notes II: (i) Ap Lei Chau (Hong Kong) (ii) Florence (Singapore) (iii) Stirling (Singapore) (iv) Robinson (Hong Kong)	Onshore projects to provide guarantee to the new notes, additional new debts and long term note II: (i) Fangchenggang (ii) Beishanwan (Shantou) (iii) Shunxing Shoe Factory (Zhongshan) (iv) Shenwan (Zhongshan) (v) Zhuhai
Option 2 MCB		
Cap	USD1.2bn	
Optional conversion	Any amount on the issue date	
Option conversion price	HKD6 per share	
Mandatory conversion	First anniversary of the issue date	
Mandatory conversion price	HKD4.25 per shares	
Option 3 MCB		
Cap	USD800mn	
Optional conversion	Any amount on the issue date	
Option conversion price	HKD4.25 per share	
Mandatory conversion	First anniversary of the issue date	
Mandatory conversion price	HKD3 per share	
AI MCB		
Optional conversion	Any amount on the issue date	
Mandatory conversion	First anniversary of the issue date	
Conversion price	HKD9 per share	

Source: Company filling.

➤ China Policy – Credit growth remained tepid with easing policy ahead

China's outstanding social financing slightly picked up as government bond financing notably rebounded amid stronger fiscal expansion. But credit growth in the private sector was still tepid as consumer demand, housing sales and business capex remained weak. The deflation trend restrained credit demand by pushing up real-term interest rates. We expect the PBOC may cut LPR or RRR in next several weeks. The central bank may cut RRR by 0.5ppt and lower 1-Y and 5-Y LPR by 10bps and 20bps, respectively in 2024. Credit growth may slightly pick up this year thanks to more expansionary fiscal policy and moderate improvement of economy and price. We expect outstanding social financing growth to rise from 9.5% at end-2023 to 10% at end-2024.

Government bond issuance continued to support social financing rebound amid stronger fiscal expansion. Social financing flow increased 48.6% YoY (all in YoY terms unless otherwise specified) to RMB1.94trn in Dec. The major contribution was from government bond financing, which jumped 230.3% to

RMB0.93trn. But new RMB loans to businesses and households fell 23.3% to RMB1.1trn. Meanwhile, new foreign currency loans and banks' acceptance remained sluggish; while new entrusted loans and trust loans mildly improved. Corporate equity financing also declined due to bearish market and tighter regulation on equity issuance. M2 growth further slowed to 9.7% in Dec as household saving rate declined. M1 growth remained low at 1.3% at end-2023 as business activity was still weak.

New RMB loans remained apathetic as business and consumer confidence was still low. New RMB loans contracted 16.4% to RMB1.17trn in Dec after dropping 9.9% in Nov. New short-term loans to enterprises returned to contraction at -RMB63.5bn from RMB170.5bn in Nov, below its year-ago level of -RMB42bn. New medium and long-term loans increased to RMB861.2bn in Dec from RMB446bn in Nov, albeit a 28.9% YoY decline. Meanwhile, new bill financing continued to expand as the central bank continued to guide banks to expand credit supply to SMEs. New loans to households remained lackluster as new medium and long-term loans to households dwindled to RMB14.62bn in Dec from RMB23.31bn in Nov with a 21.6% YoY decline. Housing sales continued to slump in Dec and early Jan. On the contrary, short-term loans to households rebounded to RMB75.9bn from RMB59.4bn in Nov, drastically higher than its previous year level at -RMB11.3bn.

Credit growth may mildly rebound with stronger fiscal expansion and better economy & price condition. China's GDP growth may remain at around 5% in 2024. The fiscal policy would be more expansionary this year to support the growth. Fiscal deficits including general deficit, special Treasury bond quota and half of 2023 temporary additional deficit are expected to reach 4.1% in 2024. Local government special bond quota may reach 3% of GDP in 2024, the same as in 2023. The monetary policy should remain accommodative as the PBOC may cut RRR by 0.5ppt and lower 1-Y and 5-Y LPRs by 10bps and 20bps, respectively in 2024. Credit growth may mildly rebound as outstanding social financing growth may rise from 9.5% at end-2023 to 10% at end-2024. We expect the GDP growth to reach 5.3% in 2023 and 4.8% in 2024. The deflation should alleviate as CPI growth is expected to rise from 0.2% to 1%.

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➤ China Economy – Deflation continues with gradual improvement ahead

China's CPI narrowed its YoY decline in December as fresh food, some durables and healthcare service prices rebounded. Pork and energy prices continued to decline in sequential terms. Consumer demand remained weak as core CPI stayed flat at 0.6% YoY with a MoM increase of 0.1%. PPI also narrowed its YoY decline thanks to the base effect as overcapacity pressure and tough competition remained in most industries. A deflation trend would harm the economy by increasing debt burden, postponing durables consumption and reducing business earnings, in our view. As China's experience in 1998-2002 and Japan's experience in the two lost decades indicates, it is not easy to step out of the deflation shadow as both strong macro policies and brave structural reforms are needed. Looking forward, we expect China's CPI and PPI to mildly improve with their YoY growth respectively up from 0.2% and -3% in 2023 to 1% and 0.2% in 2024. Deflation pressure may alleviate yet should remain in most sectors. The PBOC may further cut LPRs, deposit rates and RRR by once or twice in 2024 to defy the deflation pressure and stabilize economic growth.

CPI improved thanks to the modest rebound in prices of fresh food, some durables and healthcare service. CPI narrowed its YoY decline from 0.5% in Nov to 0.3% in Dec. In sequential terms, CPI bounced back to 0.1% growth after dropping 0.5%. Specifically, food CPI grew 0.9% MoM with most contribution from fresh vegetables and fruits as cold weather influenced their supply. Pork price dropped 1% MoM in Dec after decreasing 3% in Nov. Pork price may continue to cause deflationary effect on CPI in 1H24 as the de-capacity process in the live pig sector seems more slow than expected. CPI in telecom equipment and home appliances respectively picked up 3.1% and 0.6% MoM in Dec after dropping 1.8% and -1.1% MoM in Nov as demand may have improved and inventory may have declined in the two sectors. However, CPI in vehicles further declined 0.7% MoM after dropping 0.3% MoM as the price war continued in the auto sector. CPI in healthcare service

rose 0.2% MoM, while that in vehicle fuel dropped 4.5% in Dec. MoM growth of tourism rebounded to 0.1% from 5.9% in Nov while other services like rent, telecom, postal and education services stayed unchanged. Core CPI growth stayed flat at 0.6% YoY while its MoM growth mildly picked up to 0.1% from -0.3%.

PPI continued its weakness with mild narrowing of its YoY decline. PPI declined 2.7% YoY in Dec after decreasing 3% YoY in Nov, which **has** been in contraction for 15 months. The MoM growth of PPI stayed at -0.3% in Dec. Energy price continued to decline as PPI in oil & gas mining and coal mining fell 16.5% YoY and 1.6% YoY respectively in Dec. PPI in non-ferrous dropped 1.9% YoY while ferrous metals moderated to 0.4%. From the MoM perspective, the slump of international crude oil price continued to weigh on the MoM PPI growth of crude oil & gas and petroleum, with notable 6.6% and 3% declines after dropping 2.8% and 2.5%. Prices of crude oil-related industries like chemical materials & products also saw a MoM decline of 0.7%. PPI in durables and capital goods remained weak with slight improvement.

PBOC may further loosen monetary policy in face of deflation pressure. China's CPI growth slowed down from 2% in 2022 to 0.2% in 2023, with 3 months of decline in 4Q23. Deflation expectation may lead the economy into the dangerous "deflation-spiral" as it would increase debt burden, restrain capex and durables consumption and hurt business earnings. As China's experience in 1998-2002 and Japan's experience in the two lost decades indicates, it is not easy to step out of the deflation shadow as both strong macro policies and brave structural reforms are needed. We expect the PBOC to maintain accommodative liquidity and credit policy with possible 50bps of RRR cuts, 10bps of 1-Y LPR cut and 20bps of 5-Y LPR cut cuts in 2024. The central bank is also expected to commit RMB1-1.5trn PSL loans for "three major projects". The fiscal policy will be more expansionary with expected broad fiscal deficit ratio at over 7.5% in 2024. We expect CPI and PPI growth rates to rise from 0.2% and -3% in 2023 to 1% and 0.2% in 2024.

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➤ 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)
SK Battery America	USD	-	3yr	-	Aa3/-/-
Shriram Finance Ltd	USD	-	-	-	-/BB/BB

➤ News and market color

- Regarding onshore primary issuances, there were 69 credit bonds issued last Friday with an amount of RMB50bn. As for Month-to-date, 643 credit bonds were issued with a total amount of RMB552bn raised, representing a 4.9% yoy decrease
- Media reported that China authorities told local governments to increase funding for developers
- [COGARD]** Media reported that COGARD used RMB700mn from Zhuhai Wanda stake sale to redeem CDS-backed onshore bond, plans to keep remaining for offshore recast

- **[EHOUSE]** E-House (China) Enterprise to hold EGM on 31 Jan to consider disposal of controlling equity interest in TM Home as part of restructuring
- **[RPVIN]** ReNew Energy Global refinanced USD325mn debt due Apr'24 USD bonds via NCDs with lower than 9% cost, 15yr amortization
- **[VEDLN]** S&P downgraded Vedanta Resources to SD from CC on completion of liability management transaction
- **[YUZHOU]** Media reported that Yuzhou's offshore bondholder AHG has given its in-principle agreement to RSA

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