

## CMBI Credit Commentary

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

- *This morning, the new NSINTW 5 7/8 03/17/41 tightened another 7bps. The rest of TW lifers CATLIFs/SHIKON/FUBON were 2-5bps tighter. The recent HYUELE 28-30s were 1-2bps tighter. BBLTB sub curve tightened 5bps. The recent MUFG Perp/SUMILIF 55/FUKOKU rose 0.5-1pt.*
- **HYSAN:** *Raised junior subordinated 5NC2 notes of USD17mn. We are neutral on HYSANs on valuation but consider of HYSAN 7.2 PERP offers the best risk-return profile compared with those of Hysan's dated bonds and its FFL perp, HYSAN 4.1 PERP. HYSAN 7.2 PERP was up 0.5pt this morning. See below.*
- **TOPTB:** *Thai Oil Public Company raised cap to USD300mn from the previous USD199.9mn in partial tender for TOPTB 4 7/8 01/23/43s. TOPTBs were unchanged this morning.*

#### ❖ Trading desk comments 交易台市场观点

Yesterday, the new NSINTW 5 7/8 03/17/41 tightened up to 15bps from RO at T+185 and closed 10bps tighter. Other TW lifers CATLIFs/SHIKON/FUBON closed 1-2bps tighter. See our comment on NSINTW on [10 Sep'25](#). The new KHFC 3 7/8 09/17/30 and the new KOMATS 4.196 30 tightened 2-3bps. Away from new issues, the secondary IG space was largely unchanged, amid FRN buying flow across AU/Japan/China/Korea spaces. Greater China high-beta credits were largely afloat. MTRC 5 ¼ and 4 7/8 Perps grinded a touch higher. FAEACO 12.814 PERP recovered 2.9pts after the recent poor run. NWDEVL PERPs were 0.8-1.6pts higher, and NWDEVL 27-31s rose 0.3-0.9pt. HYSAN 7.2 PERP/4.85 PERP and HYSAN 3.55 06/16/35 were 0.1-0.2pt higher. See comment below. FOSUNI 26-29s were unchanged to 0.1pt higher. Fosun signed an USD910mn sustainability-linked syndicated loan. The company will accept all validly tendered notes of USD294.43mn FOSUNI 5 05/18/26, leaving USD205.568mn outstanding after settlement. In Chinese properties, VNKRLE 27-29s were down 0.5pt, and GRNLGR 28-31s were 0.3-0.5pt lower. LNGFOR 28-32s continued to perform and were 0.2-0.3pt higher. Away from China, Japanese insurance hybrids and AT1s were up 0.3pt, led by on-the-run 7-10yr-to-call issues NOMURA/MUFG/SUMILF/FUKOKU/DAIL on the back of local buying. Meanwhile, their Yankee counterparts were 0.1pt firmer amid better buying on LLOYDS/BNP/UBS/HSBC. In Southeast Asia, the new SMPHPM 4.75 09/16/30 was 0.1pt higher than RO at 99.8. See our comment on [10 Sep'25](#). PTTGC 51-52s tightened 1-13bps. PTT Global Chemical issued USD1.1bn unsecured subordinated perp.

LGFVs were mixed. We continue to see demand for higher-grade USD issues but higher-yielding names remained lackluster as supply continued to jam the space. Trading volumes were overall thin ahead of the release of US consumer inflation data.

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

**Cyrena Ng, CPA 吴倩莹**  
 (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
CCAMCL 5 02/08/48	94.2	3.0	BIMLVN 7 3/8 05/07/26	93.8	-0.7
FAEACO 12.814 PERP	40.2	2.9	VNKRLE 3 1/2 11/12/29	72.8	-0.5
NWDEVL 10.131 PERP	46.1	1.6	GRNLGR 5 7/8 07/03/30	19.3	-0.5
NWDEVL 5 1/4 PERP	38.8	1.4	GRNLGR 7 1/4 01/22/31	19.3	-0.5
GARUDA 6 1/2 12/28/31	86.0	1.1	GRNLGR 6.9 02/12/29	19.3	-0.5

## ❖ Marco News Recap 宏观新闻回顾

**Macro** – S&P (+0.85%), Dow (+1.36%) and Nasdaq (+0.72%) were higher on Thursday. The US Aug'25 Core CPI was +0.3% mom, and the US CPI was +2.9% yoy, both of which were the same as the market expectations. The US Aug'25 CPI was +0.4% mom, higher than the market expectation of +0.3% mom. The US Initial Jobless Claims was +263k, higher than the prediction of +235k. UST yield was lower on Thursday. 2/5/10/30 yield was at 3.52%/3.59%/4.01%/4.65%.

## ❖ Desk Analyst Comments 分析员市场观点

## ➤ HYSAN: Raised junior subordinated 5NC2 notes of USD17mn

Hysan raised junior subordinated 5NC2 notes of USD17mn (as per BBG). The notes, rated Ba1 by Moody's, will be callable at 103.375 in Sep'27. The coupon rate is 6.75% and the coupon is deferrable and cumulative. As per Moody's, junior subordinated notes rank junior to Hysan's senior unsecured debts and subordinated perps.

The significance of this small private placement is that Hysan has to build a cushion of junior securities in order to keep the rating of HYSAN 7.2 PERP at IG. During the tender offer and concurrent new issue in Mar'25, Hysan was quoted that it needed a minimum cushion of USD25mn junior securities upon the full redemption of HYSAN 4.1 PERP in Aug'25.

Hysan posted stable 1H25 results under a challenging operating environment. In 1H25, its turnover and EBITDA grew 2.1% and 1.4% yoy to HKD1.7bn and HKD1.3bn, respectively. The occupancy rates of its retail/office/residential were resilient at 94%/92%/70% as of Jun'25, compared with 92%/90%/70%, respectively. Its liquidity profile remains solid with cash to ST debts at 2.3x. Its credit and liquidity profiles should also be benefitted from the capital recycling plan of HKD8bn over the coming 5 years. Hysan's net gearing ratio (perp as debt) was 33% as of Jun'25 (vs 31% as of Jun'24).

We are neutral on HYSANs on valuation. That said, within the curve, we consider of HYSAN 7.2 PERP offers the best risk-return profile compared with those of Hysan's dated bonds and its FFL perp, HYSAN 4.1 PERP.

**Table 1: Bond Profiles of HYSAN**

Ticker	ISIN	O/S (USD mn)	Coupon	Maturity	Rank	Offer price	YTM/YTC	Next call date
HYSAN 2 7/8 06/02/27	XS2178221490	400	2.875%	6/2/2027	Sr Unsecured	97.176	4.6%	3/2/2027
HYSAN 2.82 09/04/29	XS2044279334	500	2.82%	9/4/2029	Sr Unsecured	92.989	4.8%	NA
HYSAN 3.55 06/16/35	XS2190202015	225	3.55%	6/16/2035	Sr Unsecured	86.208	5.4%	NA
HYSAN 4.85 PERP	XS2216209333	445.157	4.85%	NA	Sr Unsecured	72.306	6.7%	10/14/2025
HYSAN 7.2 PERP	XS3012400746	750	7.2%	NA	Subordinated	103.163	6.7%	9/11/2030
HYSAN 6 3/4 09/11/30	XS3177896613	17	6.75%	9/11/2030	Subordinated	100.0	6.8%	9/17/2027

Source: Bloomberg.

## ➤ 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)
No Offshore Asia New Issues Pipeline Today					

## ➤ News and market color

- Regarding onshore primary issuances, there were 101 credit bonds issued yesterday with an amount of RMB160bn. As for month-to-date, 658 credit bonds were issued with a total amount of RMB638bn raised, representing a 18.6% yoy increase
- [ADANI/VEDLN]** Adani and Vedanta are among bidders keen to acquire the bankrupt GVK Energy
- [BABA]** Alibaba has begun using its own microprocessors to train its AI models, partially replacing the ones made by Nvidia amid US-China trade tensions
- [BHP]** BHP will divest a 15% stake in Ministers North iron ore deposit to Itochu and Mitsui
- [EVERRE]** Evergrande property management arm confirmed that liquidators have received non-binding bids to acquire a stake in the company
- [FOSUNI]** Fosun International signed a USD910mn sustainability-linked syndicated loan; will accept all validly tendered notes of USD294.43mn FOSUNI 5 05/18/26
- [HYSAN]** Moody's assigned Ba1 rating to Hysan's proposed junior subordinated notes
- [MEITUA]** Meituan plans to issue dim sum bonds for first time
- [PKX]** POSCO International signed a preliminary deal to import LNG from Alaska project
- [PERTIJ]** Pertamina plans to merge the operations of three subsidiaries, spin off Pelita Air and initiate reorganization focused on core businesses
- [PTTGC]** PTT Global Chemical issued USD1.1bn unsecured subordinated perpetual debentures
- [RILIN]** Reliance boosted the size of asset-backed notes to INR210bn (cUSD1.38bn) on strong demand
- [YUEXIU]** Yuexiu Property signed a HKD200mn (cUSD26mn) 364-day term loan facility agreement

Fixed Income Department

Tel: 852 3657 6235/ 852 3900 0801

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

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