CMB INTERNATIONAL

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CMBI Credit Commentary

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

- *The sentiment in Asia IG space was cautious this morning. MEITUA 30s/BOCAVI 31s/OCBCSP 34s widened 1-3bps. The new MYLIFE 55s declined 0.1pt.*

- ***FRESHK:** Maintain buy on FRESHKs. FRESHKs were unchanged to 0.1pts higher this morning. See below.*

- ***China Economy:** Exports slowdown and weaker CPI supports policy easing. CMBI expects China's export growth to decelerate to 3.3% in 2025 while import growth may mildly rise to 2.2%; the USD/RMB rate to reach 7.4 at end-2025; and additional RRR cuts by 50bps and LPR cuts by 20bps this year. See below for comments from CMBI economic research.*

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❖ Trading desk comments 交易台市场观点

Last Friday, the sentiment in Chinese IGs was soft ahead of the Feb NFP data. BIDU proposed to offer up-to USD2bn in aggregate principal amount of zero-coupon due-2032 bond exchangeable into Trip.com's HK shares. The new CNH BIDU 2.7 30s/BIDU 3 35s were unchanged to 0.2pt lower from RO at par. BABA/TENCNT 30-35s were unchanged to 3bps wider. The long end of BABA 54-61s were 0.3-0.4pt lower amid mixed flows. In financials, the new CBAAU Float 28s and 30s tightened 2bps and 5bps from ROs, respectively amid mixed flows, while CBAAU 45s widened 3bps from RO on Chinese accounts selling. FRESHK 27-28s tightened 1-3bps. See comments below for FY24 results of Far East Horizon. CCAMCL/ORIEAS 28-30s were under better selling and closed 1-2bps wider. In insurance hybrids, MYLIFE 54-55s declined 0.1pt. In EU AT1s, UBS 6.85/INTNED 8 Perps were unchanged to 0.2pt lower despite some buying from AMs/PBs. In HK corps, CSIPRO 25s increased another 1.3pts after securing shareholders' approval for the rights issue, bond subscription and bonus warrants issue to raise HKD2bn, closed 4.9pts higher WoW. NWDEVL Perps/27-31s rose another 0.8-3.6pts and closed 3.7-18.9pts higher WoW. LIHHK 26s/PCPDC 26s/LIFUNG Perp were up 0.3-0.5pt. In Chinese properties, DALWAN 26s rose 0.8pt and closed 6.7pts higher WoW. LNGFOR 27-32s closed 0.2-0.5pt higher. FUTLAN 25s, however, declined 0.5pt. Outside properties, EHICAR 27s/WESCHI 26s were up 0.2-0.4pt. In India, ADSEZ 31-41s/ARENRJ 36s were down 0.3-0.7pt.

The high yielding LGFVs remained extremely strong thanks to robust cross-border buying flows. QDOCID 6.8 28s/NGNGH 7 28s were unchanged to 0.3pt higher. The LGFVs guaranteed by onshore AAA entities such as ZYSOAI 7.5 26s/ZBZCHD 6.9 28s/TFZXGF 7 28s were most sought after by Chinese RMs, as their yields promptly compressed to re-approach all-time tight levels with the remaining holders reluctant to offer. In SOE perps, SPICPT Perp was up 0.1pt, CHPWCN Perp was down 0.1pt.

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❖ Last Trading Day's Top Movers

Top Performers	Price	Change
NWDEVL 4 1/8 PERP	**41.6**	**3.6**
NWDEVL 5 1/4 PERP	**52.7**	**3.0**
NWDEVL 4.8 PERP	**35.3**	**2.3**
NWDEVL 6 1/4 PERP	**38.7**	**2.3**
NWDEVL 6.15 PERP	**75.9**	**1.5**

Top Underperformers	Price	Change
ADSEZ 5 08/02/41	**80.2**	**-0.7**
RILIN 6 1/4 10/19/40	**107.8**	**-0.5**
CNPCCH 5.95 04/28/41	**109.9**	**-0.5**
FUTLAN 4.45 07/13/25	**97.9**	**-0.5**
BABA 5 5/8 11/26/54	**100.5**	**-0.4**

❖ Marco News Recap 宏观新闻回顾

Macro – S&P (+0.55%), Dow (+0.52%) and Nasdaq (+0.70%) were higher on last Friday. US Feb'25 Nonfarm Payroll was +151k, lower than the market expectation of +159k. US Feb'25 unemployment rate was 4.1%, higher than the market expectation of 4.0%. UST yield was higher on last Friday, 2/5/10/30 yield at 3.99%/4.09%/4.32%/4.62%.

❖ Desk Analyst Comments 分析员市场观点

➢ FRESHK: Maintain buy on FRESHKs

Far East Horizon (FEH) reported largely stable asset quality yet lower profitability in FY24. We expect FEH's operating performance and asset quality to remain stable in view of its diversified leasing asset base. We also expect its liquidity profile to remain adequate given its smooth access to low-cost onshore funding. In our view, FRESHKs offer more attractive risk-return profiles than those of their peers BOCAVI 26-28s (YTM of 4.3-4.5%).

Table 1: Bond profile of FEH

Security name	ISIN	Amt o/s (USDmn)	Px	Z-spread (bps)	YTM (%)	Issue rating (M/S/F)
FRESHK 4.25 10/26/26	XS2393797530	300	98.1	163	5.5	-/BBB-/-
FRESHK 6.625 04/16/27	XS2800583606	500	102.0	179	5.6	-/BBB-/-
FRESHK 5.875 03/05/28	XS2886144232	550	100.1	209	5.9	-/BBB-/-

Source: Bloomberg.

FEH's revenue slightly declined 1% yoy to RMB37.7bn, decrease in interest income and fee income were partly offset by higher income from industrial operation. Net interest margin fell by 10bps to 4.48% in FY24 from FY23. Finance cost increased by 17% yoy in FY24, mainly due to reclassification of interest expenses in relation to infrastructure investment business to finance cost, which was previously recorded as selling expenses in FY23. Asset impairment losses were also higher, attributable to fully written-off of non-performing assets of inclusive finance business as of Dec'24 under more prudent provision policy. As a result, the PBT dropped by 23% yoy to RMB8.4bn. the ROAA and ROAE both narrowed to 1.27% and 7.80%, respectively.

FEH continued to generated free cash flow in FY24. The higher operating cash flow generated from decrease in net working capital was sufficient to cover the higher capex spent during the year. We expect FEH to fund its capex by its operating cash flow in FY25. Moreover, FEH's pledged deposit for bank and other borrowings increased to RMB10.5bn from RMB1.1bn during the year. Therefore, the unrestricted cash on hand only increased slightly to RMB19.8bn as of Dec'24 from RMB18.9bn as of Dec'23.

FEH's net debts increased by 4% to RMB246.1bn as of Dec'24 from the level as of Dec'23. We take comfort from FEH's continued access to low-cost onshore funding. YTD, FEH issued totalled RMB3bn onshore bonds at a weighted average coupon rate at 2.37%, down from the weighted average coupon rate of 2.80% in 2024. FEH also redeemed FRESHK 3.375 02/18/25 of USD300mn in Feb'25.

The asset quality of FEH was largely stable at Dec'24. We expect FEH's asset quality to remain stable in 2025 in view of its prudent policy to contain the scale of non-performing assets along with reducing exposures to LGFVs. As of Dec'24, the NPL ratio increased by 3bps to 1.07% from Dec'23. The slight increase in NPL ratio was due to shrink in the loan book while the NPL balance was largely unchanged. FEH's exposures in urban public utility, i.e. LGFV, continued to fall, to 34% of net interest-earning assets from 40% at Dec'23, despite LGFV still represented the largest exposure by industry. Besides, its assets at risk to equity ratios of all domestic finance leasing operations entities were well within the regulatory cap of 8.0x.

Table 2: Financial highlights of FEH

RMBmn	FY23	FY24	Change
Revenue	37,960	37,749	-1%
-Interest income	*22,467*	*21,182*	-6%
-Fee income	*896*	*524*	-42%
-Industrial operation	*14,739*	*16,181*	10%
-Tax and surcharges	*(143)*	*(137)*	-4%
Pre-provision operating profit	10,615	9,276	-13%
Profit before tax	10,425	8,021	-23%
Operating cash flow	3,727	9,966	167%
Capex	2,559	8,412	229%
Net interest margin	4.58%	4.48%	-10bps
Cost to income ratio	45.12%	48.98%	+386bps
ROAA	1.98%	1.27%	-71bps
ROAE	12.99%	7.80%	-519bps
	Dec'23	**Dec'24**	**Change**
Cash on hand	18,853	19,787	5%
ST debts	132,670	145,843	10%
LT debts	123,953	120,070	-3%
Total debts	256,624	265,913	4%
Net debts	237,771	246,126	4%
Gearing ratio	83.62%	84.05%	+43bps
Special mention loan ratio	5.97%	5.58%	-39bps
Non-performing loan ratio	1.04%	1.07%	+3bps
Provision coverage	227.59%	227.78%	+19bps
Assets at risk to equity ratio			
-International Far Eastern Financial Leasing	*4.58x*	*4.08x*	-
-Far Eastern Horizon (Tianjin) Financial Leasing	*3.49x*	*3.43x*	-
-Far Eastern Horizon Financial Leasing	*1.57x*	*1.61x*	-
-Far East Horizon Financial Leasing (Guangdong)	*4.34x*	*4.69x*	-

Source: Company's filling.

- **China Economy: Exports slowdown may prompt policy easing**

China's exports in 2M25 came in notably below market expectation, as exports moderated across major trading partners. Export of electronic products remained robust while other consumer goods including bags, clothes, furniture and motor vehicles as well as intermediate products including plastic, steel and aluminum dipped. Imports dropped markedly dragged by energy related commodities including coal, crude oil and natural gas and iron & copper-related raw materials. The slowdown of broad-based export in 2M25 was beyond the mere payback effect from front-loading to the US, as it may be due to the spill-out effect of Trump's tariff policy to international trade. Rising export pressure could weigh on China's growth, potentially leading to an earlier round of policy easing from late 2Q25. Looking forward, we expect China's export growth to decelerate from 5.9% in 2024 to 3.3% in 2025 while import growth may mildly rise from 1.1% to 2.2%. We expect the USD/RMB rate to reach 7.4 at end-2025 from 7.35 at end-2024.

Exports moderated notably across major trading partners. Exports dropped to 2.3% (all on a YoY basis unless specified) in 2M25 after rising 10.7% in Dec, notably below market expectation of 5.1%. Not only the exports to the US have moderated markedly from 15.6% in Dec to 2.3% in 2M25, the exports to other major trading partners including ASEAN and the EU also slowed down from 18.9% and 8.8% to 5.7% and 0.6%, indicating that this is beyond the mere payback of the front-loading effect at the end of 2024. Exports to Latin America and Africa notably slowed down, while exports to Russia dropped to -10.9% in 2M25 from 5.5% in Dec. Exports to Japan, India and Hong Kong, on the other hand, rebounded in 2M25 while exports to Korea, Australia and Canada saw negative growth.

Electronic products remained robust while others dipped. Exports of integrated circuits and computers rebounded from 5.3% and 9.5% to 11.9% and 10.5% in 2M25, while cellphone recovered to -3.3% from -15.8%. However, other final consumer goods including textile yarn, travel goods & bags, garment and toy saw notable declines YoY, as well as intermediate products including plastic, steel and aluminum. Motor vehicles and ships also moderated from 12.1% and 10.5% in Dec to 2.5% and 2.2% in 2M25. We expect exports to face more headwinds in 2025 from a bottom-up approach, as momentum of tech and transportation products has started to fade since 4Q24. Growing restrictions on technology and "China+1" production strategy would weigh on electronic products. Demand for ships may decline due to excessive maritime shipping capacity while vehicle exports may continue to slow down amid a high base and tariff hikes. We expect export growth to moderate from 5.9% in 2024 to 3.3% in 2025.

Imports dropped significantly amid weak domestic demand. China's imports of goods dropped to -8.4% in 2M25 after 1% expansion in Dec, below market expectations of 1.3%. Import volume of energy-related products including coal, crude oil and natural gas dipped to 2.1%, -5% and -7.7% in 2M25 from 10.7%, -1.1% and -8.6%. Import volume of other commodities including iron & copper ore and steel & copper products were also subdued. Auto saw a notable 45.8% dip in volume in 2M25, while machine tool accelerated from 34.5% to 40.7%.

We remain vigilant in monitoring upcoming export trends amid growing uncertainty over Trump's tariffs. The broad-based export slowdown in 2M25 cannot be fully attributed to the payback effect from front-loading to the US, as it may be due to the spill-out effect on international trade from Trump's tariff policy. Upcoming export data will indicate whether a downward trend is emerging, as we anticipate Trump may gradually impose a 10% tariff on China in each quarter. Conversely, mounting export pressure could dampen China's growth, potentially prompting an earlier round of policy easing from late 2Q25. Looking forward, we expect China's export growth to decelerate from 5.9% in 2024 to 3.3% in 2025 while import growth may mildly rise from 1.1% to 2.2%. We expect the USD/RMB rate to reach 7.4 at end-2025 from 7.35 at end-2024.

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- **China Economy: Weaker CPI supports policy easing**

Feb CPI slipped into negative territory due to the CNY mismatch and still-weak domestic demand. The Jan-Feb MoM CAGR of CPI and core CPI lagged historical seasonality, as food, service, and goods prices remained subdued. PPI continued to dip MoM, weighed down by declining energy and ferrous metal prices while final consumption goods remained muted. The reflation in 2025 might be milder than expected due to weak employment and household income, as well as the downside pressure from the Trump tariff hikes. We expect China's CPI and PPI to recover from 0.2% and -2.2% in 2024 to 0.6% and -0.3% in 2025. Looking forward, the PBOC may cut RRR in 2Q25 and LPRs in 2H25 as the negative impact of Trump's tariffs might release and the stimulus effects of domestic policies could diminish. We expect additional RRR cuts by 50bps and LPR cuts by 20bps this year.

CPI turned negative due to CNY mismatch but still reflected weaker seasonal patterns. China's CPI YoY growth dropped to -0.7% in Feb from 0.5% in Jan, weaker than the -0.4% market expectation. CPI inflation was 0.1% YoY in Feb adjusted for CNY distortions according to the NBS. In sequential terms, CPI dipped to -0.2% in Feb from 0.7% in Jan, while Jan-Feb MoM CAGR of CPI grew by 0.25%, weaker than previous Jan-Feb seasonality at 0.8%. Food price saw a 0.4% CAGR in Jan-Feb compared to the 2.6% CAGR in historical seasonality, dragged by weak pork, vegetable and grain prices. Pork prices may remain muted as inventories of breeding sows and live hogs stay elevated. Vehicle fuel price, on the other hand, showed a stronger CAGR in Jan-Feb at 1.9%, but we expect the growth to moderate amid the dipping crude oil price. CPI in Mar might remain subdued as high-frequency data show prices of agricultural products and vegetables as well as the wholesale prices of pork and gasoline continue to drop.

Core CPI dipped to negative territory for the first time since Covid. Core inflation dropped to -0.1% YoY in Feb from 0.6% in Jan, the first time since Jan 2021. Its MoM growth dipped to -0.2% in Feb from 0.5% in Jan. The Jan-Feb MoM CAGR was also weaker at 0.15% compared to 0.24% by historical trends. Service price dropped 0.5% MoM as prices of travel, entertainment and recreational activities retreated. Overall, service price was still weak as its CAGR saw 0.2% growth in Jan-Feb compared to 0.46% in history. Telecom equipment and vehicles underperformed at -0.4% and -0.1% CAGRs compared to historical seasonality while home equipment, footwear and clothing outperformed at 0.3%, -0.1% and -0.25%. Overall, the 0.3% CAGR of goods price is weaker than its historical trend at 1%, indicating that domestic demand would still be subdued if not for the trade-in scheme.

PPI continued to decline, weighed down by falling energy prices. YoY contraction of PPI narrowed from -2.3% in Jan to -2.2% in Feb, weaker than market expectations at -2.06%. The MoM growth dipped -0.1% in Feb compared to -0.2% in Jan. For mining industries, PPI of energy including coal and oil & gas mining further dropped to -12.5% and -3.3% YoY in Feb from -10.1% and -1.3% in Jan. Ferrous metals remained supressed at -10.6% as work resumption rate at construction sites was weaker compared to last year, while price of non-ferrous metals remained robust at 9.5% thanks to their application in high-tech manufacturing. Final consumer goods remained lethargic as apparel and durable goods saw -0.2% and 0% MoM growth while general daily necessities rose by 0.1%. We expect the decline of PPI to moderately narrow thanks to the base effect in last year and pickup in global commodity prices. Yet, the drag from weakening external demand and global trade could persist.

The reflation in 2025 might be milder than expected. Housing and durables sales have continued to improve since 2H24, probably followed by a recovery in consumer demand in the next several months as success of DeepSeek and the revitalized equity market may strengthen consumer confidence. However, the reflation might be milder than expected as domestic demand remained subdued due to weak employment and household income, as well as the downside pressure on CPI & PPI from the Trump tariff hikes. Looking forward, the PBOC may cut RRR in 2Q25 and LPRs in 2H25 as the negative impact of Trump's tariffs might release and the stimulus effects of domestic policies could diminish. We expect additional RRR cuts by 50bps and LPR cuts by 20bps this year.

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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)
Changsha Jinxia New District City Development Co	USD	-	3yr	6%	Unrated

➢ **News and market color**

- Regarding onshore primary issuances, there were 71 credit bonds issued on last Friday with an amount of RMB54bn. As for month-to-date, 421 credit bonds were issued with a total amount of RMB348bn raised, representing a 30.3% yoy decrease
- **[FAEACO]** Far East Consortium International and Chow Tai Fook Enterprises to undertake asset swap with Star involving QWB, Gold Coast projects
- **[KWGPRO]** KWG Group's latest restructuring proposal converting target existing debts into new USD bonds and/or MCBs
- **[KYOBOL]** Affinity and GIC agree to sell 13.55% stake in Kyobo Life Insurance
- **[LNGFOR]** Longfor expects FY24 core net profit to drop up to 40% yoy due to downturn in real estate industry
- **[MPEL/STCITY/STDCTY]** S&P revised the outlook on Melco Resorts (Macau) and Studio City to stable from positive, affirmed BB- rating on Melco and B+ rating on Studio City
- **[NSANY]** S&P downgraded Nissan Motor to BB from BB+ on dim prospects for earnings revival, outlook remains negative
- **[NWDEVL]** New World Development reaped more than HKD3.2bn (cUSD418mn) from the sale of residential units at State Pavilia
- **[YUEXIU]** Yuexiu Property expects FY24 profit to drop to drop up to 70% yoy due to provision for impairment of properties

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