

## CMBI Credit Commentary

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

- *The new CHEVBK Float 05/22/28 tightened 2bps from RO (SOFR+54) this morning. NIPLIF/MYLIFE 55s were up 0.1-0.2pt. CSIPRO 28 down 0.2pt. HYSAN Perps were unchanged to 0.6pt lower. The new SDGOLD 4.6 28 was unchanged around RO at par (IPT at 5.2%).*
- **Chinese properties:** *Yoy contracted sales extended decline in 4M25. See below.*
- **UPLIN:** *To redeem UPLIN 5.25 Perp of USD400mn on 26 May'25, before the first coupon reset date on 27 May'25. UPLIN 28-30s were unchanged this morning.*

#### ❖ Trading desk comments 交易平台市场观点

Yesterday, Yesterday, in HK, CSIPRO 10.5 28 and CSIPRO 5.45 25 rose 1.7pts and 0.3pts respectively. NWDEVL Perps dropped another 0.7-4.3pts, closed 3.0-12.7pts lower WTD. NWDEVL 27-31s declined another 0.2-1.3pts, closed 1.8-3.3pts lower WTD. See our comments on 14 May '25. On IG primary, the new issues ICBCAS 28s/KORWAT 27s were unchanged to 2bps tighter from ROs. The recent new CITNAT/SHNHAN 28-30s tightened 3-5bps. In Chinese/HK IGs, TENCNT/BABA 27-35s were unchanged to 2bps tighter. HKAA/MTRC 30-55s were 2-5bps tighter on strong buying interests. The long end of CNOOC/SINOCH 44-50s were 0.8-1.5pts higher (unchanged to 7bps tighter). In financials, there were better selling flows in duration across insurance hybrids and AT1s. NIPLIF/MYLIFE 53-55s were down 0.1-0.3pt. HSBC/SOCGEN Perps were unchanged to 0.3pt lower under better selling from Prop desks/HFs. In Chinese properties, VNKRL 27-29s were up another 0.5-0.7pt, closed 6.8pts higher WTD. See our comments on 15 May '25. FTLNHD 25-26s were also up 0.5-0.6pt. Elsewhere, RAKUTN 27-29s/8.125 Perp were 0.2-0.5pt lower. In SE Asia, UPLIN 28/30/Perp were unchanged to 0.5pt higher. Last night, UPL Corp announced to call UPLIN 5.25 Perp of USD400mn on 26 May'25, as expected. See our comments on 15 May '25. The long end of INDON/PERTIJ 43-54s were 0.3-0.7pt lower (1-6bps wider). MEDCIJ 28-30s were 0.2-0.6pt lower.

In LGFVs, the flows were skewed to better selling from FMs/AMs. CPDEV 26/28 were 0.1-0.2pt lower. CCUDIH 25-28s were unchanged to 0.2pt higher. CCUDIH announced it has repurchased another USD26mn of CCUDIH 5 06/14/25 and cut the o/s size to USD163.85mn. In SOE perps, China Huadian Corp announced to call HUADIA 3.375 Perp on 23 Jun '25, the first call date. HUADIA Perp closed unchanged.

**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

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

## ❖ Last Trading Day's Top Movers

Top Performers	Price	Change
CSIPRO 10.5 05/21/28	97.2	1.7
JD 4 1/8 01/14/50	76.7	1.5
CNOOC 4 7/8 04/30/44	95.2	1.5
SUMIBK 6.184 07/13/43	104.7	1.4
MUFG 4.7 03/10/44	87.5	1.4

Top Underperformers	Price	Change
NWDEVL 6.15 PERP	64.4	-4.3
NWDEVL 5 1/4 PERP	41.7	-2.8
NWDEVL 4 1/8 PERP	30.8	-1.8
NWDEVL 8 5/8 02/08/28	73.5	-1.3
NWDEVL 4 1/2 05/19/30	61.5	-1.0

## ❖ Marco News Recap 宏观新闻回顾

**Macro** – S&P (+0.41%), Dow (+0.65%) and Nasdaq (-0.18%) were mixed on Thursday. US Apr'25 PPI was -0.5% mom, lower than the market expectation of +0.2%. US Apr'25 retail sales was +0.1% mom, better than the market expectation of +0.0%. UST yield retreated on Thursday, 2/5/10/30 yield at 3.96%/4.07%/4.45%/4.91%.

## ❖ Desk Analyst Comments 分析员市场观点

## ➤ Chinese properties: Yoy contracted sales extended decline in 4M25.

In Apr'25, 31 developers under our radar reported contracted sales totaled RMB145.3bn, decreased 24.9% yoy from RMB193.6bn in Apr'24. 7 out of 31 developers reported yoy increase in contracted sales in Apr'25, down from 9 developers in Mar'25.

In 4M25, the cumulative contracted sales of 31 developers dropped 18.2% yoy to RMB545.1bn. 6 out of 32 developers reported yoy increases in contracted sales in 4M25. YUEXIU (RMB41.1bn), SINOCE (RMB8.1bn) and CHJMAO (RMB25.3bn) were the better performers with 37%, 14%, 5% yoy increase in contracted sales, respectively. The bottom performers were FUTLAN/FTLNHD (RMB6.9bn), GEMDAL (RMB10.9bn) and JINGRU (RMB0.3bn) that their contracted sales dropped 56%, 52%, 51% yoy in 4M25, respectively.

We saw slightly improvement in market sediment in Feb'25 when the yoy decline in contracted sales narrowed. However, the yoy decline widened again in Mar'25 and Apr'25. That said, we expect the impact of policy stimulus to support the economy such as cutting the 7-day reverse repo rate to 1.4% from 1.5% as well as the RRR by 0.5 pct pt will gradually reflect in the property market. Our house view is that PBOC will cut LPRs slightly in 2Q25, with a total reduction of 20bps in the full year.

Company	CN Name	BBG Ticker	Jan	Feb	Mar	Apr	Apr'25 MoM Growth	Apr'25 YoY Growth	Apr'25 YTD Sales	Apr'25 YTD Sales Growth
Yuexiu Property	越秀地产	YUEXIU	6,602	6,225	18,000	10,293	-43%	14%	41,120	37%
Sino-Ocean	远洋集团	SINOCE	1,890	990	2,400	2,810	17%	0%	8,090	14%
China Jinmao	中国金茂	CHJMAO	6,695	4,416	7,191	7,001	-3%	8%	25,303	5%
Central China Real Estate	建业地产	CENCHI	580	990	540	600	11%	-20%	2,710	5%
Yanlord*	仁恒置地*	YLLGSP	1,420	2,650	1,230	1,380	12%	-26%	6,680	4%
Greenland Holding*	绿地控股集团*	GRNLGR	3,300	3,600	5,243	5,997	14%	83%	18,140	2%
Logan Property*	龙光地产*	LOGPH	550	460	760	650	-14%	35%	2,420	-2%
China Resources Land	华润置地	CRHZCH	11,600	13,500	26,100	17,300	-34%	19%	68,500	-5%
Greentown	绿城	GRNCH	11,300	12,700	28,400	18,600	-35%	17%	71,000	-6%
Poly Real Estate	保利地产	POLYRE	18,015	15,996	29,016	24,622	-15%	25%	87,649	-9%
China SCE*	中骏集团控股*	CHJNSC	600	800	920	690	-25%	10%	3,010	-9%
Hopson	合生创展	HPDLF	473	427	1,174	2,670	27%	7%	4,744	12%
Yuzhou Properties	禹洲地产	YUZHOU	501	561	872	661	-24%	18%	2,595	14%
Shimao	世茂房地产	SHIMAO	2,200	1,870	3,000	2,001	-33%	23%	9,071	16%
China Overseas	中国海外发展	CHOLI	12,020	13,200	21,200	20,164	-5%	-7%	66,584	19%
Times Property	时代中国控股	TPHL	650	280	320	560	35%	47%	1,810	30%
Longfor (Attributable)	龙湖集团	LNGFOR	3,010	3,730	4,740	3,610	-24%	42%	15,090	32%
Zhenro Properties	正荣地产	ZHPRHK	373	330	421	372	-12%	37%	1,496	33%
Zhongliang	中梁控股	ZHLGHD	1,100	1,210	1,090	950	-13%	31%	4,350	34%
Country Garden (Attributable)	碧桂园	COGARD	2,260	2,300	3,210	3,080	-4%	20%	10,850	36%
Ronshine China	融创中国	RONXIN	350	283	460	327	-29%	40%	1,420	38%
KWIG Property	合景泰富集团	KWGPRO	502	361	801	509	-36%	48%	2,173	36%
Redsun	弘阳地产	REDSUN/HONGSL	669	443	408	490	20%	30%	2,010	40%
China Vanke*	万科企业*	VNKRLE	11,010	10,200	13,200	11,510	-13%	45%	45,920	42%
Powerlong	宝龙地产	PWRLNG	692	608	696	564	-19%	50%	2,560	49%
CIFI Holdings	旭辉集团	CIFIHG	1,810	1,610	2,020	1,720	-15%	57%	7,160	49%
Agile	雅居乐	AGILE	790	860	1,170	490	-58%	59%	3,310	49%
Sunac China	融创中国	SUNAC	6,840	1,800	1,460	1,100	-25%	91%	11,200	50%
Jingrui Holdings	景瑞控股	JINGRU	60	62	120	77	-36%	54%	319	51%
Gemdale	金地集团	GEMDAL	2,250	2,800	3,100	2,780	-10%	55%	10,930	52%
Future Land	新城控股	FUTLAN/FTLNHD	1,017	1,959	2,127	1,761	-17%	52%	6,864	56%

Note: \* represents the data was collected from CRIC.

Source: Company filings, CRIC.

### ➤ Offshore Asia New Issues (Priced)

Issuer/Guarantor	Size (USD mn)	Tenor	Coupon	Priced	Issue Rating (M/S/F)
China Everbright Bank Hong Kong Branch	600	3yr	SOFR+54	SOFR+54	-/-/BBB+
First Abu Dhabi Bank PJSC	750	5yr	SOFR+97	SOFR+97	Aa3/-/-
Shangdong Gold Group	300	3yr	4.6%	4.6%	-/BBB/-

### ➤ 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 45 credit bonds issued yesterday with an amount of RMB117bn. As for month-to-date, 471 credit bonds were issued with a total amount of RMB575bn raised, representing a 70.3% yoy increase
- [BABA]** Alibaba Group adjusted EBITDA rises 5.6% yoy in FY25 to RMB202.3bn (cUSD28bn), and consolidated revenue increases by 6% yoy to RMB996.4bn (cUSD138.2bn)

- **[CCUDIH]** Changchun Urban Development & Investment repurchases USD26mn of CCUDIH 5 06/14/25, the outstanding amount is USD163.85mn
- **[EHICAR]** eHi Car to host investor conference call on 27 May'25
- **[FUTLAN/FTLNHD]** Seazen Holdings plans NDRs next week for potential USD bonds; gets USD600mn NDRC quota
- **[GEELY]** Geely Automobile 1Q25 revenue rises 25% yoy to RMB72.5bn (cUSD10.1bn), and sales volume surged 48% yoy to 703,800 units
- **[GZRFPR]** Guangzhou R&F Properties' auction of Holiday Inn Guangzhou Airport Zone fails to attract bidder
- **[HUADIA]** China Huadian to redeem HUADIA 3.375 Perp of USD500mn on 23 Jun'25
- **[NWDEVL]** New World Development yet to give redemption notice on NWDEVL 6.15 Perp of USD345mn
- **[NWSZF]** CTF Services to issue panda bonds for up to RMB800mn (cUSD111mn)
- **[QBEAU]** QBE issued QBEAU Float 08/25/36 (T2) of AUD500mn (cUSD320.3mn)
- **[SINOCH]** Sinochem and Pirelli fail to reach a shareholder deal to comply with US rules

*Fixed Income Department*

*Tel: 852 3657 6235/ 852 3900 0801*

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

**CMBIGM or its affiliate(s) have investment banking relationship with the issuers covered in this report in preceding 12 months**

### **Author Certification**

The author who is primary responsible for the content of this research report, in whole or in part, certifies that with respect to the securities or issuer that the author covered in this report: (1) all of the views expressed accurately reflect his or her personal views about the subject securities or issuer; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific views expressed by that author in this report.

Besides, the author confirms that neither the author nor his/her associates (as defined in the code of conduct issued by The Hong Kong Securities and Futures Commission) (1) have dealt in or traded in the stock(s) covered in this research report within 30 calendar days prior to the date of issue of this report; (2) will deal in or trade in the stock(s) covered in this research report 3 business days after the date of issue of this report; (3) serve as an officer of any of the Hong Kong listed companies covered in this report; and (4) have any financial interests in the Hong Kong listed companies covered in this report.

### **Important Disclosures**

There are risks involved in transacting in any securities. The information contained in this report may not be suitable for the purposes of all investors. CMBIGM does not provide individually tailored investment advice. This report has been prepared without regard to the individual investment objectives, financial position or special requirements. Past performance has no indication of future performance, and actual events may differ materially from that which is contained in the report. The value of, and returns from, any investments are uncertain and are not guaranteed and may fluctuate as a result of their dependence on the performance of underlying assets or other variable market factors. CMBIGM recommends that investors should independently evaluate particular investments and strategies,

and encourages investors to consult with a professional financial advisor in order to make their own investment decisions.

This report or any information contained herein, have been prepared by the CMBIGM, solely for the purpose of supplying information to the clients of CMBIGM and/or its affiliate(s) to whom it is distributed. This report is not and should not be construed as an offer or solicitation to buy or sell any security or any interest in securities or enter into any transaction. Neither CMBIGM nor any of its affiliates, shareholders, agents, consultants, directors, officers or employees shall be liable for any loss, damage or expense whatsoever, whether direct or consequential, incurred in relying on the information contained in this report. Anyone making use of the information contained in this report does so entirely at their own risk.

The information and contents contained in this report are based on the analyses and interpretations of information believed to be publicly available and reliable. CMBIGM has exerted every effort in its capacity to ensure, but not to guarantee, their accuracy, completeness, timeliness or correctness. CMBIGM provides the information, advices and forecasts on an "AS IS" basis. The information and contents are subject to change without notice. CMBIGM may issue other publications having information and/ or conclusions different from this report. These publications reflect different assumption, point-of-view and analytical methods when compiling. CMBIGM may make investment decisions or take proprietary positions that are inconsistent with the recommendations or views in this report.

CMBIGM may have a position, make markets or act as principal or engage in transactions in securities of companies referred to in this report for itself and/or on behalf of its clients from time to time. Investors should assume that CMBIGM does or seeks to have investment banking or other business relationships with the companies in this report. As a result, recipients should be aware that CMBIGM may have a conflict of interest that could affect the objectivity of this report and CMBIGM will not assume any responsibility in respect thereof. This report is for the use of intended recipients only and this publication, may not be reproduced, reprinted, sold, redistributed or published in whole or in part for any purpose without prior written consent of CMBIGM.

Additional information on recommended securities is available upon request.

**Disclaimer:**

For recipients of this document in the United Kingdom

This report has been provided only to persons (I) falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended from time to time) ("The Order") or (II) are persons falling within Article 49(2) (a) to (d) ("High Net Worth Companies, Unincorporated Associations, etc.,) of the Order, and may not be provided to any other person without the prior written consent of CMBIGM.

For recipients of this document in the United States

CMBIGM is not a registered broker-dealer in the United States. As a result, CMBIGM is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. The research analyst who is primary responsible for the content of this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA"). The analyst is not subject to applicable restrictions under FINRA Rules intended to ensure that the analyst is not affected by potential conflicts of interest that could bear upon the reliability of the research report. This report is intended for distribution in the United States solely to "major US institutional investors", as defined in Rule 15a-6 under the US, Securities Exchange Act of 1934, as amended, and may not be furnished to any other person in the United States. Each major US institutional investor that receives a copy of this report by its acceptance hereof represents and agrees that it shall not distribute or provide this report to any other person. Any U.S. recipient of this report wishing to effect any transaction to buy or sell securities based on the information provided in this report should do so only through a U.S.-registered broker-dealer.

For recipients of this document in Singapore

This report is distributed in Singapore by CMBI (Singapore) Pte. Limited (CMBISG) (Company Regn. No. 201731928D), an Exempt Financial Adviser as defined in the Financial Advisers Act (Cap. 110) of Singapore and regulated by the Monetary Authority of Singapore. CMBISG may distribute reports produced by its respective foreign entities, affiliates or other foreign research houses pursuant to an arrangement under Regulation 32C of the Financial Advisers Regulations. Where the report is distributed in Singapore to a person who is not an Accredited Investor, Expert Investor or an Institutional Investor, as defined in the Securities and Futures Act (Cap. 289) of Singapore, CMBISG accepts legal responsibility for the contents of the report to such persons only to the extent required by law.

Singapore recipients should contact CMBISG at +65 6350 4400 for matters arising from, or in connection with the report.