招銀国际 CMB INTERNATIONAL

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CMBI Credit Commentary

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

- *This morning, CKHHs were unchanged post Panama took control of two ports on the Panama Canal from CK Hutchison yesterday. We see limited impact to CK Hutchison's cash flow and asset base. Long-end Chinese IG KUAISH/XIAOMI/BABA widened 3-5bps. Long-end JP insurance bonds were unchanged to 0.1pt higher. NWDEVL 6.25 Perp was 0.4pt higher.*

- ***Chinese properties:** Jan'26 contracted sales dropped 20.2% yoy. See below.*

- ***MONGOL:** Tender offer for '26s at par, '28s at 107.5 and '29s at 107.75 funded by new 6-yr USD bonds issue. All the '26s tendered will be accepted, while the maximum acceptance amt for '28s and '29s will be capped at the net proceeds from new issuance minus the total o/s amount and interest of the '26s. Offer expires on 27 Feb'26 5pm EST. MONGOLs were unchanged this morning.*

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❖ Trading desk comments 交易台市场观点

Yesterday was another slow session amid onshore CNY and Japan holiday. Spreads remained largely unchanged to a touch wider across Asian IG credits. In the FRN space, we saw active two-way flows across Chinese, Korean, Australian and Japanese names. In Greater China higher-yielding space, EHICAR 26 edged 1.0pt higher, while EHICAR 27 lost 0.2pt. NWDEVL 4.8 Perp was 6.5pts lower, while the rest of NWDEVL/VDNWDL complex closed 0.2pt lower to 0.6pt higher. LASUDE 26/FAEACO 12.814 Perp were down by 0.3-0.4pt. In Chinese properties, VNKRLE 27' and 29' retraced 0.5-0.6pt. FUTLAN 28/FTLNHD 26-27 were unchanged to 0.1pt higher. In SE Asian space, ACPM 4.85 Perp and ACPM 5.125 Perp leaked 0.7-1.0pt. Ayala's property arm expected its commercial segment to drive growth this year, compensating for softness in the residential business. VEDLN 28-33s were up to 0.3pt lower. Media reported that VRL has raised USD350mn in fresh borrowing from several global banks which will be used to refinance upcoming interest payouts and maturities. ADSEZ 27-41s were unchanged to 0.1pt higher. We saw mixed two-way flows in Thai names PTTGC/TOPTB Perps, which closed unchanged. MEDCIJ 26-30 were 0.2pt lower to 0.1pt higher. VLLPM 27-29 leaked 0.5-0.6pt. In JP space, RAKUTN 27-29 and RAKUTN Perps edged 0.1pt higher. See our comments yesterday. Japanese AT1s and insurance subs climbed 0.1-0.4pt on back of RM buying flows, despite the absence of onshore Japanese accounts. As for Yankee AT1s, we saw a round of RM buying on the callable 29-30 papers into the London session. In the Middle East, 30yr long-end tranches of KSA/ARAMCO closed 0.2-0.3pt higher. FABUH 34-35/SECO 29-36 were unchanged to 0.1pt higher. The LGFV space was largely muted.

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❖ Last Trading Day's Top Movers

Top Performers	Price	Change	Top Underperformers	Price	Change
HMELIN 5 1/4 04/28/27	**100.0**	**1.9**	NWDEVL 4.8 PERP	**62.3**	**-6.5**
BEIENT 6 3/8 05/12/41	**113.3**	**1.0**	ROADKG 6 03/04/29	**23.0**	**-1.6**
EHICAR 7 09/21/26	**66.3**	**1.0**	ACPM 4.85 PERP	**81.7**	**-1.0**
LOGPH 6 1/2 07/16/23	**11.0**	**0.8**	CHINAM Float 07/10/27	**100.1**	**-0.8**
LNGFOR 3.95 09/16/29	**84.5**	**0.8**	VNKRLE 3.975 11/09/27	**48.9**	**-0.6**

❖ Marco News Recap 宏观新闻回顾

Macro – S&P (-1.04%), Dow (-1.66%) and Nasdaq (-1.13%) were lower on Monday. UST yield was lower on Monday. 2/5/10/30 year yield was at 3.43%/3.59%/4.03%/4.70%.

❖ Desk Analyst Comments 分析员市场观点

➢ Chinese properties: Jan'26 contracted sales dropped 20.2% yoy

Contracted sales momentum stayed soft in Jan'26, 31 developers under our radar reported contracted sales totaled RMB88.6bn, decreased 20.2% yoy from RMB111.1bn in Jan'25. Only 3 of 31 developers reported yoy increase in contracted sales, down from 5 developers in Dec'25, reflecting the still-weak demand backdrop.

CHIOLI, CHJMAO and CRHZCH were among the top performers, posted contracted sales growth of 38%, 19% and 2% yoy to RMB14.5bn, RMB7.6bn and RMB11.7bn, respectively. The bottom performers were JINGRU (RMB20mn), REDSUN/HONGSL (RMB100mn) and FUTLAN/FTLNHD (RMB714mn), with contracted sales down 90%, 90%, and 81% yoy, respectively.

Today, the PBOC kept the 1yr and 5yr LPR unchanged at 3.0% and 3.5%, respectively. These rates have been unchanged for nine months following the 10bps cuts in May'25 from 3.1% and 3.6%. CMBI economic research expects a 10bp cut in LPR in 1Q26, followed by an additional 10bp LPR cut in 3Q26, which should provide some support to the weak housing market, in our view.

Recalled that the MoF introduced policies in Jan'26 aimed at boosting domestic demand and private investments, consistent with the policy tone set at the Central Economic Work Conference. While we expect a new round of demand-driven stimulus on property market could emerge in 1Q26, the path to a sustained recovery remains to be long in view of the weak homebuyers' confidence, which in turn, hinges on household income expectation and the home price trend. According to the China Index Academy, new home prices rose 0.18% mom in Jan'26, compared to 0.28% mom increase in Dec'25.

Company	CN Name	BBG Ticker	Jan	Jan'26 YTD Sales	Jan'26 YTD Sales Growth
China Overseas	中国海外发展	CHIOLI	14,478	14,478	38%
China Jinmao	中国金茂	CHJMAO	7,603	7,603	19%
China Resources Land	华润置地	CRHZCH	11,650	11,650	2%
Sino-Ocean*	远洋集团*	SINOCE	1,150	1,150	-4%
Greentown	绿城	GRNCH	9,700	9,700	-19%
Greenland Holding*	绿地控股集团*	GRNLGR	3,630	3,630	-19%
Poly Real Estate	保利地产	POLYRE	15,617	15,617	-23%
Shimao	世茂房地产	SHIMAO	1,510	1,510	-28%
Times Property	时代中国控股	TPHL	376	376	-29%
Yuzhou Properties	禹洲地产	YUZHOU	530	530	-34%
Yuexiu Property	越秀地产	YUEXIU	4,201	4,201	-36%
Central China Real Estate	建业地产	CENCHI	398	398	-44%
Zhenro Properties	正荣地产	ZHPRHK	346	346	-44%
China SCE*	中骏集团控股*	CHINSC	450	450	-47%
Ronshine China	融信中国	RONXIN	218	218	-51%
Hopson	合生创展	HPDLF	591	591	-54%
Logan Property*	龙光地产*	LOGPH	350	350	-56%
Powerlong	宝龙地产	PWRLNG	470	470	-58%
Country Garden (Attributable	碧桂园	COGARD	2,210	2,210	-60%
Zhongliang	中梁控股	ZHLGHD	800	800	-60%
KWG Property	合景泰富集团	KWGPRO	325	325	-61%
Longfor (Attributable)	龙湖集团	LNGFOR	1,660	1,660	-64%
Sunac China	融创中国	SUNAC*	1,080	1,080	-71%
China Vanke*	万科企业*	VNKRLE	5,580	5,580	-71%
Yanlord*	仁恒置地*	YLLGSP	380	380	-74%
Agile	雅居乐	AGILE	540	540	-77%
Gemdale	金地集团	GEMDAL	1,220	1,220	-78%
CIFI Holdings	旭辉集团	CIFIHG	730	730	-80%
Future Land	新城控股	FUTLAN/FTLNHD	714	714	-81%
Redsun	弘阳地产	REDSUN/HONGSL	100	100	-90%
Jingrui Holdings	景瑞控股	JINGRU*	20	20	-90%

*Note: * represents the data was collected from CRIC/CIH.*
Source: Company fillings, CRIC, CIH.

➢ 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)
Advanced Info Service Public Compar	USD	-	5yr/ 10yr	T+95/ T+115	-/BBB+/-
Mirae Asset Securities	USD	-	3yr/ 5yr	T+110/ T+115	Baa2/-/-
Sumitomo Corporation	USD	-	5yr/ 10yr	T+95/ T+110	Baa1/A-/-

➢ News and market color

- Regarding onshore primary issuances, no credit bond was issued yesterday due to CNY holiday. As for month-to-date, 922 credit bonds were issued with a total amount of RMB713bn raised, representing a 9.2% yoy decrease

- Macau had c1.6mn visitors in the 9 days of CNY holiday season

- Saudi Arabia posted a budget deficit of SAR276.6bn (cUSD73.7bn) in 2025

- **[CKHH]** Panamanian maritime authorities took control of two ports on the Panama Canal from CK Hutchison (CKH) yesterday. Over the past 28 years, CKH invested cUSD1.7bn in the 2 Panaman ports vs CKH's total assets of USD147bn as of Jun'25. We estimated the dividend income from its 90% stakes in the 2 Panaman ports to be cUSD1.1bn, i.e. USD40.5mn p.a. on average (CKH's 1H25 operating cash flow was USD4bn). The concession cancellation and take-over of port assets is a negative development but the impact should be relatively small

- **[BHARTI]** Bharti Airtel plans to develop a high-scale non-banking financial company platform to build the next growth engine for the company and diversify its portfolio

- **[FTHDGR]** Fantasia called 11 Mar'26 EGM to consider restructuring transactions

- **[HANFGI]** Media reported Hana Financial likely to withdraw from Yebyeol Non-Life Insurance bid

- **[HYUELE]** SK Hynix will expand production of AI chips to meet soaring demand from data centers

- **[KWGPRO]** KWG reached agreement in principle with AHG on key terms of holistic restructuring proposal

- **[LGELEC]** LG Electronics seeks to double sales in Brazil, India, and Saudi Arabia by 2030 to rely less on advanced economies

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