

CMBI Credit Commentary

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

- *Flows were mixed two-way this morning. Recent new issues LGENSO'26, BBLTB'28 were weak after rates rose. NWDEVL plans to buyback bonds and perps to deleverage and lower funding costs. See below.*
 - **Macau gaming:** *The accelerating recovery continues. See below.*
 - **China Economy** – *PMI returns to expansion as sign of economic recovery. See below for comments from our economic research.*
- ❖ **Trading desk comments 交易台市场观点**

Last Friday, overnight UST yields tightened 4-7bps. Chinese TMT/SOE benchmarks were subdued. TENCNT 30s/BABA 31s edged 1-2bps wider. In the high-beta TMTs, MEITUA 30s were 3bps wider to close at T+255. In financials, AMCs were unchanged to a touch lower. In Chinese bank T2s, BCHINA/CCB papers were firm. HK IGs such as CKHH/HKINTL 33s were better offered. HK Corp perp space performed mixed. NWDEVL Perps were traded 1-4pts higher post announcement of FY23 results. See below for comments. LEEMAN 5.5 Perp/NANFUN 5 Perp were up 0.5pt. Whilst HYSAN/CKPH Perps declined 1.5-2.5pts. HK/Chinese properties were also mixed. YLLGSP 24s/26s were 0.5pt higher. CHJMAO was up 1.25pt. However, DALWAN 25s/26s dropped 2.75-3.25pts. CHINSC '24 lowered 1.75pts. COGARD '24/ROADKG '26 were 1.25pts lower. LNGFORs/CSCHCNs declined 1pt. In industrials, EHICAR '24/WESCHI '26 were down 0.25-0.5pt. Macau gaming space was firm. STICTY/WYNMAC 28s/29s were up 0.5pt. In Indian space, VEDLN '26 was down 1pt. S&P lowered ratings on Vedanta Resources to 'CCC' from 'B-', and placed it on CreditWatch negative. Indonesian names LMRTSPs were marked down 0.5pt.

In the LGFV/Perp spaces, market was stable with limited flows ahead of golden week holiday. In Shandong/Chongqing names, SHDOIS 24s/SHGUOH 25s/CQNANA 26s were 0.125-0.25pt higher. In the higher-yielding LGFVs, KMRLGP '24/WFURCD '24 were up 0.5pt. The 6-7% LGFV papers were firm. YWSOAO '25/GZDZCD '26 were 0.1-0.15pt higher. Elsewhere, CPDEV 25/Perp were 0.3-0.5pt lower. ZHHFGR 25/Perp were down 0.1-0.3pt. In the SOE perps, CHPWCN 4.25 Perp/CHINEV 3.8 Perp/CHSCOI 3.4 Perp were down 0.15-0.2pt.

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❖ Last Trading Day's Top Movers

Top Performers	Price	Change	Top Underperformers	Price	Change
NWDEVL 6.15 PERP	71.0	4.0	DALWAN 11 01/20/25	38.6	-3.3
NWDEVL 4.8 PERP	41.0	1.7	DALWAN 11 02/13/26	35.9	-2.7
NWDEVL 6 1/4 PERP	50.2	1.6	CKPH 3 1/2 PERP	55.5	-2.4
NWDEVL 5 7/8 06/16/27	77.0	1.5	CHINSC 7 3/8 04/09/24	7.3	-1.8
NWDEVL 4 3/4 01/23/27	75.9	1.2	CKPH 3.8 PERP	57.2	-1.5

❖ Marco News Recap 宏观新闻回顾

Macro – S&P (+0.01%), Dow (-0.22%) and Nasdaq (+0.67%) were mixed on Monday. US Sep ISM manufacturing PMI rose to 49.0 from 47.6 in Aug, was higher than the expectation of 47.7. Euro-zone Sep Markit PMI was 43.4 and same as the expectation. The UST yields rallied higher yesterday, 2/5/10/30 yield reached at 5.12%/4.72%/4.69%/4.81%, respectively.

❖ Desk analyst comments 分析员市场观点

➤ NWDEVL: Buyback bonds and perps to deleverage and lower funding costs

Table 1: Summary of NWD's financials

HKD mn	FY22	FY23	% change
Contract sales in Hong Kong	8,240	8,859	7.5%
Contract sales in Mainland China (RMB mn)	17,101	15,130	-11.5%
Revenue	68,212.7	95,213.8	39.6%
Property sales	17,369.6	27,308.1	57.2%
Property investment	4,823.5	4,995.7	3.6%
Construction	25,759.1	32,548.3	26.4%
Insurance	12,371.6	20,986.2	69.6%
Others	7,888.9	9,375.5	18.8%
Gross profit	18,245.7	21,449.5	17.6%
Profit before tax	9,214.5	10,096.3	9.6%
Attributable net profit	1,249.2	900.9	-27.9%
Capital expenditure	37,000	24,000	-35.1%
Gross margin	26.7%	22.5%	
Net profit margin	6.3%	4.3%	
	Jun'22	Jun'23	
Cash and bank balances	57,715.6	53,263.9	-7.7%
Restricted bank balances	4,494.5	1,254.0	-72.1%
ST debts	51,554.8	53,339.2	3.5%
LT debts	147,556.2	142,236.7	-3.6%
Total debts	199,111.0	195,575.9	-1.8%
Perpetual capital securities	47,614.2	47,439.3	-0.4%
Total debts (incl. perps)	246,725.2	243,015.2	-1.5%

Net debts	141,395.4	142,312.0	0.6%
Net debts (incl. perp)	189,009.6	189,751.3	0.4%
Net gearing	49.1%	53.0%	
Net gearing (incl. perp)	78.6%	85.8%	
Cash/ST debts	1.2x	1.0x	
Undrawn facilities from banks	42,800.0	39,446.7	-7.8%

Note: Net debts is calculated by total debts minus unrestricted cash and bank balances.

Source: Company fillings, CMBI Research.

During analyst briefing last Friday, NWD emphasized its commitment to accelerate deleveraging with no plan to conduct right issue or equity issuance. The company also mentioned its intention to buy back bonds and perps to cut debts and funding costs after the result announcement.

In FY23, NWD's revenue increased 40% yoy to HKD95.2bn, mainly driven by residential projects sales in Hong Kong including the Pavilia Farm I & II. Income from Hong Kong property investments also showed an improvement of 10.4%, especially from K11 Musea and K11 Art Mall, boosted by increase in travel volumes in Tsim Sha Tsui after border reopening. The occupancy rates of K11 Musea and K11 Art Mall reached 98% and 99% respectively in FY23. On the other hand, finance costs increased significantly to HKD5.4bn from HKD2.6bn due mainly to interest rate hike during the year. The attributable net profit decreased 27.9% to HKD900mn from HKD1.2bn. The FY23 actual capex of HKD24bn, below the budget of HKD36bn. Lower capex will be required from FY24 onwards with landmark projects such as 11 SKIES and K11 ECOAST are entering into completion stages. With the large scale IPs to be completed in 2024, NWD expects recurring income to grow significantly, and will reach over 50% of its revenue by 2026.

Besides, the contract sales in Hong Kong increased 7.5% to HKD8.9bn in FY23. The pipeline in Hong Kong include State Theatre and Wong Chuk Hang Phase 5 projects. Despite the weak sediment in the mainland China, its contract sales in the mainland China slightly exceeded the target of RMB15bn in FY23 with strong presence in tier 1 cities. It also recorded RMB5.0bn contracts sales during Jul-Sep'23, including RMB3bn from Guangzhou Hanxi and RMB1bn from Shenyang Park Ville. NWD saw many of their customers in mainland China are upgraders, and wealthy second generation that being attracted by their K11 brand and Rosewood Brand premium.

NWD also expressed that there will be a series of corporate actions to be taken with sale of NWS to CTF being the first deal. The total cash consideration from NWS deal after special dividend will be HKD17.8bn, and it plans to make use of the proceeds to deleverage including buyback bonds and perps. On top of asset disposals, NWD has successfully obtained bank loans of over HKD30bn (cUSD3.8bn) at HIBOR+1.1%, in which HKD22bn was refinancing, during first six months in 2023. We expect it will be able to fulfill the ongoing repayment obligations with the cash level of HKD53.3bn at Jun'23, operating cash inflow generation, as well as diversified funding channels offshore and onshore.

Within NWDEVL/NWSZF complex, we continue to prefer perps with reset and coupon step-up as we believe that managing funding costs remain a high priority of NWD. Hence, we maintain Buy on **NWDEVL 6.15 Perp**, **NWDEVL 5.25 PERP** and **NWDEVL 4.125 Perp**. See table 2 for details. Furthermore, we view **NWSZF 5.75 Perp** as short-dated carry play with first call date in Jan'24. The price corrected 1.5pts since our comments published in Jun due to the market rumors on NWD. At 97.2, NWSZF 5.75 Perp is trading at YTC of 16.7%.

Table 2: List of NWD's outstanding USD bonds

	O/s (USD mn)	Maturity	First call date	Coupon	Coupon reset	Coupon Step-up	Price	YTM/YTC
NWDEVL 4 ¾ 12/05/23	310	12/5/2023	-	4.75	-	-	97.15	22.13

NWDEVL 4 ¾ 01/23/27	600	1/23/2027	-	4.75	-	-	76.10	14.04
NWDEVL 5 ⅞ 06/16/27	200	6/16/2027	-	5.875	-	-	77.36	13.90
NWDEVL 4 ⅞ 07/18/29	950	7/18/2029	-	4.125	-	-	64.45	12.74
NWDEVL 4 ½ 05/19/30	562.82	5/19/2030	-	4.5	-	-	63.32	12.60
NWDEVL 3 ¾ 01/14/31	127.84	1/14/2031	-	3.75	-	-	59.66	11.77
NWDEVL 4.8 PERP	700	-	9/9/2023	4.8	-	-	43.54	51,137
NWDEVL 6 ¼ PERP	1300	-	3/7/2024	6.25	-	-	52.90	228.58
NWDEVL 6.15 PERP	500	-	3/16/2025	6.15	3yrUST+6.201%	300bps	73.50	27.45
NWDEVL 5 ¼ PERP	1000	-	3/22/2026	5.25	5yrUST+7.889%	300bps	62.56	27.63
NWDEVL 4 ⅞ PERP	1200	-	3/10/2028	4.125	5yrUST+5.858%	300bps	52.71	21.52
Total	7,450.66							

Source: Bloomberg.

➤ Macau gaming: The accelerating recovery continues

MOP mn	2022	2023	Cumulative GGR 2023	Cumulative GGR 2023 growth rate	Cumulative GGR 2023 of 2019
Jan	6,344	11,580	11,580	62.6%	46.4%
Feb	7,759	10,324	21,904	48.4%	43.5%
Mar	3,672	12,738	34,642	94.9%	45.5%
Apr	2,677	14,722	49,364	141.4%	49.5%
May	3,341	15,565	64,929	172.9%	51.7%
Jun	2,477	15,207	80,136	205.0%	53.6%
Jul	398	16,662	96,798	263.0%	55.6%
Aug	2,189	17,213	114,011	295.1%	57.5%
Sep	2,962	14,937	128,948	305.3%	58.5%

Source: Macau DICJ.

In Sep'23, the gross gaming revenue (GGR) in Macau rose 404.3% yoy to MOP14.9bn despite the temporary closure of casinos due to the typhoon signal no. 10 on 1 Sep'23. The cumulative GGR in 9M23 rose 303.5% yoy to MOP128.9bn and was 58.5% of pre-pandemic level in 9M19, increased from 57.5% in Aug'23. The growth rate of cumulative GGR continued to accelerate. We expect the momentum of recovery to remain strong in Oct'23 given the extended golden week combining golden week of mid-Autumn festival starting from 29 Sep – 6 Oct'23.

We saw some volatilities of Macau gaming stock prices while bonds moved -0.5 to +0.75pt since the fresh talks of criminalization of unlicensed money exchange. Indeed, the talks of criminalization has been on and off over the past few years. There remains highly uncertain as to the timetable and the coverage of the criminalization. Nonetheless, we expect the criminalization, if goes ahead, to be handled prudently, balancing the Chinese authorities' quest to control cross-broader currency flow and recovery of Macau gaming businesses. In Macau gaming, we continue to prefer **MPEL**, **SJM** and **STCITY/STDCTY** for better risk-return profiles. We also see WYNMACs yield pick-up plays over the bonds of its US parents.

	Ask YTM (%)	Mod Duration	Ask Price
MGMCHI	7.27-8.00	0.6-3.0	90.66-98.87

MPEL	7.94-9.03	1.5-4.9	83.00-95.28
SANLTD	6.86-7.14	1.7-6.5	79.57-97.22
SJMHOL	10.20-10.34	2.1-3.7	81.26-88.50
STCITY/STDCTY	8.61-1.12	1.6-4.3	76.02-95.36
WYNMAC	3.40-8.86	1.0-5.0	82.97-105.41

Source: Bloomberg.

➤ China Economy – PMI returns to expansion as sign of economic recovery

China's manufacturing PMI in Sep rose to 50.2 and beat market expectations, after contracting for five straight months. Manufacturing activities in large enterprises maintained its strong recovery while small and medium enterprises still stayed in contraction. Production, new order and purchase volume continued to expand, indicating a recovery on domestic demand side. Export order slightly improved and import indexes further dipped while both remained below 50%, indicating continuous declines in foreign trade activities. Due to the resurgence of energy and commodity prices, material purchase price index and ex-factory product index increased substantially. We expect further shrinkage of YoY declines in the PPI in next several months. Employment in manufacturing remained tedious due to weak demand and industrial upgrade towards higher labour productivity. Service PMI rebounded although the pent-up summer travel demand softened as transport service, lodging and catering service dropped into contraction. Recently, China has signalled stronger policy loosening ahead. The country has eased property restrictions across cities, loosened credit supply and started to implement a package of local government debt resolving plans. We expect further local government refinancing bonds issuance and credit supply loosening in next several months. China's economy may gradually improve in next four quarters. We maintain our forecast on China's GDP growth at 5.1% in 2023 and 4.8% in 2024.

Manufacturing activity returned to expansion with more positive outlook. China's PMI in manufacturing came in above expectation and rose to 50.2% in September from 49.7% in August. Production index continued to expand from 51.9% in August to 52.7% in Sep. New order and material purchase volume continued to expand respectively from 50.2% and 50.5% in August to 50.5% and 50.7% in Sep, indicating a sustaining improvement on the demand side. Breaking down by sector, indexes in equipment manufacturing, high-technology manufacturing and consumer goods reached above 50%, while energy-intensive industries remained in the contractionary range. Export slightly improved and import indexes continued to worsen while both remained in contraction, indicating a narrowing trade surplus in September. PMI of large enterprises expanded noticeably from 50.8% in August to 51.6% in Sep, while both small and medium enterprises remained in contraction.

Reflation trend entrenched driven by rising energy and commodity prices. Material purchase price index and ex-factory price index continued to rally from 56.5% and 52% in August to 59.5% and 53.5% in Sep, indicating a reflation trend in the industrial sector, possibly driven by rising energy and commodity prices. Inventory for materials and finished products marginally remained in contraction, as businesses were cautious to increase inventory investment. Construction price remained in expansion and service price index moderately increased. We expect China's CPI and PPI to continue its gradual rebound in next several quarters along with a mild recovery of aggregate demand.

Non-manufacturing sectors improved amid fading momentum in holiday travel demand. Non-manufacturing PMI rebounded by 70bps to 51.7% in Sep. PMI in service further rose from 50.5% in August to 50.9% in Sep. Breaking down by sector, output in water transportation, postal service, TV & broadcast, IT service and financial service noticeably expanded while railroad & air transportation, lodging and dining services fell below 50%. Business sentiment indexes in railroad transportation, postal service, financial service, and TV & broadcast came in above 60%. Construction PMI increased to 56.2 in Sep from 53.8 in August. The new order index rallied to 50 after four months of contraction.

Employment still struggled as employment index further deteriorated. Employment remained in deep contraction as employment indexes in manufacturing and construction marginally increased to 48.1 and 46.3 in

Sep from 48 and 44.7 in August while employment in service further dipped to 46.9 in Sep from 47.2 in August. The weak employment condition will restrain the recovery momentum of household consumption in China and be a major drag on the economic growth.

Stronger loosening policies and local government debt resolving plans coming in as China's economy may gradually improve ahead. Policymakers have adopted a broad spectrum of supportive policies including loosening property policies, expanding credit supply, and activating capital market. Looking ahead, stabilizing property market and relieving local government debt pressure will be major policy goals in next two quarters. Municipal governments may further loosen property policies while the PBOC may further ease credit supply with possible additional cuts in RRR, deposit rates and LPRs. Local governments may have refinancing bond quotas to replace the matured contingent debt. Meanwhile, banks will be encouraged to roll over the local government contingent debt. China's economy is expected to gradually improve in next four quarters. We maintain our forecast on the GDP growth at 5.1% for 2023 and 4.8% for 2024.

Click [here](#) for full report.

➤ 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

- Onshore primary issuances suspend during the National Day Holiday
- **[CHINSC]** Media reported that China SCE informally said that decision on USD coupon due 29 Sep depended on outcome of loan-refinancing talks
- **[DEXICN]** Dexin China announced to extend longstop date of scheme of arrangement for proposed offshore debt restructuring to 15 Dec in accordance with terms of RSA
- **[ESRCAY]** ESR Group fully redeemed parts of outstanding USD348.6mn of 1.5% convertible bonds due 2025 and USD0.8mn were converted into shares
- **[EVERRE]** Media reported that China Evergrande sold yacht for cEUR30mn to reduce offshore assets
- **[GEELY]** Geely Sep sales volume rose 31% yoy to 170.5k
- **[KNMIDI]** Kunming Industrial Development & Investment received Shenzhen bourse approval over RMB3.57bn corporate bond offering

- **[LIFUNG]** Li & Fung extended early deadline for due-2025 note tender offer to 3 Oct and mulls to raise max acceptance amount
- **[NIO]** NIO's 3Q23 deliveries rose 75% yoy to 55.4k
- **[SKYFAM]** Skyfame Realty entered into restructuring support agreement with initial participating creditors and information agent
- **[TPWRIN]** Moody's upgraded the CFR of Tata Power Company Limited to Ba1 from Ba2 and maintained stable outlook
- **[VEDLN]** Media reported that Vedanta Resources proposed to repay in cash portion of USD bonds due 2024, 2025; S&P downgraded Vedanta to CCC on potential bond extension and placed it on CreditWatch with negative implications; Vedanta Ltd plans to demerge into six independent pure-play companies through simple vertical split to unlock value

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