

CMBI Credit Commentary

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

The Asset Asian G3 Bond Benchmark Review 2023

We hope you found our commentaries and ideas helpful. We seek to elevate our efforts and value-add further in the coming year. We highly appreciate your support to us in Sell-Side Analysts of the polls of "[The Asset Asian G3 Bond Benchmark Review 2024](#)". Thank you for your support!

- *Light flows this morning. Asian IG space was largely unchanged, AMC perps and financial floaters were actively traded. Short-term LGFV and SOE perps were under buying flows. Shimao slightly sweetened the debt restructuring plan. SHIMAOs were unchanged this morning.*
- *Asia ex-JP USD bonds: Active early redemptions YTD. See comments below.*
- *HK Banks: Moody's downgraded CHOHIN, CHIYBK and CIMWLB on property-related exposures in mainland China. See comments below*

❖ Trading desk comments 交易台市场观点

Last Friday, the new DAESEC 5.5 '27 tightened 5bps. HYNMTRs/LGENSOs/KOMRMRs were 1-2bps wider. In Chinese IGs, the long end of SINOPEs/CNOOCs were 0.4-0.9pt higher (unchanged to 5bps tighter). HAOHUA '29/TENCNT '28 were 1bp tighter. WB/XIAOMI/MEITUA 30s were 1-3bps tighter. ZHOSHK '28 tightened 3bps. In financials, Chinese AMCs were firm. CCAMCL 27/29/30 tightened 2-3bps on some short covering. ORIEAS 27/29 were 1-2bps tighter. Moody's downgraded CMB Wing Lung Bank, Chiyu Bank and Chong Hing Bank by one notch. CHIYBKs/CIMWLBs/CHOHINs were unchanged. See below for comments. In EU AT1s, ACAFP 6.5 Perp/SOCGEN 8.5 Perp were 0.1-0.3pt higher. BCLMHK/CSFCO/CMINLE/ CICCHK Float 27s closed unchanged to 2bps wider. NAB/NACF Float 27s widened 1bp. In HK, AIA/CKHH 33-34s closed 1-3bps tighter. Chinese properties were mixed. CHIOLI 29-43s were up 0.3-0.5pt. On the other hand, FUTLAN/FTLNHD 24-26s were 0.4-0.8pt lower. DALWAN 24-26s were 0.3-0.6pt lower. In industrials, HILOHO '24 was 0.4pt higher. EHICAR '26 declined 0.4pt. In Macau gaming, SANLTDs were up 0.2pt. In India, VEDLN 26-28s were 0.5-1.1pts higher following S&P's one-notch upgrade to B-. See our comments on [26 Jul '24](#). The new SAELLT '31 was up 0.5pt. In Indonesia, MDLNIJ '27 increased 0.4pt.

In LGFVs, HNCDHG priced a USD200mn 3-yr SBLC bond at par to yield 5.8%. CPDEV 25/26 were up 0.2-0.3pt and closed 0.6-0.7pt higher WoW. GUAMET '30 was 1.2pts higher. GZINFU '26/ZJBOXV '25 were up 0.1pt. WUXIMU/CCUDIH 24s were down 0.1pt. ZJEXPC/SIDEVE 26s were 0.1-0.2pt lower. In SOE perps, CHPWCN 3.08 Perp/CHSCOI 4 Perp were up

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0.1pt. In the high beta names, HUANEN '31/HNINTL'30 were 0.2-0.4pt higher. CWAHK '26 was down 0.5pt.

❖ Last Trading Day's Top Movers

Top Performers	Price	Change	Top Underperformers	Price	Change
GUAMET 2.31 09/17/30	85.0	1.2	FUTLAN 4.45 07/13/25	81.0	-0.8
VEDLN 9 1/4 04/23/26	96.5	1.1	FTLNHD 4 5/8 10/15/25	75.3	-0.7
SINOPE 3.68 08/08/49	80.3	0.9	FTLNHD 4 1/2 05/02/26	66.2	-0.6
SINOPE 4 1/4 04/12/47	88.8	0.9	DALWAN 11 01/20/25	94.6	-0.6
SINOPE 3.35 05/13/50	75.3	0.9	CWAHK 4.85 05/18/26	94.3	-0.5

❖ Marco News Recap 宏观新闻回顾

Macro – S&P (+1.11%), Dow (+1.64%) and Nasdaq (+1.03%) performed strong on last Friday. US Jun'24 core PCE rose 2.6% yoy, higher than the expectation of +2.5% yoy. UST yields retreated on Friday, 2/5/10/30 yield reached 4.36%/4.06%/4.20%/4.45%.

❖ Desk analyst comments 分析员市场观点

➤ Asia ex-JP USD bonds: Active early redemptions YTD

Table 1: 2024 YTD and 2023 YTD early redemptions

USD mn	2024YTD	2023YTD
Tender offers	2,765	2,579
Open market repurchases	3,207	1,536
Calls announced	9,849	5,355
Calls completion	7,317	4,905

YTD, Asia ex-JP USD bond issuers completed early redemptions totaled USD5.9bn via tender offers and open market repurchases, increased from USD4.1bn early redemption in 7M23. Besides, issuers announced calls of bonds and perps totaled USD9.8bn and completed calls totaled USD7.3bn in YTD, compared to announced calls totaled USD7.3bn and completed calls totaled USD4.9bn in 7M23.

Issuers with access to lower-cost funding alternatives actively conducted early redemptions. Since Jun'24, Greentown has repurchased USD450mn offshore bonds. YTD, Greentown issued RMB4bn onshore MTNs with coupon of 4.38%-4.13%. Zhuhai Huafa also repurchased USD148mn perp in Jul'24, the company issued RMB12.1bn onshore MTNs with coupon of 3.5%-2.51% in 2024. It also recently issued CNH perps of RMB1.9bn at a coupon rate 6% for offshore refinancing.

We expect the trend of active early redemptions to continue given the strong onshore liquidity in Asia countries. We consider the most likely candidates for early redemptions include Chinese issuers such as CPDEV which have good accesses to low-cost onshore funding, commodity plays in Indonesia (Indika and Medco), Macau gaming operators, Thailand IGs (PTTEP and Thai Oil) and Philippine corps which have **stronger** operating cash flow and accesses to various lower-cost funding channels, NWDEVL which is on track with its non-core disposal plan. We have buy recommendations on **CPDEVs**, **SMCPM 5 ½ PERP**, **PCORPM 5.95 PERP**, **MEDCIJs**, as well as **NWDEVL's** perps with high coupon step-up. We also prefer **SJMs**, **MPELs** and **STCITYs** among Macau gaming operators.

Table 2: Asian ex-JP YTD tender offers (USD mn)

Announced	Company name	Region	Industry	Deadline	Bond	Bond O/S	Proposed price	Original proposed amount	Accepted amount
22-Jul-24	Zhongsheng Group Holdings Limited	CN	Retail	29-Jul-24	ZHOSHK 3 01/13/26	450	96.6	450	-
16-Jul-24	Azure Power	IN	Electric	8/1/2024 (early) 8/13/2024 (expiration)	AZUPOE 3.575 08/19/26	331.17	100	8	-
27-Jul-24	Lippo Mall Indonesia Retail Trust	ID	Retail	11-Jul-24	LMRTSP 7.5 02/09/26	148.6	94	118.88	125.9
18-Jun-24	Continuum Energy Levanter	IN	Electric	27-Jun-24	CONTLE 4.5 02/09/27	476.1	100	Any and all	487.2
					ROADKG 6.7 03/30/28	301.2	51.5	30	11.0
					ROADKG 5.9 09/05/28	194.6	38		11.5
12-Jun-24	Road King Infrastructure	HK	Real Estate	28-Jun-24	ROADKG 6 03/04/29	186.4	31.75	30	10.2
					ROADKG 5.2 07/12/29	488	26.25		12.3
					ROADKG 5 1/8 01/26/30	488	25.75		4.8
13-May-24	Lippo Karawaci	ID	Real Estate	3-Jun-24	LPKRIJ 8.125 01/22/25	237.1	96.5	-	170.6
					LPKRIJ 6.75 10/31/26	194.7	89.5		48.9
2-May-24	Medco Energi	ID	Energy	15-May-24(early) 31-May-24(expiration)	MEDCIJ 7.375 05/14/26	473.8	100.8/97.8	150	150.0
					MEDCIJ 6.375 01/30/27	508.4	98/95		0.0
17-Apr-24	Indika Energy	ID	Metals and Mining	30-Apr-24(early) 16-May-24(expiration)	INDYIJ 8.25 10/22/25	534.1	101.25/96.25	350	310.3
					PTTGC 4.4 03/30/32	800	91.625		464.9
16-Apr-24	PTT Global Chemical	TH	Chemicals	23-Apr-24	PTTGC 4.3 03/18/51	525.2	77.5	700	151.6
					PTTGC 5.2 03/30/52	240	887.5		137.0
8-Apr-24	Studio City	MO	Macau Gaming	19-Apr-24(early) 6-May-24(expiration)	STCITY 6 07/15/25	400	100/97	100	100.0
8-Apr-24	Hysan Development	HK	Financials	16-Apr-24	HYSAN 4.1 PERP	850	92.25	100	99.9
6-Mar-24	Bukit Makmur Mandiri	ID	Metals and Mining	18-3-2024(early) 2-4-2024(expiration)	BUMAIJ 7.75 02/10/26	365.7	100/97	365.74	153.5
16-Feb-24	Azure Power	IN	Power Generation	1-3-2024(early) 18-3-2024(expiration)	AZUPOE 5.65 12/24/24	350.1	100	40	40.0
					AZUPOE 3.575 08/19/26	343.2	100	14.47	12.0
16-Jan-24	Bharat Petroleum	SG	Oil&Gas	25-Jan-24	BPCLIN 4.375 01/18/27	600	98.2	120	102.0
16-Jan-24	Lippo Mall Indonesia Retail Trust	ID	Retail	24-Jan-24	LMRTSP 7.25 06/19/24	188.3	90-95	90	49.8
					LMRTSP 7.5 02/09/26	143.2	80		28.4
8-Jan-24	ENN Energy	CN	Natural Gas	6-Feb-24	VEYONG 3.375 05/12/26	675.1	94-94.8	120	83.1
Total									2,764.7

Source: Bloomberg, Company fillings.

Table 3: Asian ex-JP YTD open market repurchases (USD mn)

Date	Company name	Region	Industry	Bond	Repurchase amount
19-Jul-24	SUN HUNG KAI & CO BVI	HK	Diversified Finan Serv	SUNHKC 5 3/4 11/15/24	0.2
18-Jul-24	CONTINUUM ENERGY LEVANTE	IN	Energy-Alternate Sources	CONTLE 4 1/2 02/09/27	62.6
11-Jul-24	SUN HUNG KAI & CO BVI	HK	Diversified Finan Serv	SUNHKC 5 3/4 11/15/24	6.4
11-Jul-24	HUAFA 2021 I CO LTD	CN	Real Estate	ZHHFGR 4 1/4 PERP	148.0
10-Jul-24	INDONESIA INFRASTRUCTU	ID	Diversified Finan Serv	IIFPTN 1 1/2 01/27/26	11.7
5-Jul-24	GREENTOWN CHINA HLDGS	CN	Real Estate	GRNCH 5.95 12/22/24	150.0
28-Jun-24	LONGFOR HOLDINGS LTD	CN	Real Estate	LNGFOR 3.95 09/16/29	402.9
26-Jun-24	INDONESIA INFRASTRUCTU	ID	Diversified Finan Serv	IIFPTN 1 1/2 01/27/26	6.0
21-Jun-24	GREENTOWN CHINA HLDGS	CN	Real Estate	GRNCH 2.3 01/27/25	150.0
20-Jun-24	ENN ENERGY HOLDINGS LTD	CN	Gas	XINAOG 2 5/8 09/17/30	45.0
18-Jun-24	SANDS CHINA LTD	MO	Gaming	SANLTD 5 1/8 08/08/25	175.0
5-Jun-24	GREENTOWN CHINA HLDGS	CN	Real Estate	GRNCH 2.3 01/27/25	150.0
31-May-24	TFI OVERSEAS INVESTMENT	CN	Diversified Finan Serv	TIANFS 6 1/2 06/05/24	85.0
29-May-24	INDONESIA INFRASTRUCTU	ID	Diversified Finan Serv	IIFPTN 1 1/2 01/27/26	0.2
7-May-24	INDONESIA INFRASTRUCTU	ID	Diversified Finan Serv	IIFPTN 1 1/2 01/27/26	0.4
1-May-24	SUN HUNG KAI & CO BVI	HK	Consumer Finance	SUNHKC 5.75 11/15/24	5.2
29-Apr-24	THAIOIL TRSRY CENTER	TH	Refining	TOPTB 3.75 06/18/50	85.0

26-Apr-24	KIZUNA RE III PTE LTD	SG	Insurance	KIZUNI 0 04/07/26	150.0
24-Apr-24	MONGOLIAN MORTGAGE CO	MN	Diversified Finan Serv	MGMTGE 11 1/2 01/18/27	22.3
24-Apr-24	INDONESIA INFRASTRUCTU	ID	Financials	IIFPTN 1 1/2 01/27/26	1.6
24-Apr-24	MONGOLIAN MORTGAGE CO	MN	Financials	MGMTGE 11.5 01/18/27	22.3
12-Apr-24	THAIOIL TRSRY CENTER	TH	Oil&Gas	TOPTB 3 3/4 06/18/50	35.0
12-Apr-24	THAIOIL TRSRY CENTER	TH	Refining	TOPTB 3.75 06/18/50	35.0
10-Apr-24	LEE & MAN PAPER MFG LTD	CN	Packaging&Containers	LEEMAN 5 1/2 PERP	6.5
2-Apr-24	CFLD CAYMAN INVESTMENT	CN	Real Estate	CHFOTN 2 1/2 01/31/31	63.8
28-Mar-24	LEE & MAN PAPER MFG LTD	CN	Packaging&Containers	LEEMAN 5 1/2 PERP	0.3
15-Mar-24	CHANG DEVELOPMENT INT	CN	Engineering&Construction	CCUDIH 4.3 04/27/24	62.3
5-Mar-24	TIANFENG SEC CO	CN	Diversified Finan Serv	TIANFS 4 03/15/24	16.5
28-Feb-24	HEALTH AND HAPPINESS H&H	CN	Pharmaceuticals	BTSDf 5 5/8 10/24/24	21.2
22-Feb-24	TIANFENG SEC CO	CN	Diversified Finan Serv	TIANFS 4 03/15/24	39.4
7-Feb-24	VEDANTA RESOURCES	IN	Mining	VEDLN 13 7/8 01/21/27	530.0
7-Feb-24	VEDANTA RESOURCES	IN	Mining	VEDLN 13 7/8 12/09/28	192.0
5-Feb-24	FAR EAST HORIZON LTD	CN	Diversified Finan Serv	FRESHK 2 5/8 03/03/24	7.9
26-Jan-24	CFLD CAYMAN INVESTMENT	CN	Real Estate	CHFOTN 2 1/2 01/31/31	3.5
26-Jan-24	CFLD CAYMAN INVESTMENT	CN	Real Estate	CHFOTN 2 1/2 01/31/31	80.7
26-Jan-24	CFLD CAYMAN INVESTMENT	CN	Real Estate	CHFOTN 2 1/2 01/31/31	70.7
24-Jan-24	NAN FUNG TREASURY LTD	HK	Real Estate	NANFUN 5 09/05/28	28.8
23-Jan-24	INDONESIA INFRASTRUCTU	ID	Financials	IIFPTN 1 1/2 01/27/26	1.8
19-Jan-24	SUN HUNG KAI & CO BVI	HK	Consumer Finance	SUNHKC 5 09/07/26	1.4
19-Jan-24	SUN HUNG KAI & CO BVI	HK	Consumer Finance	SUNHKC 5 3/4 11/15/24	2.1
10-Jan-24	RKPF OVERSEAS 2019 A LTD	HK	Real Estate	ROADKG 6.7 03/30/28	99.8
10-Jan-24	RKPF OVERSEAS 2019 A LTD	HK	Real Estate	ROADKG 5.9 09/05/28	52.8
10-Jan-24	RKPF OVERSEAS 2019 A LTD	HK	Real Estate	ROADKG 6 03/04/29	127.2
8-Jan-24	SUN HUNG KAI & CO BVI	HK	Consumer Finance	SUNHKC 5 3/4 11/15/24	12.5
5-Jan-24	ICBCIL FINANCE CO LTD	CN	Financials	ICBCIL 3 5/8 11/15/27	6.8
5-Jan-24	ICBCIL FINANCE CO LTD	CN	Financials	ICBCIL 3 5/8 05/19/26	8.9
3-Jan-24	NWD FINANCE (BVI) LTD	HK	Real Estate	NWDEVL 5 1/4 PERP	1.0
3-Jan-24	NWD MTN LTD	HK	Real Estate	NWDEVL 4 1/2 05/19/30	9.2
3-Jan-24	NWD MTN LTD	HK	Real Estate	NWDEVL 4 1/8 07/18/29	10.2

Total

3,207.0

Source: Bloomberg.

Table 4: Asian ex-JP YTD early call announcement (USD mn)

Announced date	Company name	Region	Industry	Bond	Call effective date	Call amount
19-Jul-24	MINMETALS BOUNTEOUS FIN	CN	Metals&Mining	MINMET 3.375 PERP	3-Sep-24	1,000.0
16-Jul-24	FWD GROUP HOLDINGS LTD	IN	Insurance	FWDGHD 6 3/8 PERP	13-Sep-24	600.0
16-Jul-24	INDIA AIRPORT INFRA	IN	Engineering&Construction	INAPIN 6 1/4 10/25/25	26-Jul-24	347.2
11-Jul-24	HUAFA 2021 I CO LTD	CN	Real Estate	ZHHFGR 4 1/4 PERP	18-Aug-24	202.5
3-Jul-24	RKPF OVERSEAS 2019 A LTD	CN	Real Estate	ROADKG 6.7 03/30/28	15-Aug-24	18.0
3-Jul-24	RKPF OVERSEAS 2019 A LTD	CN	Real Estate	ROADKG 5.9 09/05/28	15-Aug-24	3.0
3-Jul-24	RKPF OVERSEAS 2019 A LTD	CN	Real Estate	ROADKG 6 03/04/29	15-Aug-24	3.0
3-Jul-24	RKPF OVERSEAS 2020 A LTD	CN	Real Estate	ROADKG 5.2 07/12/29	15-Aug-24	3.0
3-Jul-24	RKPF OVERSEAS 2020 A LTD	CN	Real Estate	ROADKG 5 1/8 01/26/30	15-Aug-24	3.0
1-Jul-24	CHINA GREAT WALL INTL IV	CN	Diversified Finan Serv	GRWALL 3.95 PERP	31-Jul-24	400.0
20-Jun-24	CONTINUUM ENERGY LEVANTE	IN	Energy-Alternate Sources	CONTLE 4 1/2 02/09/27	18-Jul-24	325.0
18-Jun-24	COASTAL EMERALD LTD	CN	Diversified Finan Serv	CNSHAN 4.3 PERP	1-Aug-24	300.0
17-Jun-24	ALAM SUTERA REALTY TBK	ID	Real Estate	ASRIIJ 12 11/02/25	15-Jul-24	120.0
27-May-24	BLUESTAR FIN HOLDINGS	CN	Chemicals	CNBG 3.1 PERP	12-Jul-24	500.0
8-May-24	CRCC CHENGAN LTD	CN	Transportation	RLCONS 3.97 PERP	27-Jun-24	1,000.0
26-Apr-24	LEE & MAN PAPER MFG LTD	HK	Packaging&Containers	LEEMAN 5 1/2 PERP	29-May-24	206.3
26-Apr-24	DIANJIAN HAIYU LTD	CN	Engineering&Construction	CHPWCN 4.3 PERP	20-Jun-24	500.0
19-Apr-24	CHINA HUADIAN OVERSEAS	CN	Electric	HUADIA 4 PERP	29-May-24	500.0
5-Apr-24	MEDCO PLATINUM ROAD	ID	Oil&Gas	MEDCIJ 6 3/4 01/30/25	6-May-24	33.3
2-Apr-24	INDIKA ENERGY III PTE	ID	Coal	INDYIJ 5 7/8 11/09/24	3-May-24	293.6
18-Mar-24	ROYAL CAPITAL BV	PH	Commercial Services	ICTPM 4 7/8 PERP	5-May-24	289.8
15-Mar-24	H&H HOLDINGS	CN	Pharmaceuticals	BTSDf 5 5/8 10/24/24	25-Mar-24	53.4

11-Mar-24	SMC GLOBAL POWER HLDGS	PH	Electric	SMCGL 6 1/2 PERP	25-Apr-24	783.2
8-Mar-24	INDIA TOLL ROADS	IN	Commercial Services	INDTLL 5 1/2 08/19/24	11-Mar-24	300.0
1-Mar-24	MCC HOLDING HK CORP LTD	CN	Metal Fabricate/Hardware	CHMETL 2.95 PERP	20-Apr-24	500.0
1-Mar-24	MINSHENG HK (LNDMK 20)	CN	Diversified Finan Serv	MSFLCZ 3.15 03/10/24	1-Mar-24	300.0
29-Feb-24	MONGOLIAN MINING CORP	MN	Coal	MONMIN 0 PERP	1-Apr-24	20.0
27-Feb-24	ADANI GREEN ENERGY UP	IN	Energy-Alternate Sources	ADGREG 6 1/4 12/10/24	13-Mar-24	500.0
26-Feb-24	YINSON JUNIPER LTD	MY	Transportation	YNSMK 8.1 PERP	29-Mar-24	120.0
17-Jan-24	CHINDATA GROUP HLDS LTD	CN	Telecommunications	CNDATA 10 1/2 02/23/26	26-Jan-24	300.0
3-Jan-24	INDIA GREEN ENERGY	IN	Energy-Alternate Sources	INGREN 5 3/8 04/29/24	11-Jan-24	325.0
Total						9,849.3

Source: Bloomberg.

➤ **HK Banks: Moody's downgraded CHOHIN, CHiyBK and CIMWLB on property-related exposures in mainland China**

Table 1: Summary of our AT1 picks

	Ask price	YTC (ask, %)	First call date	Yr to call	Coupon reset	Amt o/s (USD mn)	Loss absorption	Bond rating (M/S/F)
BBLTB 5 Perp	98.4	6.7	09/23/2025	1.2	5yrUST+4.729%	750	Mechanical	Ba1
BCHINA 3.6 Perp	98.8	5.7	03/04/2025	0.6	5yrUST+2.449%	2,820	Mechanical	Ba1/BB+/BB+
DBSSP 3.3 Perp	98.7	6.0	02/27/2025	0.6	5yrUST+1.915%	1,000	Discretionary	Baa1-/BBB+
ICBCAS 3.58 Perp	97.9	5.5	09/23/2025	1.2	5yrUST+3.300%	2,900	Discretionary	Ba1
KBANK 5.275 Perp	98.3	7.0	10/14/2025	1.2	5yrUST+4.940%	500	Mechanical	Ba2
RCBPM 6.5 Perp	99.4	7.1	08/27/2025	1.1	5yrUST+6.236%	300	Discretionary	B1
SHINFN 2.875 Perp	94.7	6.0	05/12/2026	1.8	5yrUST+2.064%	500	Discretionary	Baa3

Source: Bloomberg.

Table 2: Summary of our T2 picks

	Ask price	YTC (% ask)	First call date	Yr to call	Amt o/s (USD mn)	Bond rating (M/S/F)
ANZ 2.95 07/22/30	97.5	5.7	07/22/25	1.0	1,250	A3/A-/A-
KBANK 3.343 10/02/31	94.3	6.2	10/02/26	2.2	800	Ba1-/BB+
SHINFN 3.34 02/05/30	98.8	5.7	02/05/25	0.5	500	Baa1/BBB/-
WSTP 2.894 02/04/30	98.5	5.9	02/04/25	0.5	1,500	A3/A-/A-

Source: Bloomberg.

Moody's downgraded three HK banks last Friday: Chong Hing Bank (CHOHIN) and Chiyu Bank (CHiyBK) to Baa2 from Baa1; and CMB Wing Lung Bank (CIMWLB) to A3 from A2. The downgrades mainly reflect Moody's increasing concerns over the property-related exposures in mainland China of these banks. The outlook of CHOHIN, CHiyBK and CIMWLB are stable.

Our picks in the AT1 and T2 spaces are listed out in Table 1 and 2. Their valuations are less attractive compared to the levels in early 2024 when we published the 2024 Credit Outlook. To illustrate, prices of our picks went up by c2-4pts. RCBPM 6.5 Perp has been up by 4pts and SHINFN 2.875 Perp up by 3pts. Nonetheless, we maintain buy recommendations on these AT1s and T2s, based on the solid capital adequacy, stable dividend policy, and track records of redemption on the first call dates of these issuing banks. We believe that our picks will have a the low likelihood of loss absorption and high predictability of returns.

➤ **Offshore Asia New Issues (Priced)**

Issuer/Guarantor	Size (USD mn)	Tenor	Coupon	Priced	Issue Rating (M/S/F)
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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)
Nanyang Commercial Bank	USD	-	10NC5	-	Baa2/-/-

➤ News and market color

- Regarding onshore primary issuances, there were 82 credit bonds issued yesterday with an amount of RMB76bn. As for month-to-date, 1,766 credit bonds were issued with a total amount of RMB1,745bn raised, representing a 21.2% yoy increase
- **[ADEIN]** Adani Enterprises filed draft prospectus for NCD issue of up to INR6bn (cUSD71.6mn)
- **[COGARD]** Country Garden's wind-up hearing adjourned to 20 Jan'25
- **[HYUELE]** Media reported that SK Hynix will invest KRW9.41tn (cUSD6.8bn) for constructing new chipmaking facility, the investment will run from 1 Aug'24 through 31 Dec'28
- **[SHIMAO]** Shimao Group amended CSA in relation to offshore debt restructuring; early consent fee deadline extended to 30 Aug'24
- **[SINOCE]** Media reported that Sino-Ocean creditor group urged rejection of offshore debt revamp plan
- **[VEDLN]** Vedanta Limited board approved second interim dividend payout of about INR15.6bn (cUSD186.8mn) for FY25

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