

## CMBI Credit Commentary

### Fixed Income Daily Market Update 固定收益部市場日報

- The new MIZUHO Float 32 tightened 1bp from RO this morning, while MIZUHO 4.438 32/MIZUHO 5.05 37 were unchanged from ROs. The new CICCHK 28-29s tightened 1bp from ROs. Higher-yielding LGFVs compressed 10-30bps. AT1s were unchanged to 0.1pt weaker. NWDEVL 10.131 Perp edged 0.5pt higher.*
- GLPSP/GLPCHI:** Downstream liquidity support through a parent-backed tender offer. GLPCHI 29/GLPSP 28/GLPSP Perps were 0.5-1.6pts lower this morning. See below.*
- MEITUA:** Meituan agreed to acquire China operations of fresh grocery retailer Dingdong for USD717mn in cash, subject to regulatory approval and other conditions. MEITUAs were 1-2bps wider this morning.*

#### ❖ Trading desk comments 交易台市場观点

Yesterday, FRESHK 26-29 recovered to 4-8bps tighter. CNH FRESHK 28 closed unchanged. See our comments [yesterday](#). EHICAR 26 traded 0.6pt lower. In HK, FAEACO 12.814 Perp was down by 0.2pt, while MTRC 4.875 Perp was 0.2pt higher. The NWDEVL/VDNWDL complex were 0.2pt lower to 0.1pt higher. In Chinese properties, FUTLAN/FTLNHD 26-27 edged 0.1-0.4pt higher. Media reported that Seazen is applying for offshore-debt quota up to USD300mn to refinance FTLNHD 26 of USD404mn. USD100mn of Seazen's quota will expire in Apr'26. LNGFOR 27-32 closed 0.4pt lower to 0.3pt higher. VNKRLE 27-29 were down by 0.6-0.7pt. In SE Asian space, GLPSPs dropped 1.2-1.4pts, while GLPCHI 29 closed 1.1pts lower. See comments below. VLLPM 29 was 0.8pt lower. IHFLIN 27-30/VEDLN 28-33s closed 0.1-0.3pt lower. In the Middle East, long-end KSAs recovered to 0.2-0.6pt higher. SNBAB 6.15 Perp edged 0.1pt higher. ARAMCO 30-56s/SECO 29-36 tightened 2-6bps. Yankee AT1s were 0.4-0.5pt weaker amid heavy selling flows into London open. LGFV space remained solid as higher-yielding issues continued to grind tighter by 10-30bps, and several illiquid CNH issues gapped up this week.

**Glenn Ko, CFA** 高志和  
(852) 3657 6235  
glennko@cmbi.com.hk

**Cyrena Ng, CPA** 吳蒨瑩  
(852) 3900 0801  
cyrenang@cmbi.com.hk

**Yujing Zhang** 張鈺婧  
(852) 3900 0830  
zhangyujing@cmbi.com.hk

### ❖ Last Trading Day's Top Movers

Top Performers	Price	Change	Top Underperformers	Price	Change
TENCNT 3.68 04/22/41	<b>86.8</b>	<b>1.9</b>	GLPSP 4 1/2 PERP	<b>72.4</b>	<b>-1.4</b>
CNOOC 7 1/2 07/30/39	<b>130.7</b>	<b>1.2</b>	GLPSP 4.6 PERP	<b>68.7</b>	<b>-1.2</b>
MTRC 5 1/4 04/01/55	<b>101.1</b>	<b>1.2</b>	GLPSP 9 3/4 05/20/28	<b>101.4</b>	<b>-1.2</b>
BEIENT 6 3/8 05/12/41	<b>111.7</b>	<b>1.2</b>	GLPCHI 7 3/4 04/30/29	<b>96.1</b>	<b>-1.1</b>
GZUIHG 7.7 02/24/26	<b>101.3</b>	<b>1.2</b>	VLLPM 9 3/8 07/29/29	<b>46.7</b>	<b>-0.8</b>

### ❖ Marco News Recap 宏观新闻回顾

**Macro** – S&P (-1.23%), Dow (-1.20%) and Nasdaq (-1.59%) were lower on Thursday. US latest initial jobless claims was +231k, higher than the market expectation of +212k. US Dec'25 JOLTS Job Openings was 6.542mn, lower than the market expectation of 7.2mn. UST yield was lower on Thursday. 2/5/10/30 year yield was at 3.47%/3.74%/4.21%/4.85%.

### ❖ Desk Analyst Comments 分析员市场观点

#### ➤ GLPSP/GLPCHI: Downstream liquidity support through a parent-backed tender offer

Yesterday, GLP Pte tapped USD500mn of GLPSP 9.75 05/20/28 at 101.586 to yield 8.95%. Net proceeds will be used to fund the concurrent tender offer for all of the o/s USD495mn GLPCHI 2.95 03/29/26 at par. Offer expires on 19 Feb'26 5pm EST. Recalled that GLP China privately placed USD300mn GLPCHI 7.75 04/30/29 to redeem USD205mn GLPCHI 2.95 03/29/26 in Oct'25.

Structurally, the transactions raise cash at the parent level and allocate it downstream to the subsidiary. This would materially ease GLP China's near-term refinancing pressure while lengthening GLP's maturity profile on a consolidated basis. GLP China's the total debt should decline, which could help to present a clearer capital structure and supportive if GLP pursues an IPO of its China business. The IPO, if successful goes ahead, will be credit positive to GLP and GLP China. Please see our Asia Credit Outlook 2026 for comments on GLPSP/GLPCHI.

We view the non-call risk of the two GLPSP perps is broadly priced in at current levels, and we do not expect them to be called on the first call date given the lack of high coupon step-up feature. The near-to-midterm catalyst for GLPSPs/GLPCHIs remains a potential IPO of GLP's China business. We envisage parent-level deleveraging and potential tender offer for the two perps at current market prices could follow, while an IPO could also improve GLP China's liquidity and financial flexibility. That said, within Asia non-IG, we prefer WESCHI 28 and selected South East Asia names such as VEDLNs, given their improving credit story and strong cash flow generation.

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

Issuer/Guarantor	Size (USD mn)	Tenor	Coupon	Priced	Issue Rating (M/S/F)
CICC Hong Kong Finance	550/ 850	2yr/ 3yr	SOFR+48/ SOFR+53	SOFR+48/ SOFR+53	Baa1/-/ Unrated
GLP Pte (tap)	500	2yr	8.95%	8.95%	

Mizuho Financial Group Inc	600/ 500/ 700	6.25NC5.25/ 6.25NC5.25/ 11.25NC10.2	4.438%/ SOFR+93/ 5.05%	T+70/ SOFR+93/ T+85	Unrated
Neijiang Investment	50	3yr	3.9%	3.9%	Unrated
Republic of Korea	1000/ 2000	3yr/ 5yr	3.9%/ 3.875%	T+9/ T+12	Aa2/AA/AA-
Shengzhou Investment Holding	250	3yr	4.05%	4.05%	Unrated
Tianfeng Securities	340	2yr	5.2%	5.2%	-/-/BBB-
Yuexiu REIT	300	3yr	6.5%	6.5%	-/-/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 152 credit bonds issued yesterday with an amount of RMB123bn. As for Month-to-date, 490 credit bonds were issued with a total amount of RMB415bn raised, compared to 1 credit bond was issued during 1-5 Feb'25 due to CNY holiday
- **[ACPM]** Ayala Corp.'s property subsidiary Ayala Land is considering bidding for two Philippine assets valued at a total of PHP40.5bn (cUSD688mn)
- **[DALWAN]** Dalian Wanda accepted USD309.927mn DALWAN 11 02/13/28 tendered in full in the tender offer, the amount remain outstanding will be redeemed at par on 25 Feb'26
- **[FUTLAN/FTLNHD]** Seazen raised HKD473.2mn (cUSD61mn) via share placement for debt repayment, future development
- **[HYUELE]** S&P upgraded SK Hynix by one notch to BBB+ from BBB, outlook positive
- **[INDON]** Moody's changed Indonesia's outlook to negative from stable, Baa2 rating affirmed
- **[INDYIJ]** Indika Energy and other major Indonesian coal miners were spared from cuts in production quotas, leaving smaller firms to bear much of the brunt
- **[MEDCIJ]** Medco Energi Internasional obtained IDR8.8tn (cUSD525mn) of bank loans across two facilities
- **[MGMCHI]** MGM China FY25 adjusted EBITDAR up 10.7% yoy to USD1.2bn
- **[PERTIJ]** Pertamina has integrated operations of three subsidiaries, Pertamina Internasional Shipping (PIS), refinery unit Kilang Pertamina Internasional (KPI), and fuel retail arm Pertamina Patra Niaga (PPN), into a single downstream subholding as part of their merger, effective on 1 Feb'26

- **[RIOLN]** Merger talks between Glencore and Rio Tinto collapsed after the two companies failed to agree on a price, with Glencore demanding 40% of the combined company
- **[SKM]** SK Telecom 2025 sales fell 4.7% yoy to KRW17.1tn (cUSD11.7bn)
- **[SYNNVX]** Sinochem Holdings-owned Syngenta Group is considering raising up to USD10bn by listing in Hong Kong
- **[TAISEM]** TSMC will start manufacturing state-of-the-art 3-nanometer semiconductors in Japan

*Fixed Income Department*

Tel: 852 3657 6235/ 852 3900 0801

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

**Author Certification**

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

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.