

Fixed Income Weekly

BNM to Hold, Softening NFP Supports US Peak Rate

The UST curve bull-steepened WoW although the decline in yields was trimmed on Friday following higher ISM Manufacturing PMI. IndoGB staged a strong rebound and domestic inflations remained benign. On Malaysia, MGS yields fell slightly led by the long-end with the heavy duration supply month behind us (3 ultra-long tenor auctions in August alone, but now only 3 left in the remaining four months). 3M KLIBOR added 1bp to 3.52%. This week, we expect BNM to maintain the OPR at 3.00%.

ASEAN+ Rates

Malaysia: MGS curve bull-flattened slightly WoW with yields falling 2-3bp across the 10y30y. Wrapping up August, MGS held up surprisingly well despite the one-two punch from UST selloffs that weighed on global bond sentiment and heavy supply of long durations in the local market; 10y MGS yield stayed in 3.80-3.90% throughout. Three ultra-long ($\geq 15y$) auctions squeezed in the month of August, but now there are only three left in the remaining four months Sep-Dec. Unless 10y UST yield jumps unexpectedly to 4.75-5.00%, we reckon MGS/GII long durations will continue to receive good dip-buying demand. Interestingly in the interbank market, 3M KLIBOR increased by another 1bp to 3.52%. To be clear the change is not big, but deserves some attention in a typically flat market. Since February BNM has been gradually net withdrawing some liquidity that it injected through reverse repos (RR) in 2H22, likely an effort to normalize market liquidity conditions in an orderly manner to a level that it deems appropriate. But unlike the previous tightness between late-June and early-July we wrote before, this time the bid for liquidity isn't as desperate judging from the awarded yields in recent RR OMO. At this juncture, higher KLIBOR probably reflect the inclination to conserve liquidity through higher offered rates. At the BNM policy meeting this week, we expect the MPC to maintain the OPR at 3.00%.

Indonesia: IndoGB staged a strong rebound as yields fell 15-25bp WoW across the curve. 10y IndoGB yield eased to 6.37% from $>6.70\%$ at the peak in prior week, while the 2y10y curve flattened to 20bp from 50bp. The sukuk auction last week received moderate demand with total incoming bid of IDR21.3t and the DMO awarded IDR6t per target. This week, the conventional auction issuance target is IDR14t. Auction awards will likely continue to be demand-driven. Indonesia has the flexibility to cut issuance as budget realization remained in surplus at IDR154t/0.7% of GDP in 7M23, and the government possesses ample cash to meet any funding gap. August's inflations remained benign with headline CPI at 3.3% YoY (Jul: 3.1%) and core CPI at 2.2% YoY (Jul: 2.4%). Our economic research expects headline CPI to fall sharply in September and average 2.7% YoY in the remaining months this year on base effect.

US: The UST 2y10y curve bull-steepened WoW. 2y UST led rally falling 20bp to 4.88% while 10y UST yield declined 6bp to 4.18%. Both the JOLTS and nonfarm payrolls (NFP) data last week showed additional signs of softening. In July's JOLTS report, total openings fell to 8.827m (vs. 9.5m consensus) which is the lowest since Mar 2021 and was accompanied by a sizeable prior month revision to 9.165m from 9.582m. Total quits, a measure of workers' willingness and ability to change jobs, decreased to 3.5m (-253k). Quit rate eased to 2.3% in July, back to pre-Covid (Jun: 2.4%, Dec 22: 2.6%, Peak: 3.0%, Dec 20: 2.3%). The Employment Situation report in August suggests a similar trend. NFP printed +187k, slightly better than 170k Bloomberg median, but was marred by yet another large -110k total prior month revisions. As a result, June's NFP was cut to just 105k vs. 209k at first release. By sector, Education & Health and Leisure & Hospitality continued to be the main drivers, accounting for 85% of the net NFP gain in Jun-Aug. Average hourly earnings slowed to 0.2% MoM (Jun: 0.4%).

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Unemployment rate jumped to 3.8%, though partly due to the increase in labour force participation. These soft patches of jobs indicators have set a high bar for the Fed to hike rate in Sep FOMC in our view, and accordingly the market has pared down the probability of hike in September to just 7% from >20% in prior week, while also trimming the probability of a hike in any of the three remaining FOMC meetings to c.30% from c.50% early last week. We maintain that the Fed funds rate midpoint has already peaked at 5.4%. Judging from the elevated equity indices and tight HY corporate spreads, the market is seemingly pricing for a soft- to no-landing scenario in US economy which we think is optimistic. Similarly in the rates market, the futures-implied total cut of -100bp in 2024 reflects predominantly the inflation slowdown expectations, not recession. The risk-reward of UST long duration has turned favourable, in our view.

Week Ahead: Key Data/Auction (Consensus Expectation in Bracket)

- Tue: Philippines CPI, Thailand CPI, IndoGB Auction, 3y RPGB Auction, RBA Rate (Hold)
- Wed: US ISM Services PMI, BOC Rate (Hold)
- Thu: BNM Rate (Hold), China Trade
- Fri: China CPI & PPI, Philippines Trade
- TBC: 3y GII Auction

MYR Credit

UiTM Solar Power: Its outlook was raised to positive from stable by MARC, citing the solar power plant's improved operating performance since resuming full operations on 10 Aug 2022 with a high availability of 99.2% in 1H23 and energy generation returning to P90 estimates from Apr 2023 onwards. Revenue improved to MYR14.7m in 1H23. Liquidity has been restored close to pre-outage levels after UiTM Solar received the maximum amount of MYR20m obtainable under its insurance policies, which largely covered equipment costs and revenue losses, and impact from the MYR10.4m payable to TNB is expected to be minimized by staggered payments. Cash balance stood at MYR28.1m as at end-Jun 2023. Minimum and average FSCRs are 2.11x and 2.26x respectively under the project's base case projections.

Press Metal: It had a lower set of 1H23 results with aluminium prices having come off the decades-high levels in early 2022. Revenue and net profit down 14% and 30% to MYR6.8b and MYR737m respectively. Notwithstanding the results, Press Metal's debt metrics remained solid with 1.9x debt/EBITDA and 0.51x FFODC which remain well within the rating thresholds. While gross gearing of 0.54x is slightly over the rating trigger of 0.5x, it has been on a declining trend from 1.25x at end-2021. Profitability remains solid with operating margin within 12-13% range and aluminium prices still above pre-pandemic levels. Key downside risks are weak aluminium demand putting pressure on prices, aggressive dividends or debt-funded investments.

Malakoff: A weak set of 2Q23 results mainly due to a sharp spike of negative fuel margin at Tanjung Bin Power (TBP) as result of an accumulation of coal inventory while coal prices have fallen. Our power analyst thinks the negative fuel margin could persist into 3Q23 (see [Malakoff Corporation: Inventory build-up](#)). The heightened working capital needs weakened TBP's operating cash flow and cash balance fell to c.MYR688m at end-2022 (2021: MYR1.96b). RAM expects the bloated working capital and inventory position to be temporary as coal prices moderate and see a stabilization of cash holdings eventually. The rating agency projects minimum/average FSCRs of 1.65x and 2.39x for the remaining sukuk tenure and expects TBP to be prudent in dividend payments. TBP's rating was last reaffirmed at AA2/stable in July 2023 and the next sukuk maturity is MYR340m in Aug 2024.

Relative value: Please see Figure 5 for relative value tables.

Figure 1: MYR Credit

	Last	Change (bps)			
		1W	1M	3M	YTD
MYR Credit - Yield					
MGS 5y	3.62	(1)	0	14	(25)
MGS 10y	3.83	(2)	(0)	8	(23)
MGS 15y	4.04	(2)	1	4	(24)
Quasi 5y	3.80	(1)	1	12	(31)
Quasi 10y	4.03	(2)	1	3	(33)
Quasi 15y	4.19	2	2	(2)	(33)
AAA 5y	3.99	(2)	(3)	(3)	(37)
AAA 10y	4.20	(2)	(1)	(6)	(44)
AAA 15y	4.36	(3)	2	(6)	(50)
AA1/AA+ 5y	4.06	(2)	(4)	(6)	(43)
AA1/AA+ 10y	4.30	(2)	(4)	(10)	(52)
AA1/AA+ 15y	4.51	(4)	(3)	(13)	(55)
AA2/AA 5y	4.14	(1)	(4)	(9)	(49)
AA2/AA 10y	4.42	(1)	(5)	(11)	(57)
AA2/AA 15y	4.70	(2)	(3)	(14)	(53)
AA3/AA- 5y	4.21	(1)	(4)	(12)	(55)
AA3/AA- 10y	4.53	(1)	(5)	(14)	(62)
AA3/AA- 15y	4.88	(1)	(3)	(15)	(51)
MYR Credit - Spread					
Quasi 5y	18	0	1	(2)	(6)
Quasi 10y	20	0	1	(5)	(10)
Quasi 15y	15	4	1	(6)	(9)
AAA 5y	37	(1)	(3)	(17)	(12)
AAA 10y	37	0	(1)	(14)	(21)
AAA 15y	32	(1)	1	(10)	(26)
AA1/AA+ 5y	44	(1)	(4)	(20)	(18)
AA1/AA+ 10y	47	0	(4)	(18)	(29)
AA1/AA+ 15y	47	(2)	(4)	(17)	(31)
AA2/AA 5y	52	0	(4)	(23)	(24)
AA2/AA 10y	59	1	(5)	(19)	(34)
AA2/AA 15y	66	0	(4)	(18)	(29)
AA3/AA- 5y	59	0	(4)	(26)	(30)
AA3/AA- 10y	70	1	(5)	(22)	(39)
AA3/AA- 15y	84	1	(4)	(20)	(27)

Sources: Bloomberg, BPAM, CEIC, Maybank IBG Research

*BPAM MGS yields in this table are for comparison with PDS only as the benchmark curve may differ from BPAM levels

Figure 2: UST Yield, Asia CDS & FX

	Last	Change (bps/%)			
		1W	1M	3M	YTD
UST Yield					
UST 3m	5.41	↓ (5)	3	7	107
UST 2y	4.88	↓ (20)	(2)	54	45
UST 5y	4.30	↓ (14)	8	60	29
UST 10y	4.18	↓ (6)	16	58	30
UST 30y	4.29	↑ 1	20	48	33
5y CDS - EM Asia					
China	71	↓ (12)	17	5	(2)
Indonesia	79	↓ (8)	4	(9)	(20)
Korea	32	↓ (2)	6	(7)	(21)
Malaysia	51	↓ (2)	8	(13)	(28)
Philippines	73	↓ (6)	4	(12)	(24)
FX - strengthen/(weaken) against USD					
CNY	7.266	↑ 0.3%	(1.2%)	(2.4%)	(5.3%)
IDR	15242	↑ 0.3%	(0.8%)	(1.7%)	2.1%
KRW	1319	↑ 0.5%	(2.7%)	0.2%	(4.6%)
MYR	4.647	↓ (0.1%)	(2.8%)	(0.7%)	(5.5%)
PHP	56.55	↑ 0.1%	(3.2%)	(0.5%)	(1.4%)
SGD	1.353	↑ 0.3%	(1.4%)	(0.1%)	(1.0%)
THB	35.09	↑ 0.0%	(2.6%)	(1.0%)	(1.4%)

Figure 3: New Issue Pipeline

Issuer	Expected Rating	Amount	Tenor (years)
MYR			
OSK Rated Bond	AA3/AAA(fg)	Up to MYR300m (option to upsize)	3y, 5y and/or 7y
Imtiaz Sukuk II	AA2	Up to MYR1b	3y and/or 5y

Sources: Various, Maybank IBG Research' Estimate

Figure 4: Rating Change

Rating Action	Company Name	Date	Rating Type	Agency	Current Rating	Previous Rating	Country	Sector
MYR								
Revised Outlook	UiTM Solar Power Sdn Bhd	1-Sep-23	Project Finance	MARC	A+/positive	A+/stable	MA	Solar Energy Generation
Revised Outlook	Kuala Lumpur Kepong Bhd	1-Sep-23	Senior Unsecured Debt	RAM	AA1/Negative Watch	AA1/stable	MA	Plantation
Revised Outlook	Batu Kawan Bhd	1-Sep-23	Senior Unsecured Debt	RAM	AA1/Negative Watch	AA1/stable	MA	Plantation

Sources: Rating Agency, Maybank IBG Research

Relative Value Analysis

Figure 5: MYR Credit

Issuer	Cpn (%)	Maturity	Tenor (Years)	Yield*	Fitted Line*	Difference* (bps)
(Tight)/Wide						
Quasi						
Turus Pesawat Sdn Berhad	3.93	19-Nov-24	1.2	3.59	3.68	(9)
Danainfra Nasional Berhad	4.29	30-Apr-26	2.6	3.54	3.73	(19)
Prasarana Malaysia Berhad	4.53	28-Dec-27	4.3	3.72	3.78	(6)
Cagamas Berhad	4.26	18-Jan-28	4.4	4.00	3.78	22
PTPTN	2.77	27-Oct-28	5.1	3.82	3.80	2
Prasarana Malaysia Berhad	3.06	10-Jul-29	5.8	3.80	3.82	(3)
Danainfra Nasional Berhad	3.47	26-Sep-29	6.1	3.82	3.83	(1)
Prasarana Nasional Berhad	5.07	28-Sep-29	6.1	3.82	3.83	(1)
Prasarana Malaysia Berhad	4.75	26-Feb-31	7.5	3.90	3.88	2
Prasarana Malaysia Berhad	3.1	22-Oct-32	9.1	3.97	3.93	4
Danainfra Nasional Berhad	5.25	21-Apr-34	10.6	4.01	3.97	4
Danainfra Nasional Berhad	4.93	24-Jul-34	10.9	4.01	3.98	3
Danainfra Nasional Berhad	3.62	26-Sep-34	11.1	4.05	3.99	6
LPPSA	4	30-Aug-35	12.0	4.06	4.01	5
Danainfra Nasional Berhad	4.85	3-May-41	17.7	4.25	4.19	6
Prasarana Malaysia Berhad	5.23	13-Sep-47	24.0	4.34	4.38	(4)
Danainfra Nasional Berhad	5.35	15-Nov-47	24.2	4.34	4.39	(5)
Danainfra Nasional Berhad	4.82	1-Apr-48	24.6	4.34	4.40	(6)
AAA						
Malaysia Airport Holdings Berhad	3.79	25-Apr-25	1.6	3.73	3.82	(9)
Putrajaya Holdings Sdn Berhad	4.4	11-Apr-25	1.6	3.78	3.82	(4)
Bakun Hydro Power Generation	4.38	11-Aug-25	1.9	3.72	3.84	(12)
Danum Capital Berhad	4.3	13-Feb-26	2.4	3.70	3.86	(16)
Bakun Hydro Power Generation	4.43	11-Aug-26	2.9	3.78	3.88	(11)
Aman Sukuk Berhad	4.4	12-Apr-27	3.6	3.89	3.91	(2)
Johor Corporation	4.72	11-Jun-27	3.8	4.42	3.92	50
Bakun Hydro Power Generation	4.47	11-Aug-27	3.9	3.88	3.93	(5)
Projek Lebuhraya Usahasama Berhad	4.44	12-Jan-28	4.3	4.00	3.94	6
Pengurusan Air SPV Berhad	3.73	2-Jun-28	4.7	4.00	3.96	4
DiGi Telecommunications	3.6	20-Sep-29	6.0	4.00	4.02	(2)
Projek Lebuhraya Usahasama Berhad	4.582	11-Jan-30	6.3	4.11	4.03	8
Danum Capital Berhad	3.29	13-May-30	6.7	4.03	4.05	(2)
Johor Corporation	4.45	5-Jul-30	6.8	4.04	4.05	(2)
Projek Lebuhraya Usahasama Berhad	5.07	10-Jan-31	7.3	4.14	4.08	7
Rantau Abang Capital Berhad	5.05	12-May-31	7.7	4.06	4.09	(3)
Infracap Resources Sdn Berhad	4.5	15-Apr-32	8.6	4.26	4.13	13
Sarawak Energy Berhad	5.32	3-Dec-32	9.2	4.12	4.16	(4)
TNB Power Generation Sdn Berhad	4.58	29-Mar-33	9.6	4.15	4.18	(3)
Johor Corporation	4.54	6-Jul-33	9.8	4.13	4.19	(5)
Sarawak Energy Berhad	4.27	4-Jul-33	9.8	4.15	4.19	(4)
Sarawak Energy Berhad	4.95	25-Nov-33	10.2	4.16	4.20	(4)
Danum Capital Berhad	4.68	14-Feb-34	10.4	4.12	4.21	(9)
Amanat Lebuhraya Rakyat Berhad	5.32	13-Oct-34	11.1	4.47	4.24	23
Projek Lebuhraya Usahasama Berhad	4.821	12-Jan-35	11.3	4.26	4.25	1
Projek Lebuhraya Usahasama Berhad	4.891	11-Jan-36	12.3	4.28	4.30	(2)
Tenaga Nasional Berhad	4.47	25-Nov-36	13.2	4.28	4.34	(6)
Projek Lebuhraya Usahasama Berhad	4.954	12-Jan-37	13.3	4.30	4.34	(4)
Tenaga Nasional Berhad	5.23	30-Jun-37	13.8	4.28	4.36	(8)
Amanat Lebuhraya Rakyat Berhad	5.59	13-Oct-37	14.1	4.71	4.38	34
TNB Power Generation Sdn Berhad	4.67	29-Mar-38	14.6	4.27	4.40	(12)
Johor Corporation	4.8	6-Jul-38	14.8	4.36	4.41	(5)
Tenaga Nasional Berhad	3.55	10-Aug-40	16.9	4.40	4.50	(10)

Sources: BPAM, Maybank IBG Research

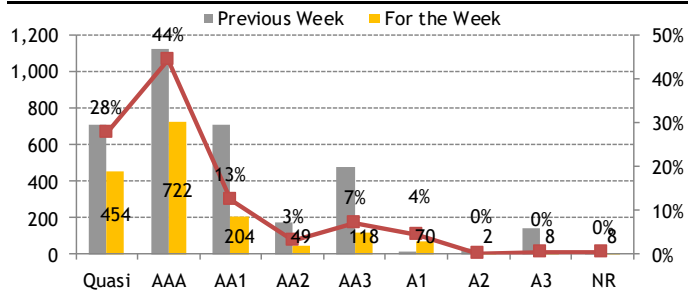
*Yield = Average of end of day yield for the week under review, Fitted Line = Straight line between yield and tenor based on trades in the week by credit rating, Difference = "Yield" - "Fitted Line"; rounding difference ignored

Tenor = Remaining tenor in years rounded to one decimal point, *Exclude: 1) Financial services names, 2) bonds with optionality, 3) bonds with remaining tenor of less than 1 year, 4) volume < MYR1m

Issuer	Cpn (%)	Maturity	Tenor (Years)	Yield*	Fitted Line*	Difference* (bps)
(Tight)/Wide						
AA1/AA+						
UMW Holdings Berhad	3.03	5-Nov-25	2.2	3.87	4.02	(15)
UMW Holdings Berhad	5.22	2-Oct-26	3.1	3.95	4.09	(15)
UMW Holdings Berhad	3.88	24-Nov-26	3.2	3.95	4.10	(15)
GENM Capital Berhad	4.98	31-Mar-27	3.6	4.84	4.13	71
YTL Power International Berhad	5.05	3-May-27	3.7	4.17	4.14	4
Sime Darby Property Berhad	4.14	21-Aug-28	5.0	4.10	4.24	(14)
Batu Kawan Berhad	4.12	9-Feb-29	5.4	4.08	4.27	(19)
Kuala Lumpur Kepong Berhad	3.75	27-Sep-29	6.1	4.05	4.33	(28)
YTL Power International Berhad	4.88	22-Mar-30	6.5	4.24	4.36	(12)
YTL Corporation Berhad	4.97	10-Apr-31	7.6	4.54	4.44	10
Genting RMTN Berhad	4.38	8-Nov-34	11.2	5.48	4.72	76
YTL Power International Berhad	4.74	24-Aug-38	15.0	4.59	5.02	(43)
AA2/AA						
Fortune Premiere Sdn Berhad	3.985	11-Sep-26	3.0	4.24	4.28	(4)
Zamarad Assets Berhad	5.72	23-May-31	7.7	4.93	4.59	34
Dialog Group Berhad	4.53	28-Jan-32	8.4	4.35	4.64	(29)
AA3/AA-						
BGSM Management Sdn Berhad	4.92	29-Aug-25	2.0	3.97	4.69	(72)
PKPP	4.11	30-Oct-25	2.1	4.87	4.69	18
Evyap Sabun Malaysia Sdn Berhad	4.05	30-Dec-25	2.3	5.09	4.69	40
UEM Sunrise Berhad	4.3	16-Feb-26	2.4	5.12	4.68	43
Edra Energy Sdn Berhad	5.88	3-Jul-26	2.8	4.13	4.68	(55)
MY E.G. Services Berhad	5.4	21-Aug-26	3.0	5.20	4.67	53
Konsortium Lebuhraya Utara-Timur KL	4.75	2-Dec-26	3.2	4.42	4.67	(25)
MRCB	5.26	26-Feb-27	3.5	4.92	4.66	26
Point Zone (M) Sdn Berhad	4.5	13-Mar-28	4.5	4.07	4.64	(57)
Jimah East Power Sdn Berhad	5.74	4-Jun-29	5.7	4.48	4.61	(13)
MMC Corporation Berhad	5.4	30-Nov-29	6.2	4.58	4.60	(2)
Lebuhraya DUKE Fasa 3 Sdn Berhad	5.54	23-Aug-30	7.0	5.03	4.58	45
Lebuhraya DUKE Fasa 3 Sdn Berhad	5.64	22-Aug-31	8.0	5.10	4.56	54
Penang Port Sdn Berhad	4.68	26-Dec-31	8.3	4.40	4.55	(15)
Point Zone (M) Sdn Berhad	4.86	11-Mar-33	9.5	4.35	4.52	(17)
Gamuda Berhad	4.4	20-Jun-33	9.8	4.30	4.52	(22)

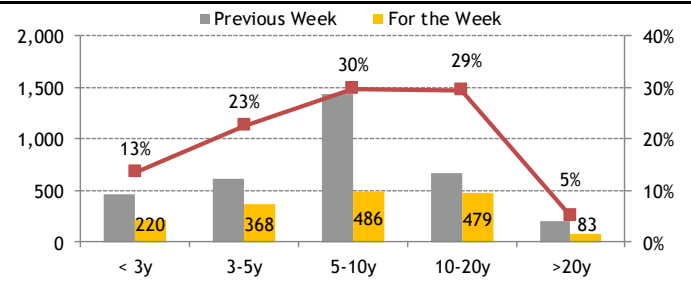
PDS Market Activity: Volumes by Rating and Tenor

Figure 6: Volume by Rating and % of Total (28 Aug-1 Sep)



Sources: BPAM, Maybank IBG Research; *Amount in MYR'm

Figure 7: Volume by Tenor and % of Total (28 Aug-1 Sep)



Sources: BPAM, Maybank IBG Research; *Amount in MYR'm

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