

## Fixed Income Weekly

### US CPI, 3y GII and IndoGB Auctions Week Ahead

G4 bonds traded mixed as JGB yields fell while UST curve bear-flattened after Powell's comment at IMF conference which we think is a reiteration of data-dependency path. EM Asia yields were mostly lower. USDMYR spot had a bit of roller-coaster ride, falling c.1000pip to 4.63 before unwinding almost all gain vs. USD. Week ahead: we expect 1.75x BTC for 3y GII auction and IDR30-40t total bid for SPN/IndoGB auctions; key macro data include US CPI (Tue), UK CPI & China 1y MLF (Wed) and MY GDP (Fri).

#### ASEAN+ Rates

**Malaysia:** MGS yields declined for second week in a row as better stability in UST probably prompted investors to take a more balanced view on US rates outlook that it may not be entirely a one-way street. The MGS curve bull-steepened with 3y10y yields falling 8-11bp while 15y30y yields lower by 5-6bp WoW. Auction demand was decent for the 30y GII reopening which drew 2.076x BTC. This coming Tuesday, there will be a reopening on 3y GII 9/26 for a MYR5b size (instead of 5y MGS due to changes in the auction calendar where the sequence for 5y MGS and 3y GII auction has been switched). We estimate 1.75x BTC. Despite slightly higher fixing on 3M KLIBOR +1bp to 3.66%, the MYR IRS curve traded mixed in +/-2bp range WoW. In FX market, the USDMYR spot experienced unusually large swings declining by one big figure to 4.63 at the low last Monday but then unwound almost all the gain vs. USD in the following days to 4.72, probably exaggerated by portfolio flows amid thin liquidity. On the 3Q23 GDP to be released on 17 Nov, our economic research estimates 3.0% YoY growth (2Q23: 2.9%), lower vs. the advance estimate of 3.3% YoY released earlier on 20 October.

**Indonesia:** IndoGB traded mixed with yields between +1bp and -8bp on key tenors WoW. Local sentiment stabilized on both FX and bonds. The Rupiah strengthened slightly against the USD while the foreign holdings of Rupiah bonds increased IDR2.4t week-to-date as of 8 Nov. Bank Indonesia's FX bills, or SVBI, is set for first auction on 21 Nov, replacing FX term deposit for 1-month or longer in tenor. According to a Bloomberg news on 8 Nov citing BI executive director for monetary management, BI will offer competitive interest rates on SVBI in an attempt to add USD liquidity and the new instrument is not expected to increase demand for USD in Indonesia as the FX securities cannot be used as underlying assets to buy USD. On economic update, Indonesia's 3Q23 GDP growth eased to 4.9% YoY (2Q23: 5.2%), largely due to lower government consumption expenditure at -3.7% vs. 10.6% in 2Q23. Our economic research maintains GDP growth forecast at 5.0% in 2023 and 5.2% in 2024. The sukuk auction on 7 Nov saw better demand with higher total incoming bid of IDR15.9t (24 Oct: IDR8.2t, 10 Oct: IDR10.8t, YTD average: IDR28t) but the DMO chose to award only IDR2.24t, well below the IDR9t target, lending support to the curve. This coming Tuesday, the DMO targets to raise IDR19t (Max: IDR28.5t) from conventional auctions. We expect total incoming bid of IDR30-40t.

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**US:** The UST 2y10y curve bear-flattened WoW with 2y yield 18bp higher at 5.02% and 10y yield 4bp higher at 4.61% at the time of writing. The 2y10y curve has flattened back to around -40bp from -16bp two weeks ago following an extended period of selloff in durations. At the IMF conference in Washington, Chair Powell repeated the rate narrative where the Fed will tread carefully balancing between the risk of overtightening and the risk of being too complacent on inflation, and will not hesitate to tightening policy further if needed - which we think is essentially a reiteration of data-dependency path. The 3Q23 Senior Loan Officer Opinion Survey (SLOOS) released earlier this week showed further tightening in bank lending standards and weaker demand for commercial and industrial (C&I) loans to firms of all sizes, while banks also reported tightened standards and weaker demand for household loans to residential mortgages, credit card, auto and other consumer loans on balance. For C&I loans, while the net share of banks that tightened the standards moderated to 33.9% (2Q23: 50.8%, 1Q23: 46%) for large & medium size firms and to 30.4% (2Q23: 49.2%, 1Q23: 46.7%) for small firms, it remains on a tightening trend albeit less broad-based than the previous quarter.

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

- Mon: -
- Tue: IndoGB Auction, US CPI, Eurozone 3Q GDP, 15y ThaiGB Auction, 10y RPNB Auction
- Wed: 3y GII Auction, China 1y MLF (Hold), Indonesia Trade, UK CPI
- Thu: BSP Rate (Hold)
- Fri: Malaysia 3Q GDP, Singapore Trade

## MYR Credit

**Evyap Sabun Malaysia (Evyap Malaysia):** Its rating outlook was raised to positive from stable by MARC, citing strong cash flow metrics on the back of healthy operating performance, underpinned by its vertically integrated oleochemical production facilities and global customer base. CFO interest and debt coverage were strong at 7.3x and 0.3x respectively in 1H23 while gross gearing was low at 0.33x with a net cash position. Capex for the oleochemical plant construction in Indonesia will be mainly funded with internal funds and 30% borrowings, and as such is not expected to have material impact on Evyap Malaysia's metrics. The rating could be upgraded if cash flow and debt metrics sustain, especially gross gearing staying <0.5x.

**YNH Property (YNH):** MARC cut YNH's rating to A from A+ and outlook to negative from stable as modest launches and slower-than-expected asset monetisation raise doubts about the company's cash flow generation to meet financial obligations. As at end-Jun 2023, total borrowings stood at MYR1.3b and gross gearing at 1.48x. A land sale and securitisation of retail properties in Perak have been delayed, with the latter only expected to complete in 1Q24. Meanwhile, Bursa and YNH's auditors have raised queries on the identified land parcel's past transactions. Pretax profit and CFO amounted to just MYR20.4m and MYR47.9m in 18MFY23. The negative outlook reflects further possible rating downgrade if the asset monetisation does not materialize.

**Gamuda:** Its outstanding construction order book is already at a substantial MYR24.8b and our construction analyst thinks there is potential for further growth to come from: 1) common infrastructure work on Silicon Island (estimate MYR2.2b), 2) direct or indirect role in Silicon Island's RE development (estimate MYR200m), and 3) Upper Padas hydroelectric plant in Tenom, Sabah (Gamuda's estimated portion MYR2.4b). See [Gamuda: Tracking towards its E&C orderbook targets](#).

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

Figure 1: MYR Credit

	Last	Change (bps)			
		1W	1M	3M	YTD
<b>MYR Credit - Yield</b>					
MGS 5y	3.72	(13)	(14)	8	(15)
MGS 10y	3.87	(12)	(20)	3	(20)
MGS 15y	4.09	(5)	(18)	3	(20)
Quasi 5y	3.86	(11)	(13)	8	(25)
Quasi 10y	4.10	(9)	(12)	8	(26)
Quasi 15y	4.27	(3)	(17)	7	(25)
AAA 5y	4.16	(5)	(2)	13	(20)
AAA 10y	4.35	(9)	(4)	13	(29)
AAA 15y	4.53	(6)	(3)	14	(33)
AA1/AA+ 5y	4.24	(5)	1	13	(25)
AA1/AA+ 10y	4.45	(7)	(2)	11	(37)
AA1/AA+ 15y	4.66	(5)	0	11	(40)
AA2/AA 5y	4.31	(5)	2	14	(32)
AA2/AA 10y	4.54	(7)	(1)	8	(45)
AA2/AA 15y	4.81	(5)	(2)	9	(42)
AA3/AA- 5y	4.39	(5)	5	15	(37)
AA3/AA- 10y	4.62	(7)	(2)	7	(53)
AA3/AA- 15y	4.97	(5)	(3)	9	(42)
<b>MYR Credit - Spread</b>					
Quasi 5y	14	2	0	(0)	(10)
Quasi 10y	23	3	8	5	(6)
Quasi 15y	18	2	1	4	(5)
AAA 5y	44	8	12	5	(5)
AAA 10y	48	3	16	10	(9)
AAA 15y	44	(1)	15	11	(14)
AA1/AA+ 5y	52	8	15	5	(10)
AA1/AA+ 10y	58	5	18	8	(17)
AA1/AA+ 15y	57	(0)	18	8	(20)
AA2/AA 5y	59	8	16	6	(17)
AA2/AA 10y	67	5	19	5	(25)
AA2/AA 15y	72	(0)	16	6	(23)
AA3/AA- 5y	67	8	19	7	(22)
AA3/AA- 10y	75	5	18	4	(33)
AA3/AA- 15y	88	(0)	15	6	(23)

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

\*\*MGS and PDS yields as of 9 Nov

Figure 2: UST Yield, Asia CDS &amp; FX

	Last	Change (bps/%)			
		1W	1M	3M	YTD
<b>UST Yield</b>					
UST 3m	5.40	→ 0	(7)	(3)	105
UST 2y	5.01	↑ 17	4	17	58
UST 5y	4.61	↑ 11	0	38	61
UST 10y	4.60	↑ 3	(5)	49	72
UST 30y	4.73	↓ (4)	(10)	48	77
<b>5y CDS - EM Asia</b>					
China	73	↓ (1)	(10)	11	(0)
Indonesia	87	→ 0	(10)	7	(13)
Korea	37	↓ (2)	(2)	8	(17)
Malaysia	54	↓ (2)	(5)	7	(25)
Philippines	78	↑ 1	(8)	6	(19)
<b>FX - strengthen/(weaken) against USD</b>					
CNY	7.291	↓ (0.2%)	0.0%	(1.0%)	(5.7%)
IDR	15695	↑ 0.2%	0.3%	(3.4%)	(0.8%)
KRW	1317	↑ 0.4%	2.4%	(0.1%)	(4.5%)
MYR	4.706	↑ 0.5%	0.5%	(3.0%)	(6.8%)
PHP	55.95	↑ 0.2%	1.6%	0.5%	(0.4%)
SGD	1.360	↓ (0.4%)	0.4%	(1.1%)	(1.6%)
THB	35.87	↓ (0.8%)	2.3%	(2.2%)	(3.6%)

Figure 3: New Issue Pipeline

Issuer	Expected Rating	Amount	Tenor (years)
<b>MYR</b>			
Impian Ekspresi	AAA(bg)	MYR150m by MBB	-
BPMB	AAA	MYR300m by BPMB Up to MYR1b	2y 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
<b>MYR</b>								
Revised Outlook	Evyap Sabun Malaysia	8-Nov-23	Senior Unsecured Debt	MARC	AA- /positive	AA- /stable	MA	Industrial
Downgrade	YNH Property Bhd	8-Nov-23	Senior Unsecured Debt	MARC	A- /negative	A+ /stable	MA	Property
Revised Outlook	YNH Property Bhd	8-Nov-23	Senior Unsecured Debt	MARC	A- /negative	A+ /stable	MA	Property

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						
<b>Quasi</b>						
Prasarana Malaysia Berhad	4.38	24-Mar-25	1.4	3.56	3.71	(16)
Danainfra Nasional Berhad	4.32	26-Nov-25	2.0	3.60	3.74	(14)
GovCo Holdings Berhad	4.4	5-Jun-26	2.6	3.68	3.76	(8)
Prasarana Malaysia Berhad	4.53	28-Dec-27	4.1	3.80	3.82	(2)
Prasarana Malaysia Berhad	4.62	8-Mar-28	4.3	3.78	3.83	(5)
LPSSA	4.39	31-Oct-28	5.0	3.79	3.86	(7)
Danainfra Nasional Berhad	4.36	12-Feb-29	5.3	3.85	3.87	(2)
PTPTN	4.27	1-Mar-29	5.3	3.88	3.87	1
Danainfra Nasional Berhad	4.76	24-Jul-29	5.7	3.88	3.89	(0)
Danainfra Nasional Berhad	4.63	23-Nov-29	6.0	3.91	3.90	2
Prasarana Malaysia Berhad	4.64	22-Mar-30	6.4	4.01	3.91	10
Cagamas Berhad	4.23	25-Oct-30	6.9	4.17	3.93	24
Danainfra Nasional Berhad	3.18	24-Feb-31	7.3	4.05	3.95	10
Prasarana Malaysia Berhad	4.75	26-Feb-31	7.3	4.03	3.95	8
Danainfra Nasional Berhad	4.57	2-May-31	7.5	4.05	3.96	9
Prasarana Malaysia Berhad	3.56	27-Aug-31	7.8	4.06	3.97	9
Danainfra Nasional Berhad	4.58	20-Oct-32	8.9	4.05	4.01	4
Prasarana Malaysia Berhad	4.93	28-Dec-32	9.1	4.05	4.02	3
Danainfra Nasional Berhad	4.65	10-Feb-34	10.2	4.05	4.07	(1)
Prasarana Malaysia Berhad	4.53	10-Mar-34	10.3	4.05	4.07	(2)
Danainfra Nasional Berhad	4.93	24-Jul-34	10.7	4.09	4.09	0
Danainfra Nasional Berhad	4.79	27-Nov-34	11.0	4.06	4.10	(4)
Danainfra Nasional Berhad	4.23	23-Nov-35	12.0	4.14	4.14	0
Prasarana Malaysia Berhad	4.11	27-Aug-36	12.8	4.16	4.17	(1)
Danainfra Nasional Berhad	5.1	29-Oct-38	15.0	4.24	4.26	(2)
Danainfra Nasional Berhad	5.22	14-Nov-42	19.0	4.35	4.42	(7)
Danainfra Nasional Berhad	5.29	22-Jul-44	20.7	4.39	4.48	(10)
<b>AAA</b>						
Sarawak Petchem Sdn Berhad	4.71	27-Jul-26	2.7	4.00	4.18	(18)
DiGi Telecommunications	4.65	14-Apr-27	3.4	4.00	4.20	(20)
Petroleum Sarawak EP	5.08	11-Nov-27	4.0	4.12	4.21	(10)
TNB Western Energy Berhad	5.29	28-Jan-28	4.2	4.53	4.22	31
Sarawak Energy Berhad	4.05	4-Jul-28	4.6	4.08	4.23	(15)
TNB Western Energy Berhad	5.32	28-Jul-28	4.7	4.55	4.23	31
SMJ Sdn Berhad	4.23	26-Oct-28	5.0	4.18	4.24	(6)
TNB Western Energy Berhad	5.35	30-Jan-29	5.2	4.58	4.25	33
Tenaga Nasional Berhad	4.73	29-Jun-29	5.6	4.22	4.26	(4)
Pengurusan Air SPV Berhad	3.9	30-Oct-29	6.0	4.22	4.27	(5)
Petroleum Sarawak EP	5.22	9-Nov-29	6.0	4.20	4.27	(7)
Projek Lebuhraya Usahasama Berhad	5	11-Jan-30	6.2	4.27	4.27	(1)
Danum Capital Berhad	3.29	13-May-30	6.5	4.24	4.28	(4)
Amanat Lebuhraya Rakyat Berhad	5.09	11-Oct-30	6.9	4.33	4.29	4
Pengurusan Air Selangor Sdn Berhad	3.59	23-Dec-30	7.1	4.34	4.30	4
UniTapah Sdn Berhad	6.15	12-Dec-30	7.1	4.37	4.30	7
Projek Lebuhraya Usahasama Berhad	5.07	10-Jan-31	7.2	4.22	4.30	(8)
Sarawak Petchem Sdn Berhad	4.4	15-Apr-31	7.4	4.39	4.31	9
Projek Lebuhraya Usahasama Berhad	5.15	12-Jan-32	8.2	4.29	4.33	(4)
Sarawak Petchem Sdn Berhad	5.11	27-Jul-32	8.7	4.32	4.34	(2)
Petroleum Sarawak EP	5.39	11-Nov-32	9.0	4.34	4.35	(1)
Danga Capital Berhad	4.94	26-Jan-33	9.2	4.23	4.36	(13)
Projek Lebuhraya Usahasama Berhad	4.729	12-Jan-33	9.2	4.35	4.36	(0)
Petroleum Sarawak EP	4.65	22-Feb-33	9.3	4.32	4.36	(4)
Pengurusan Air Selangor Sdn Berhad	4.66	19-Apr-33	9.4	4.33	4.36	(3)
TNB Power Generation Sdn Berhad	4.58	29-Mar-33	9.4	4.29	4.36	(7)
TNB Northern Energy Berhad	4.62	30-May-33	9.5	4.35	4.36	(1)
Sarawak Petchem Sdn Berhad	5.19	27-Jul-33	9.7	4.38	4.37	1
<b>AA1/AA+</b>						
Danga Capital Berhad	5.02	21-Sep-33	9.9	4.27	4.37	(11)
SMJ Sdn Berhad	4.54	26-Oct-33	10.0	4.41	4.38	3
Projek Lebuhraya Usahasama Berhad	4.773	12-Jan-34	10.2	4.37	4.38	(1)
Sarawak Petchem Sdn Berhad	5.27	27-Jul-34	10.7	4.42	4.40	2
Projek Lebuhraya Usahasama Berhad	4.821	12-Jan-35	11.2	4.41	4.41	(0)
Projek Lebuhraya Usahasama Berhad	4.891	11-Jan-36	12.2	4.48	4.44	4
Projek Lebuhraya Usahasama Berhad	5.63	11-Jan-36	12.2	4.48	4.44	4
Infracap Resources Sdn Berhad	4.9	15-Apr-36	12.4	4.47	4.44	3
Projek Lebuhraya Usahasama Berhad	4.954	12-Jan-37	13.2	4.48	4.46	1
Pengurusan Air Selangor Sdn Berhad	4.89	19-Apr-38	14.4	4.51	4.50	1
Johor Corporation	4.8	6-Jul-38	14.6	4.55	4.50	5
SMJ Sdn Berhad	4.67	26-Oct-38	15.0	4.55	4.51	3
Pengurusan Air Selangor Sdn Berhad	5.45	25-Jul-42	18.7	4.59	4.62	(2)
Pengurusan Air Selangor Sdn Berhad	4.92	9-Oct-43	19.9	4.61	4.65	(4)
<b>AA1/AA+</b>						
Kuala Lumpur Kepong Berhad	4.58	12-Aug-25	1.7	3.89	4.20	(31)
Northern Gateway Infrastructure	4.95	29-Aug-25	1.8	4.07	4.21	(13)
Kuala Lumpur Kepong Berhad	3.75	27-Sep-29	5.9	4.26	4.36	(10)
Genting RMTN Berhad	4.18	8-Nov-29	6.0	5.30	4.36	94
YTL Power International Berhad	4.88	22-Mar-30	6.4	4.38	4.37	0
Kuala Lumpur Kepong Berhad	4.17	16-Mar-32	8.3	4.35	4.44	(9)
edotco Malaysia Sdn Berhad	4.54	9-Sep-32	8.8	4.35	4.46	(11)
YTL Power International Berhad	4.62	24-Aug-35	11.8	4.45	4.57	(12)
YTL Power International Berhad	4.74	24-Aug-38	14.8	4.60	4.68	(8)
<b>AA2/AA</b>						
Pelabuhan Tanjung Pelepas	3.74	18-Jun-25	1.6	4.00	4.02	(2)
Pelabuhan Tanjung Pelepas	3.95	18-Jun-27	3.6	4.20	4.17	3
SP Setia Berhad	4.8	21-Apr-32	8.4	4.54	4.55	(1)
<b>AA3/AA-</b>						
AZRB Capital Sdn Berhad	4.85	26-Dec-24	1.1	4.82	4.38	44
Edra Energy Sdn Berhad	5.82	4-Jul-25	1.6	4.02	4.40	(38)
BGSM Management Sdn Berhad	4.92	29-Aug-25	1.8	4.02	4.41	(39)
MMC Corporation Berhad	5.8	12-Nov-25	2.0	4.20	4.42	(22)
UEM Sunrise Berhad	5.15	31-Oct-25	2.0	4.60	4.42	18
PKNS	4.86	9-Mar-26	2.3	4.57	4.43	13
UEM Sunrise Berhad	4.3	16-Feb-26	2.3	4.58	4.43	15
UEM Sunrise Berhad	5.34	7-Apr-26	2.4	4.59	4.44	15
Penang Port Sdn Berhad	4.3	24-Dec-26	3.1	4.18	4.47	(30)
Gamuda Land (T12) Sdn Berhad	4.2	11-Oct-27	3.9	4.24	4.51	(28)
Johor Port Berhad	5.1	4-Oct-27	3.9	4.26	4.51	(26)
MMC Corporation Berhad	5.95	12-Nov-27	4.0	4.45	4.52	(7)
Guan Chong Berhad	3.84	3-Dec-27	4.1	4.49	4.52	(3)
Southern Power Generation	5.04	28-Apr-28	4.5	4.40	4.54	(14)
Malayan Cement Berhad (fka Lafarge M)	5.05	26-Jun-28	4.6	4.98	4.55	43
Southern Power Generation	5.06	31-Oct-28	5.0	4.33	4.56	(24)
Malakoff Power Berhad	5.95	15-Dec-28	5.1	5.13	4.57	56
Point Zone (M) Sdn Berhad	4.58	7-Mar-29	5.3	4.27	4.58	(31)
Southern Power Generation	5.09	30-Apr-29	5.5	4.40	4.59	(19)
MMC Corporation Berhad	5.4	30-Nov-29	6.0	4.64	4.61	3
Malakoff Power Berhad	6.05	17-Dec-29	6.1	5.20	4.62	58
Tanjung Bin Energy Sdn Berhad	6.2	16-Mar-32	8.3	5.59	4.73	87
MMC Port Holdings Sdn Berhad	4.83	8-Apr-32	8.4	4.54	4.73	(19)
Southern Power Generation	5.49	28-Apr-34	10.5	4.67	4.83	(16)
Edra Energy Sdn Berhad	6.47	5-Jan-35	11.1	4.62	4.86	(24)
Edra Energy Sdn Berhad	6.71	5-Jan-38	14.1	4.87	5.01	(14)

Sources: BPAM, Maybank IBG Research

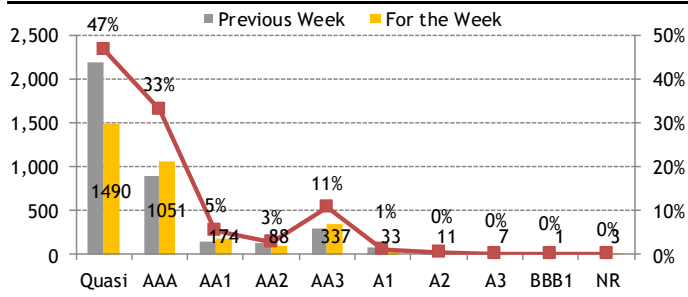
\*Yield = Average of end of day yield for the week under review, Fitted Line = Straight line between yield and tenor based on trades in the week by credit rating, Difference = "Yield" - "Fitted Line"; rounding difference ignored

\*\*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 &lt; MYR1m

\*\*\*Data is as of 5pm on 10 Nov. May not include all traded volume for 10 Nov.

### PDS Market Activity: Volumes by Rating and Tenor

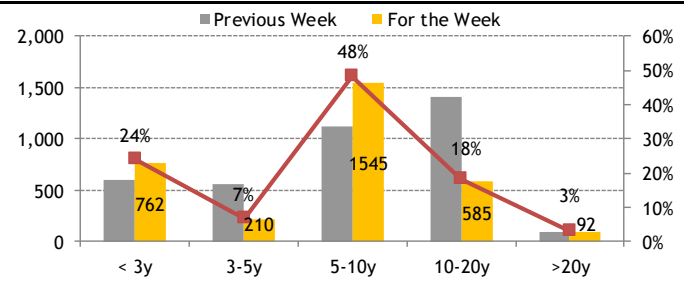
Figure 6: Volume by Rating and % of Total (6-10 Nov)



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

\*Data is as of 5pm on 10 Nov. May not include all traded volume for 10 Nov.

Figure 7: Volume by Tenor and % of Total (6-10 Nov)



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

\*Data is as of 5pm on 10 Nov. May not include all traded volume for 10 Nov.

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