

21 November 2023

Global Economics & Market Strategy

USD Bond: Maintain Market Perform on Thai Oil

- ◆ **USD Bond:** We maintain Market Perform on Thai Oil PCL (TOP) (BBB-) and Thairoil Treasury Center Company Ltd (TTCC) as its pickup yields are low when compared to its USD US Energy BBB- peers. In 3Q23, net profit rose by 869% QoQ to THB10.8bn as its oil refinery business contributed higher due to gross refining margin increasing 176% QoQ to USD12.4/bbl. Debt-to-equity ratio was little changed at 1.18x. Performance in 4Q23 is expected to be weaker as gasoline crack spread in October fell 51% MoM to about USD6/bbl due to soft gasoline demand following the end of US driving season, peak demand season for gasoline.
- ◆ **US Treasury (UST)** were mixed across the curve. The 2YR yield increased 2.6bps, while the 10YR yield decreased 2.1bps. Meanwhile, Richmond Fed President Thomas Barkin said the economy is growing while price is easing but it is not enough progress to declare victory on inflation.
- ◆ **Malaysia Bond Wrap:** Malaysian Corporate Bonds Index decreased 0.01% with traded volume of MYR2,506mn, higher compared to MYR1,283mn the day before. The top traded bond was **LPPSA 4.270 10/25** with MYR300mn traded. **Government Bond Index** increased by 0.13% with a traded volume of MYR788mn, lower compared to MYR3,493mn the day before. The top traded bond is **MGS 3.478 6/24** with MYR335mn traded.
- ◆ **This week's key events – Wednesday:** Malaysia foreign reserves, US jobless claims, US FOMC Minutes | **Thursday:** Singapore Oct CPI, Indonesia policy rate, Eurozone Nov PMI | **Friday:** Malaysia Oct CPI, Singapore Oct industrial production, US Nov PMI

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Fixed Income Return Snapshot

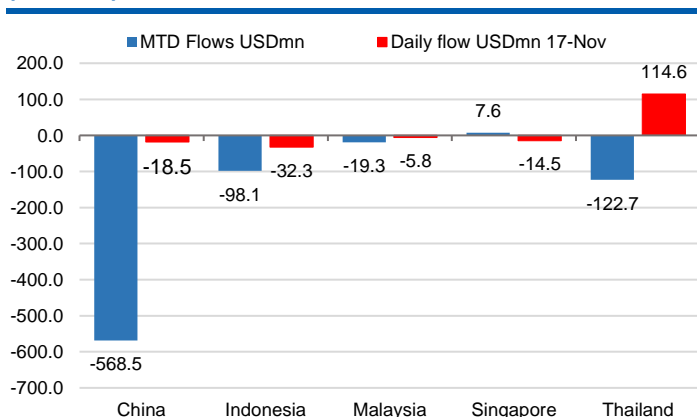
| | 1D Δ (%) | 7D Δ (%) | 1M Δ (%) |
|---------------|----------|----------|----------|
| MGS 10YR | -0.14 | 0.09 | 2.00 |
| MYR Govt Bond | 0.13 | 0.32 | 1.85 |
| MYR Corp Bond | -0.01 | 0.07 | 0.60 |
| Global Bond | 0.41 | 2.31 | 4.31 |
| AxJ IG Bond | 0.16 | 1.21 | 3.08 |

10-Year Yields (%)

| | 20-Nov | 1D Δ (bps) | 7D Δ (bps) |
|-----------|--------|------------|------------|
| China | 2.658 | 0.6 | 1.3 |
| Indonesia | 6.632 | -30.5 | -20.4 |
| Japan | 0.743 | -0.9 | -12.2 |
| Malaysia | 3.851 | 0.8 | -4.2 |
| Singapore | 2.997 | 2.7 | -10.5 |
| Thailand | 3.016 | -0.6 | -12.8 |
| US | 4.421 | -1.5 | -22.0 |
| MYR AAA | 4.378 | 0.0 | -1.8 |
| MYR AA | 4.570 | 0.0 | -2.9 |
| MYR A | 6.090 | 0.0 | -2.7 |

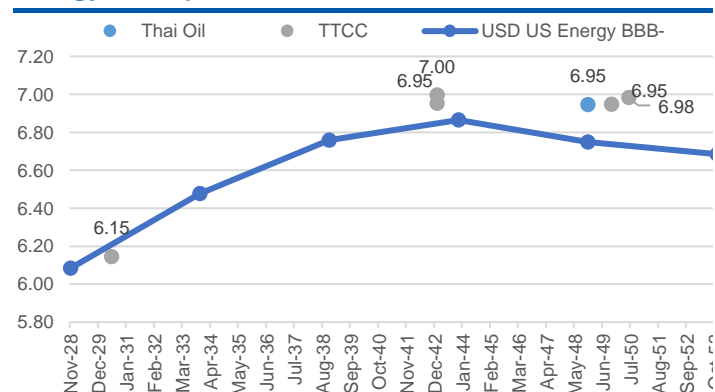
Source: Bloomberg, RHB Economics & Market Strategy.

Figure 1: MTD/Daily Fund Flows to Regional Bonds (USDmn)



Source: EPFR, RHB Economics & Market Strategy. Latest 17 Nov 23. The data tracks a universe of local and foreign fund managers.

Figure 2: Thai Oil Yields are similar to its USD US Energy BBB- peers



Source: Bloomberg, RHB Economics & Market Strategy.

See important disclosures at the end of this report

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Corporate Bond Idea

- ◆ **USD Bond:** (21/9/23) We maintain **Market Perform on Thai Oil PCL (TOP)** (BBB-) and **Thaioil Treasury Center Company Ltd (TTCC)** as its pickup yields are low when compared to its USD US Energy BBB- peers. TTCC bonds are guaranteed by TOP. TOP is Thailand's largest oil refiner with capacity of 275k barrels per day (bpd) and has long-term feedstock supply and product off-take agreements with subsidiaries of PTT PCL. TOP is strategically important to its parent PTT's (48% stake) downstream oil business, it is likely to receive extraordinary support from its parent PTT that is 51% owned by the Thai Government.

In 3Q23, net profit rose by 869% QoQ to THB10.8bn as its oil refinery business contributed higher due to gross refining margin increasing 176% QoQ to USD12.4/bbl. Debt-to-equity ratio was little changed at 1.18x. Performance in 4Q23 is expected to be weaker as gasoline crack spread in October fell 51% MoM to about USD6/bbl due to soft gasoline demand following the end of US driving season, peak demand season for gasoline.

THAI OIL PCL

| THBmn (FYE Dec) | FY19 | FY20 | FY21 | FY22 | 9M23 |
|-----------------------|---------|---------|---------|---------|---------|
| Revenue | 363,916 | 247,913 | 345,496 | 529,589 | 349,687 |
| EBITDA | 7,011 | -3,997 | 21,409 | 46,013 | 24,320 |
| Interest Expense | 3,224 | 4,292 | 3,595 | 3,860 | 924,495 |
| Net Income | 6,693 | -3,301 | 12,578 | 32,668 | 16,499 |
| CFO | 10,676 | -2,547 | 4,684 | 36,695 | 15,505 |
| FCF | -16,821 | -50,964 | -30,504 | 4,746 | 7,134 |
| Capex | -27,497 | -48,417 | -35,188 | -31,949 | -8,371 |
| Cash in Bank | 76,937 | 71,681 | 30,024 | 43,919 | 36,698 |
| Total Debt | 118,199 | 157,014 | 198,147 | 196,259 | 192,830 |
| Total Asset | 283,445 | 306,188 | 362,144 | 444,581 | 422,207 |
| Total Equity | 123,924 | 120,118 | 123,094 | 158,657 | 163,051 |
| Net Margin | 2% | -1% | 4% | 6% | 5% |
| ROE* | 5% | -3% | 10% | 21% | 13% |
| Debt/Equity | 0.95 | 1.31 | 1.61 | 1.24 | 1.18 |
| Net Debt/Equity | 0.33 | 0.71 | 1.37 | 0.96 | 0.96 |
| CFO/Interest | 3.3 | -0.6 | 1.3 | 9.5 | 0.0 |
| EBITDA/Interest | 2.2 | -0.9 | 6.0 | 11.9 | 0.0 |
| CFO/Debt Service** | 0.7 | -0.1 | 0.2 | 1.6 | 0.0 |
| EBITDA/Debt Service** | 0.5 | -0.2 | 0.9 | 2.0 | 0.0 |

* Non-annual income statement and cash flow are annualized

** Debt service is interest expense plus 10% of total debt

Source: Bloomberg, RHB Economics and Market Strategy

- ◆ **THB Bond:** (17/11/23) We maintain **Market Perform on Berli Jucker PCL (BJC)** (A+, TRIS) as BJC's yields are on par with its A+ peers. BJC owns the retailer Big C, manufactures, distributes consumer products and operates online and physical retail stores.

In 9M23, BJS's net profit fell 6.6% YoY to THB3,157mn mainly due to increase in finance cost and electricity cost, while the opex-to-sales ratio increased 0.6% YoY on the back of higher opex from the opening of new stores. Credit metrics remains decent with debt-to-equity ratio and EBITDA/interest ratio at 1.34x and 2.1x, respectively. Net margin has been low but stable at 3%. We believe that the Company's performance is bottoming out and will improve along with better tourism activities in Thailand.

- ◆ **MYR Bond:** (16/11/23) We maintain our **Outperform call on Golden Agri Resources (AA3, issued under Golden Assets International Finance Ltd)**. We think yields are attractive given the company's status as the largest plantation company in Indonesia. GAR's 9M23 results came in below expectations, at USD237mn (-65% YoY) due to lower than expected FFB and CPO output and inventory build-up during the third quarter. GAR maintains FFB growth projection guidance of -3% YoY for FY23. Credit metrics have continued to improve in 1H23 with Debt-to-Equity ratio at 0.55x versus 0.57x at end-22.

- ◆ The complete list of our bond coverage can be found [here](#).

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MGS/GII Idea

- ◆ We are readjusting higher our 2023 and 2024 targets to reflect our higher UST forecasts, as the yield differential with the UST will continue to pressure MYR rates. MGS/GII are exposed to rebalancing risk from non-resident (NR) holders given the high NR holdings which holds around a quarter of total outstanding bonds.
- ◆ **Read our 4Q fixed income outlook in our Pathfinder:** [4Q23 Global Asset Allocation: OW Cash, MW Equities and UW Fixed Income](#).

MYR Yields vs RHB Year-end Forecast

| | Last Yield | Forecast | | Yield Changes (bps) | | | | |
|----------|------------|----------|--------|---------------------|------|-------|------|-------|
| | % | 2023F | Pickup | 1D | 1W | 1M | 3M | YTD |
| MGS 3YR | 3.509 | 3.60 | -9 | 0.1 | 0.8 | -17.4 | 2.0 | -16.2 |
| MGS 5YR | 3.620 | 3.80 | -18 | -0.2 | -6.8 | -18.2 | -2.6 | -23.5 |
| MGS 7YR | 3.850 | 3.95 | -10 | 1.0 | -3.2 | -22.3 | 7.6 | -15.1 |
| MGS 10YR | 3.851 | 4.10 | -25 | 0.8 | -4.2 | -27.0 | -2.7 | -23.6 |
| MGS 15YR | 4.028 | 4.25 | -22 | -0.9 | -5.8 | -23.8 | -2.5 | -23.2 |
| MGS 20YR | 4.199 | 4.35 | -15 | -1.2 | -4.3 | -29.0 | 3.4 | -19.7 |
| MGS 30YR | 4.331 | 4.50 | -17 | -0.6 | -4.9 | -21.3 | 7.3 | -27.5 |
| AAA 3YR | 4.017 | 3.90 | 12 | 0.0 | -0.9 | -5.9 | 8.4 | -28.6 |
| AAA 10YR | 4.378 | 4.40 | -2 | 0.0 | -1.8 | -7.8 | 8.8 | -41.3 |
| AAA 15YR | 4.529 | 4.55 | -2 | 0.0 | -3.2 | -7.9 | 8.3 | -49.8 |
| AA 3YR | 4.172 | 4.10 | 7 | 0.0 | -2.2 | -6.9 | 4.2 | -36.0 |
| AA 10YR | 4.570 | 4.60 | -3 | 0.0 | -2.9 | -7.4 | 1.6 | -53.6 |
| AA 15YR | 4.782 | 4.75 | 3 | 0.0 | -1.7 | -6.7 | 1.1 | -56.8 |
| A 3YR | 5.302 | 5.05 | 25 | 0.0 | -1.4 | -4.0 | 3.6 | -14.2 |
| A 10YR | 6.090 | 6.26 | -17 | 0.0 | -2.7 | -8.9 | 1.7 | -6.5 |
| A 15YR | 6.573 | 6.78 | -21 | 0.0 | -0.2 | -6.3 | 4.6 | -2.2 |

Source: BNM, Bloomberg, RHB Economics & Market Strategy

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RHB Modelled Curves – Relative Value Analysis

Malaysia Government Bonds (20/11/23)

| Issuer | Tenure (YR) | Maturity | Last Price | RHB Modelled Curve (Govt) | Pickup (bps) | Value Bar |
|--------------------|-------------|----------|------------|---------------------------|--------------|-----------|
| Sustainability GII | 14.4 | 31/3/38 | 4.051 | 4.273 | -22 | |
| MGS | 0.6 | 14/6/24 | 3.044 | 3.152 | -11 | |
| MGS | 0.7 | 15/7/24 | 3.125 | 3.167 | -4 | |
| MGS | 0.9 | 30/9/24 | 3.190 | 3.204 | -1 | |
| MGS | 1.3 | 14/3/25 | 3.347 | 3.280 | 7 | |
| MGS | 1.7 | 15/7/25 | 3.360 | 3.335 | 2 | |
| MGS | 1.8 | 15/9/25 | 3.408 | 3.362 | 5 | |
| MGS | 2.4 | 15/4/26 | 3.520 | 3.450 | 7 | |
| MGS | 2.7 | 15/7/26 | 3.487 | 3.485 | 0 | |
| MGS | 2.8 | 15/9/26 | 3.523 | 3.509 | 1 | |
| MGS | 3.0 | 30/11/26 | 3.561 | 3.538 | 2 | |
| MGS | 3.3 | 15/3/27 | 3.563 | 3.576 | -1 | |
| MGS | 3.5 | 31/5/27 | 3.595 | 3.604 | -1 | |
| MGS | 4.0 | 16/11/27 | 3.640 | 3.661 | -2 | |
| MGS | 4.6 | 15/6/28 | 3.673 | 3.729 | -6 | |
| MGS | 4.8 | 15/9/28 | 3.662 | 3.756 | -9 | |
| MGS | 5.4 | 30/4/29 | 3.796 | 3.821 | -2 | |
| MGS | 5.7 | 15/8/29 | 3.816 | 3.850 | -3 | |
| MGS | 6.4 | 15/4/30 | 3.840 | 3.910 | -7 | |
| MGS | 7.4 | 15/4/31 | 3.869 | 3.990 | -12 | |
| MGS | 7.6 | 30/6/31 | 3.880 | 4.006 | -13 | |
| MGS | 8.4 | 15/4/32 | 3.906 | 4.059 | -15 | |
| MGS | 8.7 | 15/7/32 | 3.904 | 4.074 | -17 | |
| MGS | 9.4 | 15/4/33 | 3.921 | 4.116 | -20 | |
| MGS | 10.0 | 7/11/33 | 3.844 | 4.144 | -30 | |
| MGS | 10.6 | 5/7/34 | 4.014 | 4.173 | -16 | |
| MGS | 11.5 | 31/5/35 | 4.041 | 4.207 | -17 | |
| MGS | 13.4 | 7/4/37 | 4.065 | 4.256 | -19 | |
| MGS | 14.6 | 8/6/38 | 4.024 | 4.276 | -25 | |
| MGS | 16.5 | 22/5/40 | 4.222 | 4.295 | -7 | |
| MGS | 18.9 | 15/10/42 | 4.198 | 4.304 | -11 | |
| MGS | 19.9 | 30/9/43 | 4.239 | 4.306 | -7 | |
| MGS | 22.3 | 15/3/46 | 4.324 | 4.313 | 1 | |
| MGS | 24.6 | 6/7/48 | 4.332 | 4.335 | 0 | |
| MGS | 29.4 | 31/3/53 | 4.298 | 4.475 | -18 | |
| GII | 0.0 | 30/11/23 | 3.262 | 3.053 | 21 | |
| GII | 0.5 | 22/5/24 | 3.204 | 3.141 | 6 | |
| GII | 0.7 | 15/8/24 | 3.153 | 3.182 | -3 | |
| GII | 0.9 | 15/10/24 | 3.199 | 3.211 | -1 | |
| GII | 1.7 | 15/8/25 | 3.417 | 3.349 | 7 | |
| GII | 1.9 | 15/10/25 | 3.401 | 3.375 | 3 | |
| GII | 2.4 | 31/3/26 | 3.507 | 3.444 | 6 | |
| GII | 2.9 | 30/9/26 | 3.572 | 3.515 | 6 | |
| GII | 3.7 | 26/7/27 | 3.668 | 3.623 | 4 | |
| GII | 3.9 | 30/9/27 | 3.669 | 3.646 | 2 | |
| GII | 4.7 | 31/7/28 | 3.692 | 3.743 | -5 | |
| GII | 5.0 | 31/10/28 | 3.743 | 3.770 | -3 | |
| GII | 5.0 | 6/12/28 | 3.758 | 3.780 | -2 | |
| GII | 5.6 | 9/7/29 | 3.850 | 3.840 | 1 | |
| GII | 6.9 | 30/9/30 | 3.893 | 3.949 | -6 | |
| GII | 6.9 | 15/10/30 | 3.934 | 3.952 | -2 | |
| GII | 8.9 | 7/10/32 | 3.948 | 4.088 | -14 | |
| GII | 9.6 | 15/6/33 | 3.956 | 4.125 | -17 | |
| GII | 9.8 | 30/8/33 | 3.923 | 4.135 | -21 | |
| GII | 11.0 | 30/11/34 | 3.951 | 4.189 | -24 | |
| GII | 12.0 | 31/10/35 | 3.970 | 4.220 | -25 | |
| GII | 12.7 | 15/7/36 | 4.037 | 4.240 | -20 | |
| GII | 13.7 | 4/8/37 | 4.076 | 4.262 | -19 | |
| GII | 15.8 | 15/9/39 | 4.150 | 4.290 | -14 | |
| GII | 17.9 | 30/9/41 | 4.239 | 4.301 | -6 | |
| GII | 19.7 | 14/8/43 | 4.245 | 4.305 | -6 | |
| GII | 23.5 | 8/5/47 | 4.333 | 4.321 | 1 | |
| GII | 26.0 | 15/11/49 | 4.395 | 4.359 | 4 | |
| GII | 28.5 | 15/5/52 | 4.437 | 4.436 | 0 | |

Quasi Government Bonds (Selected)

| Issuer | Tenure (YR) | Maturity | Last Price | RHB Modelled Curve (Quasi) | Pickup (bps) | Value Bar |
|----------------|-------------|----------|------------|----------------------------|--------------|-----------|
| BPMB | 1.9 | 30/10/25 | 3.620 | 3.578 | 4 | |
| BPMB | 0.8 | 12/9/24 | 3.464 | 3.411 | 5 | |
| BPMB | 10.8 | 12/9/34 | 4.125 | 4.371 | -25 | |
| Cagamas Berhad | 2.6 | 15/6/26 | 4.060 | 3.663 | 40 | |
| Cagamas Berhad | 1.4 | 28/4/25 | 3.923 | 3.505 | 42 | |
| Cagamas Berhad | 2.0 | 13/11/25 | 3.988 | 3.583 | 40 | |
| Cagamas Berhad | 2.4 | 14/4/26 | 4.039 | 3.640 | 40 | |
| Cagamas Berhad | 1.6 | 20/6/25 | 3.940 | 3.527 | 41 | |
| Cagamas Berhad | 2.6 | 29/6/26 | 4.060 | 3.668 | 39 | |
| Cagamas Berhad | 1.4 | 29/4/25 | 3.923 | 3.506 | 42 | |
| Cagamas Berhad | 1.7 | 8/8/25 | 3.959 | 3.546 | 41 | |
| Cagamas Berhad | 2.3 | 10/3/26 | 4.027 | 3.627 | 40 | |
| Cagamas Berhad | 2.1 | 29/12/25 | 4.004 | 3.601 | 40 | |
| Cagamas Berhad | 4.0 | 3/12/27 | 4.209 | 3.843 | 37 | |
| Cagamas Berhad | 2.1 | 22/12/25 | 4.004 | 3.598 | 41 | |
| Cagamas Berhad | 2.0 | 1/12/25 | 3.998 | 3.590 | 41 | |
| Cagamas Berhad | 1.9 | 27/10/25 | 3.983 | 3.577 | 41 | |
| Cagamas Berhad | 1.9 | 31/10/25 | 3.983 | 3.578 | 40 | |
| Cagamas Berhad | 2.0 | 3/11/25 | 3.988 | 3.580 | 41 | |
| Cagamas Berhad | 1.9 | 28/10/25 | 3.984 | 3.577 | 41 | |
| Cagamas Berhad | 1.8 | 3/9/25 | 3.969 | 3.556 | 41 | |
| Danainfra | 28.8 | 16/8/52 | 4.532 | 4.625 | -9 | |
| Danainfra | 28.9 | 18/10/52 | 4.536 | 4.627 | -9 | |
| Danainfra | 29.0 | 22/11/52 | 4.539 | 4.629 | -9 | |
| FELDA | 2.3 | 24/3/26 | 3.653 | 3.633 | 2 | |
| FELDA | 2.0 | 14/11/25 | 3.620 | 3.584 | 4 | |
| FELDA | 3.0 | 18/11/26 | 3.727 | 3.718 | 1 | |
| Govco | 0.9 | 27/9/24 | 3.486 | 3.417 | 7 | |
| Govco | 3.3 | 22/2/27 | 3.765 | 3.751 | 1 | |
| JAMB Kedua | 17.7 | 26/7/41 | 4.430 | 4.552 | -12 | |
| LPPSA | 0.4 | 11/4/24 | 3.363 | 3.344 | 2 | |
| LPPSA | 0.8 | 6/9/24 | 3.436 | 3.408 | 3 | |
| LPPSA | 1.4 | 4/4/25 | 3.520 | 3.496 | 2 | |
| LPPSA | 0.4 | 17/4/24 | 3.363 | 3.347 | 2 | |
| LPPSA | 1.3 | 21/2/25 | 3.573 | 3.479 | 9 | |
| LPPSA | 1.4 | 25/4/25 | 3.586 | 3.504 | 8 | |
| MKD Kencana | 2.7 | 23/7/26 | 3.734 | 3.677 | 6 | |
| MKD Kencana | 3.4 | 29/3/27 | 3.780 | 3.763 | 2 | |
| MRL | 2.2 | 6/2/26 | 3.654 | 3.616 | 4 | |
| MRL | 0.5 | 6/6/24 | 3.446 | 3.369 | 8 | |
| PASB | 2.6 | 17/6/26 | 3.687 | 3.664 | 2 | |
| PASB | 0.5 | 6/6/24 | 3.446 | 3.369 | 8 | |
| PASB | 1.5 | 6/6/25 | 3.616 | 3.521 | 9 | |
| PASB | 2.2 | 5/2/26 | 3.654 | 3.615 | 4 | |
| PASB | 1.9 | 26/9/25 | 3.634 | 3.565 | 7 | |
| PASB | 1.7 | 30/7/25 | 3.594 | 3.542 | 5 | |
| PASB | 2.9 | 30/9/26 | 3.718 | 3.701 | 2 | |
| PR1MA | 0.9 | 18/10/24 | 3.507 | 3.426 | 8 | |
| PR1MA | 26.3 | 25/2/50 | 4.486 | 4.596 | -11 | |
| PR1MA | 24.2 | 30/1/48 | 4.453 | 4.584 | -13 | |
| Prasarana | 23.3 | 4/3/47 | 4.437 | 4.581 | -14 | |
| Prasarana | 23.8 | 13/9/47 | 4.445 | 4.583 | -14 | |
| Prasarana | 8.0 | 31/10/31 | 4.103 | 4.202 | -10 | |
| Prasarana | 10.0 | 1/11/33 | 4.118 | 4.327 | -21 | |
| PTP | 1.4 | 23/4/25 | 3.648 | 3.503 | 14 | |
| PTP | 0.3 | 22/3/24 | 3.412 | 3.335 | 8 | |
| SME Bank | 2.3 | 20/3/26 | 3.676 | 3.631 | 4 | |
| SME Bank | 0.6 | 28/6/24 | 3.776 | 3.378 | 40 | |
| SME Bank | 1.0 | 19/11/24 | 3.518 | 3.440 | 8 | |
| Tadamun | 1.2 | 5/2/25 | 3.546 | 3.472 | 7 | |
| Turus Pesawat | 4.0 | 19/11/27 | 3.798 | 3.839 | -4 | |
| Turus Pesawat | 4.2 | 4/2/28 | 3.823 | 3.862 | -4 | |
| Turus Pesawat | 4.3 | 10/3/28 | 3.830 | 3.873 | -4 | |
| Turus Pesawat | 9.0 | 19/11/32 | 4.082 | 4.272 | -19 | |

Source: BPAM, RHB Economics & Market Strategy

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Daily Top 10 Trade (Previous Trading Day)

Government Bonds

| Name | Traded Amount (MYR 'm) | Last Traded Yield | Previous Traded Yield | Δ Bps |
|--|------------------------|-------------------|-----------------------|-------|
| GII MURABAHAH 3/2016 4.070% 30.09.2026 | 380 | 3.571 | 3.598 | -3 |
| GII MURABAHAH 1/2022 4.193% 07.10.2032 | 360 | 3.949 | 4.002 | -5 |
| GII MURABAHAH 2/2023 4.291% 14.08.2043 | 340 | 4.245 | 4.134 | 11 |
| MGS 3/2019 3.478% 14.06.2024 | 311 | 3.024 | 3.107 | -8 |
| GII MURABAHAH 5/2013 4.582% 30.08.2033 | 310 | 3.925 | 3.942 | -2 |
| MGS 2/2022 4.696% 15.10.2042 | 220 | 4.199 | 4.235 | -4 |
| GII MURABAHAH 2/2022 5.357% 15.05.2052 | 190 | 4.439 | 4.443 | 0 |
| MGS 2/2019 3.885% 15.08.2029 | 151 | 3.825 | 3.835 | -1 |
| MGS 5/2013 3.733% 15.06.2028 | 150 | 3.673 | 3.733 | -6 |
| MGS 3/2018 4.642% 07.11.2033 | 134 | 3.844 | 3.851 | -1 |

Quasi-Government Bonds

| Name | Traded Amount (MYR 'm) | Last Traded Yield | Previous Traded Yield | Δ Bps |
|--|------------------------|-------------------|-----------------------|-------|
| CAGAMAS MTN 4.270% 17.11.2028 | 600 | 4.268 | - | - |
| LPPSA IMTN 4.850% 29.10.2038 - Tranche No 25 | 80 | 4.191 | 4.229 | -4 |
| DANUM IMTN 2.970% 13.05.2025 - Tranche 7 | 50 | 3.819 | 3.710 | 11 |
| PASB IMTN 3.320% 04.06.2027 - Issue No. 21 | 50 | 4.015 | 4.050 | -4 |
| PLUS BERHAD IMTN 4.680% 12.01.2032 -Sukuk PLUS T23 | 50 | 4.210 | 4.129 | 8 |
| KHAZANAH 0% 03.09.2032 | 40 | 4.036 | 4.201 | -17 |
| DANAINFRA IMTN 5.170% 26.11.2048 - Tranche No 84 | 30 | 4.454 | 4.609 | -16 |
| DANGA IMTN 2.320% 25.01.2024 - Tranche 10 | 30 | 3.761 | 3.681 | 8 |
| LPPSA IMTN 4.580% 11.04.2039 - Tranche No 31 | 30 | 4.208 | 4.435 | -23 |
| PLUS BERHAD IMTN 4.821% 12.01.2035 -Sukuk PLUS T26 | 30 | 4.319 | 4.379 | -6 |

Corporate Bonds

| Name | Traded Amount (MYR 'm) | Last Traded Yield | Previous Traded Yield | Δ Bps |
|---|------------------------|-------------------|-----------------------|-------|
| UOBM MTN 3.00% 02.8.2030 | 45 | 3.972 | 4.000 | -3 |
| KLK IMTN 4.580% 12.08.2025 - IMTN 1 | 20 | 3.853 | 3.893 | -4 |
| PONSB IMTN 4.960% 28.12.2028 - Series 1 Tranche 2 | 20 | 4.259 | 4.278 | -2 |
| SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1 | 10 | 6.046 | 4.632 | 141 |
| AIR SELANGOR IMTN T5S2 SRI SUKUK KAS 19.04.2038 | 10 | 4.429 | 4.508 | -8 |
| AIR SELANGOR IMTN T5S3 SRI SUKUK KAS 17.04.2043 | 10 | 4.540 | 4.720 | -18 |
| AIR SELANGOR IMTN T6S4 SRI SUKUK KAS 09.10.2043 | 10 | 4.548 | 4.609 | -6 |
| AMBANK MTN 3653D 27.6.2033 | 10 | 4.460 | 4.242 | 22 |
| JEP IMTN 5.770% 04.12.2029 - Tranche 18 | 10 | 4.608 | 4.498 | 11 |
| JPB IMTN 5.100% 04.10.2027 (Tranche 1) | 10 | 4.236 | 4.256 | -2 |

Source: BPAM, RHB Economic & Market Strategy

21 November 2023

RHB Credit Strategy Rating Definitions

| Recommendation | Time Horizon | Definition |
|----------------|----------------|--|
| Outperform | 6 to 12 months | A corporate bond's expected relative performance versus a defined reference (i.e. AA3 peers or a corporate bond index) |
| Market perform | 6 to 12 months | |
| Underperform | 6 to 12 months | |
| Speculative | Indefinitely | The bond's repayment ability is highly uncertain |
| Not Rated (NR) | Indefinitely | Not under coverage |

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