Asian Credit Daily

April 28, 2017

Credit Headlines (Page 2 onwards): Industry Outlook - Singapore Property Sector, Industry Outlook - Singapore Industrial Property Sector, VIVA Industrial Trust, Starhill Global REIT, Mapletree Logistics Trust, Frasers Hospitality Trust, Sembcorp Industries/Sembcorp Marine, United Overseas Bank Ltd.

Market Commentary: The SGD swap curve traded downwards yesterday, with swap rates trading 2-3bps lower across all tenors. Flows in SGD corporates were heavy, with better buying seen in HRAM 3.2%'21s, OUESP 3.75%'22s, and mixed interest in UOBSP 3.5%'29s, FCLSP 4.15%'27s, MAPLSP 4.5%'49s. In the broader dollar space, the spread on JACI IG corporates rose 1bps to 203bps, while the yield on JACI HY corporates fell 1bps to 6.57%. 10y UST yields fell 1bps to 2.29% yesterday, as investors weighed the prospect of a limited federal government shutdown. Treasuries also held gains after the 7y UST auction drew lower-than-expected yield.

New Issues: China Southern Power Grid International Finance (BVI) Co. Ltd. priced a USD1.5bn 2-tranche deal (guaranteed by China Southern Power Grid Co. Ltd.); with the USD600mn 5-year piece at CT5+100bps, tightening from initial guidance of CT5+125bps; and the USD900mn 10-year piece at CT10+130bps, tightening from initial guidance at CT10+155bps. SOCAM Development Ltd. priced a USD200mn 3-year bond at 6.25%, tightening from initial guidance of 6.5%. China Minsheng Banking Corp. Ltd. (Hong Kong Branch) priced a USD500mn 3-year bond at CT3+115bps, tightening from initial guidance of CT3+135bps. The expected issue ratings are 'BBB/NR/NR'. Suncorp-Metway Ltd. priced a USD500mn 5-year bond at CT5+100bps, tightening from initial guidance of CT5+115bps. Heeton Holdings Limited priced a SGD75mn 3-year bond at 6.1%, tightening from initial guidance of 6.25%.

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Table 1: Key Financial Indicators

	28-Apr	1W chg (bps)	1M chg (bps)		28-Apr	1W chg	1M chg
iTraxx Asiax IG	94	-5	-2	Brent Crude Spot ($/bbl)	51.83	-0.25%	0.97%
iTraxx SovX APAC	23	-1	1	Gold Spot ($/oz)	1,265.11	-1.50%	1.06%
iTraxx Japan	45	-2	-1	CRB	180.49	-1.39%	-1.95%
iTraxx Australia	82	-5	-4	GSCI	380.38	-0.69%	0.09%
CDX NA IG	64	-4	-4	VIX	10.36	-26.78%	-10.15%
CDX NA HY	108	1	1	CT10 (bp)	2.287%	3.94	-13.04
iTraxx Eur Main	67	-8	-7	USD Swap Spread 10Y (bp)	-3	1	0
iTraxx Eur XO	269	-22	-22	USD Swap Spread 30Y (bp)	-43	1	-5
iTraxx Eur Snr Fin	75	-15	-12	TED Spread (bp)	36	0	-5
iTraxx Sovx WE	9	-2	-2	US Libor-OIS Spread (bp)	18	-2	-5
iTraxx Sovx CEEMEA	44	-5	-8	Euro Libor-OIS Spread (bp)	3	0	1
					28-Apr	**1W chg**	**1M chg**
				AUD/USD	0.748	-0.88%	-2.07%
				USD/CHF	0.994	0.21%	-0.17%
				EUR/USD	1.087	1.31%	0.50%
				USD/SGD	1.396	0.08%	0.13%
Korea 5Y CDS	57	1	6	DJIA	20,981	1.96%	1.35%
China 5Y CDS	82	-3	-2	SPX	2,389	1.40%	1.28%
Malaysia 5Y CDS	108	-5	2	MSCI Asiax	596	2.25%	1.69%
Philippines 5Y CDS	81	-3	-3	HSI	24,599	2.32%	1.04%
Indonesia 5Y CDS	127	-5	-2	STI	3,174	1.08%	0.50%
Thailand 5Y CDS	56	1	2	KLCI	1,768	0.69%	0.79%
				JCI	5,698	1.84%	2.83%

Source: OCBC, Bloomberg

Table 2: Recent Asian New Issues

Date	Issuer	Ratings	Size	Tenor	Pricing
27-Apr-17	China Southern Power Grid International Finance (BVI) Co. Ltd.	Not Rated	USD600mn	5-year	CT5+100bps
27-Apr-17	China Southern Power Grid International Finance (BVI) Co. Ltd.	Not Rated	USD900mn	10-year	CT10+130bps
27-Apr-17	SOCAM Development Ltd.	Not Rated	USD200mn	3-year	6.25%
27-Apr-17	China Minsheng Banking Corp. Ltd. (Hong Kong Branch)	"BBB/NR/NR"	USD500mn	3-year	CT3+115bps
27-Apr-17	Suncorp-Metway Ltd.	"NR/A1/A+"	USD500mn	5-year	CT5+100bps
27-Apr-17	Heeton Holdings Limited	Not Rated	SGD75mn	3-year	6.1%
26-Apr-17	Hotel Properties Ltd.	Not Rated	SGD150mn	Perp NC5	4.65%
26-Apr-17	State Grid Overseas Investment (2016) Ltd	Not Rated	USD900mn	3-year	CT3+85bps
26-Apr-17	State Grid Overseas Investment (2016) Ltd	Not Rated	USD1.25bn	5-year	CT5+110bps

Source: OCBC, Bloomberg

Rating Changes: S&P upgraded Tencent Holdings Ltd.'s (Tencent) corporate rating and issue-level rating on Tencent's senior unsecured debt to 'A+' from 'A'. The rating outlook is stable. The rating action reflects S&P's expectation for Tencent to maintain its solid operating and financial performance, and strengthen its market position in social communications and mobile payments. The rating action also reflects S&P's expectation that Tencent's adjusted debt leverage will not exceed 1.5x, based on the company's cash flow generation and mergers and acquisitions (M&A) activity. S&P affirmed Yanzhou Coal Mining Co. Ltd.'s (Yanzhou) 'BB-' corporate credit rating and issue ratings on the two outstanding senior unsecured notes. S&P also affirmed the 'B+' issue rating on the outstanding senior unsecured perpetual securities that the company guarantees. In addition, S&P revised its outlook on Yanzhou to stable from negative. The rating action reflects S&P's expectation for the company's financial performance to improve on stabilized thermal coal prices, increasing sales volume, and largely flat production costs in the next two years. S&P placed Nord Anglia Education Inc's (NAE) 'B' corporate credit rating and issue rating on NAE's guaranteed loans, notes, and revolving credit facility on CreditWatch with negative implications. This follows the announced agreement by the consortium of CPPIB and BPEA to acquire NAE. The rating action reflects S&P's expectation for the merged entity to partially use debt funding to acquire the remaining stake held by minority shareholders, potentially worsening the company's debt leverage well beyond forecasts. Fitch revised the Outlook on Japan's Foreign and Local Currency Issuer Default Rating (IDRs) to Stable from Negative and affirmed the IDRs at 'A'. The rating action reflects Japan's improving economic outlook which has lowered risks over the trajectory of public debt. Fitch downgraded aluminium producer China Hongqiao Group Limited's (Hongqiao) Foreign and Local Currency Issuer Default Ratings (IDRs) to 'B+' from 'BB'. In addition, Fitch downgraded Hongqiao's senior unsecured rating and the ratings on its senior unsecured notes to 'B+' from 'BB'. All ratings remain on Rating Watch Negative. The rating action was due to the continued delay in publishing its 2016 annual results, which suggests material weakness in internal controls.

Credit Headlines:

Industry Outlook - Singapore Property Sector: URA released the 1st quarter 2017 real estate statistics. Private residential property prices declined 0.36% q/q, as opposed to the flash estimates' 0.51% q/q decline. While the headline number still dipped, other indicators appeared to be positive. Encouragingly, prices of non-landed properties remained unchanged q/q (compared to 4Q16's 0.8% decline). Developer sales also surged to 2,962 units (excl ECs) in 1Q2017, surpassing the 2,316 units sold in 4Q16 and 1,949 units (excl ECs) launched in 1Q17. With the latest 12 months ("LTM") new sales reaching 9,515 units, the 15,930 units that remain unsold in the pipeline appears very manageable at just 1.7x the LTM new sales. Vacancy rates also improved 30bp q/q to 8.1%. Overall, the URA data look healthy, which may signal a turnaround in the property market (URA, OCBC).

Industry Outlook - Singapore Industrial Property Sector: Price index for the overall sector in 1Q2017 was 93.4, representing the 8th consecutive quarter where prices have softened. We have seen a marked deceleration in price since the beginning of 2016, with price fall "catching up" with the declines already happening in rents. Quarterly price declines in 2014 and 2015 were contained at less than 1%. Quarterly price change since 1Q2016 was between negative 1.7% and negative 3.0%. Overall transaction volumes are still low. That being said, as at 1Q2017, rental index was down by 0.8%, exhibiting a lower quarterly fall versus 2015. Overall vacancy is now at 10.6%, only a 0.1% increase since last quarter, this is a good sign in our view though we continue to think 2017 will be a challenging year due to the large supply. We think a bottom will only occur in the later part of 2017/early-2018 at the earliest (JTC, OCBC).

Credit Headlines (cont'd):

VIVA Industrial Trust ("VIT"): VIT announced its 1Q2017 financials. Gross revenue improved 25% to SGD27.4mn (1Q2016: SGD21.9mn) on the back of higher contribution from VIVA Business Park ("VBP"), new acquisitions 30 Pioneer Road and 6 Chin Bee, and improvements in UE BizHub-Business Park, which helped offset weaknesses in other buildings. On a same-store basis, VIT would have seen revenue grow by 13%. On a quarter-on-quarter basis, VIT's revenue improved 7% (largely from the acquisition of 6 Chin Bee and some improvement at VBP). NPI margin improved to 74% from 72% in 1Q2016, driven by margin improvements in the business park segment (business park comprise 50% of total NPI). EBITDA (without taking into account of rental support, other income and other expense) improved 29% to SGD18.5mn. Interest coverage, as measured by EBITDA/Gross interest was 3.7x in 1Q2017. As at 31 March 2017, VIT has 9 buildings in its portfolio, with a total portfolio value of SGD1.3bn and all properties are located in Singapore. Jackson Square and Jackson Design Hub buildings were acquired by VIT in November 2014. Jackson Square was acquired from Jackson International Pte Ltd ("JIPL") and Jackson Design Hub was acquired from Jackson Global Pte Ltd respectively ("JGPL"). We understand that both JIPL and JGPL share a common director. Subsidiaries of JIPL are significant tenants at VIT's Jackson Square building (contributed 19% in rental income for the month of March 2017) and JIPL is the rental support provider at the Jackson Square building. On 24 April 2017, VIT announced that JIPL is in liquidation, thus affecting its ability to continue on as a rental support provider. We estimate that in 1Q2017, subsidiaries of JIPL paid SGD0.5mn in rental income while JGPL paid SGD0.5mn in rental income (collectively, SGD1.0mn in rental income). To date, the subsidiaries of JIPL have not defaulted on their tenancy agreement. Conservatively though, if we exclude SGD1.0mn in rents (and SGD0.7mn in EBITDA), we estimate that EBITDA/Interest will fall to 3.6x. As at 31 March 2017, aggregate leverage was 39.2%, this had increased from the 37.2% as at 31 December 2016 following the partially debt-funded acquisition of 6 Chin Bee. Jackson Square and Jackson Design Hub collectively only make up 9% of total portfolio value. Assuming that Jackson Square loses 20% of its value and Jackson Square loses 100% of its value, we find proforma D/A at 41%. There are no short term borrowings at VIT, with the next major debt due in September 2018 (the SGD100mn VITSP'18s). As at 31 March 2017, secured debt at VIT made up 82% of total debt and 31% of total assets. We are Neutral VIT's issuer profile and are lifting the VITSP'18s back to Neutral following its price decline and considering recent developments. (Company, OCBC).

Starhill Global REIT ("SGREIT"): 3QFY2017 results (for the quarter ending March 2017) reported flattish gross revenue of SGD53.3mn (-0.6% y/y). In general, SGREIT's three core markets have performed, with revenue up 0.6%, 1.8% and 2.7% respectively for Singapore, Australia and Malaysia. Both Singapore and Malaysia benefitted from the increase of their respective Master Leases' positive rental reversions (both effective June 2016). Singapore's Office segment (though just ~12% of total revenue) remains a drag, down 5.8% y/y for Wisma Atria and down 1.8% y/y for Ngee Ann City due to lower occupancies (fell 95.9% to 94.7% q/q). Interestingly, Wisma Atria's Retail decline seems to be stabilizing, with revenue down 0.9% y/y (+0.4% q/q). Underlying performance at the Australian assets have maintained their status quo (vacancies at the Myer Centre Adelaide Office and planned lease terminations due to the looming Plaza Arcade AEI) with results stronger largely due to the stronger AUD. Portfolio NPI declined slightly by 0.9% to SGD41.2mn, driven mainly by SGREIT's Chengdu mall (the asset ceased operations in preparation to be handed over to Markor International Home Furnishings, the new long-term anchor tenant). The Chengdu drag is expected to last till end-2017, as the asset handover was completed in April 2017, but renovations works just commenced. In aggregate, portfolio occupancy dipped slightly to 95.1% (2QFY2017: 95.4%) due to the decline in Singapore Office and Retail occupancy. WALE by NLA remains decent at 6.7 years, though we note that numbers are skewed by the relatively longer lease on the Toshin master lease as well as on Australian assets. Aggregate leverage remained stable at 35.3% (end-2QFY2017: 35.2%). Reported interest coverage improved to 4.2x (2QFY2017: 4.0x). Though SGREIT has no further debt due in FY2017, we note that FY2018's maturity profile is heavy with SGD250mn term loan and AUD145mn loan due. As such, we expect SGREIT to be tapping capital markets soon. Looking forward, 3QFY2017 seems to indicate that though the domestic market remains weak, while foreign assets still face transitional issues, there are signs of stabilization. We will reiterate SGREIT's Neutral Issuer Profile. (Company, OCBC)

OCBC Bank

Credit Headlines (cont'd):

Mapletree Logistics Trust ("MLT"): MLT announced their financial results for the year ended March 2017 ("FY2017"). Revenue was up 6.6% to SGD373.1mn, this was on the back of: (1) Full year contribution from 3 properties acquired in Australia, Vietnam and South Korea in FY2016; (2) Additional contribution from 4 new properties acquired in FY2017; (3) Higher revenue from existing properties in Hong Kong, and contribution from the completed redevelopment at Mapletree Logistics Hub-Toh Guan in Singapore; (4) Extension of Moriya Centre building in Japan; and (5) Higher translated revenue from stronger Japanese Yen. The growth in revenue was partly offset by lower revenue from certain properties in Singapore, absence of revenue from 76 Pioneer Road (undergoing redevelopment) and 2 properties divested, negative rental reversion in Korea and impact from weaker Renminbi. EBITDA (based on our calculation which does not take into account other income and other expenses) was higher at SGD272.9mn (up SGD18.2mn), resulting in EBITDA/Interest of 5.6x (FY2016: 5.8x). As at 31 March 2017, perpetuals make up 11% of total capital (rising from 7% as at 31 March 2016). Including 50% of distribution to perpetual holders, we find EBITDA/(Interest plus 50% of perpetuals) at 4.5x. Headline aggregate leverage saw a slight improvement to 38.5% (31 March 2016: 39.6%), though adjusting 50% of perpetual as debt, we find adjusted aggregate leverage at 43.7% (31 March 2016: 42.9%), which is high in our view. Short term debt as at 31 March 2016 was SGD224.3mn though in April 2017, MLT had refinanced about SGD115mn, resulting in adjusted short term debt of only SGD109mn. As at 31 March 2017, cash balances were SGD92.6mn and all debt remains unsecured. In March 2017, MLT completed the divestment of 20 Old Toh Tuck Road, which helped unlock SGD14.3mn in cash. MLT's perpetuals, the MLTSP'49c17 will face its first call date in September 2017. Our base case assumes MLT would redeem the perpetual by replacing the perpetual with another new perpetual and/or straight equity. Moody's has opined that should MLT raise further debt to redeem its perpetual, it is likely to bring about a negative rating action. Moody's currently holds MLT at Baa1 with a negative outlook. We are reviewing MLT's issuer profile. (Company, OCBC)

Frasers Hospitality Trust ("FHT"): FHT has reported its half year results for the 6 months ended March 2017 ("1H2017"). Gross revenue improved 33.9% to SGDSGD78.2mn while net property income ("NPI") increased 22.3% to SGD59.4mn. The increase was driven by the addition of Novotel Melbourne on Collins. NPI margin though was lower at 76% versus 83% as FHT incurred higher operations and maintenance, marketing and administrative expenses (the Business Trust of the Stapled Group had been activated to become the Master Lessee of Novotel Melbourne). Based on our calculation of EBITDA (which does not take into account of other income and other expenses), we find that EBITDA had improved 19% to SGD51.0mn, resulting in EBITDA/Interest of 5.8x (1H2016: 4.5x). As at 31 March 2017, perpetuals make up 4.3% of total capital. Including 50% of distribution to perpetual holders, we find EBITDA/(Interest plus 50% of perpetuals) at 5.2x. Headline aggregate leverage saw a slight improvement to 33.4% (30 September 2016: 37.7%), though adjusting 50% of perpetual as debt, we find adjusted aggregate leverage at 35.3% (30 September 2016: 39.8%). In 1H2017, Australia was the largest contributor to NPI at 47%, followed by Singapore at 23% and United Kingdom at 11%. As at 31 March 2017, secured debt remained at 3.8% of total debt and 1.3% of total assets. FHT has short term debt of SGD114.9mn and cash balances of SGD80.0mn (cash/current borrowings of 0.7x). As at 31 March 2017, FHT has 15 hotel properties with its portfolio value of SGD2.05bn. Asset enhancement initiatives are on-going at the Novotel Rockford at Darling Harbour (started in 3Q2017 and expected to be relaunched in January 2018). 3 more properties is targeted for rebranding. We are currently reviewing the issuer profile of FHT. (Company, OCBC)

Credit Headlines (cont'd):

Sembcorp Industries ("SCI") / Sembcorp Marine ("SMM"): SMM reported 1Q2017 results with revenue declining 17.2% y/y to SGD760.1mn. Revenue was also lower q/q by 8.4%. The slump in revenue was driven by lower revenue recognized on drilling assets, such as rigs and floaters, which declined 35.8% y/y to SGD346.7mn. The environment continues to be challenging, with demand for newbuild drilling assets still weak due to both oversupply of rigs and anaemic offshore E&P activity. Improvements in the Offshore Platform segment (+15.7% y/y) helped to mitigate weakness in drilling assets, with a number of FPSO contracts being executed. In aggregate though, the lower top line drove SMM to generate just SGD19.9mn in gross profits, or 2.6% gross margin. Net order book (including SGD3.1bn worth of Sete Brasil orders) has continued to decline from SGD7.8bn (end-4Q2016) to SGD7.1bn (end-1Q2017). Rebuilding the order book remains a challenge, with just SGD75mn in new orders (all non-drilling) won during 1Q2017. SMM has updated that Sete Brasil last submitted a restructuring plan to Brazilian courts in April. Management has reiterated that the SGD329mn in provisions taken in 4Q2015 over the Sete Brasil contracts remain adequate. There were also minimal new updates regarding the two jack-up rigs to be delivered to Perisai Petroleum Teknologi (currently in default) and three jack-up rigs deferred by Oro Negro. The one bright area would be reported interest by Transocean for the West Rigel semi-submersible currently contracted by North Atlantic Drilling. The standstill agreement with North Atlantic Drilling (first announced 03/12/15) was previously extended till 06/07/17. Management reiterated that the SGD280mn in provisions taken in 4Q2015 over non-Sete Brasil orders remain adequate. Operating profit plunged to just SGD13.6mn (-81.1% y/y) due to the weak gross profit, and would have driven SMM to a net loss, if not for the SGD46.8mn disposal gain recognized on the sale of 30% stake in Cosco Shipyard Group during January 2017. This helped boost net profit to SGD39.6mn (-28.8% y/y) for the quarter. Operating cash flow remained negative for the quarter at SGD87.1mn (4Q2016: negative SGD153.0mn). This, coupled with SGD52.7mn in capex for the quarter, resulted in SGD139.8mn in negative free cash flow. The cash burn was largely funded by additional borrowings, causing net gearing to increase q/q to 118% (from 113%). The continued deterioration to SMM's leverage profile, margins and cash generation could impact SCI. Given the recent mixed performance of SCI's utilities segment, we will be monitoring SCI's 1Q2017 results closely (results will be released on 03/05/17 after market). (Company, OCBC).

Credit Headlines (cont'd):

United Overseas Bank Ltd. ("UOB"): UOB reported its 1Q2017 results with strong quarterly income growth of 7.8% y/y mitigating higher allowances and translating to quarterly net profit before tax rising 9.3% y/y to SGD1.0bn. Net interest income grew 2.3%, with the 9.5% rise in net customer loans mitigating y/y fall in net interest margins to 1.73% in 1Q2017 (1Q2016: 1.78%). Of note however was the q/q rise in NIMs (1.69% in 4Q2016) as average interest rates on interest bearing assets grew higher than growth in interest costs on interest bearing liabilities. However operating income growth was driven more by solid growth in non-interest income, with fee and commission income up 17.5% y/y (growth in fund management and wealth management) and other non-interest income up 18.8% (net trading income growth) translating to non-interest income contributing 38.6% of total income. Operating expenses rose 7% due to higher salary expenses and an increase in revenue related expenses (cost to income ratio fell y/y however due to strong operating income growth) while overall allowances continued to rise, up 59% y/y due to ongoing struggles within UOB's oil & gas and shipping exposures. Similar to its allowances approach in 2016, overall allowance growth was a mixture of a release in general allowances and a material rise in specific allowances which rose 110% to SGD277mn with almost all of the specific allowance increase coming from UOB's Singapore exposures. Segment wise, Group Retail performance continues to support overall performance with 1Q2017 operating income up 11.5% y/y and 1.1% q/q while Group Wholesale Banking was impacted by the rise in allowances with operating income from Group Wholesale Banking rising 1.7% y/y but falling 2.0% q/q. Strong Group Retail performance was partly due to a 6.3% y/y rise in housing loans, which continues to comprise 27.1% of total loans and advances (highest industry exposure). Loans to the building and construction industry (+13.0% y/y), financial institutions (+27.2%) and general commerce (+11.7%) also grew noticeably as part of broad based loans growth y/y. Deposit growth was lower at 1.9% y/y and this resulted in the loan to deposit ratio (LDR) weakening to 86.7% in 1Q2017 from 80.7% in 1Q2016 although the LDR was relatively stable q/q (86.8% for 4Q2016). In terms of loan quality, the non-performing loan ratio edged up slightly to 1.5% for 1Q2017 from 1.4% in 1Q2016 and was stable q/q thanks to strong y/y growth in net customer loans. It should be noted that NPLs rose faster y/y and q/q (19.6% and 2.1% respectively). NPLs also rose faster than allowances which rose 4.2% y/y and 2.1% y/y respectively translating to a y/y fall in allowance coverage ratios to 116.6% in 1Q2017 from 131.4% in 1Q2016. Allowance coverage ratios were stable however q/q. By region, NPL's continued to rise q/q in Singapore and Thailand while by industry NPLs rose q/q in transportation and general commerce. UOB's capital position improved in 1Q2017 due to solid earnings performance as well as issuance of its SGD750mn Tier 2 bond in February 2017 with CET1/CAR ratios at 13.2%/17.3% (4Q2016: 13.0%/16.2%; 1Q2016: 12.8%/16.0%). This mitigated ongoing balance sheet growth and a 4.6% y/y rise in risk weighted assets. Risk weighted assets (RWAs) however fell q/q by 2.1% due to a change in methodology in calculating RWA's. On a fully loaded basis, CET1 ratios improved y/y to 12.8% for 1Q2017 against 12.0% for 4Q2016. In summary, while income generation performance was solid for UOB and capital ratios have improved, we remain mindful of potential vulnerabilities in UOB's loan portfolio, particularly as interest rates rise. UOB's counter-cyclical provisioning strategy could expose the bank to further provisioning pressure if conditions worsen. Nonetheless, total allowance coverage levels appear adequate at 116.6% of total non-performing loans (NPLs) and 232.0% of unsecured NPLs. As such, we maintain our Neutral Issuer Profile on UOB. (Company, OCBC)

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