

Monthly Credit View

Tuesday, 12 July 2016

Monthly Themes

- The events that transpired through June bring to mind the phrase “May you live in interesting times”. That the UK Brexit vote concluded with the “Leave” result was a shock. That markets recovered sharply post the initial selloff invited perplexity. Equity markets (MSCI global index) ended June just 1.1% lower m/m. The Barclays HY bond ETF (JNK) ended 1.8% higher for the period. The only certainty that can be inferred is that global central banks are likely to keep monetary policies loose to deal with subsequent aftershocks. Benchmark rates plunged, with 10Y UST yields falling 38bps to 1.47%, 10Y Bunds yields turning negative at -0.13% and 10Y JGB yields ending 11bps lower at -0.22% through the month of June.
- Issuance in the Asia dollar space roughly halved m/m to ~USD9bn, roughly 30% lower than June 2015’s issuance. It’s worth noting though that as of mid-June, Asia dollar issuance was actually ahead MTD over 2015, before Brexit fears cooled markets. The sharp slump in benchmark yields has incited the bloodlust in opportunistic issuers, with USD5bn in Asia dollar bonds priced during the first week of July alone (versus just USD360mn during the same period last year). We expect this to persist during the earlier part of July, though fundamentals may sour subsequently come earnings season later this month.
- The SGD swap curve moved in tandem with global rates in the aftermath of the Brexit shock. The curve shift lower by 35bps – 40bps through June, with 5Y swaps and 10Y swaps ending at 1.75% and 2.15%. Rates have since continued to fall to levels last seen in 2013. Issuers have yet to aggressively test waters, though we have seen CapitalLand Mall Trust price their first 15-year bond issue at the end of the month, at a coupon 15bps tighter than their 10-year bond issued in February this year. As such, we may see more blue-chip issuers tapping the market given the current low rates. We believe that secondary trading would signal a bias for duration, though investor hesitation is palpable given record low rates.

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Issuer Profile Changes

- We initiated coverage on 11 bank names with neutral outlooks on all reflecting solid business positions that should mitigate overall sector pressures from weak demand, rising costs and shrinking profitability at a time when capital requirements are increasing. We think these industry dynamics put banks and regulators between a rock and a hard place as rising capital requirements (along with weak economic conditions) could be impacting banks’ ability to support broad based economic recovery.
- We initiated coverage on 5 industrial REITs, 1 hospitality REIT and 1 commercial REIT. We have put 3 industrial REITs on neutral (namely AIMS

AMP Capital Industrial Trust, Cambridge Industrial Trust and Soilbuild Business Space REIT) and 2 industrial REITs (Sabana Shari'ah Compliant Industrial Trust and VIVA Industrial Trust) on negative issuer ratings, although both remain interesting as a technical play. Frasers Hospitality Trust has been initiated with a neutral rating. Keppel REIT has been initiated with a neutral rating.

- We have lowered China Vanke's issuer profile from Positive to Neutral on the back of heightened uncertainty with regards to the fight for control over the company. While the company continues to have a market leading position in China's residential property market, there may be consequential effects from the on-going tussle (eg: distraction from day-to-day management, possible increases in cost of funding).
- Henderson Land Development's ("HENLND") issuer profile has also been lowered to neutral from positive on the back of expectations of further weakening in Hong Kong's residential property market. Property development contributes more than 60% of HENLND's revenue.
- We have lowered Swissco's issuer profile from Neutral to Negative given the pressure from off-charter rigs, the still challenging environment as well as limited covenant headroom.
- Please refer to "OCBC Credit Research – Singapore Mid-Year 2015 Credit Outlook" for more information with regards to these initiations as well as changes to issuer profiles.
- Please note that due to OCBC's engagement in other business activities, we have suspended our coverage on the following names until these activities are completed: 1) First Real Estate Investment Trust 2) Otto Marine Limited 3) CapitalLand Commercial Trust 4) CapitalLand Mall Trust 5) Golden Agri-Resources Ltd

Trade Ideas

- The CENCHI 6.50 '17's offer the highest yield/spread pick-up in the SGD China property space at ~4.76% for 1-year risk. We are comfortable with the company's liquidity position and think policies would remain supportive for home prices in lower tiered cities.
- The divestment of its 50% stake in Nouvel 18 to CDL for SGD411mn in cash would strengthen WINGTA's already strong balance sheet further, making the WINGTA 4.00 '21 and WINGTA 4.50 '22 bonds look cheap relative to larger players like CDL.
- While we have a Negative issuer outlook on VIT, we are comfortable with the VITSP 4.15 '18s due to its short tenure and maturity prior to the rental support expiry of key properties. At a YTM of 4.15%, we think the bond provides a fair value for investors who are able to invest in a higher yielding paper.
- The ANZ 3.75 27c22 is one of only a few T2 papers which is currently below par. We think there is potential upside to the credit profile if restructuring initiatives pan out as expected and improve returns.
- We are underweight the KEPSP 3.10 '20 on valuation, as they are trading at levels comparable with CAPLSP'20s and CITSP'20s despite the challenging environment pressuring Keppel's offshore marine segment.
- MCT's aggregate leverage would jump post the Mapletree Business City Phase 1 acquisition. The MCTSP 3.60 '20s look tight relative to peers like the SUNSP'20s, after adjusting for the acquisition.
- We think the CWTSP 4.00 '17s have reached fair value and would not be looking to add on this. Our base remains that uncertainties surrounding the potential change of ownership will limit the potential upside.

- The UOBSP 3.50 '26c20 seems tight compared to similarly rated T2 bank papers, even considering duration. Its exposure to South East Asia represents higher operating risk for UOB with non-performing loan ratios from these countries materially higher than UOB's other key markets of Singapore and China.

Upcoming Bond Maturities – July 2016

Issuer Name	Ticker	Amount (SGD mn)	Maturity/Call Date
Malayan Banking Bhd	MAYMK 1.32	50	11/07/2016
Singtel Group	STSP 2.15	250	12/07/2016
HDB	HDBSP 3.995	100	14/07/2016
DBS Bank Ltd	DBSSP 4.47	500	15/07/2016 (call)
Cheung Kong	CHEUNG 2.585	180	20/07/2016
Wharf Holdings	WHARF 2.995	160	20/07/2016
Hyflux Ltd	HYFSP 3.5	100	21/07/2016
Aspial Ltd	ASPSP 5	100	22/07/2016
Malayan Banking Bhd	MAYMK 1.32	102	25/07/2016
Malayan Banking Bhd	MAYMK 1.32	277	25/07/2016
HDB	HDBSP 1.165	520	26/07/2016
Perennial Real Estate	PCRTSP 5.25	50	26/07/2016
Hyflux	HYFSP Perp	175	29/07/2016 (call)
Otto Marine	OTMLSP 7	70	01/08/2016

Current/Recent Reports From OCBC Credit Research

- Singapore Mid-Year Credit Outlook (11 July 2016)
- Olam International Ltd – New Credit Overview (30 May 2016)
- BREXIT – Isolating the noise on HSBC and Standard Chartered (23 May 2016)
- Sembcorp Industries Ltd – Credit Update (6 May 2016)
- Keppel Corp - Credit Update – More Towers, Less Rigs (27 Apr 2016)
- Perennial Real Estate – New PREHSP 4.55% 2020 (25 Apr 2016)
- Ezra - Credit Update – Kitchen Sink Quarter (19 Apr 2016)
- China Property – Limited Upside After Strong Rally (18 Apr 2016)
- Ezra - Credit Update – Turning the Page (5 Apr 2016)
- Nam Cheong - Credit Update - The Gloves are Off (01 Apr 2016)

Issuer	Issuer Profile	Issue	Maturity	Ask Price	Ask YTW	Ratings	Recommendation	
							Current	Previous
China/HK property								
Central China Real Estate	N	CENCHI 6.5 '17	26/05/2017	101.50	4.76	BB-/Ba3/NR	OW	OW
CK Hutchison Holdings Ltd	N	CHEUNG 3.408 '18	20/07/2018	101.50	2.64	A-/A3/A-	N	N
China Vanke Co Ltd	N	VANKE 3.275 '17	06/11/2017	100.85	2.61	NR/NR/NR	N	OW
Henderson Land Development	N	HENLND 3.865 '16	11/11/2016	101.10	0.51	NR/NR/NR	N	UW
Henderson Land Development	N	HENLND 4 '18	19/09/2018	103.70	2.25	NR/NR/NR	N	N
Hongkong Land Holdings	Pos	HKLSP 3.86 '17	29/12/2017	103.60	1.36	A/A2/NR	UW	UW
Hongkong Land Holdings	Pos	HKLSP 3.43 '20	14/05/2020	104.05	2.32	A/A2/NR	N	N
Wharf Holdings Ltd/The	N	WHARF 4.3 '18	28/10/2018	105.00	2.05	NR/NR/NR	N	N
Wharf Holdings Ltd/The	N	WHARF 4.5 '21	20/07/2021	107.60	2.86	NR/NR/NR	N	N
Wheelock & Co Ltd	Pos	WHEELK 4.5 '21	02/09/2021	106.50	3.12	NR/NR/NR	OW	OW
Wing Tai Properties Ltd	Pos	WINGTA 4.25 '22	29/11/2022	101.05	4.06	NR/NR/NR	OW	N
Yanlord Land Group Ltd	Pos	YLLGSP 6.2 '17	08/05/2017	102.40	3.22	B+/Ba3/NR	N	N
First Sponsor Group Ltd	N	FSGSP 4.0 '18	04/06/2018	96.00	6.28	NR/NR/NR	OW	N
Perennial Real Estate Holdings Ltd	N	PREHSP 4.25 '18	16/03/2018	100.75	3.78	NR/NR/NR	N	UW
Perennial Real Estate Holdings Ltd	N	PREHSP 4.65 '18	23/10/2018	101.54	3.93	NR/NR/NR	N	N
Perennial Real Estate Holdings Ltd	N	PREHSP 4.90 '19	18/03/2019	101.50	4.30	NR/NR/NR	UW	UW
Perennial Real Estate Holdings Ltd	N	PREHSP 4.55 '20	29/04/2020	99.44	4.71	NR/NR/NR	UW	UW

Singapore property developers

CapitalLand Ltd	Pos	CAPLSP 3.78 '19	16/08/2019	103.50	2.59	NR/NR/NR	OW	OW
CapitaLand Ltd	Pos	CAPLSP 4.35 '19	31/10/2019	106.00	2.44	NR/NR/NR	N	N
CapitalLand Ltd	Pos	CAPLSP 4.3 '20	31/08/2020	106.35	2.67	NR/NR/NR	N	N
CapitaLand Ltd	Pos	CAPLSP 3.8 '24	28/08/2024	103.75	3.27	NR/NR/NR	N	N
City Developments Ltd	Pos	CITSP 1.75 '17	18/02/2017	100.25	1.33	NR/NR/NR	N	N
City Developments Ltd	Pos	CITSP 2.45 '18	14/03/2018	101.25	1.68	NR/NR/NR	UW	N
City Developments Ltd	Pos	CITSP 3.38 '19	20/03/2019	103.30	2.11	NR/NR/NR	UW	N
City Developments Ltd	Pos	CITSP 3.00 '20	02/04/2020	102.50	2.29	NR/NR/NR	N	N
City Developments Ltd	Pos	CITSP 3.75 '22	06/07/2022	104.00	3.01	NR/NR/NR	N	N
City Developments Ltd	Pos	CITSP 3.48 '23	03/04/2023	102.00	3.15	NR/NR/NR	N	OW
City Developments Ltd	Pos	CITSP 3.78 '24	21/10/2024	104.35	3.18	NR/NR/NR	N	N
GuocoLand Ltd	Pos	GUOLSP 3.6 '17	07/08/2017	100.90	2.75	NR/NR/NR	N	OW
GuocoLand Ltd	Pos	GUOLSP 3.4 '18	04/09/2018	100.60	3.11	NR/NR/NR	OW	N
GuocoLand Ltd	Pos	GUOLSP 3.95 '19	01/04/2019	100.95	3.58	NR/NR/NR	OW	N
GuocoLand Ltd	Pos	GUOLSP 4.1 '20	13/05/2020	101.00	3.82	NR/NR/NR	N	N
Hong Fok Corp Ltd	Neg	HFCSPP 4.75 '18	24/01/2018	101.75	3.56	NR/NR/NR	N	UW
Hong Fok Corp Ltd	Neg	HFCSPP 4.75 '19	22/03/2019	101.25	4.25	NR/NR/NR	UW	UW
Hotel Properties Ltd	N	HPLSP 3.5 '18	15/01/2018	101.65	2.38	NR/NR/NR	N	OW
Hotel Properties Ltd	N	HPLSP 3.95 '19	13/09/2019	102.75	3.03	NR/NR/NR	OW	OW
Hotel Properties Ltd	N	HPLSP 3.88 '20	08/04/2020	102.50	3.16	NR/NR/NR	N	N
Hotel Properties Ltd	N	HPLSP 3.85 '21	27/05/2021	102.25	3.34	NR/NR/NR	UW	N
QUE Ltd	N	OUESP 4.95 '17	01/02/2017	101.75	1.75	NR/NR/NR	OW	OW
QUE Ltd	N	OUESP 4.25 '19c16	30/10/2019	102.00	3.46	NR/NR/NR	OW	OW
QUE Ltd	N	OUESP 3.8 '20	15/04/2020	100.65	3.61	NR/NR/NR	N	N
Wing Tai Holdings Ltd	N	WINGTA 4.0 '21	07/10/2021	102.50	3.47	NR/NR/NR	OW	N
Wing Tai Holdings Ltd	N	WINGTA 4.5 '22	26/09/2022	104.25	3.73	NR/NR/NR	OW	N
Wing Tai Holdings Ltd	N	WINGTA 4.25 '23	15/03/2023	102.75	3.78	NR/NR/NR	N	N
Wing Tai Holdings Ltd	N	WINGTA 4.7 '24	28/02/2024	104.35	4.03	NR/NR/NR	N	N
Aspial Corp. Ltd	Neg	ASPSP 4.50 '17	23/01/2017	100.25	4.05	NR/NR/NR	UW	UW
Aspial Corp. Ltd	Neg	ASPSP 5.50 '18	27/11/2018	100.10	5.45	NR/NR/NR	UW	UW
Aspial Corp. Ltd	Neg	ASPSP 5.05 '19	12/06/2019	98.25	5.71	NR/NR/NR	UW	UW
Aspial Corp. Ltd	Neg	ASPSP 5.30 '20	01/04/2020	99.18	5.55	NR/NR/NR	UW	UW
Aspial Corp. Ltd	Neg	ASPSP 5.25 '20	28/08/2020	99.52	5.38	NR/NR/NR	UW	UW

Indicative prices from Bloomberg as of 12 Jul 2016

Issuer	Issuer Profile	Issue	Maturity	Ask Price	Ask YTW	Ratings	Recommendation	
							Current	Previous
REITS								
AIMS AMP REIT	N	AAREIT 3.8 '19	21/05/2019	100.68	3.55	BBB-/NR/NR	N	-
AIMS AMP REIT	N	AAREIT 4.35 '19	05/12/2019	102.00	3.72	BBB-/NR/NR	N	-
Ascendas REIT	N	AREIT 2.5 '19	16/05/2019	100.82	2.21	NR/A3/NR	UW	N
Ascendas REIT	N	AREIT 2.95 '20	03/08/2020	102.50	2.30	NR/A3/NR	N	UW
Ascendas REIT	N	AREIT 4 '22	03/02/2022	106.85	2.67	NR/A3/NR	N	N
Ascendas REIT	N	AREIT 3.2 '22	03/06/2022	102.40	2.76	NR/A3/NR	N	N
Ascott Residence Trust	N	ARTSP 4.3 '18	30/11/2018	104.75	2.24	NR/Baa3/NR	UW	UW
Ascott Residence Trust	N	ARTSP 4.205 '22	23/11/2022	104.50	3.41	NR/Baa3/NR	N	N
Cambridge Industrial Trust	N	CREISP 3.5 '18	05/11/2018	101.65	2.76	NR/Baa3/NR	OW	-
Cambridge Industrial Trust	N	CREISP 4.1 '20	29/04/2020	103.50	3.11	NR/Baa3/NR	N	-
Cambridge Industrial Trust	N	CREISP 3.95 '20	21/05/2020	103.00	3.12	NR/Baa3/NR	N	-
Cambridge Industrial Trust	N	CREISP 3.95 '23	09/05/2023	102.17	3.59	NR/Baa3/NR	UW	-
Frasers Centrepoint Trust	N	FCTSP 2.9 '19	10/04/2019	100.50	2.71	BBB+/NR/NR	OW	OW
Frasers Centrepoint Trust	N	FCTSP 3 '20	21/01/2020	100.00	3.00	BBB+/NR/NR	OW	OW
Mapletree Commercial Trust	N	MCTSP 2.65 '19	07/11/2019	101.00	2.33	NR/Baa1/NR	UW	UW
Mapletree Commercial Trust	N	MCTSP 3.6 '20	24/08/2020	104.25	2.51	NR/Baa1/NR	UW	N
Mapletree Commercial Trust	N	MCTSP 3.2 '21	12/04/2021	101.60	2.84	NR/Baa1/NR	N	N
Mapletree Commercial Trust	N	MCTSP 3.25 '23	03/02/2023	103.00	2.75	NR/Baa1/NR	UW	UW
Mapletree Industrial Trust	N	MINTSP 3.75 '19	08/03/2019	103.75	2.33	NR/NR/BBB+	N	N
Mapletree Industrial Trust	N	MINTSP 3.65 '22	07/09/2022	103.75	2.99	NR/NR/BBB+	N	N
Mapletree Industrial Trust	N	MINTSP 3.02 '23	11/05/2023	96.00	3.69	NR/NR/BBB+	N	N
Mapletree Industrial Trust	N	MINTSP 3.79 '26	02/03/2026	101.65	3.59	NR/NR/BBB+	UW	UW
Sabana Industrial REIT	Neg	SSREIT 4.00 '18	19/03/2018	99.00	4.63	NR/NR/NR	OW	-
Sabana Industrial REIT	Neg	SSREIT 4.25 '19	03/04/2019	97.48	5.25	NR/NR/NR	OW	-
Soilbuild Business Space REIT	N	SBREIT 3.45 '18	21/05/2018	101.50	2.61	NR/Baa3/NR	OW	-
Soilbuild Business Space REIT	N	SBREIT 3.6 '21	08/04/2021	100.75	3.43	NR/Baa3/NR	OW	-
Starhill Global REIT	N	SGREIT 3.5 '21	26/02/2021	103.00	2.80	BBB+/NR/NR	N	UW
Starhill Global REIT	N	SGREIT 3.4 '23	26/05/2023	101.50	3.15	BBB+/NR/NR	N	UW
Suntec REIT	N	SUNSP 2.83 '18	12/11/2018	101.10	2.34	NR/Baa2/NR	N	N
Suntec REIT	N	SUNSP 3.35 '20	10/02/2020	102.25	2.69	NR/Baa2/NR	N	N
VIVA Industrial Trust	N	VITSP 4.15 '18	19/09/2018	100.00	4.15	BB+/NR/NR	OW	-

Offshore & Marine and Logistics

ASL Marine Holdings Ltd	Neg	ASLSP 4.75 '17	28/03/2017	95.00	12.80	NR/NR/NR	N	N
ASL Marine Holdings Ltd	Neg	ASLSP 5.35 '18	01/10/2018	83.00	14.60	NR/NR/NR	N	N
Ezion Holdings Ltd	Neg	EZISP 4.7 '19	22/05/2019	92.00	7.88	NR/NR/NR	N	N
Ezion Holdings Ltd	Neg	EZISP 4.875 '21	11/06/2021	85.00	9.91	NR/NR/NR	N	N
Ezion Holdings Ltd (CF by DBS)	Neg	EZISP 3.65 '20	05/08/2020	100.00	3.65	NR/NR/NR	N	N
Ezra Holdings Ltd	Neg	EZRASP 4.875 '18	24/04/2018	85.00	14.77	NR/NR/NR	OW	OW
Keppel Corp Ltd	N	KEPSP 3.1 '20	12/10/2020	102.25	2.54	NR/NR/NR	UW	UW
Keppel Corp Ltd	N	KEPSP 3.145 '22	14/02/2022	101.25	2.90	NR/NR/NR	UW	N
Keppel Corp Ltd	N	KEPSP 3.725 '23	30/11/2023	103.00	3.26	NR/NR/NR	UW	N
Keppel Corp Ltd	N	KEPSP 3.8 '27c22	23/04/2027	103.00	3.23	NR/NR/NR	UW	N
Keppel Corp Ltd	N	KEPSP 4 '42	07/09/2042	97.25	4.17	NR/NR/NR	N	UW
Nam Cheong Ltd	Neg	NCLSP 5 '17	28/08/2017	90.00	15.60	NR/NR/NR	N	N
Nam Cheong Ltd	Neg	NCLSP 6.5 '18	23/07/2018	82.00	17.40	NR/NR/NR	N	N
Nam Cheong Ltd	Neg	NCLSP 5.05 '19	26/08/2019	70.00	18.00	NR/NR/NR	N	N
Neptune Orient Lines Ltd	N	NOLSP 4.25 '17	26/04/2017	99.75	4.62	NR/NR/NR	OW	N
Neptune Orient Lines Ltd	N	NOLSP 4.4 '19c17	08/11/2019	94.00	6.43	NR/NR/NR	OW	N
Neptune Orient Lines Ltd	N	NOLSP 4.65 '20c15	09/09/2020	74.65	12.68	NR/NR/NR	N	N
Neptune Orient Lines Ltd	N	NOLSP 4.4 '21c16	22/06/2021	67.00	13.84	NR/NR/NR	N	N
Pacific Radiance Ltd	Neg	PACRA 4.3 '18	29/08/2018	71.50	21.75	NR/NR/NR	N	N
Sembcorp Industries Ltd	N	SCISP 3.7325 '20	09/04/2020	102.00	3.16	NR/NR/NR	UW	UW
Sembcorp Industries Ltd	N	SCISP 3.64 '24	27/05/2024	99.25	3.75	NR/NR/NR	UW	N
Sembcorp Industries Ltd	N	SCISP 3.593 '26	26/11/2026	97.00	3.95	NR/NR/NR	UW	UW
Singapore Post Ltd	N	SPOST 3.5 '20	30/03/2020	105.00	2.09	A-/NR/NR	UW	UW
Swissco Holdings Ltd	Neg	SWCHSP 5.7 '18	16/04/2018	82.00	18.12	NR/NR/NR	N	N

Indicative prices from Bloomberg as of 12 Jul 2016

Issuer	Issuer Profile	Issue	Maturity	Ask Price	Ask YTW	Ratings	Recommendation	
							Current	Previous

Others

CITIC Envirotech Ltd	N	CELSP 7.25 '16	02/09/2016	101.45	1.06	NR/NR/NR	N	N
CITIC Envirotech Ltd	N	CELSP 4.7 '18	29/04/2018	100.61	4.34	NR/NR/NR	N	N
Gallant Venture Ltd	Neg	GALVSP 5.90 '17	12/05/2017	97.42	9.05	NR/NR/NR	N	N
Gallant Venture Ltd	Neg	GALVSP 7 '17	02/08/2017	98.63	8.43	NR/NR/NR	N	N
Gallant Venture Ltd	Neg	GALVSP 4.8 '18	06/04/2018	96.14	9.42	NR/NR/NR	N	N
CWT Ltd	N	CWTSP 4 '17	13/03/2017	100.25	3.64	NR/NR/NR	UW	N
CWT Ltd	N	CWTSP 3.9 '19	18/04/2019	97.00	5.08	NR/NR/NR	N	N
CWT Ltd	N	CWTSP 4.8 '20	18/03/2020	99.20	5.04	NR/NR/NR	N	N
Century Sunshine Group	N	CENSUN 7.2 '18	04/06/2018	101.50	6.34	NR/NR/NR	OW	OW
Olam International Ltd	N	OLAMSP 6.00 '18	10/08/2018	106.00	2.99	NR/NR/NR	UW	UW
Olam International Ltd	N	OLAMSP 5.80 '19	17/07/2019	105.00	4.02	NR/NR/NR	UW	UW
Olam International Ltd	N	OLAMSP 4.25 '19	22/07/2019	101.00	3.90	NR/NR/NR	UW	UW
Olam International Ltd	N	OLAMSP 6.00 '22	25/10/2022	103.00	5.43	NR/NR/NR	N	N

Financial Institutions - Senior Issues

Bank of China Ltd/Singapore	N	BCHINA 2.75 '19	30/06/2019	101.15	2.42	NR/A1/A	N	-
Bank of Communications Co Ltd/Hong Kong	N	BOCOM 2.1 '17	24/07/2017	100.40	1.88	NR/A2/NR	N	-
CIMB Bank Bhd/Singapore	N	CIMBMK 2.12 '18	30/06/2018	100.10	2.27	NR/A3/NR	N	-
DBS Group Holdings Ltd	N	DBSSP 2.78 '21	11/01/2021	102.23	2.32	NR/Aa2/AA-	N	-

Issuer	Issuer Profile	Issue	First Call	Ask Price	YTC	Ratings	Recommendation	
							Current	Previous

Corporate perpetuals

Ascendas REIT	N	AREIT 4.75 '49	14/10/2020	104.00	3.72	NR/Baa2/NR	N	N
Ascott Residence Trust	N	ARTSP 5 '49	27/10/2019	103.00	4.01	NR/NR/NR	N	N
Ascott Residence Trust	N	ARTSP 4.68 '49	30/06/2020	101.00	4.40	NR/NR/NR	N	N
CK Hutchison Holdings Ltd	Pos	CHEUNG 5.125 '49	09/09/2016	100.30	3.10	NR/NR/NR	UW	UW
Ezion Holdings Ltd	Neg	EZISP 7 '49	19/11/2018	85.00	14.80	NR/NR/NR	N	N
Frasers Hospitality Trust	N	FHREIT 4.45 '49	12/05/2021	100.25	4.39	NR/NR/NR	N	-
Genting Singapore Plc	Pos	GENSSP 5.125 '49	12/09/2017	100.60	4.45	NR/Baa3/BBB	N	N
Hotel Properties Ltd	N	HPLSP 6.125 '49	04/05/2017	102.50	2.95	NR/NR/NR	OW	OW
Keppel REIT	N	KREITS 4.98 '49	02/11/2020	103.00	4.20	NR/NR/NR	OW	-
Mapletree Logistics Trust	N	MLTSP 5.375 '49	19/09/2017	104.00	1.92	NR/Baa3/NR	UW	UW
Mapletree Logistics Trust	N	MLTSP 4.18 '49	25/11/2021	100.65	4.04	NR/Baa3/NR	OW	-
Sembcorp Industries Ltd	N	SCISP 5 '49	21/08/2018	102.25	3.88	NR/NR/NR	UW	N
Sembcorp Industries Ltd	N	SCISP 4.75 '49	20/05/2020	101.25	4.39	NR/NR/NR	N	N
Singapore Post Ltd	N	SPOST 4.25 '49	02/03/2022	103.85	3.49	BBB+ /NR/NR	UW	UW
Olam International Ltd	N	OLAMSP 7.00 '49	01/03/2017	101.00	5.38	NR/NR/NR	OW	OW

Financial Institutions - Capital Instruments

Australia & New Zealand Banking Group Ltd	N	ANZ 3.75 '27	23/03/2022	99.50	3.89	BBB+/A3/A+	N	-
Bank of East Asia Ltd/The	N	BNKEA 4.25 '22	13/09/2017	101.90	2.79	A-/Baa3/NR	N	-
DBS Bank Ltd	N	DBSSP 3.3 '22	21/02/2017	100.80	2.13	A+/Aa3/A+	N	-
DBS Bank Ltd	N	DBSSP 3.1 '23	14/02/2018	101.10	2.50	A+/Aa3/A+	N	-
DBS Bank Ltd	N	DBSSP 4.7 '49	22/11/2020	106.50	3.27	BBB/A3/BBB	N	-
DBS Group Holdings Ltd	N	DBSSP 3.8 '28	20/01/2023	104.00	3.16	NR/A2/A+	N	-
DBS Group Holdings Ltd	N	DBSSP 4.7 '49	03/06/2019	103.35	3.56	NR/A3/BBB	N	-
DBS Capital Funding II Corp	N	DBSSP 5.75 '49	15/06/2018	105.30	2.99	BBB/A3/BBB	N	-
Dah Sing Bank Ltd	N	DAHNSIN 4.875 '22	09/02/2017	101.95	1.83	NR/Baa1/BBB	N	-
Malayan Banking Bhd	N	MAYMK 6.0 '49	11/08/2018	104.35	4.04	BB+/Baa2/BB+	N	-
National Australia Bank Ltd	N	NAB 4.15 '28	19/05/2023	100.55	4.08	BBB+/A3/A+	N	-
United Overseas Bank Ltd	N	UOBSP 4.9 '49	23/07/2018	103.20	3.41	BBB-/A3/BBB	N	-
United Overseas Bank Ltd	N	UOBSP 3.5 '26	22/05/2020	104.00	2.50	BBB+/A2/A+	N	-
United Overseas Bank Ltd	N	UOBSP 3.15 '22	11/07/2017	101.22	2.04	A+/Aa3/A+	N	-
United Overseas Bank Ltd	N	UOBSP 4.75 '49	19/11/2019	103.60	3.67	BBB-/A3/BBB	N	-
United Overseas Bank Ltd	N	UOBSP 4.0 '49	18/05/2021	100.85	3.86	NR/A3/BBB	N	-
Westpac Banking Corp	N	WSTP 4.0 '27	12/08/2022	100.75	3.92	BBB+/A3/A+	N	-

Indicative prices from Bloomberg as of 12 Jul 2016

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