

Monthly Credit View

Wednesday, 03 August 2016

Monthly Themes

- Global markets were book ended in July by Europe focused credit events with credit markets digesting the late June Brexit outcome through the early part of July and market anticipation of European bank stress test results towards the end of the month (released on July 29th). In general, the stress test results contained few surprises and overall results were somewhat better than expected although reinforced that key weaknesses in Europe's banking sector remain. The good news at least is it seems that the prospect of systemic contagion risk is somewhat lower with Monte Dei Paschi di Siena, the weakest performer in the stress test, announcing plans to securitize its bad loan portfolio and raise EUR5bn in capital and thereby avoid a bail-in of senior creditors.
- In between these events, credit markets were somewhat calm as technical considerations overshadowed fundamentals and bond yields fell in part due to Brexit. At the same time, the broad message on the recovery of the US economy was one of 'diminishing risks'. This drove the probability of a December rate hike up from 12% at the start of July to 35% at month end although the ending number was somewhat softer than the intra-month peak of 49% due to more tepid US 2Q GDP growth numbers. Indeed, the intra-month volatility in rate hike expectations at the very least indicates still shaky confidence in the US economy and the global economy in general.
- The concerns surrounding Europe drove demand for emerging market assets which was positive for Asian credit markets. In addition, lower funding costs and the lag in 1Q issuance drove increased supply with these demand/supply dynamics combining to generate record Asia dollar issuance in July of USD19bn. This was more than double the USD9m issuance in June but still down on a YTD basis compared to 2015. Spreads also tightened through the month with the spread on JACI IG corporates falling from 230bps at the start of the month to 213bps at the end while the yield on JACI HY corporates decreased by 19bps from 6.66% to 6.47% over the same period.
- In the SGD space, the SGD swap curve continued to shift lower, falling by around 100bps through July with 5Y swaps and 10Y swaps ending at 1.65% and 2.03%. Issuer's ability to take advantage however has been hampered by earnings season. The kerfuffle surrounding Swiber Holdings is a negative turn in the SGD space and while it could also put downward pressure on issuance volumes in August, we expect this to be focused more on high yield issuers. We do still expect to see more blue-chip issuers tapping the market given the current low rates. Divergence between high grade and high yield issuers will be distinct in secondary trading despite investors' on-going search for yield.

Treasury Advisory

Corporate FX & Structured Products

Tel: 6349-1888 / 1881

Interest Rate Derivatives

Tel: 6349-1899

Investments &

Structured Products

Tel: 6349-1886

GT Institutional Sales

Tel: 6349-1810

Andrew Wong

+65 6530 4736

WongVKAM@ocbc.com

Nick Wong Liang Mian, CFA

+65 6530 7348

NickWong@ocbc.com

Ezien Hoo, CFA

+65 6722 2215

EzienHoo@ocbc.com

Issuer Profile Changes / Updates

- With the aftershocks of the Swiber Holdings restructuring (we do not cover Swiber Holdings) reverberating across the already troubled offshore marine industry, we will continue to monitor our coverage universe closely and will publish credit updates as necessary. 2Q2016 results will be published for most of the smaller offshore marine issuers around the second week of August. The bulk of our offshore marine coverage are currently rated with Negative issuer profiles, reflecting the stressed fundamentals given the challenging environment. With regards to their specific bond recommendations, these have been largely held at Neutral on a valuation basis, as the yields on the bonds already imply significant distress. To exit these positions currently would likely result in material losses in invested capital, exacerbated by the poor secondary liquidity in these bonds. For now, we believe that these issuers have a strong incentive to aggressively improve their liquidity position, given the uncertainty resulting from the Swiber Holdings restructuring, and will monitor these developments closely.
- We are lowering Yanlord Land Group Ltd to a Neutral issuer profile following the expectation that property cooling measures will continue in tier-1 and tier-2 cities. In FY2015, Shanghai, Shenzhen, Suzhou and Nanjing contributed 72.5% to revenue. These cities represented 46.7% of projects under development and 67.8% of landbank for future development.
- 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: Golden Agri-Resources Ltd

Trade Ideas

- We have lowered the OW call on VITSP '18s to Neutral as the price has grind tighter to a YTM of 3.9% since our last trade recommendation in July 2016. Within the high-yielding space in industrial REITs, both the SSREIT '18s and '19s are trading at YTM of more than 4.8% (~90 bps higher than VITSP '18s) which more than compensates for its credit risk in our view. We currently hold both the issuer profile of VIVA Industrial Trust and Sabana Industrial REIT at Negative.
- As the CWT '17s price has been lowered to par we are putting it back up to Neutral from UW. We think the CWT curve will be range bound at par until the potential change in shareholding resolves.
- We have removed the trade recommendation on CK Hutchison's perpetual securities as the company has issued an announcement to call on the perpetual.
- With regards to the OUE and Wing Tai Holdings curves, we have largely moved the bonds to overweight as we expect near-term catalysts which should be supportive of the bonds in these issuers' 2Q2016 & 3Q2016 results. These include strong sales of the Twin Peak development, as well as gains from the divestment of the Crowne Plaza Changi Airport extension for OUE, and proceeds from the Nouvel 18 JV divestment for Wing Tai Holdings.
- With the ANZ 3.75 27c22 now trading above par, it now looks fair value against other T2 papers. The recent interest rate cut and macro-economic challenges could negatively pressure profitability at Australian banks but we remain comfortable in their fundamentals and reiterate our hold call on T2 Aussie papers and buy on price weakness given spread pick up against Singapore bank names.
- The European Stress Test results allow a brief view into the relative capital strength of European banks. ABN Amro's performance in the test was

somewhat weaker while BNP Paribas' was one of the better performers along with other French banks when looking at the reduction of capital levels under stressed scenarios. With this in mind, we think the ABNANV 4.75 26c21 T2 paper looks rich compared to the BNP 4.30 25c20 T2 given the high dollar price and comparable spread. We also like the BPCE SA T2 issues for the spread pick up over BNP over and above the one notch differential in bond ratings.

Upcoming Bond Maturities – August 2016

Issuer Name	Ticker	Amount (SGD mn)	Maturity/Call Date
ICICI Bank UK PLC	ICICI 1.6	70	5/8/2016
AIMS AMP Capital Industrial	AAREIT 4.9	100	8/8/2016
Suntec REIT	SUNSP 3.1	150	8/8/2016
Neptune Orient Lines Ltd	NOLSP 4.4	300	17/8/2016 (Call)

Current / Recent Reports From OCBC Credit Research

- Soilbuild Business Space REIT: Credit Update (1 August 2016)
- CapitaLand Commercial Trust: Credit Update (28 July 2016)
- First REIT: Credit Update (27 July 2016)
- CapitaLand Mall Trust: Credit Update (22 July 2016)
- Ezra Holdings Limited: Credit Update (21 July 2016)
- 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)

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

China/HK property

Central China Real Estate	N	CENCHI 6.5 '17	26/05/2017	101.90	4.12	BB-/Ba3/NR	OW	OW
CK Hutchison Holdings Ltd	N	CHEUNG 3.408 '18	20/07/2018	102.25	2.23	A-/A3/A-	N	N
China Vanke Co Ltd	N	VANKE 3.275 '17	06/11/2017	100.85	2.58	NR/NR/NR	N	N
Henderson Land Development	N	HENLND 3.865 '16	11/11/2016	100.85	0.72	NR/NR/NR	N	N
Henderson Land Development	N	HENLND 4 '18	19/09/2018	103.70	2.21	NR/NR/NR	N	N
Hongkong Land Holdings	Pos	HKLSP 3.86 '17	29/12/2017	103.55	1.30	A/A2/NR	UW	UW
Hongkong Land Holdings	Pos	HKLSP 3.43 '20	14/05/2020	104.25	2.25	A/A2/NR	N	N
Wharf Holdings Ltd/The	N	WHARF 4.3 '18	28/10/2018	104.70	2.13	NR/NR/NR	N	N
Wharf Holdings Ltd/The	N	WHARF 4.5 '21	20/07/2021	107.60	2.85	NR/NR/NR	N	N
Wheelock & Co Ltd	Pos	WHEELK 4.5 '21	02/09/2021	106.75	3.06	NR/NR/NR	OW	OW
Wing Tai Properties Ltd	Pos	WINGTA 4.25 '22	29/11/2022	101.75	3.93	NR/NR/NR	OW	OW
Yanlord Land Group Ltd	N	YLLGSP 6.2 '17	08/05/2017	102.30	3.13	B+/Ba3/NR	N	N
First Sponsor Group Ltd	N	FSGSP 4.0 '18	04/06/2018	96.00	6.35	NR/NR/NR	OW	OW
Perennial Real Estate Holdings Ltd	N	PREHSP 4.25 '18	16/03/2018	101.35	3.38	NR/NR/NR	N	N
Perennial Real Estate Holdings Ltd	N	PREHSP 4.65 '18	23/10/2018	100.68	4.32	NR/NR/NR	N	N
Perennial Real Estate Holdings Ltd	N	PREHSP 4.90 '19	18/03/2019	103.25	3.59	NR/NR/NR	UW	UW
Perennial Real Estate Holdings Ltd	N	PREHSP 4.55 '20	29/04/2020	99.28	4.76	NR/NR/NR	UW	UW

Singapore property developers

CapitaLand Ltd	Pos	CAPLSP 3.78 '19	16/08/2019	104.25	2.32	NR/NR/NR	N	OW
CapitaLand Ltd	Pos	CAPLSP 4.35 '19	31/10/2019	106.00	2.41	NR/NR/NR	N	N
CapitaLand Ltd	Pos	CAPLSP 4.3 '20	31/08/2020	106.55	2.59	NR/NR/NR	N	N
CapitaLand Ltd	Pos	CAPLSP 3.8 '24	28/08/2024	104.10	3.22	NR/NR/NR	N	N
City Developments Ltd	Pos	CITSP 1.75 '17	18/02/2017	100.35	1.10	NR/NR/NR	UW	N
City Developments Ltd	Pos	CITSP 2.45 '18	14/03/2018	101.25	1.66	NR/NR/NR	UW	UW
City Developments Ltd	Pos	CITSP 3.38 '19	20/03/2019	103.55	1.98	NR/NR/NR	UW	UW
City Developments Ltd	Pos	CITSP 3.00 '20	02/04/2020	102.50	2.28	NR/NR/NR	N	N
City Developments Ltd	Pos	CITSP 3.75 '22	06/07/2022	105.00	2.83	NR/NR/NR	N	N
City Developments Ltd	Pos	CITSP 3.48 '23	03/04/2023	103.00	2.98	NR/NR/NR	N	N
City Developments Ltd	Pos	CITSP 3.78 '24	21/10/2024	104.35	3.17	NR/NR/NR	N	N
GuocoLand Ltd	Pos	GUOLSP 3.6 '17	07/08/2017	100.80	2.81	NR/NR/NR	N	N
GuocoLand Ltd	Pos	GUOLSP 3.4 '18	04/09/2018	100.60	3.10	NR/NR/NR	OW	OW
GuocoLand Ltd	Pos	GUOLSP 3.95 '19	01/04/2019	101.05	3.53	NR/NR/NR	OW	OW
GuocoLand Ltd	Pos	GUOLSP 4.1 '20	13/05/2020	101.00	3.81	NR/NR/NR	N	N
Hong Fok Corp Ltd	Neg	HFCSP 4.75 '18	24/01/2018	102.00	3.34	NR/NR/NR	N	N
Hong Fok Corp Ltd	Neg	HFCSP 4.75 '19	22/03/2019	102.00	3.94	NR/NR/NR	UW	UW
Hotel Properties Ltd	N	HPLSP 3.5 '18	15/01/2018	102.00	2.09	NR/NR/NR	N	N
Hotel Properties Ltd	N	HPLSP 3.95 '19	13/09/2019	102.75	3.02	NR/NR/NR	OW	OW
Hotel Properties Ltd	N	HPLSP 3.88 '20	08/04/2020	102.50	3.15	NR/NR/NR	N	N
Hotel Properties Ltd	N	HPLSP 3.85 '21	27/05/2021	102.25	3.34	NR/NR/NR	N	UW
OUE Ltd	N	OUESP 4.95 '17	01/02/2017	101.65	1.58	NR/NR/NR	N	OW
OUE Ltd	N	OUESP 4.25 '19c16	30/10/2019	102.00	3.43	NR/NR/NR	OW	OW
OUE Ltd	N	OUESP 3.8 '20	15/04/2020	100.50	3.65	NR/NR/NR	OW	N
Wing Tai Holdings Ltd	N	WINGTA 4.0 '21	07/10/2021	102.50	3.47	NR/NR/NR	OW	OW
Wing Tai Holdings Ltd	N	WINGTA 4.5 '22	26/09/2022	104.50	3.67	NR/NR/NR	OW	OW
Wing Tai Holdings Ltd	N	WINGTA 4.25 '23	15/03/2023	103.25	3.69	NR/NR/NR	OW	N
Wing Tai Holdings Ltd	N	WINGTA 4.7 '24	28/02/2024	104.75	3.97	NR/NR/NR	OW	N
Aspial Corp. Ltd	Neg	ASPSP 4.50 '17	23/01/2017	99.75	5.04	NR/NR/NR	N	UW
Aspial Corp. Ltd	Neg	ASPSP 5.50 '18	27/11/2018	99.50	5.73	NR/NR/NR	UW	UW
Aspial Corp. Ltd	Neg	ASPSP 5.05 '19	12/06/2019	97.25	6.11	NR/NR/NR	UW	UW
Aspial Corp. Ltd	Neg	ASPSP 5.30 '20	01/04/2020	99.17	5.55	NR/NR/NR	UW	UW
Aspial Corp. Ltd	Neg	ASPSP 5.25 '20	28/08/2020	97.31	6.00	NR/NR/NR	UW	UW

Indicative prices from Bloomberg as of 2 August 2016

Issuer	Issuer Profile	Issue				Ratings	Recommendation	
			Maturity	Ask Price	Ask YTW		Current	Previous
REITS								
AIMS AMP REIT	N	AAREIT 3.8 '19	21/05/2019	100.65	3.55	BBB-/NR/NR	N	N
AIMS AMP REIT	N	AAREIT 4.35 '19	05/12/2019	102.00	3.71	BBB-/NR/NR	N	N
Ascendas REIT	N	AREIT 2.5 '19	16/05/2019	101.40	1.98	NR/A3/NR	UW	UW
Ascendas REIT	N	AREIT 2.95 '20	03/08/2020	102.50	2.29	NR/A3/NR	N	N
Ascendas REIT	N	AREIT 4 '22	03/02/2022	106.85	2.65	NR/A3/NR	N	N
Ascendas REIT	N	AREIT 3.2 '22	03/06/2022	102.40	2.75	NR/A3/NR	N	N
Ascott Residence Trust	N	ARTSP 4.3 '18	30/11/2018	104.75	2.19	NR/Baa3/NR	UW	UW
Ascott Residence Trust	N	ARTSP 4.205 '22	23/11/2022	105.50	3.23	NR/Baa3/NR	N	N
Cambridge Industrial Trust	N	CREISP 3.5 '18	05/11/2018	101.65	2.74	NR/Baa3/NR	OW	OW
Cambridge Industrial Trust	N	CREISP 4.1 '20	29/04/2020	103.50	3.10	NR/Baa3/NR	N	N
Cambridge Industrial Trust	N	CREISP 3.95 '20	21/05/2020	103.00	3.10	NR/Baa3/NR	N	N
Cambridge Industrial Trust	N	CREISP 3.95 '23	09/05/2023	101.83	3.64	NR/Baa3/NR	UW	UW
CapitaCommercial Trust	N	CCTSP 2.96 '21	13/08/2021	102.10	2.51	A-/A3/NR	N	N
CapitaCommercial Trust	N	CCTSP 2.77 '22	04/07/2022	100.65	2.65	A-/A3/NR	N	-
CapitaMall Trust	N	CAPITA 3.85 '17	15/03/2017	101.55	1.29	NR/A2/NR	UW	UW
CapitaMall Trust	N	CAPITA 3.55 '17	01/09/2017	102.35	1.34	NR/A2/NR	UW	UW
CapitaMall Trust	N	CAPITA 3.15 '20	18/12/2020	103.25	2.36	NR/A2/NR	N	N
CapitaMall Trust	N	CAPITA 3.75 '24	02/08/2024	105.50	2.97	NR/A2/NR	N	N
CapitaMall Trust	N	CAPITA 3.48 '24	06/08/2024	103.75	2.95	NR/A2/NR	N	N
CapitaMall Trust	N	CAPITA 3.35 '31	07/07/2031	101.75	3.20	NR/A2/NR	UW	-
First REIT	N	FIRTSP 4.125 '18	22/05/2018	101.75	3.11	NR/NR/NR	N	N
Frasers Centrepoint Trust	N	FCTSP 2.9 '19	10/04/2019	100.50	2.70	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	101.50	2.17	NR/Baa1/NR	UW	UW
Mapletree Commercial Trust	N	MCTSP 3.6 '20	24/08/2020	105.00	2.30	NR/Baa1/NR	UW	UW
Mapletree Commercial Trust	N	MCTSP 3.2 '21	12/04/2021	103.00	2.52	NR/Baa1/NR	UW	N
Mapletree Commercial Trust	N	MCTSP 3.25 '23	03/02/2023	103.00	2.74	NR/Baa1/NR	UW	UW
Mapletree Industrial Trust	N	MINTSP 3.75 '19	08/03/2019	103.75	2.25	NR/NR/BBB+	N	N
Mapletree Industrial Trust	N	MINTSP 3.65 '22	07/09/2022	103.75	2.97	NR/NR/BBB+	N	N
Mapletree Industrial Trust	N	MINTSP 3.79 '26	02/03/2026	104.61	3.23	NR/NR/BBB+	UW	UW
Sabana Industrial REIT	Neg	SSREIT 4.00 '18	19/03/2018	98.74	4.82	NR/NR/NR	OW	OW
Sabana Industrial REIT	Neg	SSREIT 4.25 '19	03/04/2019	98.50	4.86	NR/NR/NR	OW	OW
Soilbuild Business Space REIT	N	SBREIT 3.45 '18	21/05/2018	101.22	2.75	NR/Baa3/NR	OW	OW
Soilbuild Business Space REIT	N	SBREIT 3.6 '21	08/04/2021	100.60	3.46	NR/Baa3/NR	OW	OW
Starhill Global REIT	N	SGREIT 3.5 '21	26/02/2021	103.00	2.80	BBB+/NR/NR	N	N
Starhill Global REIT	N	SGREIT 3.4 '23	26/05/2023	101.90	3.09	BBB+/NR/NR	M	N
Suntec REIT	N	SUNSP 2.83 '18	12/11/2018	101.10	2.33	NR/Baa2/NR	N	N
Suntec REIT	N	SUNSP 3.35 '20	10/02/2020	102.25	2.68	NR/Baa2/NR	N	N
VIVA Industrial Trust	N	VITSP 4.15 '18	19/09/2018	100.50	3.90	BB+/NR/NR	N	OW
Offshore & Marine and Logistics								
ASL Marine Holdings Ltd	Neg	ASLSP 4.75 '17	28/03/2017	95.00	13.50	NR/NR/NR	N	N
ASL Marine Holdings Ltd	Neg	ASLSP 5.35 '18	01/10/2018	83.00	14.80	NR/NR/NR	N	N
Ezion Holdings Ltd	Neg	EZISP 4.7 '19	22/05/2019	91.00	8.37	NR/NR/NR	N	N
Ezion Holdings Ltd	Neg	EZISP 4.875 '21	11/06/2021	85.00	9.97	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	84.50	15.48	NR/NR/NR	OW	OW
Keppel Corp Ltd	N	KEPSP 3.1 '20	12/10/2020	102.10	2.57	NR/NR/NR	UW	UW
Keppel Corp Ltd	N	KEPSP 3.145 '22	14/02/2022	100.50	3.05	NR/NR/NR	UW	UW
Keppel Corp Ltd	N	KEPSP 3.725 '23	30/11/2023	102.25	3.38	NR/NR/NR	UW	UW
Keppel Corp Ltd	N	KEPSP 3.8 '27c22	23/04/2027	101.75	3.46	NR/NR/NR	N	UW
Keppel Corp Ltd	N	KEPSP 4 '42	07/09/2042	97.25	4.17	NR/NR/NR	N	N
Nam Cheong Ltd	Neg	NCLSP 5 '17	28/08/2017	87.50	19.32	NR/NR/NR	N	N
Nam Cheong Ltd	Neg	NCLSP 6.5 '18	23/07/2018	80.63	18.73	NR/NR/NR	N	N
Nam Cheong Ltd	Neg	NCLSP 5.05 '19	26/08/2019	68.00	19.40	NR/NR/NR	N	N
Neptune Orient Lines Ltd	N	NOLSP 4.25 '17	26/04/2017	99.65	5.85	NR/NR/NR	OW	OW
Neptune Orient Lines Ltd	N	NOLSP 4.4 '19c17	08/11/2019	92.00	8.63	NR/NR/NR	OW	OW
Neptune Orient Lines Ltd	N	NOLSP 4.65 '20c15	09/09/2020	74.50	12.84	NR/NR/NR	N	N
Neptune Orient Lines Ltd	N	NOLSP 4.4 '21c16	22/06/2021	68.00	13.57	NR/NR/NR	N	N
Pacific Radiance Ltd	Neg	PACRA 4.3 '18	29/08/2018	65.00	27.64	NR/NR/NR	N	N
Sembcorp Industries Ltd	N	SCISP 3.7325 '20	09/04/2020	101.25	3.37	NR/NR/NR	N	UW
Sembcorp Industries Ltd	N	SCISP 3.64 '24	27/05/2024	99.50	3.71	NR/NR/NR	UW	UW
Sembcorp Industries Ltd	N	SCISP 3.593 '26	26/11/2026	97.75	3.86	NR/NR/NR	UW	UW
Singapore Post Ltd	N	SPOST 3.5 '20	30/03/2020	105.00	2.07	A- /NR/NR	UW	UW
Swissco Holdings Ltd	Neg	SWCHSP 5.7 '18	16/04/2018	80.00	20.18	NR/NR/NR	N	N

Indicative prices from Bloomberg as of 2 August 2016

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

Others

CITIC Envirotech Ltd	N	CELSP 7.25 '16	02/09/2016	100.53	0.33	NR/NR/NR	N	N
CITIC Envirotech Ltd	N	CELSP 4.7 '18	29/04/2018	100.61	4.33	NR/NR/NR	N	N
Gallant Venture Ltd	Neg	GALVSP 5.90 '17	12/05/2017	97.00	10.29	NR/NR/NR	N	N
Gallant Venture Ltd	Neg	GALVSP 7 '17	02/08/2017	96.00	11.70	NR/NR/NR	N	N
Gallant Venture Ltd	Neg	GALVSP 7 '18	06/04/2018	96.00	9.64	NR/NR/NR	N	N
CWT Ltd	N	CWTSP 4 '17	13/03/2017	100.25	3.60	NR/NR/NR	N	UW
CWT Ltd	N	CWTSP 3.9 '19	18/04/2019	98.00	4.69	NR/NR/NR	N	N
CWT Ltd	N	CWTSP 4.8 '20	18/03/2020	99.75	4.87	NR/NR/NR	N	N
Century Sunshine Group	N	CENSUN 7.2 '18	04/06/2018	101.25	6.46	NR/NR/NR	OW	OW
Olam International Ltd	N	OLAMSP 6.00 '18	10/08/2018	106.00	2.91	NR/NR/NR	UW	UW
Olam International Ltd	N	OLAMSP 5.80 '19	17/07/2019	105.00	3.98	NR/NR/NR	UW	UW
Olam International Ltd	N	OLAMSP 4.25 '19	22/07/2019	101.00	3.89	NR/NR/NR	UW	UW
Olam International Ltd	N	OLAMSP 6.00 '22	25/10/2022	103.00	5.42	NR/NR/NR	N	N

Financial Institutions - Senior Issues

Bank of China Ltd/Singapore	N	BCHINA 2.75 '19	30/06/2019	101.50	2.30	NR/A1/A	N	N
Bank of Communications Co Ltd/Hong Kong	N	BOCOM 2.1 '17	24/07/2017	100.25	1.98	NR/A2/NR	N	N
CIMB Bank Bhd/Singapore	N	CIMBMK 2.12 '18	30/06/2018	99.98	2.28	NR/A3/NR	N	N
DBS Group Holdings Ltd	N	DBSSP 2.78 '21	11/01/2021	102.26	2.31	NR/Aa2/AA-	N	N

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

Corporate perpetuals

Ascendas REIT	N	AREIT 4.75 '49	14/10/2020	104.85	3.49	NR/Baa2/NR	N	N
Ascott Residence Trust	N	ARTSP 5 '49	27/10/2019	103.00	4.00	NR/NR/NR	N	N
Ascott Residence Trust	N	ARTSP 4.68 '49	30/06/2020	101.75	4.19	NR/NR/NR	N	N
Ezion Holdings Ltd	Neg	EZISP 7 '49	19/11/2018	85.00	14.94	NR/NR/NR	N	N
First REIT	N	FIRTSP 5.68 '49	08/07/2021	100.45	5.57	NR/NR/NR	N	N
Fraser's Hospitality Trust	N	FHREIT 4.45 '49	12/05/2021	100.60	4.30	NR/NR/NR	N	N
Genting Singapore Plc	Pos	GENSSP 5.125 '49	12/09/2017	100.60	4.56	NR/Baa3/BBB	N	N
Hotel Properties Ltd	N	HPLSP 6.125 '49	04/05/2017	102.50	2.71	NR/NR/NR	OW	OW
Keppel REIT	N	KREITS 4.98 '49	02/11/2020	104.20	3.89	NR/NR/NR	N	OW
Mapletree Logistics Trust	N	MLTSP 5.375 '49	19/09/2017	104.00	1.75	NR/Baa3/NR	UW	UW
Mapletree Logistics Trust	N	MLTSP 4.18 '49	25/11/2021	100.65	4.04	NR/Baa3/NR	OW	OW
Sembcorp Industries Ltd	N	SCISP 5 '49	21/08/2018	101.75	4.10	NR/NR/NR	N	UW
Sembcorp Industries Ltd	N	SCISP 4.75 '49	20/05/2020	101.40	4.34	NR/NR/NR	N	N
Singapore Post Ltd	N	SPOST 4.25 '49	02/03/2022	105.00	3.26	BBB+ /NR/NR	UW	UW
Olam International Ltd	N	OLAMSP 7.00 '49	01/03/2017	101.00	5.21	NR/NR/NR	OW	OW

Financial Institutions - Capital Instruments

Australia & New Zealand Banking Group Ltd	N	ANZ 3.75 '27	23/03/2022	100.75	3.65	BBB+/A3/A+	N	N
Bank of East Asia Ltd/The	N	BNKEA 4.25 '22	13/09/2017	101.90	2.71	A-/Baa3/NR	N	N
DBS Bank Ltd	N	DBSSP 3.3 '22	21/02/2017	100.92	1.79	A+/Aa3/A+	N	N
DBS Bank Ltd	N	DBSSP 3.1 '23	14/02/2018	101.90	2.00	A+/Aa3/A+	N	N
DBS Bank Ltd	N	DBSSP 4.7 '49	22/11/2020	106.50	3.26	BBB/A3/BBB	N	N
DBS Group Holdings Ltd	N	DBSSP 3.8 '28	20/01/2023	104.55	3.06	NR/A2/A+	N	N
DBS Group Holdings Ltd	N	DBSSP 4.7 '49	03/06/2019	103.90	3.36	NR/A3/BBB	N	N
DBS Capital Funding II Corp	N	DBSSP 5.75 '49	15/06/2018	105.25	3.03	BBB/A3/BBB	N	N
Dah Sing Bank Ltd	N	DAHSIN 4.875 '22	09/02/2017	101.90	1.60	NR/Baa1/BBB	N	N
Malayan Banking Bhd	N	MAYMK 6.0 '49	11/08/2018	105.00	3.54	BB+/Baa2/BB+	N	N
National Australia Bank Ltd	N	NAB 4.15 '28	19/05/2023	103.00	3.69	BBB+/A3/A+	N	N
United Overseas Bank Ltd	N	UOBSP 4.9 '49	23/07/2018	103.60	3.11	BBB-/A3/BBB	N	N
United Overseas Bank Ltd	N	UOBSP 3.5 '26	22/05/2020	103.75	2.52	BBB+/A2/A+	N	N
United Overseas Bank Ltd	N	UOBSP 3.15 '22	11/07/2017	101.32	1.87	A+/Aa3/A+	N	N
United Overseas Bank Ltd	N	UOBSP 4.75 '49	19/11/2019	104.65	3.32	BBB-/A3/BBB	N	N
United Overseas Bank Ltd	N	UOBSP 4.0 '49	18/05/2021	101.75	3.65	NR/A3/BBB	N	N
Westpac Banking Corp	N	WSTP 4.0 '27	12/08/2022	102.25	3.63	BBB+/A3/A+	N	N

Indicative prices from Bloomberg as of 2 August 2016

This publication is solely for information purposes only and may not be published, circulated, reproduced or distributed in whole or in part to any other person without our prior written consent. This publication should not be construed as an offer or solicitation for the subscription, purchase or sale of the securities/instruments mentioned herein. Any forecast on the economy, stock market, bond market and economic trends of the markets provided is not necessarily indicative of the future or likely performance of the securities/instruments. Whilst the information contained herein has been compiled from sources believed to be reliable and we have taken all reasonable care to ensure that the information contained in this publication is not untrue or misleading at the time of publication, we cannot guarantee and we make no representation as to its accuracy or completeness, and you should not act on it without first independently verifying its contents. The securities/instruments mentioned in this publication may not be suitable for investment by all investors. Any opinion or estimate contained in this report is subject to change without notice. We have not given any consideration to and we have not made any investigation of the investment objectives, financial situation or particular needs of the recipient or any class of persons, and accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of the recipient or any class of persons acting on such information or opinion or estimate. This publication may cover a wide range of topics and is not intended to be a comprehensive study or to provide any recommendation or advice on personal investing or financial planning. Accordingly, they should not be relied on or treated as a substitute for specific advice concerning individual situations. Please seek advice from a financial adviser regarding the suitability of any investment product taking into account your specific investment objectives, financial situation or particular needs before you make a commitment to purchase the investment product.

OCBC and/or its related and affiliated corporations may at any time make markets in the securities/instruments mentioned in this publication and together with their respective directors and officers, may have or take positions in the securities/instruments mentioned in this publication and may be engaged in purchasing or selling the same for themselves or their clients, and may also perform or seek to perform broking and other investment or securities-related services for the corporations whose securities are mentioned in this publication as well as other parties generally.

Co.Reg.no.:193200032W