

Monthly Credit View

Wednesday, 04 May 2016

Monthly Themes

- April initially saw a continuation of the risk rally that persisted through March, though it fizzled out for equity markets in the latter part of the month. Bond markets have sustained its rally though, with the oil rally supportive of high-yield energy issuers. The MSCI World Index was up 1.4% while the SPDR Barclays HY ETF was up 3.1%. The statements made during the April FOMC meeting were interpreted by the market as a June rate hike being unlikely. We believe that this would sustain investors' comfort with duration, though we remain mindful that the Fed continues to be data dependent.
- Banks' reported results highlight the difficult operating conditions faced by financial institutions globally due to continuing low interest rates and business volumes which are compressing net interest margins at a time when customer trading activities are muted. Loan portfolio performance problems continue although overall loan quality deterioration seems to have slowed in 2016 compared with 2H2015. The key for banks' credit profiles in 2016 is how their existing franchise and business diversity can mitigate the difficult external environment. Chinese bank results were more or less as the market expected with constrained profitability and weakening loan quality putting pressure on loan loss coverage ratios (some below the regulatory requirement) and bank's credit profiles. Conversely, Singapore bank results were relatively resilient reflecting their existing strong business franchises.
- Though Asia credit participated in the rally though April, HY outperformed IG, with JACI IG corporate spreads compressing 6bps while JACI HY corporate yields tightened 37bps. This was despite underlying 10Y treasury yields widening 10bps. USD Asia ex-Japan issuance in April 2016 was comparable with April 2015, with 41 deals done (compared to 42 the previous year), though total issuance size was 20% lower y/y at USD21.0bn. Deals done include PSA's USD500mn 2.5% 10Y bond as well as Olam International's USD300mn 4.5% 6Y bond. Through the month of April, we saw a distinct souring of China's onshore bond market, driven by both concerns over mounting defaults as well as general investor indigestion. There seems to be a resumption of Chinese offshore issuance (the resurrection of the CNH dim sum bond market is worth noting), which we believe will be sustained until conditions onshore improve.
- The SGD space was relatively quiet, with just 9 deals printed (SGD2.0bn in aggregate), in line with April 2015 (SGD1.9bn done across 11 deals). The quiet period due to 1Q2016 earnings announcements was a potential reason. Like the rest of the year-to-date, REITs and property developers dominated issuance, with Croesus Retail Trust, Cambridge Industrial Trust, Fraser Centrepont Ltd and Perennial Real Estate printing deals. We believe that we will see more primary market activity in May post earnings, with issuers seeking to tap before the market winds down for the summer. That said, rate volatility could be a potential deterrence.
- Secondary trading remained strong, with a broad rally across most issues due to supportive technical factors. Activity started to taper towards the end of April however, with the market starting to show some lack of conviction. Should primary markets restart, this could facilitate some portfolio rebalancing.

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

Nicholas Koh Jun Ming

+65 6722 533

NicholasKoh@ocbc.com

Issuer Profile Changes

- No issuer profile changes were done in the month of April.

Trade Ideas

- We have recently reviewed KEP's 1Q2016 results and have kept its Issuer Profile at Neutral¹. We have also recalibrated our bond recommendations across its curve given the strong rally since the beginning of the year, and are currently Underweight the KEPSP'20s and KEPSP'42s while Neutral the rest of the curve.
- NOL has rallied sharply through the month, particularly the longer end of the curve (which saw the dollar price of the bonds rally 15 - 20ppts). We believe that it might make sense for investors to take some profit, particularly with 1Q2016 results looming, and have moved the NOL curve down to Neutral.
- Valuations for both SGD and USD China property bonds look a little stretched just when the government looks to cool overheated property markets in the top-tier cities. We think that it makes sense to take profit on China property names with upper tier city exposure and which have tightened considerably over the past year or so. We recently moved YLLGSP 6.2% '17s to Neutral from Overweight and maintain our Overweights on CENCHI 6.5% '18s and VANKE 3.275% '17s.
- We initiate coverage on the new PREHSP 4.55% '20 with an Underweight but move to Neutral on the PREHSP 4.65% '18. We still see better relative value in other China residential names in the SGD space.

Upcoming Bond Maturities – May 2016

Issuer Name	Ticker	Amount (SGD mn)	Maturity/Call Date
Courts Asia Ltd	COURTA 4.75%	125	02-May-16
Trikomsel Pte Ltd*	TRIOIJ 5.25%	115	10-May-16
Land Transport Authority	LTAZSP 4.17%	500	10-May-16
KSH Holdings Ltd	KSHHOL 5.25%	75	20-May-16
Hotel Properties Ltd	HPLSP 3.6%	30	30-May-16

* Trikomsel is currently in default.

Current/Recent Reports From OCBC Credit Research

- 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)

¹ Keppel Corp - Credit Update – More Towers, Less Rigs (27 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	101.60	4.98	BB-/Ba3/NR	OW	OW
CK Hutchison Holdings Ltd	N	CHEUNG 3.408 '18	20/07/2018	102.00	2.47	A-/A3/A-	N	N
China Vanke Co Ltd	Pos	VANKE 3.275 '17	06/11/2017	100.85	2.69	NR/NR/NR	OW	OW
Henderson Land Development	Pos	HENLND 3.865 '16	11/11/2016	101.25	1.44	NR/NR/NR	UW	N
Henderson Land Development	Pos	HENLND 4 '18	19/09/2018	103.95	2.28	NR/NR/NR	N	N
Hongkong Land Holdings	Pos	HKLSP 3.86 '17	29/12/2017	103.75	1.55	A/A2/NR	UW	N
Hongkong Land Holdings	Pos	HKLSP 3.43 '20	14/05/2020	103.75	2.45	A/A2/NR	N	N
Wharf Holdings Ltd/The	N	WHARF 2.995 '16	20/07/2016	100.50	0.55	NR/NR/NR	N	N
Wharf Holdings Ltd/The	N	WHARF 4.3 '18	28/10/2018	104.95	2.23	NR/NR/NR	N	N
Wharf Holdings Ltd/The	N	WHARF 4.5 '21	20/07/2021	106.60	3.12	NR/NR/NR	N	N
Wheelock & Co Ltd	Pos	WHEELK 4.5 '21	02/09/2021	104.75	3.51	NR/NR/NR	OW	OW
Wing Tai Properties Ltd	Pos	WINGTA 4.25 '22	29/11/2022	101.30	4.02	NR/NR/NR	N	N
Hongkong Land Holdings	Pos	HKLSP 3.86 '17	29/12/2017	103.75	1.55	A/A2/NR	UW	N
First Sponsor Group Ltd	N	FSGSP 4.0 '18	04/06/2018	96.00	6.08	NR/NR/NR	N	N
Perennial Real Estate Holdings Ltd	N	PREHSP 4.25 '18	16/03/2018	101.25	3.54	NR/NR/NR	UW	UW
Perennial Real Estate Holdings Ltd	N	PREHSP 4.65 '18	23/10/2018	100.70	4.35	NR/NR/NR	N	UW
Perennial Real Estate Holdings Ltd	N	PREHSP 4.90 '19	18/03/2019	102.50	3.96	NR/NR/NR	UW	-
Perennial Real Estate Holdings Ltd	N	PREHSP 4.55 '20	29/04/2020	99.88	4.58	NR/NR/NR	UW	-

Singapore property developers

CapitaLand Ltd	Pos	CAPLSP 3.8 '16	10/11/2016	101.35	1.12	NR/NR/NR	UW	N
CapitaLand Ltd	Pos	CAPLSP 3.78 '19	16/08/2019	103.75	2.58	NR/NR/NR	OW	OW
CapitaLand Ltd	Pos	CAPLSP 4.35 '19	31/10/2019	106.50	2.39	NR/NR/NR	N	N
CapitaLand Ltd	Pos	CAPLSP 4.3 '20	31/08/2020	106.75	2.63	NR/NR/NR	N	N
CapitaLand Ltd	Pos	CAPLSP 3.8 '24	28/08/2024	104.50	3.18	NR/NR/NR	N	N
City Developments Ltd	Pos	CITSP 1.74 '16	12/12/2016	100.00	1.75	NR/NR/NR	OW	N
City Developments Ltd	Pos	CITSP 1.75 '17	18/02/2017	100.25	1.43	NR/NR/NR	N	N
City Developments Ltd	Pos	CITSP 2.45 '18	14/03/2018	100.65	2.09	NR/NR/NR	N	N
City Developments Ltd	Pos	CITSP 3.38 '19	20/03/2019	103.00	2.29	NR/NR/NR	N	N
City Developments Ltd	Pos	CITSP 3.00 '20	27/10/2020	101.00	2.76	NR/NR/NR	N	N
City Developments Ltd	Pos	CITSP 3.75 '22	06/07/2022	104.00	3.03	NR/NR/NR	N	N
City Developments Ltd	Pos	CITSP 3.48 '23	03/04/2023	101.50	3.24	NR/NR/NR	OW	OW
City Developments Ltd	Pos	CITSP 3.78 '24	21/10/2024	104.00	3.24	NR/NR/NR	N	N
GuocoLand Ltd	Pos	GUOLSP 3.6 '17	07/08/2017	101.25	2.59	NR/NR/NR	OW	OW
GuocoLand Ltd	Pos	GUOLSP 3.4 '18	04/09/2018	101.10	2.91	NR/NR/NR	N	N
GuocoLand Ltd	Pos	GUOLSP 3.95 '19	01/04/2019	101.70	3.33	NR/NR/NR	N	N
GuocoLand Ltd	Pos	GUOLSP 4.1 '20	13/05/2020	101.65	3.65	NR/NR/NR	N	N
Hong Fok Corp Ltd	Neg	HFCSP 4.75 '18	24/01/2018	101.75	3.68	NR/NR/NR	UW	UW
Hong Fok Corp Ltd	Neg	HFCSP 4.75 '19	22/03/2019	101.25	4.28	NR/NR/NR	UW	UW
Hotel Properties Ltd	N	HPLSP 3.5 '18	15/01/2018	101.75	2.43	NR/NR/NR	OW	OW
Hotel Properties Ltd	N	HPLSP 3.95 '19	13/09/2019	102.50	3.16	NR/NR/NR	OW	OW
Hotel Properties Ltd	N	HPLSP 3.88 '20	08/04/2020	102.00	3.33	NR/NR/NR	N	N
Hotel Properties Ltd	N	HPLSP 3.85 '21	27/05/2021	101.00	3.63	NR/NR/NR	N	N
OUE Ltd	N	OUESP 4.95 '17	01/02/2017	102.20	1.92	NR/NR/NR	OW	OW
OUE Ltd	N	OUESP 4.25 '19c16	30/10/2019	102.65	3.06	NR/NR/NR	OW	OW
OUE Ltd	N	OUESP 3.8 '20	15/04/2020	100.55	3.65	NR/NR/NR	N	N
Wing Tai Holdings Ltd	N	WINGTA 4.0 '21	07/10/2021	102.00	3.59	NR/NR/NR	N	N
Wing Tai Holdings Ltd	N	WINGTA 4.5 '22	26/09/2022	104.10	3.77	NR/NR/NR	N	N
Wing Tai Holdings Ltd	N	WINGTA 4.25 '23	15/03/2023	102.25	3.87	NR/NR/NR	N	N
Wing Tai Holdings Ltd	N	WINGTA 4.7 '24	28/02/2024	104.25	4.06	NR/NR/NR	N	N
Aspial Corp. Ltd	Neg	ASPSP 5.00 '16	22/07/2016	100.30	3.46	NR/NR/NR	UW	UW
Aspial Corp. Ltd	Neg	ASPSP 4.50 '17	23/01/2017	100.05	4.47	NR/NR/NR	UW	UW
Aspial Corp. Ltd	Neg	ASPSP 5.50 '18	27/11/2018	100.00	5.50	NR/NR/NR	UW	UW
Aspial Corp. Ltd	Neg	ASPSP 5.05 '19	12/06/2019	98.25	5.67	NR/NR/NR	UW	UW
Aspial Corp. Ltd	Neg	ASPSP 5.30 '20	01/04/2020	99.35	5.49	NR/NR/NR	UW	-
Aspial Corp. Ltd	Neg	ASPSP 5.25 '20	28/08/2020	98.88	5.54	NR/NR/NR	UW	UW

Indicative prices from Bloomberg as of 4 May 2016

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

REITS

Ascendas REIT	N	AREIT 2.5 '19	16/05/2019	99.33	2.73	NR/A3/NR	N	N
Ascendas REIT	N	AREIT 2.95 '20	03/08/2020	101.75	2.51	NR/A3/NR	UW	UW
Ascendas REIT	N	AREIT 4 '22	03/02/2022	106.25	2.81	NR/A3/NR	N	N
Ascendas REIT	N	AREIT 3.2 '22	03/06/2022	101.50	2.93	NR/A3/NR	N	N
Ascott Residence Trust	N	ARTSP 4.3 '18	30/11/2018	104.75	2.38	NR/Baa3/NR	UW	UW
Ascott Residence Trust	N	ARTSP 4.205 '22	23/11/2022	104.50	3.43	NR/Baa3/NR	N	N
CapitaCommercial Trust	N	CCTSP 2.96 '21	13/08/2021	100.75	2.81	A-/A3/NR	N	N
CapitaMall Trust	N	CAPITA 3.85 '17	15/03/2017	102.25	1.18	NR/A2/NR	UW	UW
CapitaMall Trust	N	CAPITA 3.55 '17	01/09/2017	102.50	1.63	NR/A2/NR	UW	UW
CapitaMall Trust	N	CAPITA 3.15 '20	18/12/2020	103.00	2.46	NR/A2/NR	N	N
CapitaMall Trust	N	CAPITA 3.75 '24	02/08/2024	106.00	2.92	NR/A2/NR	N	N
CapitaMall Trust	N	CAPITA 3.48 '24	06/08/2024	103.50	3.00	NR/A2/NR	N	N
First REIT	N	FIRTSP 4.125 '18	22/05/2018	101.25	3.48	NR/NR/NR	N	N
Frasers Centrepoint Trust	N	FCTSP 2.9 '19	10/04/2019	100.50	2.72	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	2.35	NR/Baa1/NR	UW	UW
Mapletree Commercial Trust	N	MCTSP 3.6 '20	24/08/2020	104.00	2.61	NR/Baa1/NR	N	N
Mapletree Commercial Trust	N	MCTSP 3.2 '21	12/04/2021	101.50	2.87	NR/Baa1/NR	N	N
Mapletree Commercial Trust	N	MCTSP 3.25 '23	03/02/2023	101.00	3.08	NR/Baa1/NR	UW	UW
Mapletree Industrial Trust	N	MINTSP 3.75 '19	08/03/2019	103.75	2.37	NR/NR/BBB+	N	N
Mapletree Industrial Trust	N	MINTSP 3.65 '22	07/09/2022	102.89	3.14	NR/NR/BBB+	N	N
Mapletree Industrial Trust	N	MINTSP 3.02 '23	11/05/2023	96.00	3.67	NR/NR/BBB+	N	N
Mapletree Industrial Trust	N	MINTSP 3.79 '26	02/03/2026	102.06	3.54	NR/NR/BBB+	N	-
Starhill Global REIT	N	SGREIT 3.5 '21	26/02/2021	103.00	2.83	BBB+/NR/NR	UW	N
Starhill Global REIT	N	SGREIT 3.4 '23	26/05/2023	101.25	3.20	BBB+/NR/NR	UW	UW
Suntec REIT	N	SUNSP 2.83 '18	12/11/2018	100.75	2.52	NR/Baa2/NR	N	N
Suntec REIT	N	SUNSP 3.35 '20	10/02/2020	102.15	2.74	NR/Baa2/NR	N	OW

Offshore & Marine and Logistics

ASL Marine Holdings Ltd	Neg	ASLSP 4.75 '17	28/03/2017	95.00	11.00	NR/NR/NR	N	N
ASL Marine Holdings Ltd	Neg	ASLSP 5.35 '18	01/10/2018	88.00	11.20	NR/NR/NR	N	N
Ezion Holdings Ltd	Neg	EZISP 4.7 '19	22/05/2019	92.00	7.70	NR/NR/NR	N	N
Ezion Holdings Ltd	Neg	EZISP 4.875 '21	11/06/2021	85.00	9.73	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	13.88	NR/NR/NR	OW	OW
Keppel Corp Ltd	N	KEPSP 3.1 '20	12/10/2020	100.50	2.98	NR/NR/NR	UW	UW
Keppel Corp Ltd	N	KEPSP 3.145 '22	14/02/2022	99.50	3.24	NR/NR/NR	N	N
Keppel Corp Ltd	N	KEPSP 3.725 '23	30/11/2023	101.25	3.53	NR/NR/NR	N	N
Keppel Corp Ltd	N	KEPSP 3.8 '27c22	23/04/2027	101.50	3.52	NR/NR/NR	N	OW
Keppel Corp Ltd	N	KEPSP 4 '42	07/09/2042	98.00	4.12	NR/NR/NR	UW	N
Nam Cheong Ltd	Neg	NCLSP 5 '17	28/08/2017	90.00	14.00	NR/NR/NR	N	N
Nam Cheong Ltd	Neg	NCLSP 6.5 '18	23/07/2018	83.50	15.60	NR/NR/NR	N	N
Nam Cheong Ltd	Neg	NCLSP 5.05 '19	26/08/2019	72.00	16.30	NR/NR/NR	N	N
Neptune Orient Lines Ltd	N	NOLSP 4.25 '17	26/04/2017	100.50	3.75	NR/NR/NR	N	OW
Neptune Orient Lines Ltd	N	NOLSP 4.4 '19c17	08/11/2019	96.25	5.59	NR/NR/NR	N	OW
Neptune Orient Lines Ltd	N	NOLSP 4.65 '20c15	09/09/2020	83.00	9.52	NR/NR/NR	N	OW
Neptune Orient Lines Ltd	N	NOLSP 4.4 '21c16	22/06/2021	80.00	9.41	NR/NR/NR	N	OW
Otto Marine Services Pte Ltd	Neg	OTMLSP 7 '16	01/08/2016	90.00	54.91	NR/NR/NR	UW	UW
Pacific Radiance Ltd	Neg	PACRA 4.3 '18	29/08/2018	75.00	18.01	NR/NR/NR	N	N
Sembcorp Industries Ltd	N	SCISP 3.7325 '20	09/04/2020	102.00	3.19	NR/NR/NR	UW	UW
Sembcorp Industries Ltd	N	SCISP 3.64 '24	27/05/2024	98.00	3.93	NR/NR/NR	N	N
Sembcorp Industries Ltd	N	SCISP 3.593 '26	26/11/2026	99.00	3.71	NR/NR/NR	UW	N
Singapore Post Ltd	N	SPOST 3.5 '20	30/03/2020	105.00	2.15	A- /NR/NR	UW	UW
Swissco Holdings Ltd	N	SWCHSP 5.7 '18	16/04/2018	85.25	14.72	NR/NR/NR	N	N

Indicative prices from Bloomberg as of 4 May 2016

Issuer	Issuer Profile	Issue				Ratings	Recommendation	
			Maturity	Ask Price	Ask YTW		Current	Previous
Others								
Golden Agri-Resources Ltd	Neg	GGRSP 4.2 '17	30/04/2017	99.75	4.51	NR/NR/NR	N	N
Golden Agri-Resources Ltd	Neg	GGRSP 5.5 '18	27/04/2018	101.00	4.96	NR/NR/NR	N	N
CITIC Envirotech Ltd	N	CELSP 7.25 '16	02/09/2016	101.56	2.29	NR/NR/NR	N	N
CITIC Envirotech Ltd	N	CELSP 4.7 '18	29/04/2018	100.61	4.37	NR/NR/NR	N	N
Gallant Venture Ltd	Neg	GALVSP 5.90 '17	12/05/2017	95.60	10.90	NR/NR/NR	N	N
Gallant Venture Ltd	Neg	GALVSP 7 '17	02/08/2017	96.50	10.32	NR/NR/NR	N	N
Gallant Venture Ltd	Neg	GALVSP 7 '18	06/04/2018	93.50	10.85	NR/NR/NR	N	N
CWT Ltd	N	CWTSP 4 '17	13/03/2017	100.50	3.42	NR/NR/NR	N	N
CWT Ltd	N	CWTSP 3.9 '19	18/04/2019	100.00	3.90	NR/NR/NR	N	N
CWT Ltd	N	CWTSP 4.8 '20	18/03/2020	102.75	4.02	NR/NR/NR	N	N
Century Sunshine Group	N	CENSUN 7.2 '18	04/06/2018	102.75	5.77	NR/NR/NR	OW	OW

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	104.00	3.76	NR/Baa2/NR	N	N
Ascott Residence Trust	N	ARTSP 5 '49	27/10/2019	103.25	3.98	NR/NR/NR	N	N
Ascott Residence Trust	N	ARTSP 4.68 '49	30/06/2020	101.85	4.19	NR/NR/NR	N	N
CK Hutchison Holdings Ltd	Pos	CHEUNG 5.125 '49	09/09/2016	100.40	3.89	NR/NR/NR	UW	UW
Ezion Holdings Ltd	Neg	EZISP 7 '49	19/11/2018	90.25	11.54	NR/NR/NR	N	N
Genting Singapore Plc	Pos	GENSSP 5.125 '49	12/09/2017	100.20	5.31	NR/Baa3/BBB	N	OW
Hotel Properties Ltd	N	HPLSP 6.125 '49	04/05/2017	102.50	3.54	NR/NR/NR	OW	OW
Mapletree Logistics Trust	N	MLTSP 5.375 '49	19/09/2017	104.00	2.37	NR/Baa3/NR	UW	UW
Sembcorp Industries Ltd	N	SCISP 5 '49	21/08/2018	101.25	4.42	NR/NR/NR	N	N
Sembcorp Industries Ltd	N	SCISP 4.75 '49	20/05/2020	100.50	4.61	NR/NR/NR	N	UW
Singapore Post Ltd	N	SPOST 4.25 '49	02/03/2022	103.90	3.50	BBB+ /NR/NR	UW	UW

Indicative prices from Bloomberg as of 4 May 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