

Monthly Credit View

Tuesday, 05 April 2016

Monthly Themes

- Yellen's dovish comments and an expansion in the ECB's QE program have helped sustain the global risk rally which started in late February. Equity and bond markets have continued to lift higher, with the MSCI World Index up 6.5% while the SPDR Barclays HY ETF was up 2.5%. Concerns over China have also abated with the recent financial results from China's largest banks containing few surprises and indicating a 'new normal' operating environment of slower profit growth as expressed by Bank of China Ltd president Chen Siqing. These factors were supportive for Asia credit in general. We believe that the risk rally would likely continue for a couple more weeks, before 1Q2016 earnings season drives the focus back to fundamentals later in the month. We expect supply side reforms in China to drive more debt restructuring/defaults in the coming months. Nevertheless, we view the increasing on-shoring of Chinese debt to be supportive of offshore bond prices and likely to reduce issuers' overall cost of funding.
- Asia credit also participated in the rally, with JACI IG corporate spreads tightening 18bps, and JACI HY corporate yields tightening 48bps through the month of March. USD Asia ex-Japan issuance in March 2016 was the same as March 2015, with 29 deals done, though total issuance size was 16% lower y/y at USD14.4bn. Deals done include UOB's USD700mn Tier 2 10.5NC5.5 bond.
- The SGD space picked up pace as well, after a quiet February. 19 deals were printed, almost 3 times that of February, for a total deal issuance of SGD2.4bn. This still lags March 2015's primary market performance though (SGD3.0bn done across 23 deals). It is worth noting that we have seen the reopening of the higher yielding side of the SGD bond market during the month, driven by the strong appetite seen in secondary trading. This market was largely closed since 2H2015. We have also seen the first retail bond issuance for the year (from Aspiat), as well as the first foreign bank regulatory capital issuance in the SGD space (from ABN Amro) for the year. Looking forward, we believe that issuers will leverage off current improvements in risk sentiment to tap the market.
- Secondary activity was strong, especially in the latter part of March. The street seems largely flat of inventory, with scarcity in both the IG and HY end of the curve. We have seen bonds rally 1 – 2 points during the month, with some sharp rallies for select HY issuers. That said, the offshore marine sector remains unloved, which will be a challenge given the looming maturities through the rest of the year.

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Issuer Profile Changes

- We have previously moved CITIC Envirotech's issuer profile to Neutral from Positive on the back of heightened volatility risk over the RMB, deceleration of the Chinese industrial and manufacturing sector and uncertainties from on-going re-organisation of the state-owned sector. These factors impose a ceiling on further upside in our view.¹

Trade Ideas

- We think Ascendas REIT's '20s are fully valued, compounded by the declining credit profile of the REIT. We are Neutral the issuer but UW the '20s as we think investors would be better off taking-profit at these price levels and switching to the '19s which offer better yield pick-up.
- Despite prices having declined slightly, we continue to hold Ascott REIT '18s at UW on valuation. We are Neutral the issuer. Within the REIT investable universe, switching out of ARTSP 4.3% '18s into either of Cambridge REIT or Soilbuild REITs '18s allows for better carry. Both Cambridge REIT and Soilbuild REIT are rated at the same band as Ascott REIT's issuer rating of Baa3. The bonds are yielding spreads of ~50 bps higher, which compensates for their smaller size, in our view.
- Since our last recommendation on Gallant Venture at the beginning of March 2016, spreads across the GALV curve have narrowed to the ~800-900 bps range. We think that the bonds are now trading at fair value and within the range of other high-yield names. We maintain a Negative issuer profile on the company and are neutral the bonds.
- In the SG property space, higher quality paper tracked the rally in swap rates closely (lower by 32-45bps across the curve) with the CAPL, CITSP and GUOLSP curve up anywhere between 0.25-2pts with spreads modestly tighter. The higher yielding names (OUESP, HFCSP and ASPSP) lagged noticeably in the move up. Nevertheless we reiterate our call for a more defensive stance and a shift up the credit curve in SG property in the face of a protracted slowdown post the 2016 budget which failed to provide relief in the form of a relaxation in cooling measures.
- We have removed the EZRASP'16s as the bond has matured. We have considered the recent consent solicitation by Ezra² as well as the execution of the Chiyoda JV³. In aggregate, we believe that the risk reward has improved for the EZRASP'18s, and have upgraded the bond recommendation to Overweight. We continue to hold the Issuer Profile rating at Negative.

¹ OCBC Asia Credit – Citic Envirotech – Credit Update - 150316

² OCBC Asia Credit – Ezra Credit Update - 24 Mar 2016

³ OCBC Asia Credit – Ezra Credit Update - 5 Apr 2016

Upcoming Bond Maturities – March 2016

Issuer Name	Ticker	Amount (SGD mn)	Maturity/Call Date
Macquarie Bank Ltd	MQGAU 3.3%	30	08-Apr-16
Macquarie Bank Ltd	MQGAU 3.28%	10	11-Apr-16
Central China Real Estate Ltd	CENCHI 10.75%	175	18-Apr-16
ICICI Bank Ltd/Hong Kong	ICICI 3.8%	60	19-Apr-16
Gallant Venture Ltd	GALVSP 5.95%	175	21-Apr-16
Bank of East Asia/Singapore	BNKEA 1.4%	75	27-Apr-16
Interplex Holdings Ltd	INTXSP 6.9%	200	20-Mar-19/ 05-Apr-16
Malayan Banking Bhd	MAYMK 3.8%	1,000	28-Apr-21/ 28-Apr-16

Current/Recent Reports From OCBC Credit Research

- Nam Cheong Update - The Gloves are Off (010416)
- Aspial Corp new 5 30% 2020 bond issue – 31 March 2016
- Retail REIT Update - Suburban Conundrum - 31 March 2016
- Ezra Credit Update - 24 Mar 2016
- Citic Envirotech - Credit Update 15 March 2016
- Neptune Orient Lines - En Route to Destination – 11 March 2016
- Singapore Commercial REITs 2016 Outlook: Mind the Supply- 7 Mar 2016
- Genting Singapore PLC: Credit Update – 26 February 2016
- Sembcorp Industries Ltd: Credit Update – 24 February 2016
- CWT Limited: Credit Update – 23 February 2016
- Industrial REITs: Sector Update – 22 February 2016
- CapitaLand Ltd: FY2015 Results – 19 February 2016
- PT Trikonsel Oke Tbk: Update on debt restructuring – 17 February 2016
- Singapore Post Ltd: Credit Update – 12 February 2016
- Perennial Real Estate Holdings Ltd: Credit Update – 11 February 2016
- First Sponsor Group Limited: Credit Update – 5 February 2016
- Ezra Holdings Limited: Credit Update – 2 February 2016
- Keppel Corporation Ltd: Credit Update – 29 January 2016
- Nam Cheong Ltd: Credit Update – 7 January 2016

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

China/HK property

Central China Real Estate	N	CENCHI 10.75 '16	18/04/2016	100.28	1.39	BB-/Ba3/NR	N	N
Central China Real Estate	N	CENCHI 6.5 '17	26/05/2017	102.25	4.49	BB-/Ba3/NR	OW	OW
CK Hutchison Holdings Ltd	N	CHEUNG 2.585 '16	20/07/2016	100.40	1.16	A-/A3/A-	N	N
CK Hutchison Holdings Ltd	N	CHEUNG 3.408 '18	20/07/2018	102.00	2.50	A-/A3/A-	N	N
China Vanke Co Ltd	Pos	VANKE 3.275 '17	06/11/2017	100.85	2.72	NR/NR/NR	OW	OW
Henderson Land Development	Pos	HENLND 3.865 '16	11/11/2016	101.25	1.76	NR/NR/NR	N	OW
Henderson Land Development	Pos	HENLND 4 '18	19/09/2018	103.75	2.42	NR/NR/NR	N	N
Hongkong Land Holdings	Pos	HKLSP 3.86 '17	29/12/2017	103.50	1.80	A/A2/NR	N	N
Hongkong Land Holdings	Pos	HKLSP 3.43 '20	14/05/2020	103.50	2.53	A/A2/NR	N	N
Wharf Holdings Ltd/The	N	WHARF 2.995 '16	20/07/2016	100.52	1.16	NR/NR/NR	N	N
Wharf Holdings Ltd/The	N	WHARF 4.3 '18	28/10/2018	104.75	2.38	NR/NR/NR	N	N
Wharf Holdings Ltd/The	N	WHARF 4.5 '21	20/07/2021	106.45	3.16	NR/NR/NR	N	N
Wheelock & Co Ltd	Pos	WHEELK 4.5 '21	02/09/2021	103.95	3.69	NR/NR/NR	OW	OW
Wing Tai Properties Ltd	Pos	WINGTA 4.25 '22	29/11/2022	99.75	4.29	NR/NR/NR	N	N
Yanlord Land Group Ltd	Pos	YLLGSP 6.2 '17	08/05/2017	102.75	3.62	B+/Ba3/NR	OW	OW
First Sponsor Group Ltd	N	FSGSP 4.0 '18	04/06/2018	95.75	6.13	NR/NR/NR	N	N
Perennial Real Estate Holdings Ltd	N	PREHSP 4.25 '18	16/03/2018	101.25	3.58	NR/NR/NR	UW	UW
Perennial Real Estate Holdings Ltd	N	PREHSP 4.65 '18	23/10/2018	100.77	4.33	NR/NR/NR	UW	UW

Singapore property developers

CapitaLand Ltd	Pos	CAPLSP 3.8 '16	10/11/2016	101.35	1.50	NR/NR/NR	N	N
CapitaLand Ltd	Pos	CAPLSP 3.78 '19	16/08/2019	104.00	2.53	NR/NR/NR	OW	OW
CapitaLand Ltd	Pos	CAPLSP 4.35 '19	31/10/2019	106.25	2.51	NR/NR/NR	N	N
CapitaLand Ltd	Pos	CAPLSP 4.3 '20	31/08/2020	107.00	2.61	NR/NR/NR	N	N
CapitaLand Ltd	Pos	CAPLSP 3.8 '24	28/08/2024	103.85	3.27	NR/NR/NR	N	N
City Developments Ltd	Pos	CITSP 1.74 '16	12/12/2016	100.25	1.37	NR/NR/NR	N	N
City Developments Ltd	Pos	CITSP 1.75 '17	18/02/2017	100.25	1.46	NR/NR/NR	N	N
City Developments Ltd	Pos	CITSP 2.45 '18	14/03/2018	100.65	2.10	NR/NR/NR	N	N
City Developments Ltd	Pos	CITSP 3.38 '19	20/03/2019	103.00	2.32	NR/NR/NR	N	N
City Developments Ltd	Pos	CITSP 3.00 '20	27/10/2020	101.35	2.68	NR/NR/NR	N	N
City Developments Ltd	Pos	CITSP 3.75 '22	06/07/2022	104.00	3.04	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	103.00	3.37	NR/NR/NR	N	N
GuocoLand Ltd	Pos	GUOLSP 3.6 '17	07/08/2017	101.10	2.75	NR/NR/NR	OW	OW
GuocoLand Ltd	Pos	GUOLSP 3.4 '18	04/09/2018	100.55	3.16	NR/NR/NR	N	N
GuocoLand Ltd	Pos	GUOLSP 3.95 '19	01/04/2019	101.75	3.33	NR/NR/NR	N	N
GuocoLand Ltd	Pos	GUOLSP 4.1 '20	13/05/2020	101.15	3.79	NR/NR/NR	N	N
Hong Fok Corp Ltd	Neg	HFCSP 4.75 '18	24/01/2018	101.40	3.93	NR/NR/NR	UW	UW
Hong Fok Corp Ltd	Neg	HFCSP 4.75 '19	22/03/2019	100.00	4.75	NR/NR/NR	UW	UW
Hotel Properties Ltd	N	HPLSP 3.5 '18	15/01/2018	101.50	2.63	NR/NR/NR	OW	OW
Hotel Properties Ltd	N	HPLSP 3.95 '19	13/09/2019	102.50	3.17	NR/NR/NR	OW	OW
Hotel Properties Ltd	N	HPLSP 3.88 '20	08/04/2020	102.00	3.34	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
QUE Ltd	N	OUESP 4.95 '17	01/02/2017	102.00	2.48	NR/NR/NR	OW	OW
QUE Ltd	N	OUESP 4.25 '19c16	30/10/2019	102.20	3.46	NR/NR/NR	OW	OW
QUE Ltd	N	OUESP 3.8 '20	15/04/2020	100.00	3.80	NR/NR/NR	N	N
Wing Tai Holdings Ltd	N	WINGTA 4.0 '21	07/10/2021	101.50	3.70	NR/NR/NR	N	N
Wing Tai Holdings Ltd	N	WINGTA 4.5 '22	26/09/2022	103.25	3.93	NR/NR/NR	N	N
Wing Tai Holdings Ltd	N	WINGTA 4.25 '23	15/03/2023	101.25	4.04	NR/NR/NR	N	N
Wing Tai Holdings Ltd	N	WINGTA 4.7 '24	28/02/2024	103.25	4.21	NR/NR/NR	N	N
Aspial Corp. Ltd	Neg	ASPSP 5.00 '16	22/07/2016	100.10	4.60	NR/NR/NR	UW	UW
Aspial Corp. Ltd	Neg	ASPSP 4.50 '17	23/01/2017	99.75	4.82	NR/NR/NR	UW	UW
Aspial Corp. Ltd	Neg	ASPSP 5.50 '18	27/11/2018	100.50	5.29	NR/NR/NR	UW	UW
Aspial Corp. Ltd	Neg	ASPSP 5.05 '19	12/06/2019	98.75	5.48	NR/NR/NR	UW	UW
Aspial Corp. Ltd	Neg	ASPSP 5.25 '20	28/08/2020	99.04	5.50	NR/NR/NR	UW	UW

Indicative prices from Bloomberg as of 5 March 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	100.00	2.50	NR/A3/NR	N	N
Ascendas REIT	N	AREIT 2.95 '20	03/08/2020	101.75	2.52	NR/A3/NR	UW	N
Ascendas REIT	N	AREIT 4 '22	03/02/2022	106.25	2.83	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	2.43	NR/Baa3/NR	UW	UW
Ascott Residence Trust	N	ARTSP 4.205 '22	23/11/2022	103.80	3.56	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	1.42	NR/A2/NR	UW	UW
CapitaMall Trust	N	CAPITA 3.55 '17	01/09/2017	102.50	1.73	NR/A2/NR	UW	UW
CapitaMall Trust	N	CAPITA 3.15 '20	18/12/2020	103.00	2.47	NR/A2/NR	N	N
CapitaMall Trust	N	CAPITA 3.75 '24	02/08/2024	106.00	2.93	NR/A2/NR	N	N
CapitaMall Trust	N	CAPITA 3.48 '24	06/08/2024	104.00	2.94	NR/A2/NR	N	N
First REIT	N	FIRTSP 4.125 '18	22/05/2018	100.75	3.75	NR/NR/NR	N	N
Frasers Centrepoint Trust	N	FCTSP 2.9 '19	10/04/2019	100.50	2.73	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	2.36	NR/Baa1/NR	UW	N
Mapletree Commercial Trust	N	MCTSP 3.6 '20	24/08/2020	104.00	2.63	NR/Baa1/NR	N	N
Mapletree Commercial Trust	N	MCTSP 3.2 '21	12/04/2021	101.50	2.88	NR/Baa1/NR	N	UW
Mapletree Commercial Trust	N	MCTSP 3.25 '23	03/02/2023	101.00	3.09	NR/Baa1/NR	UW	N
Mapletree Industrial Trust	N	MINTSP 3.75 '19	08/03/2019	103.96	2.34	NR/NR/BBB+	N	N
Mapletree Industrial Trust	N	MINTSP 3.65 '22	07/09/2022	102.89	3.15	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
Starhill Global REIT	N	SGREIT 3.5 '21	26/02/2021	102.00	3.06	BBB+/NR/NR	N	N
Starhill Global REIT	N	SGREIT 3.4 '23	26/05/2023	100.35	3.34	BBB+/NR/NR	UW	N
Suntec REIT	N	SUNSP 2.83 '18	12/11/2018	100.75	2.53	NR/Baa2/NR	N	N
Suntec REIT	N	SUNSP 3.35 '20	10/02/2020	101.45	2.95	NR/Baa2/NR	OW	N

Offshore & Marine and Logistics

ASL Marine Holdings Ltd	Neg	ASLSP 4.75 '17	28/03/2017	95.25	10.26	NR/NR/NR	N	N
ASL Marine Holdings Ltd	Neg	ASLSP 5.35 '18	01/10/2018	88.00	11.00	NR/NR/NR	N	N
Ezion Holdings Ltd	Neg	EZISP 4.7 '19	22/05/2019	89.00	8.80	NR/NR/NR	N	N
Ezion Holdings Ltd	Neg	EZISP 4.875 '21	11/06/2021	86.00	9.36	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	84.75	13.67	NR/NR/NR	OW	N
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	98.30	3.47	NR/NR/NR	N	UW
Keppel Corp Ltd	N	KEPSP 3.725 '23	30/11/2023	99.50	3.80	NR/NR/NR	N	N
Keppel Corp Ltd	N	KEPSP 3.8 '27c22	23/04/2027	98.95	4.00	NR/NR/NR	OW	OW
Keppel Corp Ltd	N	KEPSP 4 '42	07/09/2042	95.00	4.32	NR/NR/NR	N	OW
Nam Cheong Ltd	Neg	NCLSP 5 '17	28/08/2017	90.00	13.10	NR/NR/NR	N	N
Nam Cheong Ltd	Neg	NCLSP 6.5 '18	23/07/2018	85.00	14.41	NR/NR/NR	N	N
Nam Cheong Ltd	Neg	NCLSP 5.05 '19	26/08/2019	73.00	15.62	NR/NR/NR	N	N
Neptune Orient Lines Ltd	N	NOLSP 4.25 '17	26/04/2017	98.85	5.46	NR/NR/NR	OW	OW
Neptune Orient Lines Ltd	N	NOLSP 4.4 '19c17	08/11/2019	83.00	10.17	NR/NR/NR	OW	OW
Neptune Orient Lines Ltd	N	NOLSP 4.65 '20c15	09/09/2020	69.00	14.35	NR/NR/NR	OW	OW
Neptune Orient Lines Ltd	N	NOLSP 4.4 '21c16	22/06/2021	62.00	15.22	NR/NR/NR	OW	OW
Otto Marine Services Pte Ltd	Neg	OTMLSP 7 '16	01/08/2016	79.00	91.74	NR/NR/NR	UW	UW
Pacific Radiance Ltd	Neg	PACRA 4.3 '18	29/08/2018	76.50	16.59	NR/NR/NR	N	N
Sembcorp Industries Ltd	N	SCISP 3.7325 '20	09/04/2020	101.25	3.40	NR/NR/NR	UW	N
Sembcorp Industries Ltd	N	SCISP 3.64 '24	27/05/2024	97.00	4.08	NR/NR/NR	N	N
Sembcorp Industries Ltd	N	SCISP 3.593 '26	26/11/2026	96.00	4.06	NR/NR/NR	N	N
Singapore Post Ltd	N	SPOST 3.5 '20	30/03/2020	104.00	2.44	A-/NR/NR	UW	UW
Swissco Holdings Ltd	N	SWCHSP 5.7 '18	16/04/2018	85.25	14.36	NR/NR/NR	N	N

Indicative prices from Bloomberg as of 5 March 2016

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

Others

Golden Agri-Resources Ltd	Neg	GGRSP 4.2 '17	30/04/2017	99.25	4.99	NR/NR/NR	N	N
Golden Agri-Resources Ltd	Neg	GGRSP 5.5 '18	27/04/2018	99.75	5.63	NR/NR/NR	N	N
CITIC Envirotech Ltd	N	CELSP 7.25 '16	02/09/2016	101.45	3.60	NR/NR/NR	N	OW
CITIC Envirotech Ltd	N	CELSP 4.7 '18	29/04/2018	100.61	4.39	NR/NR/NR	N	OW
Gallant Venture Ltd	Neg	GALVSP 5.95 '16	21/04/2016	99.74	12.32	NR/NR/NR	N	N
Gallant Venture Ltd	Neg	GALVSP 5.90 '17	12/05/2017	96.63	9.41	NR/NR/NR	N	N
Gallant Venture Ltd	Neg	GALVSP 7 '17	02/08/2017	96.88	9.79	NR/NR/NR	N	N
Gallant Venture Ltd	Neg	GALVSP 7 '18	06/04/2018	93.75	10.55	NR/NR/NR	N	N
CWT Ltd	N	CWTSP 4 '17	13/03/2017	100.50	3.48	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	4.04	NR/NR/NR	N	N
Century Sunshine Group	N	CENSUN 7.2 '18	04/06/2018	102.00	6.19	NR/NR/NR	OW	OW

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	103.00	4.02	NR/Baa2/NR	N	N
Ascott Residence Trust	N	ARTSP 5 '49	27/10/2019	102.45	4.25	NR/NR/NR	N	N
Ascott Residence Trust	N	ARTSP 4.68 '49	30/06/2020	101.30	4.34	NR/NR/NR	N	N
CK Hutchison Holdings Ltd	Pos	CHEUNG 5.125 '49	09/09/2016	100.25	4.50	NR/NR/NR	UW	UW
Ezion Holdings Ltd	Neg	EZISP 7 '49	19/11/2018	91.00	11.06	NR/NR/NR	N	N
Genting Singapore Plc	Pos	GENSP 5.125 '49	12/09/2017	99.75	5.31	NR/Baa3/BBB	OW	OW
GuocoLand Ltd	N	GUOLSP 4.7 '49	27/05/2016	100.35	2.10	NR/NR/NR	OW	OW
Hotel Properties Ltd	N	HPLSP 6.125 '49	04/05/2017	102.50	3.76	NR/NR/NR	OW	OW
Mapletree Logistics Trust	N	MLTSP 5.375 '49	19/09/2017	104.00	2.53	NR/Baa3/NR	UW	UW
Sembcorp Industries Ltd	N	SCISP 5 '49	21/08/2018	101.00	4.55	NR/NR/NR	N	N
Sembcorp Industries Ltd	N	SCISP 4.75 '49	20/05/2020	101.25	4.41	NR/NR/NR	UW	N
Singapore Post Ltd	N	SPOST 4.25 '49	02/03/2022	103.00	3.68	BBB+ /NR/NR	UW	UW

Indicative prices from Bloomberg as of 5 March 2016

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