

Monthly Credit View

Monday, 05 June 2017

Monthly Themes

- The month of May saw somewhat of a reversal of prior months' market sentiment as a risk-off tone fed through markets. Asia dollar spreads widened with the JACI IG corporate spreads tightening marginally by 1bps to 196bps while JACI HY corporate yields widened m/m to 6.83% by the end of May compared to 6.62% at the start of the month. 10-year US treasury yields similarly ended the month at 2.20% after starting the month at 2.32% as the Trump reflation trade continues to lose ground and political controversies mount. Added to that were less than stellar US economic data through the month. Though the US Federal Reserve commented in the first half of May that last quarter's economic growth slowdown was "transitory", and hinted that the pace of rate hikes will not be affected, the Fed's meeting minutes released towards the end of May had a more cautious tone, with the policy path on balance sheet normalization being viewed as more dovish than expected. Rating downgrades of Noble Group Ltd and the sovereign rating on China added to the clouds overshadowing the market, most notably for commodity trader Noble whose unexpected first quarter loss led to extreme liquidity issues and a flow on impact on high yield bonds in the commodity space.
- With a rate hike on the cards in June (market implied probability of a hike in June now above 85%), issuers continued to rush to market in May with USD23.0bn issued in the Asia dollar (ex-Japan) primary market, the busiest May on record. This brought the cumulative YTD issue amount to USD129.8bn, almost double the amount printed during the same period in 2016. China corporates and financials continue to dominate issuance with notable issues including Nanyang Commercial Bank Ltd's USD1.2bn Additional Tier 1 security (subsidiary of China Cinda Asset Management Co Ltd) and China Construction Bank Corporation Hong Kong Branch's USD1.2bn senior unsecured notes. Elsewhere, PT Perusahaan Listrik Negara Tbk. (PLN) priced a USD2.0bn 2 tranche deal ahead of Standard & Poor's sovereign ratings upgrade on Indonesia on 19th May to bring the country squarely into investment grade territory by all three major rating agencies¹. Funds flows continued to support the healthy demand for Asia dollar paper, with Emerging Market bond funds inflows of USD6.2bn for the trailing 4 weeks ending 24/05/17.
- In the SGD space, 17 new issues brought year to date issuance volumes to SGD11.1bn and although issuance activity has risen over the past 2 months, the YTD volume is still 10% lower compared to the same period in 2016. The diversity of issuers continued to improve with well-known names tapping the market (Housing & Development Board, Singapore Labour Foundation, National University of Singapore, FCL Treasury Pte Ltd, Mapletree Treasury Services Ltd), somewhat lesser known but existing smaller higher yielding issuers returning to the market (Tuan Sing Holdings Ltd, Chip Eng Seng Corp Ltd) and new issuers entering the SGD space including German bank Landesbank Baden-Württemberg, British bank Lloyds Bank PLC, and RHT Health Trust, a Singapore listed business trust with healthcare assets based in India. As mentioned in our [Monthly Credit View for May](#), the strong showing for the SGD market in May continues to reflect still low rates, lean broker

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¹ [Inside Indonesia – Better Late than Never: S&P Upgrades Indonesia \(19/05/17\)](#)

inventories and cash on the sidelines that needs to be put to work. This has seen another month of yield compression in the SGD space with higher issuance volumes seemingly unable to soak up pent up demand. That could change with HSBC Holdings PLC issuing a SGD1.0bn Additional Tier 1 capital instrument which could hopefully pull the market through another healthy month of issuance before the yield widening in the Asia dollar space hits the SGD market.

Issuer Profile Changes / Updates

- 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: Century Sunshine Group Holdings Limited, Frasers Centrepoint Limited and Frasers Hospitality Trust.
- Conversely, we have resumed coverage on the following companies following the completion of OCBC's engagement: Hotel Properties Ltd, OUE Limited, Bank of China Limited and Bank of East Asia.
- **Ezra Holdings Ltd ("EZRA")**: As part of EZRA's on-going Chapter 11 restructuring, it had reported its required Monthly Operating Report. For the month of April 2017, EZRA reported USD194.6k in cash receipts, USD672.5k in cash disbursements. Net payroll was the largest disbursement at USD220.1k. Cash balance ended at USD7.4mn. Revenue was negative USD52.5k for the period. No detail regarding the negative revenue was given. Going forward, as EZRA's restructuring looks to be protracted, and the Monthly Operating Reports lack commentary, we will cease coverage of EZRA in our regular reports. We will endeavour to provide updates on EZRA on an ad-hoc basis as the restructuring continues.
- **Nam Cheong Ltd ("NCL")**: As per our credit update on NCL², we have considered both NCL's weak operational performance as well as announced review of restructuring options, and concluded that it would be challenging for NCL to maintain the status quo, particularly with a bond maturity looming. Given the broad spectrum of outcomes, assuming a bond restructuring, we had withdrawn our bond-level recommendations on NCL's bonds. We continue to hold NCL on Negative Issuer Profile. NCL's subsequently released 1Q2017 results served to reinforce our view³.

Trade Ideas

- We have upgraded the NOLSP'20s and NOLSP'21s to Overweight. The NOLSP'17s matured in April without hassle while CMA CGM's 1Q2017 results were strong⁴. We believe that the legacy NOL curve offers a high carry which more than compensates for the lack of a corporate guarantee by CMA CGM on the bonds.
- Despite a strong price rally in the WINGTA curve following the buyback of the bonds, we still like WINGTA '22s, '23s and '24s due to its healthy balance sheet while the Singapore property market appeared to have bottomed.
- We have moved the PREHSP curve to Neutral as Perennial is in final talks to buy United Engineers. Investors may switch to HFCSP '19s which still provides a decent 3.58% yield.
- We have moved the CREISP '18s to Overweight and the rest of the curve from Underweight to Neutral. Following compression in yields of the SBREIT'18s, investors who are interested in shorter dated industrial REIT

² [OCBC Asia Credit – Nam Cheong Credit Update \(9 May 2017\)](#)

³ [OCBC Asian Credit Daily – 16 May 2017](#)

⁴ [OCBC Asian Credit Daily – 23 May 2017](#)

bonds may switch to CREISP'18s which provide a yield pickup of 25bps and more than compensates for the 5.5 months difference in maturity.

Upcoming Bond Maturities – June 2017

Issuer Name	Ticker	Amount (SGD mn)	Maturity/Call Date*
HEETON HOLDINGS LTD	HTONSP	60	02/06/2017
TRIKOMSEL PTE LTD	TRIOIJ	100	05/06/2017
CENTURY SUNSHINE GROUP	CENSUN	125	04/06/2017
KRISENERGY LTD	KRISSP	130	22/06/2017
COMMONWEALTH BANK AUST	CBAAU	240	13/06/2017
COMMONWEALTH BANK AUST	CBAAU	120.7	29/06/2017

(OCBC, Company, Bloomberg)

Current / Recent Reports From OCBC Credit Research

[Research Archive:]

- Nam Cheong Limited: Credit Update (9 May 2017)
- Singapore Property Sector Update (3 May 2017)
- Indonesia Bond Market (2 May 2017)
- SingTel: New Credit Review (20 April 2017)
- Banyan Tree: New Credit Review (20 April 2017)
- CWT Limited: Credit Update (20 April 2017)
- Olam International Limited: Credit Update (24 March 2017)
- Frasers Centrepoint Limited: New Credit Review (22 March 2017)
- Ezra Holdings Ltd: Credit Update (17 March 2017)
- Changes to Singapore's Companies Act - Implications for Corporate Restructuring (14 March 2017)
- Singapore Property: Sector Update (10 March 2017)
- Sabana Shari'ah REIT: Credit Update (9 March 2017)
- Ascendas Hospitality Trust: New Credit Review (8 March 2017)
- Yanlord Land Group Ltd: Credit Update (7 March 2017)
- Industrial REIT: Sector Update (24 February 2017)
- Oxley Holdings Ltd: New Credit Review (21 February 2017)
- Soilbuild REIT: Credit Update (14 February 2017)
- Global Logistics Properties: Credit Review (24 January 2017)
- Singapore 2017 Credit Outlook (6 January 2017)
- ASL Marine Holdings Ltd: Credit Update (3 January 2016)

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

China/HK property

CK Hutchison Holdings Ltd	N	CKHH 3.408 '18	20/07/2018	102.10	1.51	A-/A3/A- (Guarantor)	UW	UW
China Vanke Co Ltd	N	VNKRLE 3.275 '17	06/11/2017	100.63	1.74	BBB+/Baa1/BBB+ (Issuer)	N	N
Henderson Land Development	N	HENLND 4 '18	19/09/2018	102.97	1.66	NR/NR/NR	N	N
Hongkong Land Holdings	Pos	HKLSP 3.86 '17	29/12/2017	101.75	0.73	A/A2/NR	UW	UW
Hongkong Land Holdings	Pos	HKLSP 3.43 '20	14/05/2020	103.50	2.19	A/A2/NR	N	N
Wharf Holdings Ltd/The	Pos	WHARF 4.3 '18	28/10/2018	103.82	1.52	NR/NR/A- (Issuer)	UW	UW
Wharf Holdings Ltd/The	Pos	WHARF 4.5 '21	20/07/2021	107.95	2.46	NR/NR/A- (Issuer)	N	N
Wheelock & Co Ltd	Pos	WHEELK 4.5 '21	02/09/2021	107.80	2.55	NR/NR/NR	OW	OW
Wing Tai Properties Ltd	Pos	WINGTA 4.25 '22	29/11/2022	104.30	3.38	NR/NR/NR	OW	OW
First Sponsor Group Ltd	N	FSGSP 4.0 '18	04/06/2018	96.00	8.47	NR/NR/NR	OW	OW
Perennial Real Estate Holdings Ltd	N	PREHSP 4.25 '18	16/03/2018	101.30	2.55	NR/NR/NR	N	N
Perennial Real Estate Holdings Ltd	N	PREHSP 4.65 '18	23/10/2018	101.91	3.24	NR/NR/NR	N	OW
Perennial Real Estate Holdings Ltd	N	PREHSP 4.90 '19	18/03/2019	102.70	3.32	NR/NR/NR	N	N
Perennial Real Estate Holdings Ltd	N	PREHSP 4.55 '20	29/04/2020	101.20	4.10	NR/NR/NR	N	OW

Singapore property developers

CapitaLand Ltd	Pos	CAPLSP 3.78 '19	16/08/2019	104.27	1.78	NR/NR/NR	UW	UW
CapitaLand Ltd	Pos	CAPLSP 4.35 '19	31/10/2019	105.85	1.84	NR/NR/NR	UW	UW
CapitaLand Ltd	Pos	CAPLSP 4.3 '20	31/08/2020	106.65	2.16	NR/NR/NR	N	N
CapitaLand Ltd	Pos	CAPLSP 3.8 '24	28/08/2024	105.45	2.96	NR/NR/NR	N	N
City Developments Ltd	Pos	CITSP 2.45 '18	14/03/2018	100.77	1.44	NR/NR/NR	UW	UW
City Developments Ltd	Pos	CITSP 3.38 '19	20/03/2019	102.60	1.89	NR/NR/NR	N	N
City Developments Ltd	Pos	CITSP 3.00 '20	02/04/2020	102.20	2.19	NR/NR/NR	N	N
City Developments Ltd	Pos	CITSP 3.75 '22	06/07/2022	105.20	2.65	NR/NR/NR	N	N
City Developments Ltd	Pos	CITSP 3.48 '23	03/04/2023	103.10	2.90	NR/NR/NR	N	N
City Developments Ltd	Pos	CITSP 3.78 '24	21/10/2024	104.10	3.15	NR/NR/NR	N	N
Chip Eng Seng Corporation Ltd	N	CHIPEN 4.75 '21	14/06/2021	101.00	4.48	NR/NR/NR	OW	OW
GuocoLand Ltd	Neg	GUOLSP 3.6 '17	07/08/2017	100.40	1.15	NR/NR/NR	UW	N
GuocoLand Ltd	Neg	GUOLSP 3.4 '18	04/09/2018	101.30	2.35	NR/NR/NR	N	N
GuocoLand Ltd	Neg	GUOLSP 3.95 '19	01/04/2019	101.90	2.87	NR/NR/NR	N	N
GuocoLand Ltd	Neg	GUOLSP 4.1 '20	13/05/2020	102.60	3.16	NR/NR/NR	N	N
GuocoLand Ltd	Neg	GUOLSP 3.62 '21	30/03/2021	100.50	3.48	NR/NR/NR	N	N
GuocoLand Ltd	Neg	GUOLSP 4 '22	31/01/2022	102.00	3.53	NR/NR/NR	N	N
Hong Fok Corp Ltd	Neg	HFCSP 4.75 '18	24/01/2018	101.45	2.43	NR/NR/NR	N	N
Hong Fok Corp Ltd	Neg	HFCSP 4.75 '19	22/03/2019	102.00	3.58	NR/NR/NR	OW	OW
Hotel Properties Ltd	N	HPLSP 3.5 '18	15/01/2018	101.20	1.51	NR/NR/NR	UW	UW
Hotel Properties Ltd	N	HPLSP 3.95 '19	13/09/2019	103.55	2.33	NR/NR/NR	UW	UW
Hotel Properties Ltd	N	HPLSP 3.88 '20	08/04/2020	103.10	2.74	NR/NR/NR	N	N
Hotel Properties Ltd	N	HPLSP 3.85 '21	27/05/2021	103.10	3.02	NR/NR/NR	N	N
QUE Ltd	N	QUESP 4.25 '19c16	30/10/2019	102.05	1.70	NR/NR/NR	OW	OW
QUE Ltd	N	QUESP 3.8 '20	15/04/2020	101.85	3.12	NR/NR/NR	OW	N
QUE Ltd	N	QUESP 3.75 '22	17/04/2022	101.45	3.42	NR/NR/NR	OW	-
Oxley Holdings Ltd	N	OHLSP 5 '19	05/11/2019	100.33	4.85	NR/NR/NR	N	N
Oxley Holdings Ltd	N	OHLSP 5.15 '20	18/05/2020	104.70	3.46	NR/NR/NR	UW	N
Wing Tai Holdings Ltd	N	WINGTA 4.0 '21	07/10/2021	104.10	2.98	NR/NR/NR	N	N
Wing Tai Holdings Ltd	N	WINGTA 4.5 '22	26/09/2022	106.00	3.26	NR/NR/NR	OW	OW
Wing Tai Holdings Ltd	N	WINGTA 4.25 '23	15/03/2023	104.45	3.39	NR/NR/NR	OW	OW
Wing Tai Holdings Ltd	N	WINGTA 4.7 '24	28/02/2024	106.50	3.60	NR/NR/NR	OW	OW
Aspial Corp. Ltd	Neg	ASPSP 5.50 '18	27/11/2018	95.00	9.42	NR/NR/NR	N	N
Aspial Corp. Ltd	Neg	ASPSP 5.05 '19	12/06/2019	92.00	9.51	NR/NR/NR	N	N
Aspial Corp. Ltd	Neg	ASPSP 5.30 '20	01/04/2020	98.71	5.80	NR/NR/NR	UW	UW
Aspial Corp. Ltd	Neg	ASPSP 5.25 '20	28/08/2020	98.36	5.81	NR/NR/NR	UW	UW

Indicative prices from Bloomberg as of 5 June 2017

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

REITS

AIMS AMP REIT	N	AAREIT 3.8 '19	21/05/2019	102.06	2.71	BBB-/NR/NR (Issuer)	UW	UW
AIMS AMP REIT	N	AAREIT 4.35 '19	05/12/2019	101.90	3.57	BBB-/NR/NR (Issuer)	N	N
Ascendas Hospitality Trust	N	ASCHTS 3.3 '20	07/04/2020	101.75	2.65	NR/NR/NR	N	N
Ascendas REIT	N	AREIT 2.5 '19	16/05/2019	101.44	1.74	NR/A3/NR	UW	UW
Ascendas REIT	N	AREIT 2.95 '20	03/08/2020	101.70	2.39	NR/A3/NR	N	N
Ascendas REIT	N	AREIT 4 '22	03/02/2022	105.50	2.73	NR/A3/NR	N	N
Ascendas REIT	N	AREIT 3.2 '22	03/06/2022	101.75	2.82	NR/A3/NR	N	N
Ascott Residence Trust	N	ARTSP 4.3 '18	30/11/2018	103.88	1.63	NR/Baa3/NR	UW	UW
Ascott Residence Trust	N	ARTSP 4.205 '22	23/11/2022	106.15	2.98	NR/Baa3/NR	UW	UW
Cambridge Industrial Trust	N	CREISP 3.5 '18	05/11/2018	101.20	2.64	NR/Baa3/NR	OW	N
Cambridge Industrial Trust	N	CREISP 4.1 '20	29/04/2020	103.25	2.92	NR/Baa3/NR	N	UW
Cambridge Industrial Trust	N	CREISP 3.95 '20	21/05/2020	102.75	2.97	NR/Baa3/NR	N	UW
Cambridge Industrial Trust	N	CREISP 3.95 '23	09/05/2023	101.75	3.62	NR/Baa3/NR	N	UW
CapitaLand Commercial Trust	N	CCTSP 2.96 '21	13/08/2021	102.65	2.29	NR/A3/NR	UW	UW
CapitaLand Commercial Trust	N	CCTSP 2.77 '22	04/07/2022	101.35	2.48	A-/NR/NR	UW	UW
CapitaLand Mall Trust	N	CAPITA 3.15 '20	18/12/2020	103.35	2.16	NR/A2/NR	UW	N
CapitaLand Mall Trust	N	CAPITA 3.75 '24	02/08/2024	105.55	2.89	NR/A2/NR	N	N
CapitaLand Mall Trust	N	CAPITA 3.48 '24	06/08/2024	103.75	2.90	NR/A2/NR	N	N
CapitaLand Mall Trust	N	CAPITA 3.5 '26	25/02/2026	102.50	3.17	NR/A2/NR	N	N
CapitaLand Mall Trust	N	CAPITA 3.35 '31	07/07/2031	100.75	3.28	NR/A2/NR	UW	UW
Croesus Retail Trust	N	CROESP 5 '20	13/04/2020	101.40	4.47	NR/NR/NR		N
First REIT	N	FIRTSP 4.125 '18	22/05/2018	101.55	2.48	NR/NR/NR	UW	UW
Frasers Centrepoint Trust	N	FACTSP 2.9 '19	10/04/2019	101.35	2.15	BBB+/NR/NR	N	N
Frasers Centrepoint Trust	N	FACTSP 3 '20	21/01/2020	101.50	2.41	BBB+/NR/NR	OW	OW
Keppel REIT	N	KREITS 3.275 '24	08/04/2024	100.88	3.13	NR/NR/NR	N	N
Lippo Malls Indonesia Retail Trust	N	LMRTSP 4.48 '17	28/11/2017	101.10	2.13	NR/NR/NR	N	N
Lippo Malls Indonesia Retail Trust	N	LMRTSP 4.5 '18	23/11/2018	101.95	3.15	NR/NR/NR	OW	OW
Lippo Malls Indonesia Retail Trust	N	LMRTSP 4.1 '20	22/06/2020	100.70	3.85	NR/NR/NR	OW	OW
Mapletree Commercial Trust	N	MCTSP 2.65 '19	07/11/2019	101.60	1.97	NR/Baa1/NR	N	N
Mapletree Commercial Trust	N	MCTSP 3.6 '20	24/08/2020	104.50	2.14	NR/Baa1/NR	UW	UW
Mapletree Commercial Trust	N	MCTSP 3.2 '21	12/04/2021	103.10	2.35	NR/Baa1/NR	UW	UW
Mapletree Commercial Trust	N	MCTSP 3.25 '23	03/02/2023	103.15	2.65	NR/Baa1/NR	UW	UW
Mapletree Commercial Trust	N	MCTSP 3.11 '26	24/08/2026	100.25	3.08	NR/Baa1/NR	UW	UW
Mapletree Greater China Commercial Trust	N	MAGIC 3.2 '21	08/09/2021	100.75	3.01	NR/Baa1/NR	OW	OW
Mapletree Greater China Commercial Trust	N	MAGIC 3.43 '22	09/03/2022	101.25	3.14	NR/Baa1/NR	OW	OW
Mapletree Industrial Trust	N	MINTSP 3.75 '19	08/03/2019	103.55	1.68	NR/NR/BBB+	UW	UW
Mapletree Industrial Trust	N	MINTSP 3.65 '22	07/09/2022	105.53	2.74	NR/NR/BBB+	N	UW
Mapletree Industrial Trust	N	MINTSP 3.02 '23	11/05/2023	101.74	2.70	NR/NR/BBB+	UW	UW
Mapletree Industrial Trust	N	MINTSP 3.79 '26	02/03/2026	105.84	3.02	NR/NR/BBB+	UW	UW
Sabana Industrial REIT	Neg	SSREIT 4.00 '18	19/03/2018	99.05	5.32	NR/NR/NR	N	N
Sabana Industrial REIT	Neg	SSREIT 4.25 '19	03/04/2019	95.27	7.06	NR/NR/NR	N	N
Soilbuild Business Space REIT	N	SBREIT 3.45 '18	21/05/2018	101.00	2.39	NR/Baa3/NR (Issuer)	N	N
Soilbuild Business Space REIT	N	SBREIT 3.6 '21	08/04/2021	100.30	3.51	NR/Baa3/NR	N	N
Starhill Global REIT	N	SGREIT 3.5 '21	26/02/2021	103.70	2.45	BBB+/NR/NR	UW	UW
Starhill Global REIT	N	SGREIT 3.4 '23	26/05/2023	102.00	3.03	BBB+/NR/NR	N	N
Starhill Global REIT	N	SGREIT 3.14 '26	03/10/2026	100.50	3.08	BBB+/NR/NR	UW	-
Suntec REIT	N	SUNSP 2.83 '18	12/11/2018	101.10	2.06	NR/Baa2/NR	N	N
Suntec REIT	N	SUNSP 3.35 '20	10/02/2020	102.30	2.46	NR/Baa2/NR	OW	OW
VIVA Industrial Trust	N	VITSP 4.15 '18	19/09/2018	101.00	3.37	BB+/Ba2/NR	N	N

Offshore & Marine and Logistics

ASL Marine Holdings Ltd	Neg	ASLSP 4.75 '20	28/03/2020	75.00	18.53	NR/NR/NR	N	N
ASL Marine Holdings Ltd	Neg	ASLSP 5.35 '21	01/10/2021	50.00	29.76	NR/NR/NR	N	N
CMA CGM (Parent of Neptune Orient Lines)	N	NOLSP 5.9 '19c17	08/11/2019	98.50	6.58	NR/NR/NR	OW	OW
CMA CGM (Parent of Neptune Orient Lines)	N	NOLSP 4.65 '20c15	09/09/2020	86.50	9.57	NR/NR/NR	OW	N
CMA CGM (Parent of Neptune Orient Lines)	N	NOLSP 4.4 '21c16	22/06/2021	79.50	10.79	NR/NR/NR	OW	N
Ezion Holdings Ltd	Neg	EZISP 4.7 '19	22/05/2019	70.00	25.03	NR/NR/NR	N	N
Ezion Holdings Ltd	Neg	EZISP 4.875 '21	11/06/2021	55.00	24.40	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
Keppel Corp Ltd	N	KEPSP 3.1 '20	12/10/2020	102.05	2.46	NR/NR/NR	UW	UW
Keppel Corp Ltd	N	KEPSP 3.145 '22	14/02/2022	101.20	2.87	NR/NR/NR	UW	UW
Keppel Corp Ltd	N	KEPSP 3.725 '23	30/11/2023	103.25	3.17	NR/NR/NR	UW	UW
Keppel Corp Ltd	N	KEPSP 3.8 '27c22	23/04/2027	102.75	3.19	NR/NR/NR	N	UW
Keppel Corp Ltd	N	KEPSP 4 '42	07/09/2042	100.45	3.96	NR/NR/NR	N	N
Nam Cheong Ltd	Neg	NCLSP 5 '17	28/08/2017	20.00	1710.32	NR/NR/NR	WD	N
Nam Cheong Ltd	Neg	NCLSP 6.5 '18	23/07/2018	18.00	358.10	NR/NR/NR	WD	N
Nam Cheong Ltd	Neg	NCLSP 5.05 '19	26/08/2019	14.50	169.08	NR/NR/NR	WD	N
Pacific Radiance Ltd	Neg	PACRA 4.3 '18	29/08/2018	20.00	298.08	NR/NR/NR	N	N
Sembcorp Industries Ltd	N	SCISP 3.7325 '20	09/04/2020	104.05	2.25	NR/NR/NR	UW	UW
Sembcorp Industries Ltd	N	SCISP 3.64 '24	27/05/2024	101.90	3.33	NR/NR/NR	UW	UW
Sembcorp Industries Ltd	N	SCISP 3.593 '26	26/11/2026	100.65	3.51	NR/NR/NR	UW	UW
Singapore Post Ltd	N	SPOST 3.5 '20	30/03/2020	104.50	1.85	BBB+ /NR/NR	UW	UW

Indicative prices from Bloomberg as of 5 June 2017

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

Others

BreadTalk Group Ltd	N	BREAD 4.6 '19	01/04/2019	103.15	2.80	NR/NR/NR	N	N
Golden Agri-Resources Ltd	Neg	GGRSP 5.5 '18	27/04/2018	101.80	3.44	NR/NR/NR	UW	UW
CITIC Envirotech Ltd	N	CELSP 4.7 '18	29/04/2018	100.50	4.16	NR/NR/NR	N	N
Gallant Venture Ltd	Neg	GALVSP 7 '17	02/08/2017	99.75	8.45	NR/NR/NR	UW	UW
Gallant Venture Ltd	Neg	GALVSP 7 '18	06/04/2018	97.62	10.29	NR/NR/NR	UW	UW
G8 Education Ltd	N	GEMAU 5.5 '19	18/05/2019	101.00	4.95	NR/NR/NR	OW	OW
CWT Ltd	N	CWTSP 3.9 '19	18/04/2019	100.70	3.51	NR/NR/NR	UW	N
CWT Ltd	N	CWTSP 4.8 '20	18/03/2020	101.00	4.41	NR/NR/NR	UW	N
Olam International Ltd	N	OLAMSP 6.00 '18	10/08/2018	105.50	1.26	NR/NR/NR	UW	UW
Olam International Ltd	N	OLAMSP 5.80 '19	17/07/2019	105.00	3.32	NR/NR/NR	UW	UW
Olam International Ltd	N	OLAMSP 4.25 '19	22/07/2019	101.00	3.75	NR/NR/NR	UW	UW
Olam International Ltd	N	OLAMSP 6.00 '22	25/10/2022	103.00	5.35	NR/NR/NR	N	N
Banyan Tree Holdings Ltd	N	BTHSP 5.35 '18	26/11/2018	101.18	4.56	NR/NR/NR	UW	N
Banyan Tree Holdings Ltd	N	BTHSP 5.75 '18	31/07/2018	100.80	5.07	NR/NR/NR	UW	N
Banyan Tree Holdings Ltd	N	BTHSP 4.875 '19	03/06/2019	97.90	6.01	NR/NR/NR	N	N
Banyan Tree Holdings Ltd	N	BTHSP 4.85 '20	05/06/2020	94.10	7.07	NR/NR/NR	N	N
Singapore Telecommunications Ltd	Pos	STSP 3.4875 '20	08/04/2020	104.40	1.89	A+/Aa3/NR	N	N
Singapore Telecommunications Ltd	Pos	STSP 2.58 '20	24/09/2020	101.40	2.14	A+/Aa3/NR	N	N
Singapore Telecommunications Ltd	Pos	STSP 2.72 '21	03/09/2021	101.45	2.36	A+/Aa3/NR	N	N

Financial Institutions - Senior Issues

Australia & New Zealand Banking Group Ltd	N	ANZ 4 '25	12/02/2025	106.00	3.22	AA-/Aa2/NR	N	N
Bank of China Ltd/Singapore*	N	BCHINA 2.75 '19	30/06/2019	101.75	1.93	NR/A1/A	N	N
Bank of Communications Co Ltd/Hong Kong*	N	BOCOM 2.1 '17	24/07/2017	100.20	0.73	NR/A2/NR	N	N
Bank of East Asia/Singapore*	N	BNKEA 2.0 '17	10/07/2017	100.20	0.29	A/NR/NR	N	N
BNP Paribas SA	N	BNP 2.765 '20	03/08/2020	101.53	2.34	NR/NR/A+	N	N
BPCE SA*	N	BPCEGP 2.305 '18	22/06/2018	100.81	1.71	A/A2/NR	N	N
CIMB Bank Bhd/Singapore*	N	CIMBMK 2.12 '18	30/06/2018	100.48	1.77	NR/A3/NR	N	N
DBS Group Holdings Ltd	N	DBSSP 2.78 '21	11/01/2021	102.06	2.23	NR/Aa2/AA-	N	N
Malayan Banking Bhd	N	MAYMK 2.08 '18	26/06/2018	100.47	1.76	NR/A3/NR	N	N
Westpac Banking Corp	N	WSTP 4.11 '25	15/04/2025	106.04	3.27	NR/Aa2/NR	N	N

* Issuer/Branch profile ratings are equal to parent issuer profile ratings

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

Corporate perpetuals

Ascendas REIT	N	AREIT 4.75 '49	14/10/2020	105.65	2.96	NR/Baa2/NR	UW	UW
Ascott Residence Trust	N	ARTSP 5 '49	27/10/2019	104.00	3.24	NR/Baa3/NR (Issuer)	UW	UW
Ascott Residence Trust	N	ARTSP 4.68 '49	30/06/2020	103.40	3.50	NR/Baa3/NR (Issuer)	UW	UW
Ezion Holdings Ltd	Neg	EZISP 7 '49	19/11/2018	78.00	27.87	NR/NR/NR	N	N
First REIT	N	FIRTSP 5.68 '49	08/07/2021	101.60	5.24	NR/NR/NR	N	N
Genting Singapore Plc	Pos	GENSSP 5.125 '49	12/09/2017	100.85	1.85	NR/Baa2/BBB	N	N
Hotel Properties Ltd	N	HPLSP 4.65 '49	05/05/2022	102.35	4.11	NR/NR/NR	N	N
Keppel REIT	N	KREITS 4.98 '49	02/11/2020	105.05	3.39	NR/NR/NR	N	UW
Lippo Malls Indonesia Retail Trust	N	LMRTSP 7 '49	27/09/2021	104.50	5.79	NR/NR/NR	OW	OW
Mapletree Logistics Trust	Neg	MLTSP 5.375 '49	19/09/2017	101.00	1.72	NR/Baa3/NR	UW	UW
Mapletree Logistics Trust	Neg	MLTSP 4.18 '49	25/11/2021	103.68	3.28	NR/Baa1/NR (Issuer)	UW	UW
Sembcorp Industries Ltd	N	SCISP 5 '49	21/08/2018	102.90	2.57	NR/NR/NR	N	N
Sembcorp Industries Ltd	N	SCISP 4.75 '49	20/05/2020	103.00	3.66	NR/NR/NR	N	N
Singapore Post Ltd	N	SPOST 4.25 '49	02/03/2022	105.75	2.94	BBB+ /NR/NR	UW	UW
Olam International Ltd	N	OLAMSP 7.00 '49	01/09/2017	100.50	4.62	NR/NR/NR	N	N

Financial Institutions - Capital Instruments

Australia & New Zealand Banking Group Ltd	N	ANZ 3.75 '27	23/03/2022	102.75	3.16	BBB/A3/A+	N	N
Bank of East Asia Ltd/The	N	BNKEA 4.25 '22	13/09/2017	100.83	1.26	A-/Baa3/NR	N	N
BNP Paribas SA	N	BNP 4.3 '25	03/12/2020	104.00	3.11	BBB+/Baa2/A	N	N
BPCE SA*	N	BPCEGP 4.45 '25	17/12/2020	102.85	3.66	BBB/Baa3/A-	N	N
BPCE SA*	N	BPCEGP 4.5 '26	03/06/2021	102.50	3.88	BBB/Baa3/A-	N	N
DBS Bank Ltd	N	DBSSP 3.1 '23	14/02/2018	101.10	1.64	A+/A1/A+	N	N
DBS Bank Ltd	N	DBSSP 4.7 '49	22/11/2020	106.00	3.01	BBB/Baa1/BBB	N	N
DBS Group Holdings Ltd	N	DBSSP 3.8 '28	20/01/2023	105.50	2.76	NR/A3/A+	N	N
DBS Group Holdings Ltd	N	DBSSP 4.7 '49	03/06/2019	104.30	2.50	NR/Baa1/BBB	N	N
DBS Capital Funding II Corp*	N	DBSSP 5.75 '49	15/06/2018	103.70	2.14	BBB/Baa1/BBB	N	N
Julius Baer Group Ltd	N	BAERVX 5.9 '49	18/11/2020	104.10	4.62	NR/Baa3/NR	OW	OW
Julius Baer Group Ltd	N	BAERVX 5.75 '49	20/04/2022	104.10	4.82	NR/Baa3/NR	OW	OW
Malayan Banking Bhd	N	MAYMK 6.0 '49	11/08/2018	104.85	1.92	BB+/Baa2/BB+	N	N
National Australia Bank Ltd	N	NAB 4.15 '28	19/05/2023	104.35	3.34	BBB/A3/A+	N	N
Societe Generale SA	N	SCOCGN 4.3 '26	19/05/2021	102.85	3.54	BBB/Baa3/A-	N	N
United Overseas Bank Ltd	N	UOBSP 4.9 '49	23/07/2018	103.07	2.21	BBB-/Baa1/BBB	N	N
United Overseas Bank Ltd	N	UOBSP 3.5 '26	22/05/2020	103.10	2.45	BBB+/A3/A+	N	N
United Overseas Bank Ltd	N	UOBSP 3.15 '22	11/07/2017	100.22	1.39	A+/A1/A+	N	N
United Overseas Bank Ltd	N	UOBSP 4.75 '49	19/11/2019	104.65	2.81	BBB-/Baa1/BBB	N	N
United Overseas Bank Ltd	N	UOBSP 4.0 '49	18/05/2021	101.90	3.50	NR/Baa1/BBB	N	N
United Overseas Bank Ltd	N	UOBSP 3.5 '29	27/02/2024	102.60	3.10	NR/A3/A+	N	N
Westpac Banking Corp	N	WSTP 4.0 '27	12/08/2022	104.05	3.17	BBB/A3/A+	N	N

* Issuer/Branch profile ratings are equal to parent issuer profile ratings

Upgrades
Downgrades
New

Indicative prices from Bloomberg as of 5 June 2017

Explanation of Issuer Profile Rating

Positive (“Pos”) – The issuer’s credit profile is either strong on an absolute basis, or expected to improve over the next six months.

Neutral (“N”) – The issuer’s credit profile is fair on an absolute basis, or expected to improve / deteriorate to a fair level over the next six months.

Negative (“Neg”) – The issuer’s credit profile is either poor on an absolute basis, or expected to deteriorate to a poor level over the next six months.

Explanation of Bond Recommendation

Overweight (“OW”) – The performance of the issuer’s specific bond is expected to outperform the issuer’s other bonds, or the bonds of other issuers either operating in the same sector or in a different sector but with similar tenor over the next six months.

Neutral (“N”) – The performance of the issuer’s specific bond is expected to perform in line with the issuer’s other bonds, or the bonds of other issuers either operating in the same sector or in a different sector but with similar tenor over the next six months.

Underweight (“UW”) – The performance of the issuer’s specific bond is expected to underperform the issuer’s other bonds, or the bonds of other issuers either operating in the same sector or in a different sector but with similar tenor over the next six months.

Other

Suspension – We may suspend our issuer rating and bond level recommendation on specific issuers from time to time when OCBC is engaged in other business activities with the issuer. Examples of such activities include acting as a joint lead manager or book runner in a new issue or as an agent in a consent solicitation exercise. We will resume our coverage once these activities are completed.

Withdrawal (“WD”) – We may withdraw our issuer rating and bond level recommendation on specific issuers from time to time when corporate actions are announced but the outcome of these actions are highly uncertain. We will resume our coverage once there is sufficient clarity in our view on the impact of the proposed action.

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Co.Reg.no.:193200032W