

## Monthly Credit View

Thursday, 04 April 2019

### Monthly Themes

- Credit markets continued down a one way street in March although some divergence in trends is starting to show. Tightening in the Bloomberg Barclays Asia USD IG Bond Index slowed further to 5bps (against a 10bps and 19bps retracement in Feb and Jan respectively), while tightening in the Bloomberg Barclays Asia USD HY Bond Index accelerated another 39bps (compared to a 20bps and 131bps retracement in Feb and Jan respectively). Two forces at play were (1) an increasingly dovish rates outlook pushing investors to search for yield; and (2) a year to date lack of IG supply that has already compressed spreads. This tightening continues against a back drop of expectations for slowing economic growth throughout the remainder of 2019. In fact, we may have already reached a fork in the road with credit markets turning in the last week of 1Q2019 as the spread on Bloomberg Barclays Asia Dollar IG index widened by 1bps while the Bloomberg Barclays Asia Dollar HY Index widened 9bps as the YTD movement in spreads likely led to profit taking.
- A clearing rates outlook provided another solid month for issuance with ~USD22.7bn issued in the Asia dollar space during March. This capped USD83bn in issuance for 1Q2019, a record for first quarter issue volumes. Chinese developers continued to see strong demand on continued expectations of a supportive government with total orders for these bonds about 8.5 times the final issue size, the highest in 18 months according to Bloomberg. As an example, Country Garden Holdings Co Ltd issued USD1.5bn across two tranches (USD550mn 5NC3 and USD950mn 7NC4) that had USD2.9bn in orders despite the large issue size. Positive sentiment towards the Chinese government also flowed through to Vertex Capital Investment Ltd's USD500mn 5-year bond (guaranteed by Guangzhou Industrial Investment Fund Management) which attracted over USD7bn in orders. Similarly, China Orient Asset Management Co Ltd received over USD8.8bn in orders for its USD400mn 3.875% 5 yr issue and over USD9.5bn in orders for its USD300mn 4.5% 10yr issue.
- The SGD bond markets saw a welcome return to activity with SGD2.4bn issued in March. Aside from a SGD500mn issue by the Housing & Development Board, the most notable issue was Singapore Airlines Ltd's SGD750mn 3.03% 5 yr bond, which was upsized from an initial SGD500mn after strong interest with the deal offered to both institutional and retail investors. Although the institutional placement received significantly stronger orders (SGD1.7bn), most of the upsize was allocated to retail investors with final issuance sizes of SGD450mn for retail (order book of SGD526mn) and SGD300mn for institutional holders. The final retail order book was comparatively low considering the large order books received for recent retail bond issues by Temasek Holdings Pte Ltd (TEMASE 2.7% '23s) and Astrea IV Pte Ltd ([Astrea IV 4.35% B280614](#)) (notwithstanding the different credit quality and existence of external credit rating) and relative lack of supply in the SGD retail bond market from blue chip names. Issue proceeds will go towards SIA's ongoing fleet renewal and capacity expansion. The new SIASP 3.03% '24s are trading at 2.88% (93bps) and in our view has reached fair value versus other parts of its curve.

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- One possible reason for the somewhat hesitant retail demand for the SIASP 3.03% '24s is the ongoing trials and tribulations of Hyflux Ltd ("HYF") with the company announcing today that it has (1) terminated the restructuring agreement with SM Investments Pte Ltd ("SMI") and (2) cancelled planned scheme meetings on April 5<sup>th</sup>. These developments are within our expectations given [deteriorating interactions between HYF and the strategic investor SM Investments Pte Ltd \("SMI"\)](#) in March 2018. All eyes will be on 30 April 2019 when HYF faces the end of its debt moratorium. Barring a new investor emerging or negotiations with creditors prior to when the court next meets, we think the company may be forced into liquidation if there's no extension of the debt moratorium by the court.
- As we enter the second quarter of 2019, credit markets will be driven by some conflicting trends. On one hand, technicals will remain broadly supportive on the dovish rates outlook and still solid market liquidity. On the other hand, market participants expect another busy issuance quarter and elevated supply while global economic growth remains on a downward trend. We think technicals may continue to override fundamentals and spreads will be kept in check as market liquidity from expected redemptions and cash on the sidelines that needs to be put to work along with supply restricted to refinancing activities as growth ambitions are tempered will ensure that credit continues to see solid bids. Still, given the spread compression throughout 1Q2019 and potential for negative headlines in the remainder of 2019, we expect some volatility in credit markets and see careful credit selection as increasingly important. We advocate selecting good quality names to avoid cash price volatility and future stress in weaker economic conditions. In particular, investment grade names have higher potential for spread tightening in our view given the lack of year to date supply and potentially weaker future operating conditions.

### Issuer Profile Changes / Updates

- With the above in mind, we have looked at our current coverage to highlight issuers with evolving credit profiles which we continue to monitor closely. While not all are candidates for stress, we do expect their credit profiles to be more susceptible to developments through 2019:
  - **Julius Baer Group Ltd ("JBG")**: JBG appears to be undergoing a period of transition with staff movements and management changes as well as changes to its business and growth ambitions. While we are maintaining the current Neutral (3) issuer rating on JBG, we continue to monitor ongoing performance through FY2019 for an improvement in current trends and how management actions to address performance such as cost reductions impact future growth.
  - **CMA CGM (acquired Neptune Orient Lines, "NOL")**: The issuer profile of CMA CGM was downgraded to Neutral (5) from Neutral (4) on 6 March 2019. CMA CGM, which holds 97.89% of CEVA Logistics following the conclusion of the tender offer and the additional acceptance period, is expanding vertically. This move has added pressure to CMA CGM's credit profile and we anticipate more downside risks further down the road from the International Maritime Organisation's Low Sulphur Regulation in 2020 (which increases costs) and refinancing risks with ~USD3.2bn of debt coming due in 2021.
  - **Century Sunshine Group Holdings Limited ("CENSUN")**: As at 31 December 2018, CENSUN's adjusted net gearing (excludes pledged cash) was low at 0.40x, although its market value of equity is significantly lower than its book value which adds to uncertainty over the relevancy of using book value net gearing as the main measure of leverage. Taking net debt over market value of equity as at 4 April 2019, we find this to be high at 1.5x. CENSUN also faces significant short term debt of HKD1.1bn (represents 53% of total gross debt) against unpledged cash balance of only ~HKD560mn in end-2018. A recent pulled deal to raise USD funding adds to uncertainty over refinancing in our view. We are reviewing the issuer profile of CENSUN for a possible downgrade from its current issuer profile of Neutral (5) into Negative (6).

## Issuer Profile Changes / Updates (cont.)

- **City Developments Ltd (“CDL”) | Issuer Profile:** Given the ambition for growth and to lift ROE (which has fallen to 5.6%), we think CDL may tap further on its still relatively prudent balance sheet for acquisitions. Already, net gearing rose to 32.9% (2017: 10.7%) with SGD2.5bn acquisitions made in 2018. Meanwhile, we remain cautious on the Singapore property market (1Q2019 price growth: -0.6% q/q), which may slow CDL’s Singapore development segment.
- **A number of large cap companies may also see credit metrics weaken:** In addition to CDL, we find that large cap companies in Singapore are leveraging up due to their strong balance sheet and desire to boost growth. This includes CapitalLand Ltd and Keppel Corp Ltd. In the telco space, we have seen EBITDA decline significant at SingTel Ltd and StarHub Ltd while net debt levels continue to build up.
- To ensure our resources are being directed optimally, we periodically adjust our coverage universe to best serve our readers. As such, we are ceasing our coverage of the following names:
  - **China Eastern Airlines Corporation Limited’s (“CHIEAS”):** We expect CHIEAS credit profile to be stable in the next 6 months. While reported operating profit was 1.3% lower y/y at RMB9.3bn as higher operating expenses (CHIEAS does not hedge aircraft fuel) and elevated finance costs (increase in average debt balance, particularly from the increase use of finance leases) offset increased revenue from higher capacity and faster growth in revenue passenger-kilometres, adjusted net gearing levels (assuming finance leases and operating leases as debt) should decline to ~2.2x from 2.7x as at 31 December 2018 as CHIEAS is still in the midst of an equity raising.
  - **Banyan Tree Holdings Ltd (“BTHSP”):** BTHSP faced stretched internal liquidity in the past 12 months although we take comfort that timely asset sales helped the company finance its obligations, allowing us to maintain its issuer profile within our Neutral (5) rating, albeit precariously. BTHSP faces SGD215.2mn in short term debt as at 31 December 2018 (including SGD125mn in SGD-bonds due in June 2019) against cash balance of SGD206.2mn. We think BTH’s stake in Laguna Resorts & Hotels Pcl and ~SGD408mn of the company’s physical property assets have been used as collateral to raise bank loans, with limited additional assets available to be used as security. We think BTH would need to refinance short term debt (at least in part), rather than pay down short term debt in full.
  - **Ascendas Hospitality Trust (“ASCHTS”):** ASCHTS is expected to be stable in the next 6 months. While ASCHTS used debt to deepen its presence in Korea in 3QFY2019, aggregate leverage remains manageable at 33.1%. Refinancing risk is also minimal as it does not have any refinancing requirement until 2020. The absence of earnings from the China portfolio has been replenished by new contributions from hotels in South Korea and Japan.
  - **Soilbuild Business Space REIT (“SBREIT”):** SBREIT’s revenue (-1.2% y/y) and NPI (-4.8%/y/y) had fallen slightly y/y in FY2018. We think this could become a trend if some sectors that SBREIT is exposed to (e.g. marine offshore) continue to struggle. Recently, SBREIT divested 72 Loyang Way. Should funds be used to repay debt, aggregate leverage is expected to fall to ~37.4%. We note that SBREIT had converted Solaris into a multi-tenanted property and ventured into Australia properties in October 2018.
- Natural attrition of issuers. These include issuers whose sole bond have matured, sole perpetuals have been redeemed or issuers who are in the process of being delisted:
  - Sabana Shari’ah Compliance Trust (“SSREIT”)
- 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: **Frasers Property Ltd.**

## Trade Ideas

- As one of China's big state owned banks and the second largest bank globally, China Construction Bank Corporation ("CCB") has significant scale both domestically and globally. CCB's credit profile is supported by its solid balance sheet which is due to the relatively higher contribution from the Personal Banking segment compared to peers. This relative difference in contribution influences loan composition and quality. Recently released FY2018 results were solid with strong growth in operating income and improved capital ratios. While business momentum reflects the government's supportive growth policies to stimulate the economy, we expect CCB's management to continue to manage its risk profile as China's economic growth slows. **We think the CCB 2.643% '20s offer decent short term yield and are better value than the CCB 2.08% '20s.**
- Oxley Holdings Ltd ("OHL") is a property developer listed on the SGX. Beyond development projects in Singapore, OHL has expanded overseas including UK, Ireland, Cambodia, China and Malaysia. While net gearing is high at 2.45x, OHL is committed to deleverage via divestments (e.g. Chevron House and the Novotel / Mercure hotels at Stevens Road) and property sales (e.g. Singapore: SGD1.9bn sold in 2018, launching SGD2.9bn in 2019). Unbilled contracts amount to SGD2.8bn and continued sales and monetization of the development projects will be crucial to support OHL's credit profile going forward. **We think OHLSP 5% '19s look interesting trading at 9.7% YTM**

## Upcoming Bond Maturities – April 2019

Issuer Name	Ticker	Amount (SGD mn)	Maturity/Call Date*
BreadTalk Group Ltd	BREAD	75	01/04/2019
GLL IHT Pte Ltd	GUOLSP	125	01/04/2019
Sabana Sukuk Pte Ltd	SSREIT	100	03/04/2019
Neptune Orient Lines Ltd/Singapore	NOLSP	300	09/04/2019*
FCT MTN Pte Ltd	FCTSP	60	10/04/2019
Overseas Education Ltd	OELSP	118	17/04/2019
CWT Pte Ltd	CWTSP	100	18/04/2019
CDL Properties Ltd	CITSP	100	18/04/2019
Hyflux Ltd	HYFSP	400	24/04/2019*
First Sponsor Group Ltd	FSGSP	147	24/04/2019*
ARMF Whitesands Pte Ltd	ARMFSG	111	29/04/2019*
OUE Ltd	OUESP	200	30/04/2019*

(OCBC, Company, Bloomberg)

## Current / Recent Reports From OCBC Credit Research

[Research Archive: <http://www.ocbc.com/group/research/index.html>]

- Hong Fok Corporation: New Issue View (20 March 2019)
- First Real Estate Investment Trust ("FIRT") and Lippo Malls Real Estate Retail Trust ("LMRT"): Credit Update (15 March 2019)
- CMA CGM: Credit Update (6 March 2019)
- Hyflux Ltd: Special Interest Commentary (21 February 2019)
- Hyflux Ltd: Special Interest Commentary (01 February 2019)
- Oxley Holdings Ltd: Credit Update (24 January 2019)
- ASL Marine Holdings Ltd ("ASL"): Special Interest Commentary (21 January 2019)
- CapitaLand Ltd / Ascendas Pte Ltd / Ascendas REIT and Ascendas Hospitality Trust: Credit Update (18 January 2019)
- City Developments Ltd: New Issue View (8 January 2019)
- Singapore Credit Outlook 2019 (7 January 2019)

Latest Earnings Update:

<https://www.ocbc.com/group/research/credit%20research/corporate.html>

Issuer	Issuer Profile	Issue	Maturity	Ask Price	Ask YTW	Recommendation	
						Current	Previous
<b>China/HK property</b>							
<b>China Aoyuan Group Ltd</b>	<b>N (5)</b>	<b>CAPG 7.15 '21</b>	<b>07/09/2020</b>	<b>102.00</b>	<b>7.00</b>	<b>OW</b>	
Hongkong Land Holdings Ltd	Pos (2)	HKLSP 3.43 '20	14/05/2020	101.75	1.84	UW	UW
<b>Perennial Real Estate Holdings Ltd</b>	<b>N (5)</b>	<b>PREHSP 4.55 '20</b>	<b>29/04/2020</b>	<b>100.03</b>	<b>4.57</b>	<b>N</b>	<b>OW</b>
Perennial Real Estate Holdings Ltd	N (5)	PREHSP 3.85 '20	03/07/2020	98.00	5.52	OW	OW
Perennial Real Estate Holdings Ltd	N (5)	PREHSP 3.9 '21	12/01/2021	97.25	5.54	OW	OW
Wharf Holdings Ltd/The	N (3)	WHARF 4.5 '21	20/07/2021	104.00	2.69	N	N
Wheelock & Co Ltd	Pos (2)	WHEELK 4.5 '21	02/09/2021	104.15	2.72	N	N
Wing Tai Properties Ltd	N (4)	WINGTA 4.25 '22	29/11/2022	101.85	3.70	OW	OW

**Singapore property developers**

Aspial Corp. Ltd	Neg (6)	ASPSP 5.3 '20	01/04/2020	97.44	8.19	N	N
Aspial Corp. Ltd	Neg (6)	ASPSP 5.25 '20	28/08/2020	96.98	7.56	N	N
CapitaLand Ltd	N (3)	CAPLSP 4.35 '19	31/10/2019	101.40	1.91	UW	UW
CapitaLand Ltd	N (3)	CAPLSP 4.3 '20	31/08/2020	102.65	2.38	UW	UW
<b>CapitaLand Ltd</b>	<b>N (3)</b>	<b>CAPLSP 3.8 '24</b>	<b>28/08/2024</b>	<b>104.10</b>	<b>2.97</b>	<b>UW</b>	<b>N</b>
CapitaLand Ltd	N (3)	CAPLSP 3.08 '27	19/10/2027	98.75	3.25	UW	UW
City Developments Ltd	Pos (2)	CITSP 3 '20	02/04/2020	100.35	2.66	N	N
City Developments Ltd	Pos (2)	CITSP 3 '20	27/10/2020	100.40	2.74	N	N
<b>City Developments Ltd</b>	<b>Pos (2)</b>	<b>CITSP 2.93 '21</b>	<b>24/03/2021</b>	<b>100.46</b>	<b>2.69</b>	<b>N</b>	<b>OW</b>
City Developments Ltd	Pos (2)	CITSP 3.75 '22	06/07/2022	102.75	2.86	N	N
City Developments Ltd	Pos (2)	CITSP 3.48 '23	03/04/2023	102.00	2.95	N	N
City Developments Ltd	Pos (2)	CITSP 3 '24	17/01/2024	99.97	3.01	N	N
City Developments Ltd	Pos (2)	CITSP 3.78 '24	21/10/2024	103.35	3.12	OW	OW
<b>City Developments Ltd</b>	<b>Pos (2)</b>	<b>CITSP 3.48 '26</b>	<b>15/06/2026</b>	<b>101.90</b>	<b>3.18</b>	<b>N</b>	<b>OW</b>
<b>Frasers Property Ltd</b>	<b>N (4)</b>	<b>FPLSP 3.95 '21</b>	<b>07/10/2021</b>	<b>102.17</b>	<b>3.05</b>		<b>OW</b>
<b>Frasers Property Ltd</b>	<b>N (4)</b>	<b>FPLSP 4.25 '26</b>	<b>21/04/2026</b>	<b>101.65</b>	<b>3.98</b>		<b>OW</b>
<b>Frasers Property Ltd</b>	<b>N (4)</b>	<b>FPLSP 4.15 '27</b>	<b>23/02/2027</b>	<b>101.09</b>	<b>3.99</b>		<b>OW</b>
GuocoLand Ltd	N (5)	GUOLSP 4.1 '20	13/05/2020	101.10	3.11	UW	UW
GuocoLand Ltd	N (5)	GUOLSP 3.62 '21	30/03/2021	100.69	3.26	UW	UW
GuocoLand Ltd	N (5)	GUOLSP 4 '22	31/01/2022	101.60	3.40	N	N
<b>GuocoLand Ltd</b>	<b>N (5)</b>	<b>GUOLSP 3.85 '23</b>	<b>15/02/2023</b>	<b>101.90</b>	<b>3.32</b>	<b>UW</b>	<b>N</b>
Heeton Holdings Ltd	N (5)	HTONSP 6.1 '20	08/05/2020	99.70	6.48	OW	OW
Heeton Holdings Ltd	N (5)	HTONSP 6.08 '21	19/07/2021	99.20	6.46	OW	OW
<b>Hong Fok Corp Ltd</b>	<b>N (5)</b>	<b>HFCS 4.2 '22</b>	<b>28/03/2022</b>	<b>100.10</b>	<b>4.16</b>	<b>N</b>	
Hotel Properties Ltd	N (4)	HPLSP 3.95 '19	13/09/2019	101.00	1.69	UW	UW
Hotel Properties Ltd	N (4)	HPLSP 3.88 '20	08/04/2020	101.50	2.39	UW	UW
Hotel Properties Ltd	N (4)	HPLSP 3.85 '21	27/05/2021	102.00	2.88	UW	UW
OUE Ltd	N (4)	OUESP 4.25 '19	30/10/2019	100.35	3.66	OW	OW
<b>OUE Ltd</b>	<b>N (4)</b>	<b>OUESP 3.8 '20</b>	<b>15/04/2020</b>	<b>100.08</b>	<b>3.76</b>	<b>N</b>	<b>OW</b>
OUE Ltd	N (4)	OUESP 3.75 '22	17/04/2022	99.00	4.10	UW	UW
<b>OUE Ltd</b>	<b>N (4)</b>	<b>OUESP 3.55 '23</b>	<b>10/05/2023</b>	<b>97.00</b>	<b>4.36</b>	<b>N</b>	<b>UW</b>
Oxley Holdings Ltd	N (5)	OHLSP 5 '19	05/11/2019	97.43	9.82	OW	OW
Oxley Holdings Ltd	N (5)	OHLSP 5.15 '20	18/05/2020	97.85	7.30	OW	OW
Oxley Holdings Ltd	N (5)	OHLSP 5.7 '22	31/01/2022	84.10	12.53	OW	OW
<b>Wing Tai Holdings Ltd</b>	<b>N (4)</b>	<b>WINGTA 4 '21</b>	<b>07/10/2021</b>	<b>101.50</b>	<b>3.37</b>	<b>OW</b>	<b>N</b>
Wing Tai Holdings Ltd	N (4)	WINGTA 4.5 '22	26/09/2022	103.40	3.46	OW	OW
Wing Tai Holdings Ltd	N (4)	WINGTA 4.25 '23	15/03/2023	102.20	3.65	OW	OW
Wing Tai Holdings Ltd	N (4)	WINGTA 4.7 '24	28/02/2024	103.90	3.82	OW	OW

*Indicative prices from Bloomberg as of 4 April 2019*

Issuer	Issuer Profile	Issue	Maturity	Ask Price	Ask YTW	Recommendation	
						Current	Previous
<b>REITS</b>							
Ascendas REIT	N (3)	AREIT 2.95 '20	03/08/2020	100.65	2.45	N	N
Ascendas REIT	N (3)	AREIT 2.655 '21	07/04/2021	100.20	2.55	N	N
Ascendas REIT	N (3)	AREIT 4 '22	03/02/2022	103.90	2.57	UW	UW
Ascendas REIT	N (3)	AREIT 3.2 '22	03/06/2022	101.70	2.64	N	N
<b>Ascendas REIT</b>	<b>N (3)</b>	<b>AREIT 2.47 '23</b>	<b>10/08/2023</b>	<b>98.75</b>	<b>2.78</b>	<b>N</b>	<b>UW</b>
<b>Ascendas REIT</b>	<b>N (3)</b>	<b>AREIT 3.14 '25</b>	<b>02/03/2025</b>	<b>100.90</b>	<b>2.97</b>	<b>N</b>	<b>UW</b>
<b>Ascott Residence Trust</b>	<b>N (4)</b>	<b>ARTSP 4.205 '22</b>	<b>23/11/2022</b>	<b>104.40</b>	<b>2.92</b>	<b>N</b>	<b>UW</b>
Ascott Residence Trust	N (4)	ARTSP 3.523 '23	09/11/2023	101.80	3.10	UW	UW
Ascott Residence Trust	N (4)	ARTSP 4 '24	22/03/2024	103.70	3.19	OW	OW
CapitaLand Commercial Trust	N (3)	CCTSP 2.96 '21	13/08/2021	100.40	2.78	OW	OW
CapitaLand Commercial Trust	N (3)	CCTSP 2.77 '22	04/07/2022	99.90	2.80	N	N
<b>CapitaLand Commercial Trust</b>	<b>N (3)</b>	<b>CCTSP 3.17 '24</b>	<b>05/03/2024</b>	<b>100.90</b>	<b>2.97</b>	<b>N</b>	<b>UW</b>
<b>CapitaLand Commercial Trust</b>	<b>N (3)</b>	<b>CCTSP 3.327 '25</b>	<b>21/03/2025</b>	<b>100.60</b>	<b>3.22</b>	<b>OW</b>	<b>N</b>
CapitaLand Mall Trust	Pos (2)	CAPITA 3.15 '20	18/12/2020	101.00	2.55	N	N
<b>CapitaLand Mall Trust</b>	<b>Pos (2)</b>	<b>CAPITA 2.8 '23</b>	<b>13/03/2023</b>	<b>100.10</b>	<b>2.77</b>	<b>N</b>	<b>UW</b>
CapitaLand Mall Trust	Pos (2)	CAPITA 3.2115 '23	09/11/2023	101.90	2.77	N	N
<b>CapitaLand Mall Trust</b>	<b>Pos (2)</b>	<b>CAPITA 3.48 '24</b>	<b>06/08/2024</b>	<b>102.90</b>	<b>2.89</b>	<b>N</b>	<b>UW</b>
<b>CapitaLand Mall Trust</b>	<b>Pos (2)</b>	<b>CAPITA 3.2 '25</b>	<b>21/08/2025</b>	<b>101.00</b>	<b>3.03</b>	<b>N</b>	<b>UW</b>
<b>CapitaLand Mall Trust</b>	<b>Pos (2)</b>	<b>CAPITA 3.15 '26</b>	<b>11/02/2026</b>	<b>100.40</b>	<b>3.08</b>	<b>N</b>	<b>UW</b>
<b>CapitaLand Mall Trust</b>	<b>Pos (2)</b>	<b>CAPITA 3.5 '26</b>	<b>25/02/2026</b>	<b>102.00</b>	<b>3.17</b>	<b>N</b>	<b>UW</b>
<b>CapitaLand Mall Trust</b>	<b>Pos (2)</b>	<b>CAPITA 2.88 '27</b>	<b>10/11/2027</b>	<b>96.60</b>	<b>3.34</b>	<b>N</b>	<b>UW</b>
<b>CapitaLand Mall Trust</b>	<b>Pos (2)</b>	<b>CAPITA 3.35 '31</b>	<b>07/07/2031</b>	<b>96.50</b>	<b>3.71</b>	<b>N</b>	<b>UW</b>
<b>CapitaLand Retail China Trust</b>	<b>N (4)</b>	<b>CRCTSP 3.25 '22</b>	<b>04/07/2022</b>	<b>100.65</b>	<b>3.04</b>	<b>UW</b>	<b>N</b>
ESR REIT	N (4)	EREIT 3.95 '20	21/05/2020	100.40	3.62	OW	OW
Frasers Centrepoint Trust	N (3)	FACTSP 3 '20	21/01/2020	100.55	2.32	UW	UW
<b>Frasers Centrepoint Trust</b>	<b>N (3)</b>	<b>FACTSP 2.77 '24</b>	<b>08/11/2024</b>	<b>97.50</b>	<b>3.26</b>	<b>OW</b>	<b>N</b>
<b>Frasers Commercial Trust</b>	<b>N (4)</b>	<b>FCOTSP 2.625 '20</b>	<b>28/02/2020</b>	<b>100.15</b>	<b>2.47</b>	<b>UW</b>	<b>N</b>
<b>Frasers Commercial Trust</b>	<b>N (4)</b>	<b>FCOTSP 2.835 '21</b>	<b>11/08/2021</b>	<b>99.80</b>	<b>2.92</b>	<b>N</b>	<b>UW</b>
Frasers Hospitality Trust	N (3)	FHREIT 2.63 '22	06/07/2022	98.60	3.08	OW	OW
Frasers Hospitality Trust	N (3)	FHREIT 3.08 '24	08/11/2024	99.10	3.26	UW	UW
<b>Keppel REIT</b>	<b>N (4)</b>	<b>KREITS 3.275 '24</b>	<b>08/04/2024</b>	<b>100.40</b>	<b>3.19</b>	<b>N</b>	<b>UW</b>
Lippo Malls Indonesia Retail Trust	Neg (6)	LMRTSP 4.1 '20	22/06/2020	89.75	13.46	OW	OW
Mapletree Commercial Trust	N (3)	MCTSP 3.6 '20	24/08/2020	101.58	2.44	UW	UW
<b>Mapletree Commercial Trust</b>	<b>N (3)</b>	<b>MCTSP 3.2 '21</b>	<b>12/04/2021</b>	<b>101.10</b>	<b>2.64</b>	<b>UW</b>	<b>N</b>
Mapletree Commercial Trust	N (3)	MCTSP 3.25 '23	03/02/2023	101.40	2.86	N	N
Mapletree Commercial Trust	N (3)	MCTSP 3.28 '24	23/09/2024	101.25	3.03	N	N
Mapletree Commercial Trust	N (3)	MCTSP 3.11 '26	24/08/2026	99.40	3.20	N	N
Mapletree Commercial Trust	N (3)	MCTSP 3.045 '27	27/08/2027	98.75	3.22	UW	UW
Mapletree Greater China Commercial Trust	N (4)	MAGIC 3.2 '21	08/09/2021	101.20	2.69	UW	UW
Mapletree Greater China Commercial Trust	N (4)	MAGIC 3.43 '22	09/03/2022	101.95	2.73	UW	UW
<b>Mapletree Industrial Trust</b>	<b>N (3)</b>	<b>MINTSP 3.65 '22</b>	<b>07/09/2022</b>	<b>102.80</b>	<b>2.79</b>	<b>N</b>	<b>OW</b>
<b>Mapletree Industrial Trust</b>	<b>N (3)</b>	<b>MINTSP 3.02 '23</b>	<b>11/05/2023</b>	<b>100.50</b>	<b>2.89</b>	<b>N</b>	<b>OW</b>
<b>Mapletree Industrial Trust</b>	<b>N (3)</b>	<b>MINTSP 3.16 '24</b>	<b>28/03/2024</b>	<b>100.70</b>	<b>3.01</b>	<b>N</b>	<b>OW</b>
<b>Mapletree Industrial Trust</b>	<b>N (3)</b>	<b>MINTSP 3.58 '29</b>	<b>26/03/2029</b>	<b>101.20</b>	<b>3.44</b>	<b>N</b>	
Starhill Global REIT	N (4)	SGREIT 3.5 '21	26/02/2021	101.60	2.63	UW	UW
Starhill Global REIT	N (4)	SGREIT 3.4 '23	26/05/2023	102.00	2.88	UW	UW
<b>Starhill Global REIT</b>	<b>N (4)</b>	<b>SGREIT 3.14 '26</b>	<b>03/10/2026</b>	<b>99.20</b>	<b>3.26</b>	<b>N</b>	<b>UW</b>
Suntec REIT	N (4)	SUNSP 3.35 '20	10/02/2020	100.70	2.53	N	N
Suntec REIT	N (4)	SUNSP 3 '21	16/07/2021	100.10	2.95	N	N
<b>Suntec REIT</b>	<b>N (4)</b>	<b>SUNSP 3.025 '22</b>	<b>16/03/2022</b>	<b>99.80</b>	<b>3.10</b>	<b>N</b>	<b>UW</b>
Suntec REIT	N (4)	SUNSP 3.4 '23	10/05/2023	101.40	3.03	N	N
Suntec REIT	N (4)	SUNSP 2.85 '23	02/08/2023	99.05	3.09	N	N
Suntec REIT	N (4)	SUNSP 3.355 '25	07/02/2025	100.25	3.31	N	N

*Indicative prices from Bloomberg as of 4 April 2019*

Issuer	Issuer Profile	Issue	Maturity	Ask Price	Ask YTW	Recommendation	
						Current	Previous
<b>Offshore &amp; Marine and Logistics</b>							
CMA CGM (Parent of Neptune Orient Lines)	N (4)	NOLSP 4.65 '20	09/09/2019	98.60	7.95	OW	OW
CMA CGM (Parent of Neptune Orient Lines)	N (4)	NOLSP 4.4 '21	22/04/2019	94.60	100.00	OW	OW
Keppel Corp Ltd	N (4)	KEPSP 3.1 '20	12/10/2020	100.90	2.50	UW	UW
Keppel Corp Ltd	N (4)	KEPSP 3.145 '22	14/02/2022	100.30	3.03	N	N
Keppel Corp Ltd	N (4)	KEPSP 3.725 '23	30/11/2023	102.30	3.19	N	N
Keppel Corp Ltd	N (4)	KEPSP 3.8 '27	23/04/2022	100.70	3.56	OW	OW
Keppel Corp Ltd	N (4)	KEPSP 4 '42	09/07/2032	96.10	4.39	UW	UW
<b>Sembcorp Industries Ltd</b>	<b>N (4)</b>	<b>SCISP 3.7325 '20</b>	<b>09/04/2020</b>	<b>101.10</b>	<b>2.65</b>	<b>OW</b>	<b>N</b>
<b>Sembcorp Industries Ltd</b>	<b>N (4)</b>	<b>SCISP 2.94 '21</b>	<b>26/11/2021</b>	<b>100.40</b>	<b>2.78</b>	<b>UW</b>	<b>N</b>
<b>Sembcorp Industries Ltd</b>	<b>N (4)</b>	<b>SCISP 3.64 '24</b>	<b>27/05/2024</b>	<b>101.00</b>	<b>3.43</b>	<b>N</b>	<b>OW</b>
Sembcorp Industries Ltd	N (4)	SCISP 4.25 '25	30/08/2025	103.00	3.72	OW	OW
<b>Sembcorp Industries Ltd</b>	<b>N (4)</b>	<b>SCISP 3.593 '26</b>	<b>26/11/2026</b>	<b>98.50</b>	<b>3.82</b>	<b>OW</b>	<b>N</b>
Singapore Post Ltd	Pos (2)	SPOST 3.5 '20	30/03/2020	101.23	2.26	UW	UW

**Others**

BreadTalk Group Ltd	N (5)	BREAD 4 '23	17/01/2023	100.40	3.88	N	N
<b>Century Sunshine Group</b>	<b>N (5)</b>	<b>CENSUN 7 '20</b>	<b>07/03/2019</b>	<b>98.20</b>	<b>28.28</b>	<b>N</b>	<b>OW</b>
CWT International Limited	Neg (6)	CWTSP 4.8 '20	18/03/2020	85.50	23.68	N	N
Fraser and Neave Ltd	N (4)	FNNSP 3.09 '22	23/03/2022	99.20	3.37	OW	OW
Fraser and Neave Ltd	N (4)	FNNSP 2.8 '22	22/08/2022	97.70	3.53	OW	OW
Fraser and Neave Ltd	N (4)	FNNSP 3.8 '27	21/04/2027	98.85	3.97	OW	OW
Golden Agri-Resources Ltd	N (5)	GGRSP 4.75 '21	25/01/2021	96.00	7.13	OW	OW
Keppel T&T	N (4)	KPTSP 2.85 '24	09/05/2022	97.55	3.62	OW	OW
Olam International Ltd	N (5)	OLAMSP 6 '22	25/10/2022	105.55	4.30	OW	OW
Singapore Airlines	N (3)	SIASP 3.22 '20	09/07/2020	100.90	2.49	UW	UW
Singapore Airlines	N (3)	SIASP 3.145 '21	08/04/2021	100.80	2.73	OW	OW
<b>Singapore Airlines</b>	<b>N (3)</b>	<b>SIASP 3.16 '23</b>	<b>25/10/2023</b>	<b>101.20</b>	<b>2.88</b>	<b>N</b>	<b>UW</b>
<b>Singapore Airlines</b>	<b>N (3)</b>	<b>SIASP 3.03 '24</b>	<b>28/03/2024</b>	<b>100.70</b>	<b>2.88</b>	<b>N</b>	<b>UW</b>
<b>Singapore Airlines</b>	<b>N (3)</b>	<b>SIASP 3.75 '24</b>	<b>08/04/2024</b>	<b>103.60</b>	<b>2.97</b>	<b>OW</b>	<b>N</b>
<b>Singapore Airlines</b>	<b>N (3)</b>	<b>SIASP 3.035 '25</b>	<b>11/04/2025</b>	<b>100.20</b>	<b>3.00</b>	<b>UW</b>	<b>N</b>
Singapore Airlines	N (3)	SIASP 3.13 '26	17/11/2026	100.20	3.10	UW	UW
Singapore Airlines	N (3)	SIASP 3.13 '27	23/08/2027	100.00	3.13	UW	UW
Singapore Telecommunications Ltd	Pos (2)	STSP 3.4875 '20	08/04/2020	101.35	2.15	UW	UW
Singapore Telecommunications Ltd	Pos (2)	STSP 2.58 '20	24/09/2020	100.41	2.29	UW	UW
Singapore Telecommunications Ltd	Pos (2)	STSP 2.72 '21	03/09/2021	100.74	2.41	UW	UW
<b>StarHub Ltd</b>	<b>N (3)</b>	<b>STHSP 3.08 '22</b>	<b>12/09/2022</b>	<b>100.80</b>	<b>2.83</b>	<b>UW</b>	<b>N</b>
StarHub Ltd	N (3)	STHSP 3.55 '26	08/06/2026	101.11	3.37	N	N

**Financial Institutions - Senior Issues**

Australia & New Zealand Banking Group Ltd	Pos (2)	ANZ 4 '25	12/02/2025	102.65	3.46	N	N
<b>Bank of China Ltd/Singapore*</b>	<b>N (3)</b>	<b>BCHINA 2.75 '19</b>	<b>30/06/2019</b>	<b>100.16</b>	<b>2.06</b>	<b>N</b>	<b>OW</b>
BNP Paribas SA	N (3)	BNP 2.765 '20	03/08/2020	100.46	2.41	N	N
China Construction Bank	N (3)	CCB 2.643 '20	21/09/2020	100.28	2.45	N	N
China Construction Bank	N (3)	CCB 2.08 '20	26/10/2020	99.35	2.51	N	N
<b>DBS Group Holdings Ltd</b>	<b>Pos (2)</b>	<b>DBSSP 2.78 '21</b>	<b>11/01/2021</b>	<b>100.70</b>	<b>2.37</b>	<b>N</b>	<b>OW</b>
Westpac Banking Corp	Pos (2)	WSTP 4.11 '25	15/04/2025	108.33	2.58	UW	UW

*Indicative prices from Bloomberg as of 4 April 2019*

Issuer	Issuer Profile	Issue	Maturity	Ask Price	Ask YTW	Recommendation	
						Current	Previous
<b>Corporate perpetuals</b>							
<b>Ascendas REIT</b>	<b>N (3)</b>	<b>AREIT 4.75 'PERP</b>	<b>14/10/2020</b>	<b>102.30</b>	<b>3.20</b>	<b>N</b>	<b>OW</b>
Ascott Residence Trust	N (4)	ARTSP 5 'PERP	27/10/2019	101.45	2.43	UW	UW
<b>Ascott Residence Trust</b>	<b>N (4)</b>	<b>ARTSP 4.68 'PERP</b>	<b>30/06/2020</b>	<b>101.55</b>	<b>3.40</b>	<b>UW</b>	<b>N</b>
CITIC Envirotech Ltd	N (5)	CELSP 3.9 'PERP	19/10/2020	98.95	4.61	UW	UW
ESR REIT	N (4)	EREIT 4.6 'PERP	11/03/2022	93.80	6.58	N	N
First REIT	Neg (6)	FIRTSP 5.68 'PERP	07/08/2021	91.00	10.24	UW	UW
<b>Frasers Hospitality Trust</b>	<b>N (3)</b>	<b>FHREIT 4.45 'PERP</b>	<b>05/12/2021</b>	<b>101.45</b>	<b>3.74</b>	<b>N</b>	<b>OW</b>
<b>GuocoLand Ltd</b>	<b>N (5)</b>	<b>GUOLSP 4.6 'PERP</b>	<b>23/01/2023</b>	<b>100.00</b>	<b>4.60</b>	<b>UW</b>	<b>N</b>
Hotel Properties Ltd	N (4)	HPLSP 4.65 'PERP	05/05/2022	100.60	4.45	OW	OW
Keppel REIT	N (4)	KREITS 4.98 'PERP	11/02/2020	102.50	3.35	OW	OW
Lippo Malls Indonesia Retail Trust	Neg (6)	LMRTSP 7 'PERP	27/09/2021	90.00	11.74	N	N
Lippo Malls Indonesia Retail Trust	Neg (6)	LMRTSP 6.6 'PERP	19/12/2022	90.00	9.88	N	N
Mapletree Logistics Trust	N (4)	MLTSP 4.18 'PERP	25/11/2021	101.70	3.51	UW	UW
Mapletree Logistics Trust	N (4)	MLTSP 3.65 'PERP	28/03/2023	99.60	3.75	UW	UW
Olam International Ltd	N (5)	OLAMSP 5.5 'PERP	07/11/2022	99.40	5.71	OW	OW
<b>Sembcorp Industries Ltd</b>	<b>N (4)</b>	<b>SCISP 4.75 'PERP</b>	<b>20/05/2020</b>	<b>101.17</b>	<b>3.73</b>	<b>OW</b>	<b>N</b>
<b>Sembcorp Industries Ltd</b>	<b>N (4)</b>	<b>SCISP 3.7 'PERP</b>	<b>22/06/2020</b>	<b>99.65</b>	<b>3.82</b>	<b>UW</b>	<b>N</b>
Singapore Post Ltd	Pos (2)	SPOST 4.25 'PERP	03/02/2022	102.95	3.18	OW	OW
StarHub Ltd	N (3)	STHSP 3.95 'PERP	16/06/2022	98.82	4.12	UW	UW
Wing Tai Holdings Ltd	N (4)	WINGTA 4.08 'PERP	28/06/2022	94.65	5.92	N	N
Wing Tai Properties Ltd	N (4)	WINGTA 4.35 'PERP	24/08/2020	97.20	4.76	N	N

**Financial Institutions - Capital Instruments**

ABN AMRO Bank NV	N (3)	ABNANV 4.75 '26	04/01/2021	103.00	3.18	N	N
<b>Australia &amp; New Zealand Banking Group Ltd</b>	<b>Pos (2)</b>	<b>ANZ 3.75 '27</b>	<b>23/03/2022</b>	<b>100.70</b>	<b>3.49</b>	<b>OW</b>	<b>N</b>
Barclays PLC	N (4)	BACR 3.75 '30	23/05/2025	92.00	5.30	N	N
BNP Paribas SA	N (3)	BNP 4.35 '29	22/01/2024	104.10	3.42	N	N
BNP Paribas SA	N (3)	BNP 4.3 '25	12/03/2020	102.00	3.06	OW	OW
BPCE SA*	N (3)	BPCEGP 4.45 '25	17/12/2020	101.70	3.41	OW	OW
BPCE SA*	N (3)	BPCEGP 4.5 '26	06/03/2021	101.50	3.77	OW	OW
Commerzbank AG	N (4)	CMZB 4.875 '27	01/03/2022	99.10	5.20	N	N
Commerzbank AG	N (4)	CMZB 4.2 '28	18/09/2023	96.10	5.19	N	N
DBS Bank Ltd*	Pos (2)	DBSSP 4.7 'PERP	22/11/2020	100.10	4.63	OW	OW
DBS Group Holdings Ltd	Pos (2)	DBSSP 4.7 'PERP	06/03/2019	100.40	2.26	N	N
DBS Group Holdings Ltd	Pos (2)	DBSSP 3.98 'PERP	09/12/2025	103.20	3.42	N	N
DBS Group Holdings Ltd	Pos (2)	DBSSP 3.8 '28	20/01/2023	102.90	2.99	N	N
HSBC Holdings PLC	Pos (2)	HSBC 4.7 'PERP	06/08/2022	101.50	4.19	OW	OW
HSBC Holdings PLC	Pos (2)	HSBC 5 'PERP	24/09/2023	103.20	4.20	OW	OW
Julius Baer Group Ltd	N (3)	BAERVX 5.9 'PERP	18/11/2020	102.45	4.33	OW	OW
Julius Baer Group Ltd	N (3)	BAERVX 5.75 'PERP	20/04/2022	103.10	4.65	N	N
Landesbank Baden-Wuerttemberg	N (4)	LBBW 3.75 '27	18/05/2022	99.90	3.79	N	N
National Australia Bank Ltd	Pos (2)	NAB 4.15 '28	19/05/2023	102.80	3.42	N	N
Societe Generale SA	N (4)	SOCGEN 4.3 '26	19/05/2021	101.60	3.51	N	N
Standard Chartered PLC	N (4)	STANLN 4.4 '26	23/01/2021	101.60	3.48	N	N
United Overseas Bank Ltd	Pos (2)	UOBSP 4.75 'PERP	19/11/2019	101.10	3.00	N	N
<b>United Overseas Bank Ltd</b>	<b>Pos (2)</b>	<b>UOBSP 4 'PERP</b>	<b>18/05/2021</b>	<b>102.00</b>	<b>3.03</b>	<b>OW</b>	<b>N</b>
United Overseas Bank Ltd	Pos (2)	UOBSP 3.5 '26	22/05/2020	100.90	2.70	N	N
United Overseas Bank Ltd	Pos (2)	UOBSP 3.5 '29	27/02/2024	103.10	2.82	UW	UW
Westpac Banking Corp	Pos (2)	WSTP 4 '27	08/12/2022	102.10	3.34	N	N

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

**Upgrades****Downgrades****New / Resume Coverage**

Indicative prices from Bloomberg as of 4 April 2019

#### Explanation of Issuer Profile Rating (“IPR”) / Issuer Profile Score (“IPS”)

**Positive (“Pos”)** – The issuer’s credit profile is either strong on an absolute basis, or expected to improve to a strong position 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 weaker or highly geared on an absolute basis, or expected to deteriorate to a weak or highly geared position over the next six months.

To better differentiate relative credit quality of the issuers under our coverage, we have further sub-divided our Issuer Profile Ratings (“IPR”) into a 7 point Issuer Profile Score (“IPS”) scale.

IPR	Positive		Neutral			Negative	
IPS	1	2	3	4	5	6	7

#### 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.

### **Analyst Declaration**

The analyst(s) who wrote this report and/or her or his respective connected persons held financial interests in the following above-mentioned issuers or companies as at the time of the publication of this report: Singapore Airlines Ltd, GuocoLand Ltd, Perennial Real Estate Holdings Ltd, Ascendas Hospitality Trust, Frasers Hospitality Trust, CapitaLand Commercial Trust, Mapletree Commercial Trust, Sabana Shari'ah Compliant Industrial REIT, Oxley Holdings Ltd.

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