Asian Credit Daily

Aug 14, 2017

Credit Headlines (Page 2 onwards): City Developments Ltd, Ezion Holdings Ltd, Mapletree Logistics Trust, Pacific Radiance Ltd, Hotel Properties Ltd, Olam International Ltd, Gallant Venture Ltd, Ascendas REIT, Lippo Malls Indonesia Retail Trust, Chip Eng Seng Corp Ltd

Market Commentary: The SGD swap curve bull-flattened on Friday, with swap rates trading 1-5bps lower across all tenors. Flows in SGD corporates were heavy, with better selling seen in EZISP 3.65%'20s, HSBC 4.7%-PERPs, HPLSP 3.85%'21s, and mixed interest seen in WINGTA 4.08%-PERPs. In the broader dollar space, the spread on JACI IG Corporates rose 3bps to 190bps, while the yield on JACI HY Corp traded little changed at 7.02%. 10y UST yields fell 1bps to 2.19%, after soft CPI data caused the treasury curve to steepen.

New Issues: There are no issuances priced on 11 August 2017.

Rating Changes: Fitch has withdrawn Korea Student Aid Foundation's 'AA-' issuer default rating for commercial reasons. The outlook on the rating was stable.

Table 1: Key Financial Indicators

	14-Aug	1W chg (bps)	1M chg (bps)
iTraxx Asiax IG	88	9	3
iTraxx SovX APAC	22	2	0
iTraxx Japan	43	2	3
iTraxx Australia	81	6	0
CDX NA IG	61	4	4
CDX NA HY	107	-1	-1
iTraxx Eur Main	58	5	3
iTraxx Eur XO	251	19	6
iTraxx Eur Snr Fin	55	4	3
iTraxx Sovx WE	6	0	-1
iTraxx Sovx CEEMEA	50	8	-6
Korea 5Y CDS	69	12	11
China 5Y CDS	69	5	3
Malaysia 5Y CDS	85	5	1
Philippines 5Y CDS	74	5	2
Indonesia 5Y CDS	116	7	0
Thailand 5Y CDS	64	5	2

	14-Aug	1W chg	1M chg
Brent Crude Spot ($/bbl)	51.91	-0.88%	6.13%
Gold Spot ($/oz)	1,286.92	2.31%	4.74%
CRB	179.61	-0.60%	1.88%
GSCI	383.00	-0.47%	2.55%
VIX	15.51	54.64%	63.09%
CT10 (bp)	2.210%	-4.33	-12.22
USD Swap Spread 10Y (bp)	-4	0	1
USD Swap Spread 30Y (bp)	-33	0	1
TED Spread (bp)	28	4	1
US Libor-OIS Spread (bp)	16	1	2
Euro Libor-OIS Spread (bp)	3	0	0

	14-Aug	1W chg	1M chg
AUD/USD	0.789	-0.27%	0.75%
USD/CHF	0.964	0.89%	-0.09%
EUR/USD	1.183	0.30%	3.14%
USD/SGD	1.360	0.18%	0.85%
DJIA	21,858	-1.06%	1.02%
SPX	2,441	-1.43%	-0.73%
MSCI Asiax	639	-3.15%	-0.45%
HSI	27,197	-1.78%	3.06%
STI	3,295	-0.94%	0.24%
KLCI	1,770	-0.47%	0.83%
JCI	5,793	0.76%	-0.66%

Source: OCBC, Bloomberg

Table 2: Recent Asian New Issues

Date	Issuer	Ratings	Size	Tenor	Pricing
10-Aug-17	Greenland Global Investment Ltd	'NR/Ba2/NR'	USD500mn	3-year	4.9%
10-Aug-17	China Huiyuan Juice Group Limited	'NR/B1/B+'	USD150mn	3-year	6.5%
10-Aug-17	Medco Strait Services Pte Ltd	'B/B2/B'	USD300mn	5NC3	8.75%
9-Aug-17	Country Garden Holdings Co Ltd	'NR/Ba1/BB+'	USD100mn	COGARD 4.75%'22s	99.875
8-Aug-17	Gold Ridge Pte Ltd	Not Rated	SGD100mn	6-year	2.9%
8-Aug-17	Gemstones International Limited	'NR/B3/B+'	USD225mn	3-year	8.5%
7-Aug-17	Agile Group Holdings Ltd	'B+/B1/NR'	USD200mn	5NC3	5.125%
7-Aug-17	Export-Import Bank of India	'NR/Baa3/BBB-'	USD400mn	5-year	3mL+100bps

Source: OCBC, Bloomberg

OCBC Bank

Credit Headlines:

City Developments Ltd ("CDL"): CDL reported 2Q2017 results, with revenue falling 21.8% y/y to SGD854.1mn. The decline in revenue was largely driven by the plunge in contribution from its property development segment, which fell 45.0% y/y to SGD303.0mn. Management had indicated that 2Q2016 was exceptionally strong due to the TOP and revenue recognition of the Lush Acres EC in 2Q2016. Excluding the impact of Lush Acres EC, management indicated that revenue would have increased 15.7% y/y. On a q/q basis, segment revenue was comparable to 1Q2017's segment revenue of SGD299.1mn. Segment PBT was also lower by 20.9% to SGD83.7mn largely due to the Lush Acres EC impact, though comparable to the SGD81.9mn generated in 1Q2017. Segment performance was supported by the progressive handover of units in Hong Leong City Center (Phase 1), Suzhou and Hongqiao Royal Lake, Shanghai. The performance of CDL's domestic property development sales was also highlighted, with CDL selling 398 units, up from 324 units y/y, with a sales value of SGD669.7mn (inclusive of JV projects). Specifically, during the quarter, the units sold at Gramercy Park (40 units), Coco Palms (17 units) and The Venue Residences (30 units) were highlighted. Sales at Gramercy Park have continued to be strong with 117 units out of 174 units sold (as of 06/08/17), or 85% of units launched. Furthermore, ASP continues to climb, with the South Tower (soft launched in March 2017) having an ASP of over SGD2,880 psf for 41 units versus SGD2,650 psf for the 76 units sold earlier for the North Tower. In general, we consider the strong sales at Gramercy Park to be a signal for the stabilization of Singapore's high-end property market. Gramercy Park's total sale value is worth ~SGD1bn (it had received TOP end-May 2016), and the balance unsold 57 units could be supportive of near-term revenue (subject to potential delayed revenue recognition for units sold under deferred payment schemes). As mentioned previously, the strengthening of the domestic property market has led CDL to consider launching the New Futura project at Leonie Hill (3Q2017 TOP, 124 units) in 4Q2017, which would be supportive of segment performance as well. In aggregate, CDL still has 428 units in unsold inventory for the Singapore market (launched units only) versus 737 units in 4Q2016, though we note this excludes the 203 units at The Residences at W Singapore and 156 units at Nouvel 18 (both of these are off-balance sheet as they are held in Profit Participation Schemes) as well as the 124 units at New Futura. There are also a further 190 units at the South Beach (held as a JV). The pipeline in Singapore would include the SGD370.1mn Tampines Ave 10 plot, with a cost of SGD565 psf gfa, which CDL intends to launch in 2018. For the international property development side, as mentioned previously, there are no sizable projects (that had meaningful percentage sold) due for completion for the balance of 2017, and hence contributions would be lower. CDL had updated that for the Ransomes Wharf site in Battersea, London, planning improvements to the scheme are being considered, with site demolition expected in 1Q2018. The hospitality segment (includes Millennium & Copthorne Hotels ("M&C")) saw revenue increasing 6.3% y/y to SGD432.2mn. In GBP terms, M&C saw revenue increase 15.9% y/y to GBP262mn, driven by higher contributions from The Bailey's Hotel, London and Grand Millennium Hotel, Auckland (these two assets were previously offline). Global RevPar was up 15.9% for 1H2017 to GBP78.69, improving from the GBP70.66 seen in 1Q2017. On a reported currency basis, all markets saw improvements to RevPar (though Singapore and the Rest of Asia still reported 3.8% decline for 1H2017 based on constant currency terms). Segment PBT jumped 16.4% y/y to SGD68.6mn (up sharply from just SGD4.8mn in 1Q2017). CDL had indicated that they believe the Singapore hospitality market to remain challenged, with an expected net 4% increase in hotel room inventory versus end-2016 (or 2,559 rooms) while corporate demand looks uncertain due to geopolitical tensions. Room rates are expected to remain weak due to competition. Rental property revenue slumped 7.0% y/y to SGD86.3mn. This was driven by the sale of Exchange Tower, as well as Le Grove Serviced Apartments being closed for renovations. CDL's office portfolio occupancy had improved q/q to 96.4% (1Q2017: 95.3%). The AEI for Republic Plaza has been announced at SGD60mn, with work to be done in the lobby as well as upgrades to restrooms and elevators. CDL will also be converting some existing car park space into retail on the second floor. Work is expected to be completed by 1H2018. It is worth noting that Distrii, the co-working operator, is expected to open its 60,000 sqft facility in Republic Plaza in 1H2018. In aggregate, CDL reported SGD255mn in EBITDA, down 8.9% y/y. 54% was generated overseas (higher than previous periods). Operating cash flow (including interest service) remains strong at SGD270.5mn with CDL monetizing its development properties. Cash usage includes SGD92.6mn due to the Lowry Hotel acquisition by CDL-HT in May 2017, paying down SGD230.2mn in net debt and SGD135.4mn in dividends. As such, cash balance decreased by SGD202.9mn q/q. As such, net gearing inched slightly higher to 18% (1Q2017: 16%). We don't expect to see material improvements to CDL's credit profile, given the declines in overseas contribution, mitigated by domestic strengthening. We will, however, keep CDL at Positive Issuer Profile, reflecting its low leverage levels as well as strong recurring EBITDA generation. (Company, OCBC)

Credit Headlines (Cont'd):

Ezion Holdings Ltd ("EZI"): 2Q2017 results showed continued revenue weakness, declining 19.5% y/y to USD67.4mn. This was also 1.7% lower q/q. Like its peers, EZI continues to endure the difficult environment for offshore marine asset owners, as offshore upstream activity remaining soft, while excess capacity drives utilization and charter rates lower. EZI had indicated that revenue was supressed due to lower charter rates and utilization rates for its liftboats, jackup rigs and OSVs. Like previous periods, COGS remained sticky y/y, causing gross profits to plunge 62.4% y/y to USD6.7mn. Gross margins are also likely to be pressured by lower charter rates. Lower gain from divestments and an unrealized FX loss of USD5.8mn drove operating profit lower to just USD6.9mn. Due to USD8.7mn in finance costs and USD1.6mn in losses from JV / Associates, EZI generated a net loss of USD2.6mn. Operating cash flow (including interest service) has swung negative to -USD13.5mn, with working capital a drag on cash flows. After factoring USD29.8mn in capex, free cash flow was negative USD43.3mn. EZI had also paid down USD39.9mn in net debt during the quarter. As such, EZI's cash balance plunged USD93.7mn to USD93.5mn. Comparatively, EZI has USD340.5mn in near-term borrowings (of which USD251.5mn is secured financing likely to be vessel financing). EZI's next bond maturing is SGD60mn due 20/08/18. As such, EZI has significant liquidity needs in the near future. We note that despite EZI previously announcing (on 23/02/17) that it has completed discussions with all its bankers to reduce its annual principle repayment as well as extend its loan facilities (subject to the completion of legal documentation), there has been no meaningful reduction in EZI's short-term debt burden (as of 2Q2017). Net gearing has continued to worsen, inching higher to 104% (1Q2017: 100%) with EZI consuming its cash balance to plug its negative free cash flow. As mentioned previously (refer OCBC Asian Credit Daily - 12 May 2017), EZI had acquired the balance 50% remaining equity stakes in Strategic Offshore Ltd ("SOL") and Strategic Excellence Ltd ("SEL") from Swissco Holdings ("SWCH") on 05/05/17. Though the subsequent sale of 50% of SOL and SEL had been completed on 10/08/17, we note that EZI's 2Q2017 reported a surge in what we believe to be receivables relating to SOL and SEL, with Other current assets jumping USD70.8mn q/q to USD237.7mn. We have mentioned previously that based on Swissco's past disclosure, the 3 jackup rigs held in SOL were on charter, but the charterer had not been making payments. This would explain the huge receivables shown on balance sheet (previously these were held off balance sheet as receivables). We believe that the collection of these receivables are uncertain. In a potential sign of things to come, as part of EZI's 2Q2017 earnings release, they have stated that "*…collection of receivables continues to be slow. If the situation worsens, significant impairments may be needed"*. In a separate filing of a Letter to Shareholders, management had indicated that "*the present difficulties faced by the Group have presented many challenges to the cashflows of the Group that will threaten the fundamental viability of the Group's business if these challenges persist.*" And that "*we will need to work together with all our stakeholders to discuss financing options. While the initial responses from our principal lenders appear positive, the details will need to be finalised*." As such, there is a possibility that EZI is considering the restructuring of its bonds. If this is the case, EZI would likely be calling for an informal noteholders meeting in the near future to brief noteholders on its intentions. We will continue to hold EZI's Issuer Profile at Negative and will withdraw our bond recommendations on EZI's various bonds as we believe that a restructuring of its bonds by the issuer could be imminent. It is worth noting that EZI has very little covenant headroom left for its interest coverage covenant of 3.5x; based on our estimates, EZI's interest coverage was 3.9x as at 30 June 2017. We will continue to monitor the situation closely. (Company, OCBC)

Mapletree Logistics Trust ("MLT"): MLT had announced that an option to purchase has been granted to Mapletree Investments Pte Ltd, MLT's Sponsor. MLT is proposing to sell 7 Tai Seng Drive in Singapore to the Sponsor at a sale consideration of SGD68mn. The sale consideration is 114% above the valuation as at 31 March 2017 of SGD31.8mn. The deal is subject to JTC approval and exercise of the option. While this is an Interested Party Transaction, approval of MLT's unitholders is not required. Aggregate value of all transactions with Sponsor during the current financial year is less than 5% of MLT's latest audited net asset value. The REIT Manager plans to distribute any divestment gain from the transaction to unitholders, after taking into account all relevant costs and expenses. The cash released may be used to fund committed investments and/or reduce debt. As at 30 June 2017, headline aggregate leverage was 39%. Assuming that the sales proceeds goes towards paying down debt, we expect aggregate leverage to reduce to 38%. According to the company, 7 Tai Seng Drive is a building with older warehouse specifications and limited scope for future enhancement. (Company, OCBC)

Credit Headlines (Cont'd):

Pacific Radiance Ltd ("PACRA"): For 2Q2017, PACRA generated USD17.5mn in revenue, a decline of 12.5% y/y. The OSV division continued to be pressured, declining 40% y/y to USD11.3mn. Though there was some improvement q/q from segment revenue of USD9.1mn, likely due to the seasonal pickup in activity post winter, work remains lean with management indicating that they have warm stacked some vessels to preserve cash flow. Revenue from the subsea division (mainly DSV) continues to be supportive, with revenue at USD4.3mn (2Q2016: USD1.1mn). PACRA's new shipyard (commenced 3Q2016) also contributed USD2.0mn. In aggregate, PACRA's revenue generation continues to be pressured due to soft offshore E&P activity, with the oversupply in the OSV chartering industry suppressing both charter rates as well as utilization. The higher revenue q/q helped to reduce PACRA's gross loss from USD7.0mn to USD1.0mn. In aggregate, PACRA generated a net loss of USD8.5mn, an improvement over the USD15.2mn net loss seen in 1Q2017. PACRA continues to burn cash, seeing USD10.4mn in operating cash out flow and USD0.4mn in capex. To fund it, PACRA had additional net borrowings of USD22.2mn (with PACRA potentially drawing down on part of the SGD85mn loan facilities provided by IE Singapore and Spring Singapore). PACRA also generated USD2.2mn from vessel divestments. In aggregate, cash balance increased to USD36.3mn largely due to the increase in borrowings. This drove net gearing higher to 183% (1Q2017: 174%). Currently, PACRA has USD51.8mn in short-term borrowings and SGD100mn in bonds will be due in August 2018. Even though PACRA had recently received approval and likely drew down on the government-backed IE Singapore and Spring Singapore facilities (refer to OCBC Asian Credit Daily - 9 June 2017), the additional facilities and PACRA's cash balance do not look adequate to meet PACRA's near-term liquidity needs, particularly with PACRA continuing to have operating cash burn. It is worth noting that PACRA announced that it is working closely with its major lenders to assess its debt position, and had appointed advisors to assist in reviewing the overall capital structure and develop a feasible restructuring plan that would allow PACRA to sustain its operations in the current environment and for the long term. We note that PACRA had already previously termed out its vessel financing from the banks (refer to OCBC Asian Credit Daily - 26 October 2016). As such, and as per what we have seen from its peers in the offshore marine sector, it is possible that PACRA is considering the restructuring of its bonds due next year. If this is the case, PACRA would likely be calling for an informal noteholders meeting in the near future to brief noteholders on its intentions. We will continue to hold PACRA's Issuer Profile at Negative and withdraw our bond recommendation on the PACRA 4.3 '18s as we believe that a restructuring of the bond could be imminent. It is worth noting that PACRA had failed its interest coverage covenant with 0.3x based on our estimates versus the required 3.0x. As such PACRA has to cure the covenant violation by maintaining two bond coupon payments worth of cash in escrow in the interest service reserve account. We will continue to monitor the situation closely. (Company, OCBC)

Hotel Properties Ltd ("HPL"): HPL reported 2Q2017 results. Results were decent with revenue and profits increasing by 47% y/y and 39% y/ to SGD190.2mn and SGD16.3mn y respectively. This is mainly due to the sale of completed condominium units from the Tomlinson Heights development, as we note from the URA caveats that 8 units were moved over Apr to Jun 2017 worth SGD74mn. HPL also reported improvements from Maldives due to completion of the upgrade of water villas at the Four Seasons Resort Maldives at Kuda Huraa. Gearing declined to 0.43x (1Q2017: 0.51x) mainly due to the issuance of the SGD150mn perpetual bond. After accounting for the recent hotel and resort acquisitions, net gearing is expected to increase to 0.56x, which is still manageable in our view. Going forward, we can expect HPL to continue delivering good results. Another 2 units from Tomlinson Heights were sold for SGD30mn in July 2017, and we estimate that HPL still hold another 10 units at Tomlinson Heights. The 3 hotels and resorts acquired in Jul and early Aug should also begin to contribute. In addition, HPL's 2 development projects in London (Burlington Gate, Holland Park Villas) will be completing in the latter part of this year, and we understand that pre-sales have already exceeded GBP450mn (SGD800mn). As such, we continue to hold HPL at a Neutral Issuer Profile. (Company, OCBC)

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Credit Headlines (Cont'd):

Olam International Ltd ("Olam"): Olam reported its 1H2017 results. Revenue was up 26.5% to SGD12.3bn while reported EBITDA was up 19.1% to SGD772.3mn. This was on account of stronger sales volume (up 38.7% overall) compared to 1H2016, largely driven by improvements in trading volumes in grains and edible oils. Four of five of the business segments at Olam saw EBITDA improving y/y in 1H2017. The confectionary and beverage segments saw a 5% decline mainly due to the cocoa supply chain and trading business which saw margin compression from an oversupply situation which started in end-2016. Based on our estimation, we think this segment was also a drag to cash flow from operations during the period. Finance costs was 27.8% higher at SGD279.6mn, largely due to (1) larger capital base (2) increase in benchmark interest rates (3) increase in higher-cost local currency borrowings to mitigate impact of currency devaluation. Despite the higher EBITDA generation, EBITDA/Interest was somewhat lower at 2.8x, versus 3.0x in 1H2016. Olam reported profit after tax of SGD270.1mn in 1H2017, up 22.3% from 1H2016. Foreign currency translation adjustment was a negative SGD167.7mn in 1H2017, narrowing significantly from the SGD523.6mn took in 1H2016 (which had wiped out earnings then). In 1H2017, total comprehensive income was SGD288.6mn (against negative SGD295.5mn in 1H2016), resulting in a favourable impact to book value equity. As at 30 June 2017, book value equity was SGD5.8bn (up 3.4% against end-Dec 2016), net gearing was relatively stable at 1.98x as at 30 June 2017 (31 December 2016: 2.0x). Per company, this is lower than the 4.0x imposed on it under certain banking facilities. Cash generated from operations (after taking into account of working capital changes but before tax and interest) was SGD721.2mn (1H2016: SGD791.4mn). Olam spent SGD436.8mn in capex in 1H2017 (mainly investments in upstream, midstream assets and loans/further investments in associates). This was lower than the SGD555.4mn spent in 1H2016. During the period, Olam paid SGD82.7mn in dividends, SGD26.9mn in distributions to perpetual securities and SGD273.7mn in interest. The cash gap at the company was funded by an increase in borrowings. We maintain Olam's issuer profile at Neutral. (Company, OCBC)

Gallant Venture Ltd ("GALV"): GALV reported its 2Q2017 results. Revenue was up 1.4% to SGD431.8mn, on the back of higher financial services and car rental related income at 72%-owned Indomobil Sukses International Tbk PT ("IMAS"), higher revenue from the utilities and resort segment but partially offset by lower revenue from the industrial parks segment. Reported gross profit for IMAS was SGD82.5mn (up 17.7%) while gross profit from the non-IMAS segments was up 1.7% to SGD5.9mn. Per company, the stronger gross profit was driven by the higher margin vehicle servicing and financial services businesses. Based on our calculation of EBITDA (which does not include other income and other expenses), we find EBITDA to have improved 6.9% y/y to SGD68.5mn. Share of associated company's result was a negative SGD15.3mn (2Q2016: negative SGD4.8mn) mainly due to losses from the automotive-related associated companies. Despite the higher EBITDA, GALV ended the quarter at a loss after taxation of SGD40.3mn (2Q2016: SGD33.6mn). As at 30 June 2017, book value equity was SGD1.75bn (down from SGD1.8bn as at 31 March 2017). On a net gearing basis, GALV has become more levered at 1.25x as at 30 June 2017 (31 March 2017: 1.16x). During 2Q2017, GALV's operations was a drag to cash flow at negative SGD69.7mn (2Q2016: negative SGD89.0mn). Cash from investing activities was a negative SGD24.1mn versus 2Q2016 where investing cash flows contributed a positive SGD180.6mn. GALV reported a SGD194.8mn proceed from divesting its Lao Xi Men project in Shanghai in April 2016. In 2Q2017, the cash gap at GALV was funded mainly by the drawdown of existing cash balance. As at 1 April 2017, cash balance was SGD342.3mn and this has declined to SGD174.4mn as at 30 June 2017. In August 2017, GALV had redeemed its bonds due in 2017 which had an outstanding value of SGD61.75mn. This implies that cash balance at GALV would have fallen to SGD112.7mn at the very least. It is more likely though that the holding company continues to burn cash, with limited dividend upstream from IMAS. Barring any external capital injection, the liquidity situation at GALV is stretched. The next bond due at GALV is the GALVSP 7.0% '18s which is due to mature in April 2018 (outstanding amount of SGD230mn). We maintain GALV's issuer profile at Negative. (Company, OCBC)

Ascendas REIT ("AREIT"): AREIT has entered into a sale and purchase agreement to sell 13 International Business Park for SGD24.8mn (10.7% higher than the book value of SGD22.4mn as at 31 March 2017). The property had an occupancy of 39.6% as at 30 June 2017, with a remaining land lease tenure of about 47 years. This is a small transaction versus AREIT's total asset base of SGD10.2bn as at 30 June 2017. Per company, if net proceeds were used to repay AREIT's debts as at 30 June 2017, aggregate leverage will be reduced to ~33.7% from 33.9%. (Company, OCBC)

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Credit Headlines (Cont'd):

Lippo Malls Indonesia Retail Trust ("LMRT"): LMRT announced that it has extended the HGB land title for java Supermall for 20 years to 24 Sep 2037. (Company)

Chip Eng Seng Corp Ltd ("CES"): CES will be selling a 100%-owned freehold office building at 420 St Kilda Road, Melbourne for AUD68.8mn (SGD74.0mn). According to CES, this is expected to contribute positively to the NTA and earnings of the company. We note that the property was valued at AUD47.6mn in Dec 2015. Following the divestment, we expect net gearing to reach 1.3x (from our previous estimate of 1.4x). We continue to hold CES at a Neutral Issuer Profile. (Company, OCBC)

Andrew Wong
Treasury Research & Strategy
Global Treasury, OCBC Bank
(65) 6530 4736
wongVKAM@ocbc.com

Nick Wong Liang Mian, CFA
Treasury Research & Strategy
Global Treasury, OCBC Bank
(65) 6530 7348
NickWong@ocbc.com

Ezien Hoo, CFA
Treasury Research & Strategy
Global Treasury, OCBC Bank
(65) 6722 2215
EzienHoo@ocbc.com

Wong Hong Wei
Treasury Research & Strategy
Global Treasury, OCBC Bank
(65) 6722 2533
WongHongWei@ocbc.com