

November 8, 2017

Credit Headlines (Page 2 onwards): Ascendas Hospitality Trust, Groupe BPCE, Société Générale SA, Perennial Real Estate Holdings Ltd, Heeton Holdings Ltd, CapitaLand Ltd, Singapore Airlines Ltd

Market Commentary: The SGD swap curve bear-steepened marginally yesterday, with the shorter tenors and the belly trading 1bps higher, while the longer tenors traded little changed. Flows in SGD corporates were heavy, with better buying seen in HRAM 3.8%’25s, CAPLSP 3.08%’27s SCISP 3.7%-PERPs, and mixed interest seen in PILLSP 7.25%’18s. In the broader dollar space, the spread on JACI IG Corp traded little changed at 179bps. Similarly, the yield on JACI HY Corp traded little changed at 6.83%. 10Y UST yields traded little changed at 2.31%, as markets lacked key directional catalysts.

New Issues: Eastern Air Overseas (Hong Kong) Corporation Limited has priced a SGD500mn 3-year bond (guaranteed by China Eastern Airlines Corporation Limited) at 2.8%, tightening from initial guidance of 3.05% area. SMRT Capital Pte Ltd has priced a SGD300mn 3-year bond (guaranteed by SMRT Corp Ltd) at 1.6%. The issue ratings are ‘NR/NR/AAA’. KWG Property Holding Ltd has priced a USD300mn 7NC4 bond at 5.875%, tightening from initial guidance of 6.2%. The expected issue ratings are ‘NR/NR/BB-’. Yunnan Energy Investment Overseas Finance Company Ltd has priced a two-tranche deal (guaranteed by Yunnan Energy Investment (HK) Co and supported with a keepwell and equity interest purchase undertaking by Yunnan Provincial Energy Investment Group Co), with the USD300mn 3-year bond priced at CT3+215bps, tightening from initial guidance of CT3+245bps area; and the USD300mn 5-year bond priced at CT5+235bps, tightening from initial guidance of CT5+265bps area. The expected issue ratings are ‘NR/NR/BBB’. Concord New Energy Group has scheduled investor meetings for potential USD bond issuance from 8 Nov. The expected issue ratings are ‘BB-/NR/BB-’. WTT Investment Ltd has scheduled investor meetings for potential USD bond issuance from 7 Nov. The expected issue ratings are ‘NR/B1/BB-’. Pacific International Lines (Private) Ltd has announced a final guidance of its new SGD-denominated 3-year bonds to be issued at 8.5%.

Table 1: Key Financial Indicators

	8-Nov	1W chg (bps)	1M chg (bps)		8-Nov	1W chg	1M chg
iTraxx Asiax IG	78	4	0	Brent Crude Spot (\$/bbl)	63.65	5.22%	14.44%
iTraxx Sovx APAC	15	0	-1	Gold Spot (\$/oz)	1,277.22	0.20%	-0.53%
iTraxx Japan	48	0	3	CRB	191.85	2.29%	6.02%
iTraxx Australia	66	1	-3	GSCI	427.58	3.00%	9.12%
CDX NA IG	54	2	0	VIX	9.89	-2.85%	2.49%
CDX NA HY	108	0	0	CT10 (bp)	2.309%	-6.30	-4.98
iTraxx Eur Main	50	1	-7	USD Swap Spread 10Y (bp)	-2	0	2
iTraxx Eur XO	227	4	-21	USD Swap Spread 30Y (bp)	-26	1	7
iTraxx Eur Snr Fin	51	1	-9	TED Spread (bp)	21	-4	-8
iTraxx Sovx WE	4	0	-1	US Libor-OIS Spread (bp)	9	-1	-4
iTraxx Sovx CEEEMEA	49	6	8	Euro Libor-OIS Spread (bp)	3	0	0
					8-Nov	1W chg	1M chg
				AUD/USD	0.766	-0.26%	-1.25%
				USD/CHF	0.999	0.46%	-1.89%
				EUR/USD	1.160	-0.18%	-1.21%
				USD/SGD	1.363	-0.15%	0.02%
Korea 5Y CDS	72	2	2	DJIA	23,557	0.77%	3.44%
China 5Y CDS	58	6	-1	SPX	2,591	0.60%	1.62%
Malaysia 5Y CDS	66	3	0	MSCI Asiax	705	0.76%	4.24%
Philippines 5Y CDS	66	3	1	HSI	28,961	1.28%	1.77%
Indonesia 5Y CDS	99	6	-2	STI	3,408	0.47%	3.54%
Thailand 5Y CDS	50	2	1	KLCI	1,749	0.30%	-0.84%
				JCI	6,042	0.07%	2.32%

Source: OCBC, Bloomberg

Table 2: Recent Asian New Issues

Date	Issuer	Ratings	Size	Tenor	Pricing
7-Nov-17	Eastern Air Overseas (Hong Kong) Corporation Limited	Not Rated	SGD500mn	3-year	2.8%
7-Nov-17	SMRT Capital Pte Ltd	‘NR/NR/AAA’	SGD300mn	3-year	1.6%
7-Nov-17	KWG Property Holding Ltd	‘NR/NR/BB-’	USD300mn	7NC4	5.875%
7-Nov-17	Yunnan Energy Investment Overseas Finance Company Ltd	‘NR/NR/BBB+’	USD300mn	3-year	CT3+215bps
7-Nov-17	Yunnan Energy Investment Overseas Finance Company Ltd	‘NR/NR/BBB’	USD300mn	5-year	CT5+235bps
6-Nov-17	OUE Treasury Pte Ltd	Not Rated	SGD200mn	5.5-year	3.55%
6-Nov-17	Far East Consortium	Not Rated	USD150mn	5.5-year	4.5%
6-Nov-17	Guotai Junan International Holdings Ltd	Not Rated	USD300mn	364-day	2.8%
6-Nov-17	AVIC International Leasing Co	‘NR/NR/BBB+’	USD300mn	3-year	CT3+137.5bps
3-Nov-17	Australia and New Zealand Banking Group Ltd	Not Rated	USD1bn	3-year	CT3+53bps

Source: OCBC, Bloomberg

Rating Changes: There were no major rating changes for Asia as of 7 Nov 2017.

Credit Headlines:

Ascendas Hospitality Trust (“ASCHTS”): ASCHTS announced its results for the second quarter ended 30 September for financial year 2018 (“2QFY2018”) and 1HFY2018. Gross revenue increased 3.7% y/y to SGD111.9mn (1HFY2017: SGD107.9mn), though net property income (“NPI”) was slightly lower at SGD46.8mn (down 0.3% y./y). Property expenses were higher, dragged by higher staff costs, services and other taxes, operations and maintenance and sales and marketing expenses. EBITDA was also lower at SGD42.1mn in 1HFY2018 (down 0.6%). Finance cost though was only SGD7.9mn against SGD9.3mn as borrowing rates were lower and there was a higher proportion of floating rate borrowings at ASCHTS. In 1HFY2018, effective interest rates were 2.8% p.a versus 3.5% p.a in 1HFY2017. As a result, EBITDA/Interest was higher at 5.4x in 1HFY2018 versus 4.5x in the previous corresponding period. Among ASCHTS’s 11 properties, four properties in Australia saw a flat-to-decline performance in NPI. Namely, Novotel Sydney Parramatta, Pullman Sydney Hyde Park, Pullman and Mercure Brisbane King George Square, Pullman and Mercure Melbourne Albert Park. The four hotels were negatively affected by various higher operating expenses items. Nonetheless, improvements in China NPI (driven by higher average room rates and tighter cost control) helped offset the weaker performance in Australia. In 1HFY2018, Australia NPI was down 2% y/y to SGD23.6mn while China was up 9% in SGD-terms to hit SGD4.7mn. As at 30 September 2017, aggregate leverage at ASCHTS was healthy at 32.6%, relatively flat versus the 32.7% as at 30 June 2017. SGD107.0mn of debt (representing 19% of gross debt) is due in the next 12 months from end-September 2017 against cash balances of SGD80.0mn. We see refinancing risk at ASCHTS as manageable. ASCHTS is due to purchase Aurora Melbourne (serviced apartment component of a mixed use development on Latrobe Street, Melbourne) for AUD120mn (~SGD125.5mn). The serviced apartment which is scheduled to complete in the second half of 2019 will be operated under the Shama Luxe brand and operated by the ONYX Hospitality Group. Assuming the remaining funding is paid in debt, we expect aggregate leverage at ASCHTS to increase to ~37%. ASCHTS is expanding its investment strategy with effect from 7 December 2017. ASCHTS’s current investment mandate states that ASCHTS’s principal investment strategy is to invest in income-producing real estate used predominantly for hospitality purposes located across Asia, Australia and New Zealand, as well as hospitality real estate-related assets. The updated investment mandate would allow ASCHTS to invest globally and provide flexibility in pursuing assets in other geographical markets. We maintain ASCHTS’s issuer profile at Neutral. (Company, OCBC)

Groupe BPCE (“GBPCE”): GBPCE reported similar trends to domestic peers (Société Générale SA and BNP Paribas SA) in its 3Q2017 results with net banking income down 1.3% y/y to EUR5.8bn. Marginally lower income was driven by GBPCE’s domestic Retail Banking segment (-3.1% y/y excluding changes in provisions) as ongoing low domestic interest rates offset solid loans growth (+6.9% y/y). Weaker Retail Banking performance along with weaker Corporate & Investment Banking performance (-4.7% y/y) on lower trading activities offset solid performance in Investment Solutions (asset management, private banking, insurance) with segment revenues up 16.9% y/y. Overall expenses were up 1.3% (including a 10.9% fall in the cost of risk) and these combined to a 7.6% fall in income before tax for 3Q2017. YTD performance though remains more solid owing to 1H2017 results with 9M2017 net banking income up 2.8% y/y and 9M2017 income before tax up 5.3% due to slower growth in operating expenses and an 8% y/y fall in the cost of risk. Overall loan quality continues to improve with GBPCE’s reported ratio of non-performing loans to gross loan outstandings falling 20bps y/y to 3.3% as at 30 Sep 2017 and also down 10bps q/q from 3.4% as at 30 Jun 2017. The reported impaired loans coverage ratio (including guarantees for impaired outstandings) remained broadly stable to slightly weaker at 82.5% as at 30 Sep 2017 (30 Sep 2016: 83.0%; 30 Jun 2017: 82.7%). Ongoing earnings generation despite operating challenges (together with issuance of cooperative shares and a slight fall in risk weighted assets) continues to support GBPCE’s capital position with its fully loaded CET1/CAR capital ratio for 3Q2017 estimated at 15.0%/19.1% and improved from 2Q2017 (14.7%/18.8%) and FY2016 (14.3%/18.7%). TLAC position also remains solid with the estimated reported fully loaded TLAC ratio of 20.3% for 3Q2017 and remaining above the minimum requirement of 19.5% by January 2019. Performance remains sound in our view and we therefore maintain our Neutral Issuer Profile for now on GBPCE. (Company, OCBC)

Credit Headlines (Cont'd):

Société Générale SA (“SG”): Following a previous settlement with the Libyan Investment Authority (‘LIA’) in 1H2017 of EUR963mn and the raising of an additional EUR300mn provision in 3Q2017 (refer to [Asian Credit Daily – 06 Nov 2017](#)) for additional litigation disputes with the US Government (which includes the LIA litigation as well as litigation related to LIBOR rigging), SG has announced that French prosecutors have now also opened investigations into SG’s dealings with LIA and possible breaches of France’s anti-corruption laws. These dealings relate to allegations that SG used bribery to conclude deals with LIA. SG’s litigation reserves now stand at EUR2.2bn in its 3Q2017 results with settlement talks ongoing with the US Justice department to settle the LIA and LIBOR cases. While settlement amounts are hard to predict, there remains the potential for further provisions to be made in future results which remain under pressure from weak domestic operating conditions and lower trading volumes. The counter to this is SG’s current solid CET1 capital ratios which are above its 2019 minimum requirement of 19.5%. That said, we await the bank’s strategic plan announcement later this month to understand measures to improve the bank’s returns and address earnings performance and possibly the need for further litigation provisions. (OCBC, Company)

Perennial Real Estate Holdings Ltd (“PREH”): PREH reported 3Q2017 results. Revenue declined 41.8% y/y to SGD20.4mn due to the absence of revenue from TripleOne Somerset as it is accounted for as an associate after the disposal of a 20.2% stake (PREH still retains 30% stake). Otherwise, revenues from China increased 6.3% y/y to SGD8.4mn due to stronger performance at Perennial Jihua Mall and Perennial Qingyang Mall, which are close to fully occupied. Reported EBIT increased by 137.1% y/y to SGD37.5mn mainly due to a SGD25.9mn gain on bargain purchase on acquisition of United Engineers shares as part of a Yanlord-led consortium (refer to [OCBC Asian Credit Daily – 14 Jul 2017](#), [OCBC Asian Credit Daily – 20 Sep 2017](#)). However, without the bargain purchase gain, net profit before tax would have been a loss of SGD0.8mn. Net gearing increased to 0.59x (2Q2017: 0.52x), largely due to the acquisition of stakes in United Engineers Ltd. Despite the weakening revenues and core profit, we remain comfortable with PREH. PREH refinanced and repaid SGD413mn of loans due in 4Q2017. PREH is also exploring the sale of the 31.2%-owned AXA Tower (refer to [OCBC Asian Credit Daily – 1 Aug 2017](#)). We estimate the sale could fetch SGD109.2mn for PREH in profit before tax if AXA Tower were sold at the minimum ask price of SGD1.65bn. In addition, cashflows are likely to improve when major projects complete. In the next 12 months, Perennial International Health and Medical Hub (est GFA: 3,153,387 sq ft) will commence operations progressively from 4Q2017, with 65% committed occupancy. Under Chengdu East High Speed Railway Integrated Development Plot D2, the façade works for all six towers have been completed and Chengdu Xiehe Home (est GFA: 914,932 sq ft) is expected to commence operations in 2Q2018. We continue to maintain PREH at a Neutral issuer Profile. (Company, OCBC)

Heeton Holdings Ltd (“HHL”): HHL reported 3Q2017 results. Revenue declined 30.6% y/y to SGD13mn, likely because HHL recorded higher revenues last year when Onze@Tanjong Pagar was under construction. HHL recorded a net profit of SGD27.3mn (3Q2016: loss of SGD11.3mn) mainly due to SGD28.0mn gain on disposal of a residential project, The Lumos. Without the gain, net profit before tax would have been a loss of SGD0.9mn, which is partly due to a surge in personnel expenses by 83% y/y to SGD3.4mn. HHL is increasing headcounts as it is ramping up hotel operations in the UK. Net gearing remains unchanged at 0.72x q/q despite the disposal of Lumos (which fetched proceeds of SGD15mn) and the net cash from operating activities of SGD34.1mn, which is likely due to the sale of Onze@Tanjong Pagar. The cashflows were used to fund a SGD34.2mn payment for a 20%-stake in a Chip Eng Seng-led JV that won a SGD700.7mn bid for a land parcel in Woodleigh (refer to [OCBC Asian Credit Daily – 12 Jul 2017](#)) and expenditure on fixed assets (SGD14mn), which includes the acquisition of Dry Bar in Manchester City (refer to [OCBC Asian Credit Daily – 13 Sep 2017](#)). Gearing may increase to ~0.9x due to several purchases. We estimate HHL will have to make a SGD34.7mn payment for a 5% effective stake in an Oxley-led JV that will be acquiring Serangoon Ville for SGD694mn, including top-ups (refer to [OCBC Asian Credit Daily – 27 Jul 2017](#)). We also estimate that HHL may make a further SGD105.8mn payment for the balance payment at Woodleigh, though this may be funded by debt off-balance sheet. The cash outflows will likely be mitigated by continued sales at Onze@Tanjong Pagar, which may fetch SGD60mn in cash receipts. We continue to maintain HHL at a Neutral Issuer Profile. (Company, OCBC)

Credit Headlines (Cont'd):

CapitaLand Ltd ("CAPL"): CAPL reported 3Q2017 results. The biggest impact on results was CAPL's decision to consolidate CapitaLand Mall Trust ("CMT") as well as CapitaLand Retail China Trust ("CRCT") effective August 2017. In accordance with FRS 110, CAPL had previously accounted for these two REITs as associates, but now CAPL deemed that it had sufficient interest (via gradual stake increases over the years) in CMT and CRCT to consolidate the REITs as partially-owned subsidiaries. It is worth noting that CapitaLand Commercial Trust ("CCT") and Ascott Residence Trust ("ART") are already consolidated. As CCT and CMT previously held Raffles City Singapore Trust ("RCST") as a joint venture, as a result of CMT being consolidated, CAPL deemed that it had control over RCST and had consolidated RCST as well. This accounting change had material impacts on CAPL's balance sheet and income statement. Specifically, CAPL saw its total assets surge from SGD46.0bn to SGD58.1bn, while its total equity increased SGD5.8bn to SGD31.3bn. For the income statement, revenue increased SGD169.2mn while EBIT increased 114.8mn, largely reported in the CapitaLand Mall Asia segment. With this in mind, 3Q2017 results are as follows: Total revenue was up 9.7% y/y to SGD1.51bn, with stronger Singapore performance and REIT consolidation offsetting weaker results in China. Specifically, revenue from CapitaLand Singapore surged 46.5% y/y to SGD493.9mn while revenue from CapitaLand China slumped 34.2% to SGD418.8mn (23.9% higher q/q though). This helped tilt the geographical split (capturing other SBUs) back in favor of Singapore (45% of 3Q2017 revenue) versus China (36%). CapitaLand Singapore segment revenue was boosted by the inclusion of RCST. 108 units of residential units were sold with units moved at Victoria Park Villas and The Interlace, for a total sales value of ~SGD373mn. Sales at Victoria Park Villas was very strong with 38 units sold out of 109 in the development. Sales at Marine Blue was healthy as well with 21 units (of 124 units) sold. Units sold were sharply lower than the 206 units sold in 3Q2017, which is consistent with our view that CAPL's inventory of Singapore residential projects is steadily depleting. Already, only Marine Blue remains 74% sold, the rest of CAPL's Singapore residential developments are more than 90% sold. CAPL's Singapore residential inventory is estimated to be ~SGD630mn. For CapitaLand China, the sharp decline in revenue was due to fewer units delivered to buyers, with 1,630 units delivered versus 3,254 units in 3Q2016. Projects delivered include Dolce Vita in Guangzhou and Century Park in Chengdu. The quarter also saw CAPL selling 2,087 units, with a sales value of RMB4.3bn (3Q2016: 2,903 units for RMB5.8bn). CAPL had indicated that the lower sales was due to fewer units available in their inventory, as ~90% of launched units were already sold. Looking forward, CAPL has 605 launch-ready units in China for 4Q2017 as well as ~RMB1.4bn worth of pre-sold revenue to be recognized for the period. Looking forward, CAPL has RMB13.8bn in pre-sold revenue to be recognized across 8,000 units, with ~70% worth to be recognized in 2018 (~SGD2.0bn worth). For CapitaLand Mall Asia, revenue jumped 105.8% to SGD311.5mn, largely due to the consolidation of CMT. The segment also benefited from recent acquisitions (four office and retail properties in Japan acquired in February 2017) as well as additions in owned or managed malls in China. Ascott saw sharp segment revenue increase of 18.4% y/y to SGD276.8mn, driven by newly acquired properties (19 for the quarter via various means) as well as investments (60% of Quest Apartment Hotels and 80% in Synergy Global Housing). In aggregate, operating PATMI (which excludes divestments, revaluation and impairments) fell 18.8% y/y to SGD204.5mn (but comparable q/q), likely due to fewer deliveries in CapitaLand China. CFO (including interest service) was strong at SGD679.3mn, largely from monetization of the development properties on its balance sheet. As a result of the consolidation of CMT and CRCT, as the REITs had higher leverage compared to CAPL, net gearing inched higher to 43% (2Q2017: 39%). Based on management disclosure, excluding the impact of the consolidation, net gearing would have fallen to 35%. That said, this was in part due to CCT's Asia Square Tower 2 acquisition only completing in 4Q2017. With CCT having subsequently raised SGD700mn via a rights issue, and ~SGD1120mn in new borrowings to fund the acquisition, we estimate that pro-forma 3Q2017 net gearing would have been ~45%. We are currently reviewing our Positive issuer profile on CAPL, and will update as necessary. (Company, OCBC)

Credit Headlines (Cont'd):

Singapore Airlines Ltd ("SIA"): SIA reported its results for the second quarter ended for the financial year 2018 ("2QFY2018") and 1HFY2018. Gross revenue increased 5.5% y/y to SGD7.7bn in 1HFY2018 while operating expenses only increased 2.7%. This was driven by lower rentals on leased aircraft and company accommodation and utilities expenses which helped offset the expansion in other cost items. Headline operating profit though showed a large jump of 70% to SGD513.4mn, driven by higher operating profit at SIA's parent airline ("SQ") and improvements in SIA Cargo (which turned around from a loss of SGD45mn to record an operating profit of SGD32mn). Nonetheless, headline operating profit figures contains certain one-off items which were disclosed in 1QFY2018. One-off items in 1QFY2018 include adjustments from the KrisFlyer programme and higher compensation for changes in aircraft delivery slots (total SGD173mn) though partly offset by the absence of up-front recognition of revenue from unutilised tickets recorded in 1QFY2017 of SGD145mn. In the last quarter, SIA disclosed that group operating profit for 1QFY2018 and 1QFY2017 was SGD108mn and SGD42mn respectively. Taking out compensation in changes in aircraft delivery slots (but assuming no other one-off items) in the second quarter of the respective periods, we find adjusted operating profit of 1HFY2018 and 1HFY2017 at SGD331.5mn and SGD142.5mn respectively (ie: up 133% though from a lower base). Headline EBITDA was stronger at SGD1.3bn in 1HFY2018 (1HFY2017: SGD1.1bn) though EBITDA/Interest was lower at 31.9x versus 53.0x. This was due to the doubling of interest expense to SGD42.2mn in 1HFY2018 as SIA had taken on more debt to fund its capex program and amidst declining cash flow from operations. The gap between passenger load factor (at 80.9%) and breakeven load factor (at 81.2%) was still negative, implying still weak income generation from seats though encouragingly this gap has narrowed to -0.3% in 1HFY2018 against -0.5% in 1HFY2017 and -1.3% in 1HFY2016. As at 30 September 2017, the cash surplus position at SIA has declined to only SGD340mn against SGD676mn as at 30 June 2017 and SGD1.8bn when the financial year started. In 1HFY2018, SIA recorded SGD1.1bn in cash flow from operations (before interest paid), while investing outflow was SGD2.4bn. The cash gap at SIA was funded via proceeds from issuance of bonds (SGD1.4bn raised in 1HFY2018) and in October 2017, SIA had raised a further SGD200mn in a retap of the SIASP'26s. We expect SIA to turn into a net debt position by 3QFY2018. SIA is projecting to spend SGD18.3bn in capex (mainly for aircraft) between FY2019 to FY2021, split about equally over the three financial years. Despite the negative credit trend, SIA is starting from a commendable credit profile position and we are keeping its issuer profile at Neutral. (Company, OCBC)

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