

## Asian Credit Daily

Tuesday, October 22, 2019

### Market Commentary

- The SGD swap curve bear-steepened yesterday, with the shorter tenors traded 0-2bps higher (with exception of the 1-year tenor), while the belly and longer tenors traded around 3bps higher.
- The Bloomberg Barclays Asia USD IG Bond Index average OAS tightened 1 bps to 131bps and the Bloomberg Barclays Asia USD HY Bond Index average OAS tightened 5bps to 522bps. The HY-IG Index spread tightened by 4bps to 391bps.
- Flows in SGD corporates were heavy, with large ticket flows in CAPLSP 3.65%-PERP and UBS 4.85%-PERPs. We also saw flows in HPLSP 4.4%-PERPs, UBS 5.875%-PERPs, UOBSP 3.58%-PERPs, STANLN 5.375%-PERPs, F 4.125%'24s, HSBC 5.0%-PERPs and SOCGEN 6.125%-PERPs.
- 10Y USTs yields rose 4.6bps to 1.80% on optimism on US-China trade talks, with White House economic advisor Larry Kudlow saying the trade talks were "looking pretty good".

### Credit Summary:

- **[CapitaLand Mall Trust](#) | Positive (2):** CMT reported 3Q2019 results. Gross revenue and NPI for the quarter grew by 17.9% and 17.6% y/y to SGD201.1mn and SGD144.2mn respectively. Portfolio occupancy was 98.9% (slightly higher than 98.3% recorded at 30 June 2019), with rental reversion at ~+1.2%. Aggregate leverage inched higher to 34.4% from 34.2% in the preceding quarter while reported interest coverage was stable q/q at 4.7x (1Q2019: 4.9x, 4Q2018: 5.2x). Reported net debt/EBTIDA was also unchanged at 6.7x. We will continue to hold CMT at Positive (2) Issuer Profile.
- **[Frasers Commercial Trust](#) | Neutral (4):** FCOT reported 4QFY2019 results for financial year ended 30 September 2019. Reported gross revenue was 1.3% higher y/y at SGD32.9mn, while NPI was higher by 0.5% y/y at SGD21.7mn. For FY2019 though, revenue was down by 6.2% y/y with NPI down further by 7.4% y/y. Portfolio committed occupancy rate as at 30 Sep 2019 was 95% (3QFY2019: 94.1%, 2QFY2019: 81.5%). Aggregate leverage is healthy at 28.6% (3QFY2019: 29.3%). We will continue to hold FCOT at Neutral (4) Issuer Profile for now.
- **[Keppel Corp Ltd](#) | Neutral (4):** In a move that has caught the market by surprise, Temasek Holdings (Private) Limited's wholly-owned subsidiary, Kyanite Investment Holdings Pte Ltd has announced a voluntary pre-conditional partial offer for ~30.55%-stake in KEP for a total of ~SGD4.0bn. The Offeror upon successful close of the partial offer intends to work with KEP's board to undertake a comprehensive strategic review of the KEP business to create sustainable value for its shareholders. Not outside of market norms, the Offeror may also propose new directors to KEP's board.
- **[Mapletree Logistics Trust](#) | Neutral (4):** MLT announced its second quarter results for the financial year ended 2020, gross revenue increased 1.6% to SGD121.8mn, net property income grew 2.8% q/q to SGD109.1mn. EBITDA was SGD97.3mn, up 2.9% q/q, and reported aggregate leverage was 37% (30 June 2019: 36.8%). Yesterday MLT also announced the proposed acquisitions of seven properties from its Sponsor. The total acquisition outlay (including transaction cost) is SGD394.2mn. MLT has today launched a SGD250mn equity private placement to part fund the proposed acquisitions and transaction costs. We continue to maintain MLT's issuer profile at Neutral (4)

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### Credit Headlines

#### CapitaLand Mall Trust (“CMT”) | Issuer Profile: Positive (2)

- CMT reported 3Q2019 results. Gross revenue and NPI for the quarter grew by 17.9% and 17.6% y/y to SGD201.1mn and SGD144.2mn respectively. This came largely on the back of the acquisition of the balance 70%-stake in Westgate on 1 Nov 2018 (+SGD18.8mn to gross revenue) and the reopening of Funan on 28 June 2018 (+SGD12.5mn to gross revenue with occupancy at 98.7%), though partially offset by lower income from Lot One Shoppers’ Mall mainly due to the rejuvenation works which commenced in 3Q2019 (expected completion: 2H2020).
- Portfolio occupancy was 98.9% (slightly higher than 98.3% recorded at 30 June 2019), with rental reversion at ~+1.2%. In fact, all its properties saw positive rental reversion so far in 2019 except Raffles City Singapore, Clarke Quay and Bedok Mall. The lease expiry for 2019 stands at 2.4% of NLA (down from 8% of NLA at end June) with the bulk of it at Raffles City Singapore and Plaza Singapura. In 9M2019, shopper traffic grew 1.3% y/y while tenants’ sales fell by 1.3% y/y, specifically sporting goods gained 8.8% y/y while home furnishing fell 20.5% y/y.
- Aggregate leverage inched higher to 34.4% from 34.2% in the preceding quarter while reported interest coverage was stable q/q at 4.7x (1Q2019: 4.9x, 4Q2018: 5.2x). Reported net debt/EBITDA was also unchanged at 6.7x. We have previously mentioned that we think net debt/EBITDA may improve further as contributions from Funan progressively roll in since debt had been drawn down for the development works. While this was not seen in this quarter’s numbers, we note that CMT has repaid some SGD377mn worth of borrowings in October 2019, after the reported quarter has ended and with that CMT has completed all the refinancing for 2019. In 2020, CMT will see SGD327.1mn of borrowings come due, we think this is very manageable as we think CMT’s assets are unencumbered, post the repayment of the bank loan secured by parts of Westgate.
- We will continue to hold CMT at Positive (2) Issuer Profile (Company, OCBC)

#### Frasers Commercial Trust (“FCOT”) | Issuer Profile: Neutral (4)

- FCOT reported 4QFY2019 results for financial year ended 30 September 2019. Reported gross revenue was 1.3% higher y/y at SGD32.9mn, while NPI was higher by 0.5% y/y at SGD21.7mn. For FY2019 though, revenue was down by 6.2% y/y with NPI down further by 7.4% y/y largely due to lower occupancy rates and higher property tax at Alexandra Technopark (“ATP”). Properties in Australia were also impacted by the weaker AUD against SGD and higher amortisation of lease incentives. That said, the weakness was slightly offset by the higher rents achieved and lower maintenance expenses at China Square Central.
- Portfolio committed occupancy rate as at 30 Sep 2019 was 95% (3QFY2019: 94.1%, 2QFY2019: 81.5%), lifted by ATP which saw committed occupancy rise to 96.8% from 68.2% a year ago. Included in the committed occupancy rate is ~33.3% of NLA lease commitments secured from Google Asia Pacific Ptd Ltd (leases will commence in 1QCY2020). We note that actual occupancy stood at 77.4%.
- Aggregate leverage is healthy at 28.6% (3QFY2019: 29.3%). FCOT’s debt maturity profile is well distributed with ~SGD179mn of borrowings coming due in FY2020. We think this is manageable as FCOT does not have any secured debt which we think would mean that none of its assets are encumbered.
- Separately, SGD38mn AEI at China Square Central has obtained TOP in 4QFY2019 and tenant fit-out works are in process. Business operations are expected to commence in phases from Nov 2019. Central Park’s AEI (cost is SGD23mn) has commenced in 2QCY2019 and is expected to complete in 3QCY2020.
- We will continue to hold FCOT at Neutral (4) Issuer Profile for now (OCBC, Company)

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### Credit Headlines

#### Keppel Corp Ltd (“KEP”) | Issuer Profile: Neutral (4)

- In a move that has caught the market by surprise, Temasek Holdings (Private) Limited’s (“Temasek”) wholly-owned subsidiary, Kyanite Investment Holdings Pte Ltd (the “Offeror”), has announced a voluntary pre-conditional partial offer for ~30.55%-stake in KEP for a total of ~SGD4.0bn.
- While the Offeror is intending to acquire more than a 30%-stake of KEP (which should typically trigger a mandatory takeover offer under Singapore’s Takeover Code), it has obtained a consent from the Securities Industries Council (“SIC”) to the Offeror making a partial offer. The Offeror intends to keep KEP’s listed status.
- The offer price of SGD7.35 per share (26% premium to KEP’s last traded price) and the consideration will be fully paid in cash. We expect that the Offeror will succeed in reaching its intended ownership of KEP given the lackluster performance of KEP’s equity in recent years which should encourage shareholders to tender their shares.
- Temasek currently directly owns 20.45% of KEP while a party acting in concert owns a ~1.0% stake in KEP. Should the Offeror’s offer be successful, Temasek, the Offeror and the party acting in concert will own ~52%-stake in KEP.
- The partial offer process is targeted to take 2-3 months.
- The Offeror upon successful close of the partial offer intends to work with KEP’s board to undertake a comprehensive strategic review of the KEP business to create sustainable value for its shareholders. Not outside of market norms, the Offeror may also propose new directors to KEP’s board.
- While a merger between KEP’s Offshore and Marine (“KOM”) arm and Sembcorp Marine Ltd (“SMM”, ~61%-owned by Sembcorp Industries Ltd (“SCI”, Issuer profile: Neutral (5)), has long been speculated by the equity markets, we have not seen it as base case given KEP’s intense focus on diversification into other income streams (predominantly into telecommunications and asset management) in recent years and expanding KOM into new areas of growth.
- However, with the impending introduction of Temasek as controlling shareholder at KEP, this in our view is likely to lead to changes in KEP’s strategic direction. Among various possibilities:
  - SCI is ~49.5% owned by Temasek while Temasek is also a bondholder of SCI bonds, which was issued to be on-lent to SMM. The existence of a common major shareholder increases the probability of a merger between KOM and SMM in our view;
  - Temasek’s portfolio includes both listed and unlisted companies within telecommunication, data centres and property, areas which overlap with KEP’s businesses.
- Historically, Temasek has taken majority control of its investee companies and subsequently sold them down. In our view, there is no certainty that Temasek’s ownership stake in KEP is going to stay constant which should lead to a steepening of the KEP curve. Overall, we think the development is positive for the short end of KEP’s curve though neutral-to-negative for the medium-long dated end of the curve.
- For now we are maintaining KEP’s issuer profile at Neutral (4) though expect event risk to be heightened during this period until such time a concrete strategic review plan is unveiled to the market. (Company, OCBC)

**Asian Credit Daily****Credit Headlines****Mapletree Logistics Trust (“MLT”) | Issuer Profile: Neutral (4)**

- MLT announced its second quarter results for the financial year ended 2020 (“2QFY2020”). On a q/q basis which was less affected by asset movements, MLT’s gross revenue increased 1.6% to SGD121.8mn, driven by existing properties in Hong Kong and higher translated revenue from stronger JPY and HKD against the SGD. Net property income (“NPI”) performed even stronger, up 2.8% q/q to SGD109.1mn due to the decline in operation and maintenance expenses.
- EBITDA (based on our calculation which does not include other income and other expenses, though includes interest income from shareholder’s loans extended to MLT’s 11 joint venture properties in China bought in June 2018) was SGD97.3mn, up 2.9% q/q. Interest expense (including impact from SFRS(1) 16) was down 2.0% q/q. Assuming MLT pays out SGD17.0mn in perpetual distribution per annum, this amounts to SGD4.3mn per quarter.
- As at 30 September 2019, MLT’s reported aggregate leverage was 37% (30 June 2019: 36.8%). This includes the proportionate asset and debt at the MLT’s 11 joint venture properties and we estimate that including 50% of perpetual as debt, adjusted aggregate leverage was ~40%. We expect aggregate leverage to tilt up even further following MLT’s announced but yet completed acquisitions.
- In September 2019, MLT announced that it entered into a conditional forward purchase agreement to buy a warehouse in Melbourne, Victoria, Australia for a total acquisition cost (including transaction fees) of ~SGD18.7mn, which would be fully debt funded.
- Yesterday MLT also announced the proposed acquisitions of seven properties from its Sponsor, namely:
  - One logistics property in Shah Alam, Malaysia for ~SGD269.9mn
  - Two logistics properties in Vietnam for ~SGD53.3mn
  - 50% interest in each of four logistics properties in China for ~SGD60.7mn
- The total acquisition outlay (including transaction cost) is SGD394.2mn, being the total acquisition cost of SGD422.0mn minus ~SGD27.8mn in onshore loans which will not be discharged in relation to the four logistics properties.
- MLT has today launched a SGD250mn equity private placement to part fund the proposed acquisitions and transaction costs. The equity private placement comes ahead of shareholder’s approval to approve the related party transactions, in a move which in our view is to take advantage of favourable market conditions for REIT equity. The rest of the funding required will be via debt. We expect that post asset movements, MLT’s aggregate leverage will rise to ~39%, with adjusted aggregate leverage rising to ~41%. We continue to maintain MLT’s issuer profile at Neutral (4), with MLT’s higher adjusted aggregate leverage versus its larger REIT peers constraining its issuer profile. (Company, OCBC)

**Asian Credit Daily****Credit Headlines****Mapletree Industrial Trust (“MINT”) | Issuer Profile: Neutral (3)**

- MINT reported its 2QFY2020 results for financial year ending 31 March 2020. Gross revenue increased 10.5% y/y to SGD101.9mn, largely due to contribution from 18 Tai Seng, 30A Kallang Place and Mapletree Sunview 1. NPI moved in tandem and grew by 13.3% y/y to SGD80.0mn, as property operating expenses did not increase as much. Q/q, revenue and NPI grew by 2.3% and 2.7% respectively, due to improved occupancies from Business Park Buildings (81.9% from 79.3%), Flatted Factories (88.1% from 87.9%) and 30A Kallang Place, though partially offset by higher marketing commission.
- Overall, portfolio occupancy was somewhat stable at 90.2%, with US portfolio occupancy rate unchanged at 97.4%. 7.2% of MINT’s portfolio leases by gross rental income will come due for the remainder of FY2020. Flatted Factories with a retention ratio of 80% (lowest in MINT’s portfolio by segment) continue to make up the bulk of these leases.
- With the [acquisition of Data centres](#) announced on 17 Sep 2019, Hi-Tech Buildings will make up 52.9% of MINT’s portfolio, followed by Flatted Factories at 27.4%
- MINT’s redevelopment of the [Kolam Ayer 2 Flatted Factory Cluster](#) into a high-tech industrial precinct is expected to cost SGD263mn. Construction works is expected to commence in 2H2020 and complete in 2H2022. The works will increase the plot ratio from 1.5 to 2.5. We note that 59 out of 108 existing tenants have committed to new leases at alternative MINT clusters, and management has extended a small discount to these tenants.
- Aggregate leverage of MINT was lower at 29.2% from 33.4% in 1QFY2020 and 33.8% in 4QFY2019, as part of the proceeds from the [equity fund raising exercise](#) was used to repay some of its debt. Reported interest coverage was stable at 6.6x. MINT has no debt maturing in FY2020 and just SGD100mn debt maturing in FY2021, along with a well-distributed maturing debt profile with a maximum of ~20% of total debt maturing each year. As at 30 Sep 2019, MINT has SGD224.7mn of cash on hand. As such, we see refinancing risk as very low. We also note that its USD investment in JV is matched with USD borrowings, and ~89% of its 3QFY2020 net USD income stream is hedged into SGD. We will maintain MINT at Neutral (3) Issuer Profile (Company, OCBC).

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### Key Market Movements

	22-Oct	1W chg (bps)	1M chg (bps)		22-Oct	1W chg	1M chg
iTraxx Asiax IG	69	-3	-4	Brent Crude Spot (\$/bbl)	58.90	0.27%	-8.37%
iTraxx SovX APAC	32	-2	-3	Gold Spot (\$/oz)	1,484.05	-0.21%	-2.51%
iTraxx Japan	60	1	-2	CRB	174.74	-0.74%	-1.47%
iTraxx Australia	61	-3	-5	GSCI	404.01	0.16%	-3.21%
CDX NA IG	54	-2	-5	VIX	14	-10.14%	-8.62%
CDX NA HY	107	0	0	CT10 (%)	1.799%	7.03	7.78
iTraxx Eur Main	51	-2	-5				
iTraxx Eur XO	225	-11	1	AUD/USD	0.687	1.76%	1.46%
iTraxx Eur Snr Fin	57	-3	-7	EUR/USD	1.115	1.06%	1.43%
iTraxx Eur Sub Fin	115	-7	-22	USD/SGD	1.361	0.69%	1.22%
iTraxx Sovx WE	12	0	-1	AUD/SGD	0.936	-1.05%	-0.28%
USD Swap Spread 10Y	-7	1	6	ASX 200	6,675	0.34%	-0.83%
USD Swap Spread 30Y	-36	1	6	DJIA	26,828	0.15%	-0.40%
US Libor-OIS Spread	35	0	1	SPX	3,007	1.37%	0.49%
Euro Libor-OIS Spread	4	1	-1	MSCI Asiax	635	0.78%	0.80%
China 5Y CDS	40	-3	-5	HSI	26,782	1.05%	1.31%
Malaysia 5Y CDS	45	-4	-5	STI	3,164	1.55%	0.15%
Indonesia 5Y CDS	81	-5	-7	KLCI	1,570	0.24%	-1.72%
Thailand 5Y CDS	28	-1	-2	JCI	6,204	0.75%	-0.43%
Australia 5Y CDS	18	-2	-2	EU Stoxx 50	3,600	1.23%	0.80%

Source: Bloomberg

### New Issues

- Muthoot Finance Ltd priced a USD450mn 3-year bond at 6.125%, tightening from IPT of 6.375% area.
- Avenue International Holding Limited (Keepwell and Asset Purchase Deed Provider: China Huarong Financial Leasing Co., Ltd) priced a USD300mn 363-day bond at 3.475%, tightening from IPT of 3.8% area.
- Bocom Leasing Management Hong Kong Company Limited priced a USD180mn 3-year FRN at 3m-US LIBOR+105bps.
- PTT Treasury Center Company Limited (Guarantor: PTT PCL) repurchased USD245mn of 2035 notes and USD330mn of 2042 notes and priced a replacement USD244.955mn 16-year bond at 5.875%, and a replacement USD330.09mn 23-year bond at 4.5%.
- Mianyang Investment Holding (Group) Co., Ltd scheduled investor conference calls on 22 Oct for its proposed USD bond issuance.
- Radiance Group Co., Ltd scheduled investor meetings commencing 22 Oct for its potential USD bond issuance.
- SMC Global Power Holdings Corp scheduled investor meetings commencing 21 Oct for its potential USD NC5.5-Perpetual bond issuance

Date	Issuer	Size	Tenor	Pricing
21-Oct-19	Muthoot Finance Ltd	USD450mn	3-year	6.125%
21-Oct-19	Avenue International Holding Limited	USD300mn	363-day	3.475%
21-Oct-19	Bocom Leasing Management Hong Kong Company Limited	USD180mn	3-year FRN	3m-US LIBOR+105bps
21-Oct-19	PTT Treasury Center Company Limited	USD244.955mn USD330.09mn	16-year 23-year	5.875% 4.5%
18-Oct-19	Ronshine China Holdings Ltd	USD120mn	8.95% RONXIN'23s	8.95%
18-Oct-19	Industrial and Commercial Bank of China Limited of Luxembourg	USD100mn	3-year FRN	3m-US LIBOR+66bps
18-Oct-19	China Development Bank Corporation of Hong Kong	USD100mn	3-year FRN	3m-US LIBOR+45bps
17-Oct-19	CITIC Securities Finance MTN Co., Ltd	USD500mn USD200mn	3-year 5-year	T+127.5bps T+142.5bps
17-Oct-19	Yibin Emerging Industry Investment Group Co., Ltd	USD300mn	364-day	5.0%
17-Oct-19	Health and Happiness (H&H) International Holdings Ltd	USD300mn	5NC2	5.625%
17-Oct-19	State Elite Global Limited	USD700mn	5-year FRN	3m-US LIBOR+77bps
17-Oct-19	Soar Wise Limited	USD200mn	NC3-Perpetual	3.45%

Source: OCBC, Bloomberg

# Treasury Research & Strategy

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