OCBC TREASURY RESEARCH

Asian Credit Daily

Friday, February 7, 2020

Market Commentary

- The SGD swap curve rose yesterday, with the shorter and belly tenors trading 5-6bps higher (with the exception of the 7-year and 12-year tenors trading 9bps higher), while the longer tenors traded 7bps higher.
- The Bloomberg Barclays Asia USD IG Bond Index average OAS tightened 1bps to 121bps, and the Bloomberg Barclays Asia USD HY Bond Index average OAS tightened 8bps to 486bps. The HY-IG Index Spread tightened 7bps to 365bps.
- Flows in SGD corporates were heavy, with flows in GUOLSP 3.4%'25s, F 4.125%'24s, SPHSP 3.2%'30s, KITSP 4.75%-PERPs, SLHSP 3.5%'30s, CMZB 4.2%'28s and UBS 4.85%-PERPs.
- 10Y UST Yields fell 1bps to 1.64%, as investors weighed whether China's efforts in response to the 2019 Novel Coronavirus would be sufficient. China had announced a tariff cut on some imports from the U.S.

Credit Research

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Credit Summary:

- Sembcorp Industries Ltd ("SCI") | **Issuer Profile: Neutral (5):** SCI has announced a negative profit guidance for 4Q2019 largely due to large impairments at its Energy segment. SCI will also take a SGD64mn impairment from selling its Chile water business.
- Fraser and Neave Ltd ("FNN") | **Issuer Profile: Netural (4):** FNN's 1QFY2020 revenue rose 8.8% y/y and reported PBIT also increased 7.5% y/y. Net gearing increased q/q to 15%. EBITDA/Interest remains healthy at 11.5x.
- Société Générale ("SocGen") | **Issuer Profile: Netural (4):** SocGen reported its FY2019 results. Net banking income ended down 2.1% y/y. The net cost of risk rose 27.2% y/y while overall loan quality appears manageable with the gross doubtful outstandings ratio falling. FY2019 saw a material jump in SocGen's capital ratios with its CET1/CAR ratio at 12.7%/18.3% against 11.2%/16.7% as at 31 December 2018.
- Groupe BPCE ("GBPCE") / BPCE SA | **Issuer Profile: Netural (3):** GBPCE reported solid results for FY2019 with stable net income of EUR3.0bn and a 4.6% y/y rise in income before tax. Cost of risk rose 5.2% y/y. GBPCE's estimated CET1 capital ratio was at 15.6% as at 31 December 2019.
- Credit Suisse Group AG ("CS") | **Issuer Profile: Netural (4):** CS has announced that current CEO Tidjane Thiam is resigning and will step down following the presentation of CS's FY2019 results. Mr Thiam's decision follows recent reports of conflict between the CEO and CS Chairman Urs Rohner regarding spying allegations.
- Singapore Post Limited ("SPOST") | **Issuer Profile: Positive (2):** SPOST announced its 3QFY2020 results. Revenue was down across all its operating segments, causing overall revenue to fall 2.0% y/y. As at 31 Dec 2019, gross debt-to-equity improved to 0.131x from 0.175x in the preceding quarter.
- CapitaLand Retail China Trust ("CRCT") | **Issuer Profile: Neutral (4):** CRCT announced its 4Q2019 results, with gross revenue up 23.5% y/y. Portfolio occupancy as at 31 Dec 2019 was slightly lower q/q at 96.7%. Aggregate leverage fell to 36.7% from 37.2% in the preceding quarter.
- Industry Outlook – Singapore Property**:** The Ministry of Law and Singapore Land Authority announced that publicly listed housing developers with a substantial connection will be exempted from the Qualifying Certificate ("QC") regime. We think that majority of the Singapore-listed developers (e.g. CapitaLand Ltd, City Developments Ltd, Oxley Holdings Ltd) we cover are likely to meet the criteria for exemption.

Credit Headlines

Sembcorp Industries Ltd ("SCI") | Issuer Profile: Neutral (5)

- SCI has announced a negative profit guidance for 4Q2019 largely due to large impairments at its Energy (formerly Utilities) segment. The company is expected to announce its 4Q2019 and 2019 results on 21 February 2020. The underlying profit (excluding exceptional items) of the Energy segment for 2019 is expected to be stronger than 2018.
- SCI would be taking SGD245mn in impairments in 4Q2019, of which SGD158mn is for its UK Power Reserve ("UKPR") assets which was bought for SGD386mn as recent as mid-2018. Per SCI, market conditions in the UK continued to be challenging and a range of factors had led to reduction in underlying demand. For 3Q2019, SCI's UK Energy business reported a net loss of SGD10mn before exceptional items (where bulk of the net losses were attributed to UKPR).
- SCI will also take a SGD64mn in impairment from selling its Chile water business for SGD49mn as this price tag is lower than book value. The Chilean asset sale is part of its divestment strategy of selling non-core business. The remaining impairments would come from its China wastewater treatment assets as its existing facilities in Jiangsu would be unable to meet new effluent discharge standards that will come into effect from January 2021.
- The impairments are non-cash though calls into question the acquisition decision making of the company. We are maintaining SCI's issuer profile at Neutral (5). (Company, OCBC)

Fraser and Neave Ltd ("FNN") | Issuer Profile: Neutral (4)

- FNN reported 1QFY2020 results for the quarter ending 31 Dec 2019. Revenue rose 8.8% y/y to SGD505.2mn. The rise in revenue is mainly due to increase in contribution from Beverages (+10.0% y/y to SGD124.5mn) and Dairies (+9.9% y/y to SGD308.0mn).
  - Beverages: Increase in revenue was mainly driven by contribution from Emerald Brewery in Myanmar which commenced operations on 1 Oct 2019. Meanwhile, Malaysia revenue grew 4.7% y/y due to successful execution of festive campaigns and Singapore revenue grew 2.4% y/y due to successful marketing.
  - Dairies: Thailand is the main growth driver (+14.9% y/y to SGD170mn) due to successful marketing, new product launches and favourable FX (+6.3%). Malaysia revenue also grew 4.1% y/y to SGD83mn with successful trade execution.
- Reported PBIT also increased 7.5% y/y to SGD76.3mn mainly due to increased contribution from Beverages (+120.8% y/y to SGD6.3mn).
  - Beverages: While the gain in percentage is large, the increase stems from a small base with PBIT margin increasing y/y to 5.0% (1QFY2019: 2.5%). This is driven by higher sales from Malaysia and other markets though Emerald Brewery in Myanmar is loss-making due to start-up costs.
  - Dairies: Dairies PBIT fell 2.9% y/y to SGD67.0mn despite the increase in revenue as Malaysia was impacted by higher input costs. In addition, the contribution from Vinamilk fell 3.7% y/y due to lower after-tax earnings.
- Net gearing increased q/q to 15% (4QFY2019: 12%) mainly due to SGD28.6mn spent on capex over the quarter. EBITDA/Interest remains healthy at 11.5x (FY2019: 9.8x). We continue to maintain FNN at a Neutral (4) Issuer Profile. (Company, OCBC)

Credit Headlines

Société Générale ("SocGen") | Issuer Profile: Neutral (4)

- SocGen reported its FY2019 results with prior period earnings challenges influencing results. Net banking income ended down 2.1% y/y to EUR24.7bn for FY2019. This was due to weaker performance in the Corporate Centre (comprises Group functions and costs related to property management, equity portfolio, and Treasury). Excluding the impact of the Corporate Centre, reported net banking income from SocGen's business units were down marginally by 0.1% y/y for FY2019 due to ongoing strength in International Retail Banking & Financial Services (+4.6% y/y). Otherwise, French Retail Banking (-1.5% y/y) continues to struggle as does Global Banking & Investor Solutions (-1.6%) due to restructuring costs and the disposal of the Private Banking business in Belgium. Excluding these impacts, revenues were up 0.9% y/y.
- At the same time, operating expenses fell 1.1% y/y generating negative JAWs and leading to gross operating income down 4.5% y/y. The fall in operating expenses was from cost reduction programs that were offset by restructuring provisions. Underlying expenses (adjusted for exceptional items and smoothing out of charges per linearisation of IFRIC 21 as classified by SocGen) was down 1.0% y/y.
- The net cost of risk rose 27.2% y/y. As a fraction of outstanding customer loans, SocGen's cost of risk was 25 basis points in 2019, higher than the 21 basis points recorded in 2018 (from exposures in International Retail Banking and Financial Services) but at the lower end of its 25-30 basis points range. According to management, the y/y rise in 2019 (and expected rise in 2020 to between 30-35 basis points) reflects a gradual normalisation of the cost of risk. Otherwise, overall loan quality appears manageable with the gross doubtful outstandings ratio falling in 2019 to 3.2% as at 31 December 2019 against 3.6% as at 31 December 2018 while the gross coverage ratio for doubtful outstandings improved by 1% y/y to 55% as at 31 December 2019. Improvement in the gross doubtful outstandings ratio to its lowest in the past 5 years was due to a 1.2% y/y rise in gross outstandings and a 10.0% fall in doubtful loans.
- By segment contribution to Group net income, contribution from International Retail Banking & Financial Services rose y/y to 48.3% of core businesses in FY2019 (45.9% in FY2018). French Retail Banking contribution rose slightly y/y to 28.0% of core businesses (27.5% in FY2018) while contribution from Global Banking & Investor Solutions fell given its underperformance to 23.7% in FY2019 following a 20% y/y fall in net income.
- FY2019 saw a material jump in SocGen's capital ratios with its CET1/CAR ratio at 12.7%/18.3% as at 31 December 2019 against 11.2%/16.7% as at 31 December 2018. This was due to a 4.3% y/y rise in capital from earnings as well as a 8.2% fall in risk weighted assets, mostly from reductions in Global Banking & Investor Solutions likely as part of restructuring activities. Its total loss absorbing capacity ratio of 27.4% is above the 19.8% and 21.5% requirements for 2019 and 2022 respectively and its MREL ratio as indicated by management is also above the FSB's minimum requirement of 24.4%.
- With reported operating income down 9.6% y/y to EUR5.7bn, its reported return on tangible equity was down to 6.2% in FY2019 against 8.8% in FY2018 (on an underlying basis, the return on tangible equity fell to 7.6% in FY2019 against 9.7% in FY2018) and below its 9—10% target. While management expects an improvement on the current level due to its ongoing restructuring activities, it is unlikely to improve towards its targets. Our Neutral (4) issuer profile looks appropriate recognizing SocGen's persisting earnings challenges. (Company, OCBC).

Credit Headlines

Groupe BPCE ("GBPCE") / BPCE SA | Issuer Profile: Neutral (3)

- GBPCE reported solid results for FY2019 with stable net income of EUR3.0bn and a 4.6% y/y rise in income before tax to EUR5.5bn. This was driven by positive JAWs from a 1.3% y/y rise in net banking income against a 0.6% y/y fall in operating expenses that led to a 6.5% y/y rise in gross operating income. Income before tax performance was also impacted by lower y/y transformation and reorganisation costs that were allocated mostly to the Retail Banking networks.
- Positive net banking income performance in Financial Solutions & Expertise (+2.6% on higher outstandings in consumer credit and personal loans, new leasing production and a rise in gross premiums in Sureties & financial guarantees and Factoring contracts), Insurance (+7.1% om premiums growth) and Payments (+8.5%) within Retail Banking & Insurance division offset still muted performance in the Retail Banking networks despite solid loans outstandings growth from low interest rates. In addition, net banking income rose 7.0% and 4.4% y/y in Asset & Wealth Management and Corporate & Investment Banking respectively.
- Reported operating expense improvement was due to the previously mentioned reduction in transformation and reorganisation costs. On an underlying basis, operating expenses rose 0.9% y/y due to business growth. Operating expenses rose 6.9% y/y in Asset & Wealth management while operating expenses in Retail Banking & Insurance rose 0.5% y/y due to the pursuit of business growth in Insurance and Payments that overshadowed a fall in expenses in the Retail Banking networks. The underlying overall cost to income ratio for FY2019 fell to 70.6% from 71.1% in FY2018 given the better net banking income performance.
- Cost of risk rose 5.2% y/y – this is a smaller rise compared to its domestic peers and reflects GBPCE's lower risk loan portfolio. As a fraction of outstanding customer loans, GBPCE's cost of risk was 19 basis points in 2019, stable y/y and at a relatively low level. The rise in cost of risk came from exposures in Financial Solutions & Expertise (due to business growth) and Corporate & Investment Banking (large single file exposure and higher provisions in Energy & Natural Resources exposures) and continued to improve in Retail Banking businesses. Other loan quality metrics remain sound with the ratio of non-performing loans to gross loan outstandings falling to 2.7% as at 31 December 2019 (2.8% as at 31 December 2018) and the impaired loans coverage ratio improving to 74.8% as at 31 December 2019 (74.5% as at 31 December 2018).
- GBPCE's capital position is marginally stronger q/q and weaker y/y though remains solid with its estimated CET1 capital ratio at 15.6% as at 31 December 2019 (15.5% as at 30 September 2019, 15.8% as at 31 December 2018). Q/q improvement was driven by retained earnings and issue of co-operative shares which offset the negative impacts of risk weighted asset changes and the acquisition of Oney Bank. This is above the minimum ECB requirements of 9.98% as defined in the 2019 Supervisory Review and Evaluation Process. GBPCE's Total Loss-Absorbing Capacity ("TLAC") and Minimum Requirement for own funds and Eligible Liabilities ("MREL") ratios of 23.3% and 29.2% respectively as at 31 December 2019 remains above the ECB minimum of 19.7% (and target TLAC level in its TEC 2020 strategic plan of more than 21.5%) and its minimum MREL requirement of 23.2%.
- In general, GBPCE's performance remains resilient and its neutral (3) issuer profile rating continues to hold in our view. (OCBC, Company)

Credit Headlines

Credit Suisse Group AG ("CS") | Issuer Profile: Neutral (4)

- CS has announced that current CEO Tidjane Thiam is resigning and will step down as CEO following the presentation of CS's FY2019 results scheduled for release on 13th February.
- Mr Thiam's decision follows recent reports of conflict between the CEO and CS Chairman Urs Rohner regarding spying allegations. This prompted prominent investors in CS to announce their public support for Mr Thiam and request the board of directors to show their support as well.
- Per CS's announcement, the board has appointed Thomas Gottstein as CEO to replace Mr Thiam. Mr Gottstein has been with CS for more than 20 years and was most recently CEO of Credit Suisse (Switzerland) Ltd. He has also held management roles in Investment Banking and Private Banking.
- CS now joins a list of Financial Institutions under our coverage who enter 2020 with new or interim leaders, either by force or by design. As highlighted in our Singapore Credit Outlook 2020, this includes Julius Baer Group Ltd, HSBC Holdings PLC, Westpac Banking Corporation, National Australia Bank Ltd, and ABN Amro Bank NV.
- CS is embarking on its next phase of transformation after largely resolving legacy issues and building a more resilient business following the recent successful completion of its three-year restructuring program. Current measures include a reorganisation of its Swiss Universal Bank ("SUB") division to address shifting industry dynamics and improve its relatively low market share in both younger clients and Swiss retail banking, management of SUB's investment banking business as a separate area and expansion of its advisory teams for Wealth Management and Premium clients as well as in its Corporate Banking and Institutional business areas. For the International Wealth Management division, a new Private Banking International unit has been set up primarily to focus on clients with lower Assets under Management using more technology to cut servicing costs given rising competition that is suppressing margins.
- CS's fundamentals have been on an improving trend in our view. While the expeditious appointment of an internal candidate should ensure continuity, we will watch to see if this improving momentum will continue in 2020. (Company, OCBC)

Credit Headlines

Singapore Post Limited ("SPOST") | Issuer Profile: Positive (2)

- SPOST announced its third quarter results for the financial year ending March 2020 ("3QFY2020"). Revenue was down across all its operating segments (Logistics: -1.9% y/y, Post and Parcel: -0.8% y/y, Property: -0.5% y/y). As a result, overall revenue fell 2.0% y/y to SGD355.9mn. The quarter saw a decline in domestic letter mail volumes and lower freight forwarding revenue from a slowdown in global trade activities.
- Profit on operating activities declined 24.6% in 3QFY2020, dragged by Post and Parcel (-19.9% y/y). Post and Parcel took a beating as growth from eCommerce-related deliveries was insufficient to offset an accelerated decline in letter volumes and the partial cessation of advertising mail volumes. In addition, higher costs were incurred to improve service quality standards, such as hiring of additional postmen to provide for the additional workload associated with increasing eCommerce deliveries, and enhancement of their remuneration. Logistics recorded a loss on operating activities of SGD0.7mn, due to losses at Couriers Please in December which was impacted by the bushfires in Australia. Profit from the Property segment was flat y/y.
- SPOST ended the quarter with a net profit before tax from continuing operations of SGD29.6mn, lower by 39.3% y/y. The absence of losses from the U.S. Subsidiaries compared to the corresponding period last year, was offset by lower profit for Post and Parcel due to lower domestic letter volumes.
- As at 31 Dec 2019, gross debt-to-equity improved to 0.131x from 0.175x in the preceding quarter. Although 96.5% of its debt is short term, we think it will be manageable for SPOST as it remains in a net cash position of SGD42.9mn (30 Sep 2019: SGD39.3mn). Adjusting net debt upwards for the perpetuals (which rank pari passu as unsecured debt at the SPOST holding company level), we find adjusted net gearing somewhat stable at 0.186x (30 Sep 2019: 0.188x).
- While SPOST remains net cash, we are concerned about the accelerated decline in domestic letter mail. The efforts to improve service quality has also weigh on the margins of SPOST. We will continue to monitor SPOST's issuer profile for a potential downgrade. (Company, OCBC)

Credit Headlines

CapitaLand Retail China Trust ("CRCT") | Issuer Profile: Neutral (4)

- CRCT announced its 4Q2019 results. In RMB terms, gross revenue jumped 23.5% y/y to RMB347.1mn while NPI was up 25.3% y/y to RMB227.0mn. The increase was mainly due to the new contributions from CapitaMall Xuefu, CapitaMall Yuhuating and CapitaMall Aidemengdun which were acquired on 30 August 2019, partially offset by lower revenue in CapitaMall Erqi due to pre-termination of its anchor tenant as well as a one-off compensation recorded in CapitaMall Wuhu in 4Q2018. In SGD terms, NPI was up 22.9% y/y to SGD44.1mn, slightly weighed down by a weaker RMB against the SGD over the quarter.
- Portfolio occupancy as at 31 Dec 2019 was slightly lower q/q at 96.7% (3Q2019: 97.1%, 2Q2019: 97.0%).
- Rental reversion for the full year 2019 was +6.4%, with most malls recording positive rental reversions except CapitaMall Qibao (-4.7%) and CapitaMall Minzhongleyuan (-5.1%). 2020 will see 34.9% of total gross rental income expire. For 2019, shopper traffic was up 15.2% while tenant sales was up 14.4% y/y. While CRCT has recorded good shopper traffic and sales figures, we think it will inevitably be impacted by 2019 Novel Coronavirus ("2019-nCoV") and may have to support retailers temporarily to cope with the period where the malls are unable to operate as per usual.
- Aggregate leverage (including the proportionate share of its JV's borrowings and deposited property) fell to 36.7% from 37.2% in the preceding quarter. CRCT has SGD202.8mn of borrowings coming due in 2020, which management is confident of refinancing via bank borrowings at an attractive rate. 90.1% of its total assets (excluding proportionate share of its JV assets), up from 85.4% as at 30 Sep 2019 remain unencumbered.
- Separately, CRCT has divested CapitaMall Erqi (a master leased mall) for an agreed price of SGD150.8mn that is 20.5% above its valuation of SGD125.2mn . This transaction is estimated to result in a net gain of SGD13.7mn. While this sale is credit positive, we will continue to hold CRCT at Neutral (4) Issuer Profile. (Company, OCBC)

Credit Headlines

Industry Outlook – Singapore Property

- Ministry of Law and Singapore Land Authority announced that publicly listed housing developers with a substantial connection will be exempted from the Qualifying Certificate ("QC") regime.
- The criteria for exemption will be based on:
  - Incorporation in Singapore
  - Primary listing is on the Singapore Exchange and principal place of business is Singapore
  - The chairperson and the majority of the company's board are Singapore citizens
  - A significantly Singaporean substantial shareholding interest in the company
  - Track record in Singapore
- We think that majority of the Singapore-listed developers (e.g. CapitaLand Ltd, City Developments Ltd, Oxley Holdings Ltd) we cover are likely to meet the criteria for exemption.
- That said, we think that the impact on the property market and for the developers will be small. This is because developers are still subject to the Additional Buyer's Stamp Duty ("ABSD") which looks more punitive than QC. We expect that developers will still target to move all the units within 5 years. As a recap of the policies:
  - Under ABSD, developers are required to develop and sell all units in a new project within 5 years. Otherwise, the developer will have to pay 25% ABSD on the cost of the land acquired.
  - Under QC, developers which come under the QC regime have to complete the developments within 5 years and sell all units within 2 years of completion. Otherwise, extension charges will be levied each year (1st year: 8% of land purchase price, 2nd year: 16%, 3rd year: 24%) (Company, OCBC)

Key Market Movements

	07-Feb	1W chg (bps)	1M chg (bps)
iTraxx Asiax IG	52	-7	-3
iTraxx SovX APAC	28	-3	0
iTraxx Japan	43	-4	-2
iTraxx Australia	49	-6	0
CDX NA IG	45	-5	-1
CDX NA HY	109	1	0
iTraxx Eur Main	43	-4	-2
iTraxx Eur XO	212	-19	-1
iTraxx Eur Snr Fin	48	-6	-6
iTraxx Eur Sub Fin	100	-15	-14
iTraxx Sovx WE	11	-1	-1
USD Swap Spread 10Y	-4	1	1
USD Swap Spread 30Y	-32	1	2
US Libor-OIS Spread	17	-3	-14
Euro Libor-OIS Spread	6	-1	-1
China 5Y CDS	34	-8	1
Malaysia 5Y CDS	37	-5	-1
Indonesia 5Y CDS	63	-5	-3
Thailand 5Y CDS	27	1	3
Australia 5Y CDS	17	0	1

	07-Feb	1W chg	1M chg
Brent Crude Spot ($/bbl)	55.30	-4.92%	-19.00%
Gold Spot ($/oz)	1,567.38	-1.37%	-0.44%
CRB	170.48	-0.39%	-8.80%
GSCI	387.19	-1.23%	-12.47%
VIX	14.96	-3.42%	8.48%
CT10 (%)	1.630%	12.33	-18.76
AUD/USD	0.672	0.34%	-2.26%
EUR/USD	1.098	-0.99%	-1.52%
USD/SGD	1.386	-1.55%	-2.64%
AUD/SGD	0.931	-1.93%	-0.41%
ASX 200	7,011	-0.08%	2.71%
DJIA	29,380	1.80%	2.79%
SPX	3,346	1.89%	3.35%
MSCI Asiax	686	4.33%	-0.81%
HSI	27,297	3.74%	-3.62%
STI	3,212	1.86%	-1.09%
KLCI	1,546	0.98%	-4.03%
JCI	5,987	0.80%	-4.65%
EU Stoxx 50	3,806	3.11%	1.23%

Source: Bloomberg

Asian Credit Daily

New Issues

- CSSC Capital 2015 Limited (Guarantor: CSSC (Hong Kong) Shipping Company Limited) priced a USD400mn 5-year bond at T+110bps and another USD400mn 10-year bond at T+137.5bps, tightening from IPT of T+145bps and T+175bps area.
- ANZ New Zealand (International) Ltd. (Guarantor: ANZ Bank New Zealand Ltd.) priced a USD1.5bn bond in 2 parts: (1) a USD750mn 3-year bond at T+48bps and (2) a USD750mn 10-year bond at T+93bps, tightening from IPT of T+65bps and T+115bps area respectively.
- Indian Railway Finance priced a USD700mn 10-year bond at 3.249% and another USD300mn 30-year bond at 3.95%, both tightening from IPT of T+200bps area.
- India Infoline Finance Ltd. arranged investor meetings for its proposed USD bond offering commencing 7 Feb.

Date	Issuer	Size	Tenor	Pricing
06-Feb-20	CSSC Capital 2015 Limited *(Guarantor: CSSC (Hong Kong) Shipping Company Limited)*	USD400mn USD400mn	5-year 10-year	T+110bps T+137.5bps
06-Feb-20	ANZ New Zealand (International) Ltd. *(Guarantor: ANZ Bank New Zealand Ltd.)*	USD750mn USD750mn	3-year 10-year	T+48bps T+93bps
06-Feb-20	Indian Railway Finance	USD700mn USD300mn	10-year 30-year	3.249% 3.95%
05-Feb-20	Central China Real Estate Limited	USD300mn	364-day	7.0%
05-Feb-20	Pioneer Reward Limited *(Guarantor: Huatai Securities Company Limited)*	USD400mn	3-year	3m-US LIBOR+95bps
05-Feb-20	Export-Import Bank of Korea	USD500mn	5-year	T+47.5bps
05-Feb-20	Adani Electricity Mumbai Ltd	USD1bn	10-year	T+230bps
05-Feb-20	Hyundai Capital America *(Guarantor: Hyundai Motor Co)*	USD1bn USD500mn USD 500mn	3-year 5-year 7-year	T+95bps T+122.5bps T+147.5bps
04-Feb-20	Jiayuan International Group Limited	USD60mn	JIAYUA 13.75%'23s	13.75%
03-Feb-20	GLL IHT Pte. Ltd. *(Guarantor: GuocoLand Limited)*	SGD200mn	5.5-year	3.4%
29-Jan-20	Suntec REIT MTN Pte. Ltd	SGD200mn	7-year	2.95%
23-Jan-20	Westpac Banking Corp	USD1.5bn	10NC5	T+135bps
22-Jan-20	Cyprus Investments, Inc.	USD140mn	3-year	3m-US LIBOR+90bps

Source: OCBC, Bloomberg

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