OCBC TREASURY RESEARCH

Asian Credit Daily

Friday, May 08, 2020

Credit Research

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Market Commentary

- The SGD swap curve bear-steepened on Wednesday, with the shorter and the belly tenors trading 3-7bps higher while the longer tenors traded 7-11bps higher. On Thursday 7th May 2020 the curve bull flattened with the shorter and the belly tenors trading ~0-3bps lower while the longer tenors traded 3-4bps lower (with the exception of the 15yr tenor which traded ~1bps lower). Overall the curve bear steepened over the past two days.
- The Bloomberg Barclays Asia USD IG Bond Index average OAS yesterday widened 1bps to 257bps, and the Bloomberg Barclays Asia USD HY Bond Index average OAS widened 3bps to 1003bps. The HY-IG Index Spread widened 2bps to 745bps.
- Flows in SGD corporates were heavy, with flows in BAERVX 5.9%-PERPs, CMZB 4.875%'27s, FPLSP 4.98%-PERPs, GUOLSP 4%'22s, HSBC 4.7%-PERPs, SIASP 3.13%'27s, SOCGEN 6.125%-PERPs and STANLN 5.375%-PERPs.
- 10Y UST Yields fell 6bps to 0.64% by the end of day yesterday, as investors priced in the possibility of the Fed adopting negative interest rates and weighed the impact of an increase in supply of longer-dated debt against continuing Fed bond purchases.

Credit Summary:

- **Singapore Airlines Ltd ("SIA") | Issuer Profile: Neutral (5):** SIA announced a trading update. The parent airline SIA as well as SilkAir have extended their combined capacity cuts until end-June 2020, while Scoot is expecting capacity cuts of approximately 98%. SIA Group currently expects operating cashflows to remain negative for this quarter ("1QFY2021"). The company has confirmed that there is no requirement or obligation to provide capital to Virgin Australia Holdings.
- **First Real Estate Investment Trust ("FIRT") | Issuer Profile: Negative (6):** FIRT announced its business update for 1Q2020. Rental and other income increased 0.8% y/y while net property and other income increased 0.6% y/y. The company has opted to withhold SGD1.0mn of distributable income for 1Q2020, with dividend payout ratio dropping to ~94% from 100%.
- **StarHub Ltd ("StarHub") | Issuer Profile: Neutral (3):** StarHub reported 1Q2020 results, with revenues down 15.2% y/y and reported EBITDA down 15.9% y/y. The worst has yet to come as StarHub indicated a more severe impact into April. Reported net debt to EBITDA improved to 1.4x (31 Dec 2019: 1.51x) while StarHub has no significant maturities till 2022.
- **Singapore Post Limited ("SPOST") | Issuer Profile: Neutral (3):** SPOST announced its fourth quarter results for the financial year ended March 2020 ("4QFY2020"). Revenue fell 2.7% y/y. SPOST has been prudent in managing cashflows, reducing its dividend payout ratio to 60%. Overall, SPOST continues to face headwinds in its postal business with declining letter volumes.
- **Groupe BPCE ("GBPCE") / BPCE SA | Issuer Profile: Neutral (3):** GBPCE reportedly similarly weak 1Q2020 results like peers with underlying income before tax down 43.8% y/y. A y/y rise in the cost of risk, although relatively contained at 77.4%, and a weaker performance in underlying gross operating income (-20.4% y/y) contributed to the weaker performance. GBPCE's capital position was marginally weaker q/q with its estimated CET1 capital ratio at 15.5% as at 31 March 2020.
- **Credit Agricole Group SA ("CAG") | Issuer Profile: Neutral (3):** CAG announced a 34.2% y/y fall in underlying income before tax with higher operating expenses and a 3.3x rise in risk costs driving the performance. CAG's capital position weakened 40bps q/q to 15.5%, but is still well above CAG's 8.9% Supervisory Review and Evaluation Process threshold.
- **Macquarie Group Limited ("MQG") | Issuer Profile: Neutral (3):** MQG announced its FY2020 results. Profit after income tax was down 14% y/y, due to a 360% increase in net credit impairment charges. Excluding the impact of net credit impairment charges, net operating income would have risen 3.1% y/y. MQG's CET1 ratio of 12.2% improved 80bps y/y.

Credit Headlines

Singapore Airlines Ltd ("SIA") | Issuer Profile: Neutral (5)

- SIA announced a trading update. The parent airline SIA as well as SilkAir have extended their combined capacity cuts of approximately 96% until end-June 2020, while Scoot is expecting capacity cuts of approximately 98%.
- Per SIA, the capacity cuts has also resulted in the company being in an over-hedged position for the financial year ended March 2021 ("FY2021") and a portion of the hedges will need to be classified as ineffective per financial reporting standards. The mark to market losses as at 31 March 2020 will be recognised in the financials for FY2020. The company's FY2020 unaudited financials would be announced on 14 May 2020 evening.
- SIA Group currently expects operating cashflows to remain negative for this quarter ("1QFY2021") and has shared that additional fuel hedging losses may be expected in 1QFY2021. The company is monitoring developments before entering into any additional fuel hedges.
- Apart from capacity cuts, capex deferral and the cuts in staff cost and board of directors fees, the company is also in negotiations with aircraft manufacturers to adjust delivery stream for existing aircraft orders and other suppliers to reschedule payments. We note that it is unlikely for SIA to outright cancel any aircraft on firm order.
- The company has confirmed that it has no requirement or obligation to provide capital to Virgin Australia Holdings ("VAH"), its associate which has entered into voluntary administration while there is no outstanding loans to VAH. We expect SIA to remain committed to Vistara, an airline based in India which SIA holds a 49%-stake in. (Company, OCBC)

First Real Estate Investment Trust ("FIRT") | Issuer Profile: Negative (6)

- FIRT announced its business update for 1Q2020. Rental and other income has increased 0.8% y/y to SGD28.9mn while net property and other income has increased 0.6% y/y to SGD28.2mn. Per company, the increase was mainly due to higher variable rental component from its properties in Indonesia.
- Due to the outbreak of COVID-19 in Indonesia, two of its shopping malls in Indonesia, namely Lippo Plaza Kupang and Lippo Plaza Buton were closed in April 2020 except for essential services.
- FIRT does not disclose specifically how much the retail business contribute to rent though we do not think this number is significant in light of FIRT's hospital-driven rental income. The shopping malls are integrated with the Siloam Hospitals Kupang and Siloam Hospitals Buton respectively.
- Separately, Hotel Aryaduta Manado (which is integrated with Siloam Hospitals Manado) was closed in April 2020. While the Aryaduta Country Club is also closed, Aryaduta Lippo Village, a hotel at the country club remains operational. The country club and hotel collectively form the Imperial Aryaduta Hotel & Country Club in Banten owned by FIRT.
- FIRT has announced that it will be moving to a semi-annual reporting with the next available financial statements to be published for the period ended 30 June 2020 although FIRT will continue with quarterly distributions. The company has opted to withhold SGD1.0mn of its distributable income for 1Q2020, with dividend payout ratio dropping to ~94% from its usual 100%. (Company, OCBC)

Credit Headlines

StarHub Ltd ("StarHub") | Issuer Profile: Neutral (3)

- StarHub reported 1Q2020 results. Results were poor, with revenues down 15.2% y/y to SGD506.2mn and reported EBITDA down 15.9% y/y to SGD136.2mn. The worst has yet to come as StarHub indicated a more severe impact into April. StarHub has also withdrawn its guidance (which previously indicated service revenue to rise 1-3% y/y, capex at 6-7% of revenue, 27-29% service EBITDA margin and 9.0 cents full year distribution).
- StarHub's positioning as a defensive play being a telco is somewhat uprooted. All of StarHub's traditional segments were hit, including Mobile (Revenue: -15.0% y/y to SGD163.5mn), Pay TV (-33.8% y/y to SGD46.8mn) and Broadband (-11.4% y/y to SGD41.7mn).
  - **Mobile** post-paid ARPU fell q/q to SGD34/mth from SGD40/mth, with lower IDD, excess data usage, lower roaming, lower plan subscriptions and VAS revenues even though voice revenue was higher. The impact on pre-paid is also severe with fewer tourists due to COVID-19.
  - **Pay TV** fell 33.8% y/y to SGD46.8mn due to fall in subscriber base y/y (from 394k to 327k) and lower ARPU (SGD38/mth from SGD48/mth).
  - **Broadband** also saw reduced ARPU due to promotional activities.
- Enterprise business revenue grew 13.9% y/y to SGD152.8mn mainly lifted by Cyber Security services growth y/y (SGD62.4mn from SGD26.4mn). However, the higher margin segments saw declines, including from data & internet (-9.4% y/y to SGD61.9mn), managed services (-31.8% y/y to SGD17.8mn) and voice services (-19.8% y/y to SGD10.7mn). In particular, we note that the impact on managed services was severe as there were fewer projects completed and customers are delaying spending on cloud, cryptographic and digital security projects.
- Meanwhile, sale of equipment also fell significantly by 33.6% y/y to SGD101.3mn due to weaker demand from COVID-19 and handset supply chain disruption.
- We think the weak results may persist or worsen with travel restrictions remaining in place and consumers/companies alike deferring spending.
- While results are likely to worsen, credit metrics are healthy to begin with. Reported net debt to EBITDA improved somewhat to 1.4x (31 Dec 2019: 1.51x) while StarHub has refinanced bank loans with no significant maturities till 2022. With the withdrawal of guidance, we also believe that StarHub has the flexibility and may cut back on capex plans and dividends. We continue to hold StarHub at a Neutral (3) Issuer Profile for now.
- We are somewhat cautious as StarHub is looking to acquire amidst the downturn, with the target likely to be in the enterprise or B2B space. StarHub will also likely have to commit to increased capex spending in the medium term due to the award of the 5G provisional license. Meanwhile, TPG is offering $10/mth 50GB plan in the market, which may result in further pressure on ARPU. (Company, OCBC)

Credit Headlines

Singapore Post Limited ("SPOST") | Issuer Profile: Neutral (3)

- SPOST announced its fourth quarter results for the financial year ended March 2020 ("4QFY2020"). Revenue fell 2.7% y/y to SGD312.2mn due to a 5.7% decline in the Post and Parcel segment due to COVID-19 disruptions. Profit on operating activities fell by 30.6% y/y to SGD21.3mn. However, with the absence of significant losses from discontinued operations, net profit improved to SGD7.2mn from a loss of SGD75.1mn a year ago.
- For Post and Parcel, which has Domestic and International components, profit on operating activities fell sharply by 47.7% y/y in 4QFY2020 to SGD18.0mn. This was due to Domestic letter volumes declining at a double-digit percentage against last year though partially offset by growth in Domestic eCommerce volumes. On the International front, disruption of global supply chains due to COVID019 including postal service suspensions and grounding of flights by airlines, and higher terminal dues impacted bottom line.
- For Logistics, revenue rose 5.3% y/y on the back of addition of new customers and higher revenue from existing customers. That said, Logistics continues to be loss making with margins less negative, and recorded loss on operating activities of SGD2.2mn.
- Property business segment, which comprises rent from SingPost Centre retail mall and office and the self-storage business, was stable y/y with profit on operating activities at SGD13.2mn. SPOST has provided rental waivers to eligible tenants which will be reflected in 1QFY2021 results.
- Although EBITDA (based on our calculation) increased by 11.3% y/y to SGD40.7mn, EBITDA/Interest was 12.8x, down from 17.0x a year ago due to higher interest expenses (+47.9% y/y). As at 31 March 2020, gross debt-to-equity was 0.22x (up from 0.18x a year ago). Perpetuals make up 12.6% of total capital as at 31 March 2020 and 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 at 0.13x. Excluding perpetual securities, SPOST is in a net cash position of SGD128.6mn, up from SGD42.9mn in the preceding quarter largely due to taking on more debt of ~SGD149mn.
- SPOST has been prudent in managing cashflows and reduced its dividend payout ratio to 60%, the lower end of the dividend policy of 60% to 80% of underlying net profit for the financial year.
- Overall, SPOST continues to face headwinds in its postal business with declining letter volumes. We think this is a structural change and the future for SPOST lies in its ability to transform and capture opportunities within the eCommerce / Logistics space. We maintain SPOST at an issuer profile of Neutral (3). (Company, OCBC)

Credit Headlines

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

- GBPCE reported similarly weak 1Q2020 results like peers with underlying income before tax down 43.8% y/y to EUR633mn. Although the y/y rise in the cost of risk was relatively contained at 77.4% to EUR504mn, a weaker performance in underlying gross operating income (-20.4% y/y) also contributed to the weaker performance.
- Weaker underlying gross operating income was due to a 3.8% y/y fall in net banking income from a 14.8% y/y reduction from Corporate & Investment Banking due to negative impacts from credit and debit valuation adjustments and weaker performance in structured equities products following dividend cancellations by corporates and a decline in business from Global Finance. Elsewhere, Retail Banking & Insurance was up 1.9% y/y (higher activity in Financial Solutions & Expertise, Insurance and Payments) while Asset & Wealth Management was relatively stable. At the same time, operating expenses rose 1.3% y/y due to higher contributions to the Single Resolution Fund
- While the rise in risk costs look contained, actual risk costs rose 119.7%. This was due to inclusion of a EUR120mn write-back of provisions in Retail Banking following a review of internal rating models. The rise in risks costs relate to provisions for energy exposures in Corporate & Investment Banking as well as a EUR137mn collective provision for COVID-19. The ratio of non-performing loans to gross loan outstandings was stable q/q at 2.7% as at 31 March 2020, largely as a result of regulatory measures while the coverage ratio for non-performing loans improved 10bps to 74.9% as at 31 March 2020. Exposure at default to higher risk industries including oil & gas, aviation, automobile and tourism/hotel/catering was around EUR35.3bn.
- GBPCE's capital position was marginally weaker q/q with its estimated CET1 capital ratio at 15.5% as at 31 March 2020 (15.6% as at 31 December 2019), well above its maximum distributable amount trigger of 10.82% that considers cancellation of the counter-cyclical capital buffer and lower pillar 2 requirements. Main impacts on the CET1 ratio include a rise in risk weighted assets (-15bps) and market impact on the change in other comprehensive income ("OCI") (-13bps) that was offset by retained earnings (+5bps) and issue of co-operative shares (+13bps). GBPCE's Total Loss-Absorbing Capacity ("TLAC") and Minimum Requirement for own funds and Eligible Liabilities ("MREL") ratios of 23.4% and 29.8% respectively as at 31 March 2020 continues to remain above the minimum TLAC requirement of 19.5% and its minimum MREL requirement of 23.5%. Finally, the 1Q2020 monthly average Liquidity Coverage Ratio was 138%.
- GBPCE's credit ratios provide a buffer for now against various support measures implemented including 6 month loan repayment deferrals on 500,000 professional and Micro-company/SME loans totalling around EUR5bn and 80,000 leasing contracts as well as EUR180mn for insurance losses, which is mostly covered by reinsurance. This is in addition to processing EUR22bn in applications for state guaranteed loans as at end of April.
- With the outlook uncertain, the focus for now remains on buffers to deal with the immediate and short term dislocation to economies. Given improved buffers over minimum requirements (largely driven by reduction in regulatory requirements) and a business skewed towards Retail Banking and Asset and Wealth Management, we think there is tolerance to maintain GBPCE's neutral (3) issuer profile rating for now. That said, we see persisting challenges from European banks due to the weak operating environment relatively higher cost base compared to Asian peers. (OCBC, Company)

Credit Headlines

Credit Agricole Group SA ("CAG") | Issuer Profile: Neutral (3)

- CAG announced a 34.2% y/y fall in underlying income before tax with higher operating expenses and a 3.3x rise in risk costs driving the performance. Offsetting this to an extent at the net income line was a 45.2% y/y fall in tax due to a reduction in the underlying tax rate to 32.1% since the beginning of 2020 resulting in underlying net income down 27.9% to EUR1.1bn.
- Almost two thirds of the rise in risk costs relate to provisioning on performing loans (ie general provisions). Additions to specific provisions reflected exposures in targeted sectors including tourism, automotive, aerospace, retail textile, energy, supply chain. Given the rise in risk costs, the coverage ratio improved to 84.3% as at 31 March 2020 against 82.6% as at 31 December 2019. The NPL ratio remained stable q/q at 2.4% as deferred debt maturities under the bank's support measures are currently classified as 'simply moved forward' rather than in default. Of note is CAG's relatively high exposure to oil & gas with EUR28.5bn (8.9% of total) in exposure at default including commodity traders, automotive with EUR20bn (6.2% of total) and aeronautics with EUR14.8bn (4.6% of total). According to management, the Oil & Gas and Aeronautics exposures are over 70% investment grade.
- Underlying expenses rose 3.8% y/y due to taxes and IT investments in line with its Medium Term Plan. This offset otherwise solid business momentum before the impact of COVID-19 with a 0.7% y/y rise in underlying revenues from new customer acquisition and solid loan growth as well as higher fees and commission income related to market volatility that was ultimately impacted towards the end of March by a reduction in asset valuations from adverse market movements.
- CAG have emphasized the amount of support they are providing on behalf of the government and in line with their 'societal commitment'. This includes EUR3.6bn in 6 month loan moratoriums to corporates, SMEs and small businesses impacted by COVID-19, the processing of EUR13.5bn in state-guaranteed loans (EUR19.5bn in applications received so far, mostly from professional/farmers) and EUR10bn in aid from CA Italia with 60% to corporates and 40% to SMEs and individuals.
- CAG's capital position weakened 40bps q/q to 15.5% as at 31 March 2020 against 15.9% as at 31 December 2019 due to a rise in risk-weighted assets (mostly in Large Customers from credit line drawdowns) and unrealised losses from market valuations on securities portfolios that was partially offset by earnings and the allocation of the 2019 dividend to reserves as requested by the European Central Bank. The ratio though remains well above CAG's 8.9% Supervisory Review and Evaluation Process threshold. This was reduced from 9.7% as at 31 December 2019 due to a decrease in Pillar 2 requirements and a relaxation in counter-cyclical buffers and is applicable from 2 April 2020. As mentioned above, the loan moratoriums did not impact risk weighted assets meaningfully given they are treated as extended. Its Total Loss Absorbing Capacity also remains above minimum requirements (19.5% including a 2.5% capital conservation buffer and a 1% G-SIB buffer) at 22.6% as at 31 March 2020. Its leverage ratio at 7.3% is also above its 6.0% minimum requirement while there is EUR33bn in CET1 capital that exists as a buffer above its Maximum Distributable Amount (MDA) trigger.
- While full quarter business momentum was solid, CAG did elaborate on the impact of COVID-19 on activity in March with loans in Regional Banks down 12.5% y/y and new non-life insurance policies down 38.5% y/y during the month. While there still remains uncertainty on the COVID-19 duration as well as the ultimate impact of government and CAG's support actions on CAG's credit profile, we take some comfort for now that CAG's capital position remains solid to weather the storm in the short term and its business risk is well placed for a recovery when it happens. We continue to monitor developments but for now see no reason to alter the Neutral (3) issuer profile on CAG. (Company, OCBC)

Credit Headlines

Macquarie Group Limited ("MQG") | Issuer Profile: Neutral (3)

- MQG announced its FY2020 results for the year ended 31 March 2020. Looking at the 2HFY2020 numbers given the larger impact of COVID-19, profit after income tax was down 14% y/y. This was driven by a 360% increase in net credit impairment charges to AUD661mn and resulted in net operating income falling 5% y/y. Excluding the impact of net credit impairment charges, net operating income would have risen 3.1% y/y.
- The fall in net operating income was larger than the fall in total operating expenses (-2% y/y) which was largely due to a 8% y/y decline in 2HFY2020 employment expenses.
- Recapping the FY2020 performance, profit after income tax was down 9% y/y primarily from the 152% y/y rise in net credit impairment charges. Including other impairment charges on interests in associates and joint ventures, intangible assets and other non-financial assets, total credit and other impairment charges rose 88% y/y for FY2020 and ~550% y/y for 2HFY2020.
- The charges are somewhat evenly spread amongst MQG's divisions with weaker current and expected macro-economic assumptions raising provisions against its performing loan portfolios in most divisions, higher central provisions as an overlay for expected credit losses on the performing portfolio due to a higher weighting to the Expected Credit Losses ("ECL") downside scenario as well as certain specific stresses. MQG's baseline scenario assumes a recovery within 18 months while the downside scenario incorporates a half year delay to the recovery and a recovery period around 18months longer resulting in a more severe economic impact. Under this scenario, an additional AUD359mn in ECL provisions would have been recorded.
- By division performance, MQG's annuity businesses (Macquarie Asset Management, Banking and Financial Services, Commodities and Global Markets) continue to contribute the bulk of total net profit and improved y/y in 2HFY2020 to partially offset the sharp drop in market facing businesses (Macquarie Capital, Commodities and Global Markets).
- MQG's CET1 ratio of 12.2% as at 31 March 2020 improved 80bps y/y from 11.4% as at 31 March 2019 following the AUD1.7bn equity raising in FY2020. Notwithstanding its improved capital position and record capital surplus of AUD7.1bn that is due mostly to a relaxation in regulatory minimum requirements, MQG is taking a pro-active approach towards capital management recognizing the uncertain outlook as evidenced by MQG being unable to provide meaningful guidance for FY2021. Measures include a 50% y/y reduction in the final FY2020 dividend and issuing shares under the dividend reinvestment plan. All told, MQG has raised internal and external additional capital of AUD3.7bn since 31 March 2019.
- Despite not providing guidance for FY2021, management did provide an outlook on business activity for each business division expecting a variety of challenges from competitive margin pressure in Banking and Financial Services, lower transaction activity and investment related income from Macquarie Capital, and subdued client activity in commodities within Commodities and Global Markets.
- We will continue to hold MQG at Neutral (3) issuer profile as its business composition and diversity which underpins our view as well as management's considered and selective strategy should position the group for medium term opportunities. (Company, OCBC)

Key Market Movements

	8-May	1W chg (bps)	1M chg (bps)
iTraxx Asiax IG	120	5	-17
iTraxx SovX APAC	69	-1	-6
iTraxx Japan	80	2	-24
iTraxx Australia	121	2	-37
CDX NA IG	92	2	-13
CDX NA HY	94	0	-1
iTraxx Eur Main	86	2	-9
iTraxx Eur XO	515	3	-12
iTraxx Eur Snr Fin	107	1	-3
iTraxx Eur Sub Fin	229	2	-14
iTraxx Sovx WE	32	3	4
USD Swap Spread 10Y	-4	-4	-9
USD Swap Spread 30Y	-50	-5	-11
US Libor-OIS Spread	40	-9	-83
Euro Libor-OIS Spread	21	0	0
China 5Y CDS	50	0	-1
Malaysia 5Y CDS	108	-4	-5
Indonesia 5Y CDS	211	-7	-24
Thailand 5Y CDS	66	6	-20
Australia 5Y CDS	29	2	-6

	6-May	1W chg	1M chg
Brent Crude Spot ($/bbl)	29.73	12.44%	-9.47%
Gold Spot ($/oz)	1,715.63	0.89%	4.22%
CRB	122.58	4.60%	-5.12%
GSCI	271.34	5.79%	-2.07%
VIX	31.44	-7.94%	-27.47%
CT10 (%)	0.639%	2.75	-13.29
AUD/USD	0.653	1.81%	4.88%
EUR/USD	1.085	-1.23%	-0.11%
USD/SGD	1.412	0.24%	0.97%
AUD/SGD	0.923	-1.50%	-3.72%
ASX 200	5,397	2.88%	3.65%
DJIA	23,876	-1.93%	1.89%
SPX	2,881	-1.07%	4.77%
MSCI Asiax	594	-1.95%	3.67%
HSI	24,205	-1.78%	0.98%
STI	2,595	0.79%	0.90%
KLCI	1,392	0.82%	1.58%
JCI	4,612	0.97%	-3.50%
EU Stoxx 50	2,881	-1.62%	1.03%

Source: Bloomberg

New Issues

- Sun Hung Kai Properties (Capital Market) Limited (Guarantor: Sun Hung Kai Properties Limited) priced a USD500mn 10-year bond at T+210bps,tightening from IPT of T+260bps area.
- Sinopec Group Overseas Development (2018) Limited (Guarantor: China Petrochemical Corporation) priced a USD1bn 5-year bond at T+180bps, a USD1.5bn 10-year bond at T+205bps and a USD500mn 30-year bond at 3.35%, tightening from IPT of T+235bps area, T+255bps area and 3.9% area.
- Lenovo Group Ltd priced a USD350mn re-tap of its LENOVO 5.875%'25s at 5.64%.

Date	Issuer	Size	Tenor	Pricing
07-May-20	Lenovo Group Ltd	USD350mn	LENOVO 5.875%'25s	5.64%
06-May-20	Sun Hung Kai Properties (Capital Market) Limited (Guarantor: Sun Hung Kai Properties Limited)	USD500mn	10-year	T+210bps
06-May-20	Sinopec Group Overseas Development (2018) Limited (Guarantor: China Petrochemical Corporation)	USD1bn USD1.5bn USD500mn	5-year 10-year 30-year	T+180bps T+205bps 3.35%
05-May-20	CK Hutchison International (20) Limited (Guarantor: CK Hutchison Holdings Limited)	USD750mn USD750mn	10-year 30-year	T+190bps T+210bps
05-May-20	PT Bank Mandiri (Persero) Tbk	USD500mn	5-year	T+455bps
05-May-20	QBE Insurance Group Limited	USD500mn	PERPNC5	5.875%
04-May-20	PT Hutama Karya (Persero) (Guarantor: The Government of the Republic of Indonesia)	USD600mn	10-year	3.8%
30-Apr-20	FCT MTN Pte. Ltd. (Guarantor: Frasers Centrepoint Trust)	SGD200mn	3-year	3.2%
29-Apr-20	Shuifa International Holdingsbvico. Ltd (Guarantor: Shuifa Group Co Ltd)	USD350mn	3-year	4.3%
29-Apr-20	Amber Treasure Ventures Limited (Guarantor: Nan Hai Corporation Limited)	USD500mn	2NC1	3.5%
29-Apr-20	SDSC International Development Limited (Guarantor: Shandong Shipping Corporation)	USD40mn	SDSHIP 5.9%’22s	5.9%
28-Apr-20	Wharf REIC Finance (BVI) Limited (Guarantor: Wharf Real Estate Investment Company Limited)	USD450mn USD300mn	5-year 10-year	T+205bps T+235bps
27-Apr-20	Republic of the Philippines	USD1bn USD1.35bn	10-year 25-year	T+180bps 3.375%

Source: OCBC, Bloomberg

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