

### Market Commentary

- The SGD swap curve fell yesterday, with the shorter tenors trading 0-1bps lower, while the belly and the longer tenors traded around 1bp lower.
- The Bloomberg Barclays Asia USD IG Bond Index average OAS widened 1bps to 261bps, and the Bloomberg Barclays Asia USD HY Bond Index average OAS widened 33bps to 992bps. The HY-IG Index Spread widened 32bps to 731bps.
- Flows in SGD corporates were heavy, with flows in SOCGEN 4.3%'26s, CS 5.625%-PERPs, HSBC 5%-PERPs and HSBC 4.7%-PERPs.
- 10Y UST Yields gained 5bps to 0.62%, as the prices of the WTI futures recovered and the U.S. Congress were planning to secure more aid to help small businesses affected by the outbreak of COVID-19.

### Credit Research

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### Credit Summary:

- [Keppel Real Estate Investment Trust \("KREIT"\)](#) | **Issuer Profile: Neutral (4):** KREIT reported 1Q2020 results. Property income fell 3.3% y/y while net property income declined in tandem by 3.7% y/y. Although profit after tax is lower by 22.0% y/y, KREIT has distributed 100% of its taxable income to unitholders. Reported aggregate leverage was 36.2% and KREIT has obtained facilities to refinance all its 2020 bank borrowings.
- [Mapletree Commercial Trust \("MCT"\)](#) | **Issuer Profile: Neutral (3):** MCT reported a good set of 4QFY2020 results with gross revenue and net property income up. Although distributable amount has risen y/y, MCT has exercised prudence and has retained SGD43.7mn of distribution. As at 31 March 2020, aggregate leverage of MCT was 33.3%. MCT has SGD321mn of cash and undrawn committed facilities and just SGD160mn of MCTSP 3.6% 20s coming due in Aug 2020. MCT's credit metrics remain intact in our view.
- [CapitaLand Retail China Trust \("CRCT"\)](#) | **Issuer Profile: Neutral (4):** CRCT has released a business update for 1Q2020 with no financial figure provided. Over 1Q2020, both shopper traffic and tenants' sales were lower but in March 2020, CRCT has recorded significant improvement m/m. Aggregate leverage was 35.8% as at 31 March 2020, with only SGD87.0mn of borrowings coming due for the remaining of the year.
- [Fraser's Centrepont Trust \("FCT"\)](#) | **Issuer Profile: Neutral (4):** FCT reported its 2QFY2020 results. Gross revenue for the quarter was up y/y but net property income was down 1.3% y/y. Despite a rise in income available for distribution y/y, FCT has retained around 50% of that distributable income. Aggregate leverage climbed to 37.4% q/q, with SGD280mn of borrowings coming due in FY2020. In view of COVID-19, FCT will be providing support for its tenants and we estimate this to cause ~20% decline in revenue y/y over a quarter.
- [ESR-REIT \("EREIT"\)](#) | **Issuer Profile: Neutral (4):** EREIT has changed to half-yearly reporting rather than quarterly reporting but had shared an interim update for 1Q2020. Both gross revenue and NPI had fallen y/y and EREIT is retaining SGD7.0mn of distributable income available this quarter. Reported aggregate leverage was on the high side at 41.7% while reported interest coverage ratio was manageable. The only short term debt at EREIT is two tranches of SGD bonds that come due in April and May 2020 which will be repaid from the existing loan facilities.
- [Keppel Corp Ltd \("KEP"\)](#) | **Issuer Profile: Neutral (4):** A Keppel-led consortium has received the letter of acceptance from the National Environment Agency for the development of a waste-to-energy facility and a materials recovery facility for Singapore's new Tuas Nexus Integrated Waste Management Facility.

**Asian Credit Daily****Credit Headlines****Keppel Real Estate Investment Trust ("KREIT") | Issuer Profile: Neutral (4)**

- KREIT reported 1Q2020 results. Property income fell 3.3% y/y to SGD38.7mn due to lower contribution from 275 George Street (down 5.7% y/y), 8 Exhibition Centre (down 11.7% y/y) and the divestment of Bugis Junction Towers on 29 Nov 2019. Net property income declined in tandem by 3.7% y/y to SGD30.2mn.
- Total return before tax fell sharply by 20.4% y/y to SGD28.8mn, due to change in fair value of derivatives (to -SGD7.0mn from +1.2mn a year ago), absence of rental support and lower interest income, apart from lower NPI contributions.
- Although profit after tax is lower by 22.0% y/y, KREIT has distributed 100% of its taxable income to unitholders and maintained the amount at SGD47.3mn via SGD8.8mn of temporary differences and other adjustments which include share of results of associates and HVs, timing differences for dividend and distribution income and etc., as well as a SGD5.0mn capital gains distribution (1Q2019 capital gains distribution was SGD3.0mn).
- Overall portfolio committed occupancy stood at 98.9%, with just 4.9% of leases expiring and 3.9% due for rent review in the 2020. Bulk of the expiring leases are in Singapore.
- Reported aggregate leverage was 36.2%, with all-in interest rate at 2.58% p.a. and reported interest coverage ratio at 3.2x. KREIT has obtained facilities to refinance all its 2020 bank borrowings, and has ~SGD400mn of committed facilities available which can more than cover its debt borrowings maturing in 2021. Also 72% of its assets remain unencumbered.
- 311 Spencer Street in Melbourne which is currently under construction but at a slower pace was expected to handover by end 2Q2020. This project is subject to any further COVID-19 related measures that may be imposed by the Australian Government. We do not think any delay will significant impact KREIT's Issuer Profile at this point.
- KREIT has an exposure of 1.8% by committed net lettable area to the retail sector, while the office sub-sector that is more affected by lower footfall and decline in tourism (e.g. tourism related technology, hospitality related, gyms etc) form ~4.5%. Overall KREIT is expecting to extend SGD9.5mn of relief measures to its tenants, including SGD8.2mn property tax rebates from the Singapore Government. As an office-centric REIT, KREIT remains stable, resilient and we are maintaining its Issuer Profile at Neutral (4). (Company, OCBC)

**Credit Headlines****Mapletree Commercial Trust (“MCT”) | Issuer Profile: Neutral (3)**

- MCT reported a good set of 4QFY2020 results for the financial year ending 31 March 2020. Gross revenue was up by 12.8% y/y to SGD127.3mn, due to new contribution from Mapletree Business City II (acquired on 1 Nov 2019) which more than offset rental rebates of SGD8.8mn granted to retail tenants impacted by COVID-19. Net property income too rose by 12.6% y/y to SGD98.6mn. Excluding the new contribution, gross revenue would have fallen by 7.3% y/y to SGD104.7mn while NPI would have been lower by 8.3% y/y to SGD80.3mn.
- Although distributable amount has gone up by 10.5% y/y to SGD73.9mn, the REIT has exercised prudence and has retained SGD43.7mn of distribution by way of capital allowance claims and capital distribution retention over the quarter. This translate to a 60.6% y/y decline in distribution per unit.
- VivoCity contributed 43.6% of total portfolio gross revenue and 42.5% of total portfolio NPI in FY2020. Tenants of the mall will receive ~3.5 months of rental rebates in total. Of which includes 1.1 months of property tax rebates from the Government that will be passed through. Therefore, we estimate that MCT will see ~19% decline in revenue from VivoCity as a result.
- Committed occupancy was 98.7% as at 31 March 2020. In FY2021, MCT will see leases which make up 18.8% of its gross rental revenue expire. This includes 8.1% in retail and 10.7% in office/business park.
- The addition of Mapletree Business City late last year has helped cushioned the impact of COVID-19 on MCT. Mapletree Business City II made up ~7.8% of total portfolio revenue and 8.0% of portfolio NPI, and its addition reduces MCT's exposure to VivoCity by ~4%.
- Aggregate leverage of MCT was 33.3% as at 31 March 2020, with an interest coverage ratio of 4.3x. MCT has SGD321mn of cash and undrawn committed facilities and just SGD160mn of MCTSP 3.6% 20s coming due in Aug 2020. Coupled with fully-unencumbered assets, MCT's credit metrics remains intact in our view and we will continue to maintain its Issuer Profile at Neutral (3). (Company, OCBC)

### Credit Headlines

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

- CRCT has released a business update for 1Q2020. No financial figure was provided.
- To support its tenants, CRCT has done the following:
  - 100% rental rebate for CapitaMall Minzhongleyuan from 25 Jan to 13 Feb 2020 (20 days). We estimate this to cost CRCT ~RMB0.9mn
  - 50% rental rebate for all other malls from 25 Jan to 9 Feb (16 days). We estimate this to cost CRCT ~RMB7.5mn
  - For the two measures above, we estimate the impact to be roughly a 10% decline in revenue for the quarter.
  - Targeted further rental rebates to most affected tenants
- Over 1Q2020, on same mall basis (i.e. excluding CapitaMall Xuefu, CapitaMall Aidemengdun, CapitaMall Yuhuating), shopper traffic was lower by 52.2% y/y while tenants' sales was lower by 54.8% y/y. That said, CRCT has recorded significant improvement m/m in March 2020 as activities start to normalise. We roughly estimate that shopper traffic has doubled m/m, though remains around half of the typical crowd. Possibly, the worst is over.
- Percentage of stores that are open have improved from ~34% on 15 Feb 2020 to ~90% on 18 April 2020. All malls have reopened from 2 April 2020.
- Portfolio occupancy rate was 95.4% (4Q2019: 96.7%), with leases making up 30.0% of total gross rental income expiring in the remaining of this year. Though as much as 60% of the 2020 leases are up for renewal in 2H2020 and the malls appear to be on the recovery path, we remain cautious.
- On the capital management front, aggregate leverage was 35.8% as at 31 March 2020 (4Q2019: 36.7%) with reported interest coverage at 4.3x (4Q2019: 5.0x). CRCT has refinanced SGD150mn of term loans due in 2020 to 2026. This leaves CRCT with just SGD87.0mn of borrowings coming due for the remaining of the year. Given that 90.3% of its total assets (excluding proportionate share of its JV assets) remain unencumbered, and CRCT also has SGD237.1mn of undrawn uncommitted debt facilities and 3 months of security deposits available to tap on, we will continue to maintain CRCT's Issuer Profile.
- Portfolio reconstitution efforts are on track. Yuquan Mall will open at end 2020 while divestment of CapitaMall Erqi announced in early Feb 2020 is underway. (Company, OCBC)

## Asian Credit Daily

### Credit Headlines

#### Frasers Centrepoint Trust ("FCT") | Issuer Profile: Neutral (4)

- FCT reported its second quarter results for the financial year ending 30 September 2020 ("2QFY2020"). Gross revenue for the quarter was up 0.9% y/y to SGD50.2mn. Revenue growth was mainly supported by rental growth from all properties except Changi City Point and Anchorpoint. Net property income however was down by 1.3% y/y to SGD36.0mn, due to the absence of property tax writebacks which occurred in 2Q2019.
- Share of associates and JV results grew substantially. FCT received SGD6.01mn dividend for its 24.82% stake in PGIM Real Estate AsiaRetail Fund Limited (a retail mall fund which owns and manages five retail malls in Singapore) and SGD3.78mn for its 40% stake in Waterway Point.
- This led to a rise in income available for distribution for 2QFY2020 by 25.0% y/y to SGD36.0mn. That said, FCT has decided to be prudent and has retained around 50% of the income available for distribution to build its cash reserve. Distribution to Unitholders was thus SGD18mn, indicating a DPU of 1.61cents, down 48.7% y/y while cash on hand rose to SGD105.1mn as at 31 March 2020 from SGD13.2mn as at 31 Dec 2019.
- Portfolio occupancy was 96.1%, down from the previous quarter of 97.3%. Average rental reversion for FCT over 1HFY2020 (i.e. from 1 Oct 2019 to 31 Mar 2020) was +5.2%, with Causeway Point recording +6.0% change compared to preceding rental rates. FY2020 will see 14% of FCT's portfolio by gross rental income come due (down from 26.6%), with expiring leases of all anchor tenants due in FY2020 reportedly renewed.
- Aggregate leverage climbed to 37.4% (1QFY2020: 33.2%). Reported interest coverage for the quarter improved to 6.4x from 5.9x in the preceding quarter, in part due to the lower average cost of borrowings at 2.44% vs 2.57% in Dec 2019.
- As at 31 March 2020, FCT has SGD280mn of borrowings (24.4% of total) coming due in FY2020. SGD90mn FCTSP 2.365% '20s has matured on 3 April 2020, and has seen been redeemed. This leaves FCT with SGD190mn of borrowing maturing in the remaining of FY2020. Apart from SGD105.0mn of cash on hand and SGD140mn undrawn committed credit facilities, we estimate that ~77% of FCT's total assets remain unencumbered, including its largest assets – Causeway Point which was valued at ~SGD1.3bn at 30 Sep 2019. We think this provides FCT with financial flexibility to refinance its upcoming debt maturities.
- Due to the outbreak of COVID-19, shopper traffic in 2QFY2020 was down 2.4% y/y with a 9.0% fall in March while tenants' sales for Dec 2019 to Feb 2020 was also down by 4.0% y/y, with steeper sales decline registered in February. As the situation of COVID-19 in Singapore has worsened with stricter Circuit Breaker measures put in place as well as an extension of Circuit Breaker from May 4 to June 1, tenants' sales for the next few months is expected to be worse than February.
- To support tenants, FCT will be providing one month of rental rebate and allowed tenants to utilise their cash security deposits to offset one month's rental, on top of passing on the full property tax rebate. Assuming all else equal, we estimate the impact on revenue to be ~20% decline y/y over a quarter.
- Overall, given FCT's positioning as pure play retail landlord in Singapore, we expect FCT to face challenging times ahead due to a decline in footfall and tenant sales brought about by the worsening outbreak of COVID-19 in Singapore. As a result, we had recently [downgraded FCT from Neutral \(3\) to Neutral \(4\)](#) and we continue to maintain its Issuer Profile at Neutral (4). (Company, OCBC)

**Asian Credit Daily****Credit Headlines****ESR-REIT (“EREIT”) | Issuer Profile: Neutral (4)**

- EREIT has changed to half-yearly reporting rather than quarterly reporting although had shared an interim update for 1Q2020. Per EREIT, gross revenue had fallen 10.9% y/y to SGD57.8mn in 1Q2020 while net property income had fallen 15.6% y/y to SGD41.0mn. The fall was mainly attributable to lease conversion from single to multi-tenancy for certain properties, non-renewals and downsizing by certain tenants and rental rebates.
- Portfolio occupancy was stable at 90.5%. Committed and undrawn facility was SGD250mn while cash balance was SGD36.7mn as at 31 March 2020. The only short term debt at EREIT is two tranches of SGD-denominated bonds that come due in April and May 2020 respectively, amounting to SGD160mn in total and will be repaid from the existing loan facilities. EREIT’s portfolio remains 100% unencumbered.
- Reported aggregate leverage was on the high side at 41.7% while reported interest coverage ratio was manageable at 3.35x.
- The economic impact from COVID-19 is highly uncertain and as such EREIT is retaining a certain amount of distributable income available this quarter. EREIT has announced a distribution per unit (“DPU”) of SGD0.50 for 1Q2020, which is a 50% y/y decline from the DPU in 1Q2019, with SGD7.0mn of its distributable income retained for cash flow management. We are maintaining our issuer profile of Neutral (4) on EREIT. (Company, OCBC)

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

- A Keppel-led consortium has received the letter of acceptance from the National Environment Agency (“NEA”) for an engineering, procurement and construction contract worth ~SGD1.5bn for the development of a waste-to-energy facility and a materials recovery facility for Singapore’s new Tuas Nexus Integrated Waste Management Facility (“IWMF”).
- The consortium comprises of Keppel Seghers Engineering Singapore Pte Ltd (holding a 48%-share of the contract), the environmental engineering arm of Keppel Infrastructure, China Harbour (Singapore) Engineering Company Pte Ltd and ST Engineering Marine Ltd. The IWMF will be co-located with PUB’s Tuas Water Reclamation Plant at the Tuas View Basin site. (Company, OCBC)

## Asian Credit Daily

## Key Market Movements

	23-Apr	1W chg (bps)	1M chg (bps)		23-Apr	1W chg	1M chg
iTraxx Asiax IG	126	6	-93	Brent Crude Spot (\$/bbl)	20.91	-24.84%	-22.64%
iTraxx SovX APAC	70	4	-29	Gold Spot (\$/oz)	1,710.75	-0.40%	10.14%
iTraxx Japan	90	5	-91	CRB	111.11	-10.13%	-10.91%
iTraxx Australia	130	10	-125	GSCI	236.80	-12.51%	-10.18%
CDX NA IG	94	6	-29	VIX	41.98	2.79%	-31.84%
CDX NA HY	94	-2	7	CT10 (%)	0.606%	-2.03	-17.99
iTraxx Eur Main	85	0	-29				
iTraxx Eur XO	509	14	-182	AUD/USD	0.630	-0.38%	7.97%
iTraxx Eur Snr Fin	108	4	-22	EUR/USD	1.081	-0.26%	0.80%
iTraxx Eur Sub Fin	236	7	-37	USD/SGD	1.428	0.02%	2.34%
iTraxx Sovx WE	36	4	6	AUD/SGD	0.900	0.39%	-5.33%
USD Swap Spread 10Y	5	-3	12	ASX 200	5,241	-3.25%	15.28%
USD Swap Spread 30Y	-39	-4	19	DJIA	23,476	-0.12%	26.27%
US Libor-OIS Spread	97	-9	-15	SPX	2,799	0.57%	25.11%
Euro Libor-OIS Spread	23	-1	10	MSCI Asiax	589	0.52%	17.51%
				HSI	23,961	-0.19%	10.44%
China 5Y CDS	50	6	-22	STI	2,551	-2.34%	14.22%
Malaysia 5Y CDS	115	12	-71	KLCI	1,384	-0.16%	9.88%
Indonesia 5Y CDS	220	15	-71	JCI	4,623	3.17%	15.87%
Thailand 5Y CDS	72	2	-49	EU Stoxx 50	2,835	0.95%	14.06%
Australia 5Y CDS	31	0	-21				

Source: Bloomberg



## Asian Credit Daily

### New Issues

- Xiaomi Best Time International Limited (Guarantor: Xiaomi Corp) priced a USD600mn 10-year bond at T+290bps, tightening from IPT of T+340bps area.
- ST Engineering RHQ Ltd. (Guarantor: Singapore Technologies Engineering Ltd.) priced a USD750mn 5-year bond at T+120bps, tightening from IPT of T+160bps area.
- BOC Aviation Ltd priced a USD1bn 5-year bond at T+300bps, tightening from IPT of T+330bps area.
- Hongkong International (Qingdao) Company Limited (Keepwell deed, Deed of Eipu and Irrevocable Standby Facility Provider: Qingdao City Construction Investment (Group) Limited) priced a USD300mn 3-year bond at 3.99%, tightening from IPT of 4.4% area.

Date	Issuer	Size	Tenor	Pricing
22-Apr-20	Xiaomi Best Time International Limited (Guarantor: Xiaomi Corp)	USD600mn	10-year	T+290bps
22-Apr-20	ST Engineering RHQ Ltd. (Guarantor: Singapore Technologies Engineering Ltd.)	USD750mn	5-year	T+120bps
22-Apr-20	BOC Aviation Ltd	USD1bn	5-year	T+300bps
22-Apr-20	Hongkong International (Qingdao) Company Limited (Keepwell deed, Deed of Eipu and Irrevocable Standby Facility Provider: Qingdao City Construction Investment (Group) Limited)	USD300mn	3-year	3.99%
20-Apr-20	Export-Import Bank of Korea	USD700mn	3-year	3m-US LIBOR+120bps
17-Apr-20	SATs Ltd	SGD100mn	5-year	2.6%
17-Apr-20	Lenovo Group Limited	USD650mn	5-year	5.875%
16-Apr-20	Sunny Express Enterprises Corp. (Guarantor: China National Travel Service Group Corporation Limited)	USD300mn USD600mn	5-year 10-year	T+230bps T+255bps
15-Apr-20	Kingdom of Saudi Arabia	USD2.5bn USD1.5bn USD3.9bn	5.5-year 10.5-year 40-year	T+260bps T+270bps T+327bps
14-Apr-20	Petronas	USD2.25bn USD2.75bn USD1bn	10-year 30-year 40-year	T+290bps 4.55% 4.8%
14-Apr-20	Sumcowry Co. Ltd	USD200mn	3-year	2.69%
13-Apr-20	Keppel Corp Ltd	SGD250mn	5-year	2.25%

Source: OCBC, Bloomberg



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