OCBC TREASURY RESEARCH

Asian Credit Daily

Monday, August 31, 2020

Market Commentary

- The SGD swap curve bear steepened last Friday, with the shorter tenors trading 2-4bps higher while the belly and longer tenors traded 5-10bps higher.
- The Bloomberg Barclays Asia USD IG Bond Index average OAS widened 1bps to 168bps, while the Bloomberg Barclays Asia USD HY Bond Index average OAS tightened 5bps to 654bps. The HY-IG Index Spread tightened 7bps to 486bps.
- Flows in SGD corporates were heavy, with flows in HSBC 5%-PERPs, OLAMSP 4%'26s, UBS 4.85%-PERPs, NTUCSP 3.1%'50s and HSBC 4.7%-PERPs.
- 10Y UST Yields fell 3bps to 0.72% while S&P 500 was pushed higher by technology stocks and closed at its sixth record high.

Credit Research

Andrew Wong
+65 6530 4736
WongVKAM@ocbc.com

Ezien Hoo, CFA
+65 6722 2215
EzienHoo@ocbc.com

Wong Hong Wei, CFA
+65 6722 2533
WongHongWei@ocbc.com

Seow Zhi Qi, CFA
+65 6530 7348
zhiqiseow@ocbc.com

Credit Summary:

- **CapitaLand Mall Trust ("CMT") | Issuer Profile: Positive (2) and CapitaLand Commercial Trust ("CCT") | Issuer Profile: Neutral (3):** SGX-ST has on 28 August 2020 advised that it has no objection to the delisting of CCT and given approval in-principle for the listing of up to 2,780.6mn new units of CMT to be issued as part consideration for the combination of CMT and CCT.
- **Oxley Holdings Ltd ("OHL") | Issuer Profile: Negative (6):** OHL reported 2HFY2020 results for the half-year ended 30 June 2020. Revenue rose 299% y/y to SGD638.9mn and EBITDA rose h/h to SGD114.6mn.
- **Wing Tai Properties Ltd ("WTP") | Issuer Profile: Neutral (4):** WTP reported 1H2020 results. Revenue surged to HKD1.96bn, driving profit before change in fair value up y/y to HKD348.3mn.
- **Landesbank Baden-Württemberg ("LBBW") | Issuer Profile: Neutral (4):** LBBW announced its 1H2020 results with consolidated profit before tax down 68.7% y/y to EUR103mn. Operating income performance was supportive with net interest income up 7.6% y/y.
- **National Australia Bank Ltd ("NAB") | Issuer Profile: Positive (2):** NAB has announced the entering into of a Sale and Purchase Agreement for the sale of MLC Wealth to IOOF Holdings Ltd for AUD1.44bn.
- **Lippo Malls Indonesia Retail Trust ("LMRT") | Issuer Profile: Negative (6):** Last week, LMRT obtained new independent desktop valuations of its portfolio. Separately, LMRT is still intent on acquiring Lippo Mall Puri, albeit with a lower valuation.
- **China Construction Bank Corporation ("CCB") | Issuer Profile: Neutral (3):** CCB announced 1H2020 results with profit before tax down 11.7% y/y to RMB168.8bn. Operating income was assisted by a 9.54% h/h rise in net loans and advances to customers that offset a 13bps y/y fall in net interest margins to 2.14%.
- **Shangri-La Asia Limited ("SHANG") | Issuer Profile: Neutral (4):** SHANG announced its half year results for 2020. Reported revenue was down 62.0% y/y to USD453.5mn while reported gross profit was down by 76.1% y/y at USD158.1mn in 1H2020.

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Credit Headlines

CapitaLand Mall Trust ("CMT") | Issuer Profile: Positive (2) and CapitaLand Commercial Trust ("CCT") | Issuer Profile: Neutral (3)

- SGX-ST has on 28 August 2020 advised that it has no objection to the delisting of CCT and given approval in-principle for the listing of up to 2,780.6mn new units of CMT to be issued as part consideration for the combination of CMT and CCT.
- As per previous announcements, the combination of CMT and CCT will be effected through the acquisition of all the issued and paid-up units of CCT by CMT to create a diversified commercial REIT to be named "CapitaLand Integrated Commercial Trust" ("CICT"). CICT is expected to be the third largest REIT in Asia Pacific and the largest REIT in Singapore, with a market capitalisation of SGD16.8bn and a combined property value of SGD22.9bn. (Company, OCBC)

Oxley Holdings Ltd ("OHL") | Issuer Profile: Negative (6)

- OHL reported 2HFY2020 results for the half-year ended 30 June 2020. Revenue rose 299% y/y to SGD638.9mn due to higher revenue from projects in Cambodia (The Peak, The Palms), UK (Royal Wharf) and Singapore (numerous projects). EBITDA rose h/h to SGD114.6mn (1H2020: SGD62.6mn).
- However, OHL recorded significant pre-tax losses of SGD281.1mn, which wiped out ~26% of its equity h/h. This is due to a number of one-off losses including (1) SGD72.6mn net fair value loss on investment properties, which should be mostly related to Novotel & Mercure Hotel on Stevens as well as Space@Tampines, (2) SGD115.5mn loss on receivables due to the final completion of share sale of Oxley Beryl Pte Ltd as the final selling price of the banking and retail units of SGD315mn is lower than the valuations on the books, (3) SGD100.7mn loss on disposal of investment in associates, which is due to the sale of OHL's 18.8%-stake in Galliard Group and (4) SGD24.3mn net foreign exchange losses on USD355mn OHLSP 6.375% '21s, mainly driven by appreciation of USD against SGD.
- For the full year, reported segment results (which we approximate as EBITDA) shows that property development segment remains the main contributor with significant increase in contribution (rising to SGD169.7mn in FY2020 from SGD29.2mn in FY2019), property investment segment fell 61.8% y/y to SGD6.7mn while hotel segment rose 20.9% y/y to SGD4.1mn. Property development segment is expected to remain as the main contributor with SGD3.37bn of future progress billings, of which SGD2.59bn is from Singapore.
- Net gearing surged h/h to 2.48x (1H2020: 1.94x) mainly due to the ~26% wipe out of its equity h/h. However, the larger focus is on liquidity with cash of SGD384.7mn insufficient to cover SGD1.76bn of short term financial liabilities, which include SGD1.4bn of debt due in 2020 and 2021.
- We believe OHL will refinance investment property loan of SGD184mn due in 2020 and SGD9mn in 2021 while SGD472mn of debt in 2020 and 2021 are tied to projects – we believe these will roll off when projects are completed. According to OHL, 3109 out of 3923 total units in Singapore, or 79% of the total units, have been sold. The remainder of the SGD738mn debt (mostly made up of corporate debt and USD355mn OHLSP 6.375% '21s) will be met with expected proceeds from Royal Wharf (SGD160mn), Dublin Landings (SGD80mn-100mn), The Peak (~SGD200mn) and property projects in Singapore (with SGD1.5bn effective stake in future progress billings). We continue to hold OHL at a Negative (6) Issuer Profile. (Company, OCBC)

Credit Headlines

Wing Tai Properties Ltd (“WTP”) | Issuer Profile: Neutral (4)

- WTP reported 1H2020 results. Revenue surged to HKD1.96bn (1H2019: HKD423.9mn) mainly due to revenue recognition on The Carmel which was completed in 1H2020 (and 93% sold). As a result, this drove profit before change in fair value up y/y to HKD348.3mn (1H2019: HKD147.9mn), mainly contributed by property development (turned a profit of HKD142.4mn from loss of HKD96.7mn in 1H2019). Meanwhile, other segments saw weaker results including property investments (-5.3% y/y to HKD209.1mn) and Hospitality investment and management (turned into a loss of HKD11.3mn from profit of HKD18.9mn).
- Despite significantly higher segmental profits before fair value changes, loss before tax of HKD411.4mn was recorded, driven by HKD434.3mn fair value loss on investment properties and HKD248.4mn loss on fair value of financial instruments. WTP attributes the fair value losses to COVID-19, which impacted Landmark East (WTP’s flagship investment property) and Lanson Place Hotel in Hong Kong, as well as HKD117mn loss on holdings of Suntec REIT. While Landmark East’s occupancy rate of 92% looks respectable still (which has been 97%-98% occupied), corporate tenants may downsize or defer new leases, which may further impact occupancy and rental rates.
- According to WTP, the high-end property market in Hong Kong has slowed down, hence we think Castle Peak Road (completing in 2022) may be impacted though OMA OMA (2021) has been largely de-risked with 83% of the units sold.
- Net gearing remains largely unchanged h/h at 10% despite losses impacting equity, likely due to cash inflows from completion of The Carmel. We remain comfortable with WTP given that HKD2.35bn of cash and HKD2.35bn of unutilised revolving loan facilities well-covers HKD343mn of debt within a year and HKD1.76bn of debt within 1 and 2 years. We continue to hold WTP at a Neutral (4) Issuer Profile. (Company, OCBC)

Credit Headlines

Landesbank Baden-Württemberg ("LBBW") | Issuer Profile: Neutral (4)

- LBBW announced its 1H2020 results with two trends evident – first, solid business volumes (financing volumes for medium sized and large companies up 4.0% y/y with Corporate Customers looking to support liquidity positions during the pandemic and new renewable energy project finance loans) indicating the bank's systemically important role to the economy; and second, its exposure to tough operating conditions with materially higher credit costs driving consolidated profit before tax down 68.7% y/y to EUR103mn.
- Operating income performance was supportive with net interest income up 7.6% y/y, particularly in Corporate Customers and Capital Markets with strong demand for financing, investments and hedging. This overshadowed a 1.6% y/y fall in net fee and commission income (lower income from guarantee business and payment transactions, partially offset by higher income from securities transactions). Administrative expenses were also contained, down 3.5% y/y despite the higher business volumes on prior year efforts to control costs and improve digitalization. LBBW's cost to income ratio remained constant at 71.2% in 1H2020.
- However the main driver for LBBW's overall results was a 218.2% y/y fall in net gains on remeasurement and disposal on loans and securities to a loss of EUR182mn. This included a 346% y/y rise in allowances for losses to cover weaker economic conditions going forward as well as a single exposure of EUR160mn which was not tied to the pandemic. Loan portfolio quality nevertheless remains sound with the non-performing loan ratio at 0.8% as at 30 June 2020, although this is heavily influenced by regulatory forbearance above all else. The ratio is higher compared to 0.6% as at 31 December 2019 given the single exposure previously mentioned. The provision coverage ratio though has improved to 53.7% as at 30 June 2020 (48.4% as at 31 December 2019).
- On segment basis, the main underperformance as expected was in the Corporate Customers segment (1H2020 consolidated loss before tax of EUR43mn down 127% y/y from consolidated profit before tax of EUR159mn in 1H2019) due to the rise in credit costs. On the other hand, other segments performed relatively stable to improved, in particular the Capital Markets business (+23.8% y/y to EUR125mn) as strong growth in net interest income (higher demand for hedging and investment products as well as good volumes for primary markets) offset lower gains on remeasurement and disposals on loans and securities. Private Customers/Savings Banks consolidated profit before tax rose 72.7% y/y to EUR19mn while the Real Estate/Project Finance segment fell 8.6% y/y to EUR106mn largely on better and weaker performance on administrative expenses respectively while operating income performance was soft. Asset growth trends reflected underlying segment performance with total assets down 1% y/y in Corporate Customers but up 17%, 8% and 6% respectively in Capital Markets, Real Estate/Project Finance and Private Customers/Savings Banks.
- LBBW's capital ratios were lower h/h due to risk weighted asset growth from re-ratings and business growth with its fully loaded common equity Tier 1 and total capital ratio at 14.2%/21.8% as at 30 June 2020 against 14.6%/22.9% as at 31 December 2019. That said, it continues to be above its 2020 minimum common equity Tier 1 capital ratio regulatory capital requirement of 8.98% (lowered due to COVID-19 from 9.75% previously) which is set by the European Central Bank based on the Supervisory Review and Evaluation Process and includes the counter cyclical capital buffer and Pillar II guidance requirement. It is also above LBBW's 9.37% CET1 requirement.
- While the earnings outlook remains uncertain, LBBW still expects to achieve a profit before tax in FY2020. In all, the results trends are consistent with other banks in our coverage. We continue to review the numbers but expect the Neutral (4) issuer profile to hold for now. (Company, OCBC)

Credit Headlines

National Australia Bank Ltd ("NAB") | Issuer Profile: Positive (2)

- NAB has announced the entering into of a Sale and Purchase Agreement for the sale of MLC Wealth to IOOF Holdings Ltd ("IOOF") for AUD1.44bn. This follows NAB's 2018 decision to exit wealth management and focus on NAB's core banking business. Although subject to regulatory approvals from the Australian Prudential Regulation Commission and the Australian Competition and Consumer Commission, the sale will transform IOOF into Australia's largest wealth management group with more than AUD300b in customer assets under management. Completion is expected by mid-2021.
- NAB and IOOF will enter into a strategic partnership and referral agreement for access to financial advice while NAB will continue to offer wealth management products and services through JBWere and nabtrade.
- According to NAB, it will receive around AUD220mn in surplus cash as a pre-completion dividend but it will result in a post-tax loss on sale of around AUD400mn which includes estimated post-tax separation and transaction costs of approximately AUD200mn. The transaction will also result in a 30bps rise in CET1 capital resulting in the CET1 ratio as at 30 June 2020 improving to 11.9% on a pro-forma basis.
- As recently mentioned, NAB's CET1 ratio is an offset to an extent to the deteriorating loan book with NAB's APRA compliant CET1 of 11.6% as at 30 June 2020 noticeably higher against 10.4% as at 31 March 2020 and 30 September 2019 due to the recent AUD4.25bn capital raising (+98bps of CET1) via an institutional placement (AUD3bn) and share purchase plan (AUD1.25bn). This, along with NAB reducing its dividend payout per share by around 64%, is in line with new CEO Ross McEwan's desire to have a strong balance sheet both entering and exiting the crisis.
- We currently maintain a Positive (2) issuer profile on NAB although see the credit profiles of all banks under our coverage as fluid in the current operating environment (Company, OCBC).

Lippo Malls Indonesia Retail Trust ("LMRT") | Issuer Profile: Negative (6)

- Last week, LMRT obtained new independent desktop valuations of its portfolio. On average, the portfolio saw 13.4% fall in valuation since 31 Dec 2019, translating to revaluation losses of SGD227.7mn.
- As a result of the revaluation losses, we estimate that aggregate leverage would increase from 35.7% to 40.4%. LMRT will be doing a full valuation of its portfolio again at the end of FY2020.
- Separately, LMRT is still intent on acquiring Lippo Mall Puri, albeit with a lower valuation. The revised purchase consideration is IDR3.5bn (SGD330.2mn), down from the original IDR3.7bn. According to independent valuers, this price represents 3.47% discount to two updated independent valuations (without vendor support). Including vendor support, the discount would be 9.47%. The total acquisition cost is estimated at SGD391mn (2019: SGD430mn).
- Puri Mall has reopened in June, with shopper traffic rebounding to 45% of pre-outbreak levels (Greater Jakarta malls within LMRT's portfolio: 41%).
- LMRT intends to finance the acquisition through debt financing up to SGD120mn which comprises a bank debt and loan facility from the vendor, which is a wholly-owned subsidiary of PT Lippo Karawaci TBK ("LK"), as well as renounceable non-underwritten rights issue (worth SGD280mn). However, given that the market cap of LMRT is SGD339.5mn which is small in comparison to the rights issue, potentially LK (LMRT's sponsor) may see its stake increase from the current ~32% levels.
- In the next steps, LMRT will be seeking unitholders' approval and will convene an EGM. We continue to hold LMRT at a Negative (6) Issuer Profile. (Company, OCBC)

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Credit Headlines

China Construction Bank Corporation ("CCB") | Issuer Profile: Neutral (3)

- CCB announced 1H2020 results with profit before tax down 11.7% y/y to RMB168.8bn. This includes a decent 1Q2020 where profit before tax was up 2.6% y/y, hence it indicates the tough 2Q2020 operating environment. While 1H2020 operating income was up 4.5% y/y and profit before provisions and tax was up 5.4% y/y, the overall results were driven by a 49.2% y/y rise in loan loss provisions.
- Operating income was assisted by a 9.54% h/h rise in net loans and advances to customers that offset a 13bps y/y fall in net interest margins to 2.14%. This supported a 6.41% y/y rise in net interest income. Net fee and commission income also rose 4.3% y/y on growth in electronic banking service fees, commissions on trust and fiduciary activities, consultancy and advisory fees and settlement and clearing fees and buffeted a 19.3% y/y fall in other operating income from lower trading gains, and lower gains on investment securities although dividend income was strong (rise in equity investment dividends held by CCB Investment). At the same time, operating expenses grew at a slower pace than operating income on a fall in staff costs and as a result, the cost to income ratio improved to 21.2% for 1H2020 against 21.9% in 1H2019.
- The rise in allowances for loan losses reflects mostly provisions for loans and advances to customers (as opposed provisions for financial investments), which is likely due to the higher quantity of loans (corporate loans and advances rose 15.9% h/h, mainly to infrastructure and manufacturing while personal loans and advances rose 6.0% h/h) as well as the weakening quality of the loans and the regulatory desire to maintain strong buffers against future stress. The non-performing loan ratio rose to 1.49% as at 30 June 2020 against 1.42% as at 31 December 2019 with the non-performing loan ratio for corporate loans and advances at 2.5% and 0.4% for personal loans and advances. The allowances to NPLs ratio remained relatively high at 223.5%.
- Given the loans growth, CCB's capital position weakened due to higher growth in risk weighted assets against growth in capital with CCB's CET1/CAR capital ratios at 13.2%/16.6% as at 30 June 2020 compared to 13.8%/17.2% as at 31 March 2020 and 13.9%/17.5% as at 31 December 2019. Other credit ratios remain solid with CCB's leverage ratio at 7.8% as at 30 June 2020 against 8.3% as at 31 December 2019 and its liquidity coverage ratio at 142.7% (154.8% as at 31 December 2019).
- While the rise in loan losses is not as high as other banks under our coverage (indicating to an extent the first in first out status of the pandemic for China's economy), the results nevertheless indicate the supportive role that China's banks must play for the economy through direct and indirect support, particularly to small businesses and the corporate segment. The relatively weaker profile of these exposures necessitates the higher provisioning.
- We continue to look through the numbers but we continue maintaining CCB's issuer profile at Neutral(3) reflecting its dominant market position and systemic importance. (Company, OCBC)

Credit Headlines

Shangri-La Asia Limited ("SHANG") | Issuer Profile: Neutral (4)

- SHANG announced its half year results for 2020 ("1H2020"). Reported revenue was down 62.0% y/y to USD453.5mn, driven by a reduction in Hotel Properties revenue where all sub-segments saw a y/y revenue decline. Hotel Management and Related Services and Property development also saw a fall in revenue. The exception was the Investment Property segment (driven by commercial offices) which reported revenues of USD44.5mn, a slight increase from USD43.7mn in 1H2019.
- SHANG's reported gross profit was down by 76.1% y/y at USD158.1mn inn 1H2020, despite a larger percentage fall versus the fall in revenue, it is indicative of large cost cuts which SHANG has undertaken in 1H2020, particularly at the hotel operations level.
- The company reported operating loss of USD254.5mn in 1H2020, against an operating profit of USD176.6mn in 1H2019. This was in part driven by a net loss on investment properties of USD28.5mn in 1H2019, as opposed to a USD39.8mn net fair value gain reported in 1H2019.
- For 1H2020, based on our calculation which does not include other income and other gains, we find an operating loss before interest, tax and depreciation at SHANG of USD93.8mn versus an EBITDA of USD299.4mn in 1H2019. This means that in 1H2020, SHANG did not generate enough income to cover finance cost of USD107.5mn, which had stayed stable versus 1H2019 despite average debt increasing. In 1H2020, SHANG would have needed to raise additional debt to help fund its operating expenses and interest expense. SHANG ended the period with loss after tax of USD312.2mn in 1H2020 (1H2019: USD124.9mn).
- For the Hotel Properties segment, SHANG's reported overall weighted occupancy was 26% in 1H2020 (1H2019: 66%) while its weighted average room rate was USD139 versus USD167 in 1H2019. Per SHANG, for Mainland China, average occupancy has reached 35% (allows the hotels to reach breakeven EBITDA) in June 2020, with hotels in tier 2 and 3 cities performing better on occupancy versus tier 1 cities. Mainland China hotels contributed 38% of total Hotel Properties revenue for 1H2020 and 37% for 1H2019.
- As at 30 June 2020, net gearing of SHANG was 0.89x, increasing from 0.76x as at end-2019 (including lease liabilities as debt), this was mainly due to corrosion of SHANG's book value equity by USD586.1mn, driven by losses and also SHANG taking a hit on other comprehensive loss (mainly from currency translation difference) and additional debt during the period.
- As at 30 June 2020, SHANG's cash balance was USD875.3mn against short term debt of only USD468.0mn while undrawn but committed banking facilities balance was USD1.2bn. We continue to review SHANG's results. (Company, OCBC)

Key Market Movements

	31-Aug	1W chg (bps)	1M chg (bps)
iTraxx Asiax IG	62	-1	-11
iTraxx SovX APAC	34	0	-7
iTraxx Japan	62	1	0
iTraxx Australia	65	-1	-11
CDX NA IG	67	0	-3
CDX NA HY	106	1	3
iTraxx Eur Main	54	1	-6
iTraxx Eur XO	323	-3	-52
iTraxx Eur Snr Fin	61	-1	-12
iTraxx Eur Sub Fin	129	-1	-24
iTraxx Sovx WE	14	-1	-2
USD Swap Spread 10Y	1	1	1
USD Swap Spread 30Y	-38	0	5
US Libor-OIS Spread	17	1	-1
Euro Libor-OIS Spread	-2	0	-2
China 5Y CDS	35	-2	-8
Malaysia 5Y CDS	47	-2	-11
Indonesia 5Y CDS	97	-2	-19
Thailand 5Y CDS	38	-1	-3
Australia 5Y CDS	14	-1	-2

	31-Aug	1W chg	1M chg
Brent Crude Spot ($/bbl)	45.99	1.91%	6.21%
Gold Spot ($/oz)	1,972.54	2.26%	-0.17%
CRB	153.44	1.44%	6.78%
GSCI	359.95	1.86%	5.92%
VIX	22.96	1.86%	-6.13%
CT10 (%)	0.726%	7.18	19.78
AUD/USD	0.737	2.83%	3.12%
EUR/USD	1.192	1.08%	1.16%
USD/SGD	1.358	0.95%	1.23%
AUD/SGD	1.000	-1.87%	-1.85%
ASX 200	6,076	-0.88%	2.50%
DJIA	28,654	2.59%	8.42%
SPX	3,508	3.26%	7.24%
MSCI Asiax	736	1.29%	4.98%
HSI	25,422	1.23%	3.36%
STI	2,540	0.44%	0.39%
KLCI	1,525	-3.29%	-4.90%
JCI	5,347	1.40%	3.83%
EU Stoxx 50	3,316	1.71%	4.45%

Source: Bloomberg

New Issues

- Korea Development Bank priced a SGD20mn 1-year bond at 0.43%.

Date	Issuer	Size	Tenor	Pricing
28-Aug-20	Korea Development Bank	SGD20mn	1-year	0.43%
27-Aug-20	Emperor International Holdings Ltd.	USD250mn	3-year	4.5%
27-Aug-20	Inventive Global Investments Ltd (Guarantor: ABC International Holdings Ltd)	USD800mn	5-year	T+147.5bps
26-Aug-20	Tencent Music Entertainment Group	USD300mn USD500mn	5-year 10-year	T+110bps T+135bps
26-Aug-20	Elect Global Investments Ltd. (Guarantor: Hysan Development Co Ltd)	USD200mn	HYSAN 4.85%'PerpNC3	101.625%
26-Aug-20	Eureka Investment Company Limited	USD230mn	3-year	3m-US LIBOR+110bps
25-Aug-20	RKPF Overseas 2019 A Ltd (Guarantor: Road King Infrastructure Limited)	USD300mn	5NC3	6.0%
25-Aug-20	Fuyuan Worldwide Ltd (Guarantor: Shandong Commercial Group Co Ltd)	USD180mn	3-year	7%
25-Aug-20	Olam International Limited	SGD100mn	OLAMSP 4.0%'26s	4.0%
24-Aug-20	Boen Investment Limited (Guarantor: Jiangsu Kewei Holding Group Co., Ltd.)	USD100mn	3-year	3.2%
24-Aug-20	Guohui International (BVI) Co. (Guarantor: Shandong Guohui Investment Co.)	USD400mn	5-year	3.15%
24-Aug-20	KT Corp	USD400mn	5-year	T+80bps
24-Aug-20	Industrial & Commercial Bank of China Ltd of London	USD100mn USD100mn	3-year 3-year	3m-US LIBOR+75bps 3m-US LIBOR+75bps
21-Aug-20	Perennial Real Estate Holdings Limited	SGD44.25mn	2-year	5.95%
20-Aug-20	Rizal Commercial Banking Corp.	USD300mn	PerpNC5	6.75%
20-Aug-20	Industrial Investment Overseas Limited (Guarantor: New & High (HK) Limited)	USD200mn	364-day	3.7%

Source: OCBC, Bloomberg

Treasury Research & Strategy

Macro Research

Selena Ling
Head of Research & Strategy
LingSSSelena@ocbc.com

Tommy Xie Dongming
Head of Greater China Research
XieD@ocbc.com

Wellian Wiranto
Malaysia & Indonesia
WellianWiranto@ocbc.com

Terence Wu
FX Strategist
TerenceWu@ocbc.com

Howie Lee
Thailand, Korea & Commodities
HowieLee@ocbc.com

Carie Li
Hong Kong & Macau
carierli@ocbcwh.com

Dick Yu
Hong Kong & Macau
dicksnyu@ocbcwh.com

Credit Research

Andrew Wong
Credit Research Analyst
WongVKAM@ocbc.com

Ezien Hoo
Credit Research Analyst
EzienHoo@ocbc.com

Wong Hong Wei
Credit Research Analyst
WongHongWei@ocbc.com

Seow Zhi Qi
Credit Research Analyst
ZhiQiSeow@ocbc.com

Co.Reg.no.:193200032W