

Monthly Credit View

Thursday, 01 September 2016

Monthly Themes

- The beginning of August saw the release of weaker-than-expected US GDP data which dimmed bets on interest rate hikes in the near-term. However, by the third week of August, the question had shifted to when a rate hike will happen, not if it would happen (as was the case post-Brexit). Two distinct camps of thought on the timing of the next Fed rate hike have emerged; the first camp believing that the Fed should hike in September while the second camp feels that it is too risky to hike prior to the US presidential election. Friday's nonfarm payrolls could whipsaw financial markets, especially if it surprises to the upside again. Implied probability of an interest rate hike in December is now above 60%, up from 42% (mid-August) and 35% (end-July).
- August also saw the rush of financials reporting their second quarter and half year results. While operating income was more or less resilient despite broad compression in net interest margins, overall profitability continues to fall due to rising impairments. Indeed, the recent occurrence of high profile defaults has put renewed focus on banks' exposures to stressed sectors and more so their willingness and ability to support their more stressed clients. In general, we expect stressed loan restructuring and rescheduling to rise as banks have nowhere else to put capital to work and profitability remains constrained. The saving grace for banks under our coverage remain the solid performance of their retail banking franchises which continue to balance out the pronounced weakness in commercial banking and provide stable earnings generation to support capital ratios. For this reason, we maintain our 'neutral' issuer profiles on the banks under our coverage. Investors also have not lost their appetite for bank capital instruments with recent opportunistic issues by DBS and UOB very well received and final pricing coming in tighter than initial guidance.
- In the Asia dollar space, spreads tightened to their lowest levels in the last 9 years (the last time spreads fell below 200bps was the summer of 2007), driven by the continuous hunt for yield and concerns surrounding developed markets driving demand for emerging market assets. This has happened in spite of weak economic data and headlines of slowing property prices coming out of China, while Hong Kong's "AAA" rating was kept on a negative outlook by S&P. Closer to home, we are still waiting to see higher tax amnesty flows into Indonesia. The spread on JACI IG corporates fell from 213bps at the beginning of the month to 196 bps while the yield on JACI HY corporates decreased by 5bps from 6.47% to 6.42%. Primary issuance was smaller with USD7bn of bonds issued, largely due to the lack of sovereigns and Chinese bank issuances that boosted July numbers. We think that we are at the tipping point where strong data coming out of the US will lead to a pullback in bond prices, particularly for long tenured bonds whose prices have ran ahead of their underlying credit strength.
- In the SGD space, the SGD swap curve was relatively flat, falling by around 5bps through August with 5Y swaps and 10Y swaps ending at 1.74% and 2.03%. Market participants took time to digest the implosion of Swiber, with

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concerns surrounding the credit standing of other high yield issuers taking stage during the first half of the month. Nevertheless, as clarity emerged that a contagion was unlikely, this was replaced by a risk-on mode with trading activity pick-up towards the middle of the month but turned cautious ahead of the Jackson Hole meetings. Primary issuances in August were higher at SGD1.1bn against the SGD700mn raised in July 2016. It was however less than half the amounts raised in August 2015. YTD2016 issuances have now lagged against YTD2015 (SGD14.8bn against SGD15.6bn). We expect though that September would be more active with higher credit standing issuers tapping the market while rates remain favourable.

Issuer Profile Changes / Updates

- We have lowered GuocoLand Ltd's issuer profile to Neutral¹ following our review of the issuer's 4QFY2016 results. Though its credit profile has improved post the Dongzhimen divestment, net gearing has worsened due to the redemption of its perpetual securities and is expected to worsen further due to its recent land acquisition.
- Please note that due to OCBC's engagement in other business activities, we have suspended our coverage on the following names until these activities are completed: Golden Agri-Resources Ltd and ASL Marine Holdings Ltd

Trade Ideas

- We have lowered the Neutral call on YLLGSP '17s to Underweight as the bond has rallied. On 18 August 2016, Moody's announced that it was reviewing Yanlord's Ba3 credit rating for a potential upgrade. An upgrade (if it happens) is unlikely to lift Yanlord to investment grade at this juncture (as it requires 3 notch upwards movement). Among SGD issuers, CENCHI '17s (rated B+/Ba3/NR) is trading at YTW of 4.04%. Due to the lack of good comps in the SGD bond universe, we considered Yanlord against its China property peers' including Country Garden²'s USD bond, the COGARD '19s with a call date of May 2017 and trading at a YTW of 3.4%. The COGARD '19s are rated at BB/Ba1/BB+ (2 notches above YLLGSP '17s). At current prices, the implied USD-equivalent YLLGSP '17s yield is ~2.7%, which is tight for its rating band, even after taking into account the potential rating uplift. We advise taking profit as we expect prices to trend downwards, with Yanlord narrowing the gap with its Chinese peers.
- On sentiment, we think OLAMSP '22s is vulnerable to a pullback, being one of the few high-yield long-dated SGD bonds. Nevertheless, the bonds are trading at YTW of 5.42% which is about fair compared to its peer Louis Dreyfus's¹. The EUR-denominated LOUDRE '20s is currently trading at an implied SGD-equivalent YTW of 5.13%, and a hypothetical '22s could trade at 5.5%.
- On 3 August 2016, Moody's lowered its credit rating outlook of SBREIT to Negative from Neutral. Nevertheless, we are keeping SBREIT's issuer profile at Neutral on the back of the REIT's still-defensive credit profile with the upcoming Bukit Batok asset funded optimally.
- We note that the PREHSP '18s have sold off aggressively due to weak sentiment impacting retail bonds in general. We believe the move to be overdone and are now Overweight on valuation.
- Though Aspiat Corp is highly leveraged and will need some time before the delivery of development projects translates into liquidity, given strong pre-sales as well as the recent sell-off of the curve, we have upgraded the ASPSP '18s to Neutral.

¹ OCBC Asian Credit Daily - 30 August 2016

² Country Garden and Louis Dreyfus are not part of our coverage universe

Upcoming Bond Maturities – August 2016

Issuer Name	Ticker	Amount (SGD mn)	Maturity/Call Date
CITIC Envirotech Ltd	CELSP 7.25	100	02/09/2016
Hiap Hoe Ltd	HIAPSP 4.75	115	05/09/2016
Mencast Holdings Ltd	MCASSP 5.75	50	12/09/2016
Kookmin Bank	CITNAT 1.94	40	16/09/2016
Housing & Development Board	HDBSP 1.01	625	19/09/2016
China Coal Solution	CCSSP 7.50	180	26/09/2016
Cagamas Global Sukuk Bhd	CAGA 2.113	162.75	26/09/2016
Industrial Bank of Korea	INDKOR	20	30/09/2016

Current / Recent Reports From OCBC Credit Research

- Sembcorp Industries Ltd: Credit Update (17 August 2016)
- Keppel Corporation Ltd: Credit Update (10 August 2016)
- Soilbuild Business Space REIT: Credit Update (1 August 2016)
- CapitaLand Commercial Trust: Credit Update (28 July 2016)
- First REIT: Credit Update (27 July 2016)
- CapitaLand Mall Trust: Credit Update (22 July 2016)
- Ezra Holdings Limited: Credit Update (21 July 2016)
- Singapore Mid-Year Credit Outlook (11 July 2016)

Issuer	Issuer Profile	Issue				Bond Ratings	Recommendation	
			Maturity	Ask Price	Ask YTW		Current	Previous

China/HK property

Central China Real Estate	N	CENCHI 6.5 '17	26/05/2017	101.75	4.04	B+/Ba3/NR	OW	OW
CK Hutchison Holdings Ltd	N	CHEUNG 3.408 '18	20/07/2018	102.25	2.17	A-/A3/A- (Issuer)	N	N
China Vanke Co Ltd	N	VANKE 3.275 '17	06/11/2017	100.85	2.55	BBB+/Baa1/BBB+ (Issuer)	N	N
Henderson Land Development	N	HENLND 4 '18	19/09/2018	103.70	2.13	NR/NR/NR	N	N
Hongkong Land Holdings	Pos	HKLSP 3.86 '17	29/12/2017	103.35	1.29	A/A2/NR	UW	UW
Hongkong Land Holdings	Pos	HKLSP 3.43 '20	14/05/2020	104.25	2.22	A/A2/NR	N	N
Wharf Holdings Ltd/The	N	WHARF 4.3 '18	28/10/2018	104.85	1.98	NR/NR/A- (Issuer)	N	N
Wharf Holdings Ltd/The	N	WHARF 4.5 '21	20/07/2021	107.75	2.79	NR/NR/A- (Issuer)	N	N
Wheelock & Co Ltd	Pos	WHEELK 4.5 '21	02/09/2021	106.75	3.03	NR/NR/NR	OW	OW
Wing Tai Properties Ltd	Pos	WINGTA 4.25 '22	29/11/2022	101.75	3.93	NR/NR/NR	OW	OW
Yanlord Land Group Ltd	N	YLLGSP 6.2 '17	08/05/2017	102.25	2.81	BB-/Ba3/NR	UW	N
First Sponsor Group Ltd	N	FSGSP 4.0 '18	04/06/2018	96.00	6.46	NR/NR/NR	OW	OW
Perennial Real Estate Holdings Ltd	N	PREHSP 4.25 '18	16/03/2018	100.50	3.91	NR/NR/NR	N	N
Perennial Real Estate Holdings Ltd	N	PREHSP 4.65 '18	23/10/2018	99.65	4.82	NR/NR/NR	OW	N
Perennial Real Estate Holdings Ltd	N	PREHSP 4.90 '19	18/03/2019	102.00	4.06	NR/NR/NR	UW	UW
Perennial Real Estate Holdings Ltd	N	PREHSP 4.55 '20	29/04/2020	98.20	5.09	NR/NR/NR	N	UW

Singapore property developers

CapitaLand Ltd	Pos	CAPLSP 3.78 '19	16/08/2019	104.10	2.33	NR/NR/NR	N	N
CapitaLand Ltd	Pos	CAPLSP 4.35 '19	31/10/2019	106.00	2.36	NR/NR/NR	N	N
CapitaLand Ltd	Pos	CAPLSP 4.3 '20	31/08/2020	106.65	2.54	NR/NR/NR	N	N
CapitaLand Ltd	Pos	CAPLSP 3.8 '24	28/08/2024	104.05	3.22	NR/NR/NR	N	N
City Developments Ltd	Pos	CITSP 1.75 '17	18/02/2017	100.35	0.97	NR/NR/NR	UW	UW
City Developments Ltd	Pos	CITSP 2.45 '18	14/03/2018	101.30	1.58	NR/NR/NR	UW	UW
City Developments Ltd	Pos	CITSP 3.38 '19	20/03/2019	103.50	1.96	NR/NR/NR	UW	UW
City Developments Ltd	Pos	CITSP 3.00 '20	02/04/2020	102.50	2.27	NR/NR/NR	N	N
City Developments Ltd	Pos	CITSP 3.75 '22	06/07/2022	105.10	2.80	NR/NR/NR	N	N
City Developments Ltd	Pos	CITSP 3.48 '23	03/04/2023	103.00	2.97	NR/NR/NR	N	N
City Developments Ltd	Pos	CITSP 3.78 '24	21/10/2024	104.35	3.17	NR/NR/NR	N	N
GuocoLand Ltd	N	GUOLSP 3.6 '17	07/08/2017	101.00	2.51	NR/NR/NR	N	N
GuocoLand Ltd	N	GUOLSP 3.4 '18	04/09/2018	100.55	3.11	NR/NR/NR	OW	OW
GuocoLand Ltd	N	GUOLSP 3.95 '19	01/04/2019	101.15	3.48	NR/NR/NR	OW	OW
GuocoLand Ltd	N	GUOLSP 4.1 '20	13/05/2020	101.60	3.63	NR/NR/NR	N	N
Hong Fok Corp Ltd	Neg	HFCSP 4.75 '18	24/01/2018	101.35	3.74	NR/NR/NR	N	N
Hong Fok Corp Ltd	Neg	HFCSP 4.75 '19	22/03/2019	102.00	3.91	NR/NR/NR	UW	UW
Hotel Properties Ltd	N	HPLSP 3.5 '18	15/01/2018	101.95	2.04	NR/NR/NR	N	N
Hotel Properties Ltd	N	HPLSP 3.95 '19	13/09/2019	102.75	2.99	NR/NR/NR	OW	OW
Hotel Properties Ltd	N	HPLSP 3.88 '20	08/04/2020	102.50	3.14	NR/NR/NR	N	N
Hotel Properties Ltd	N	HPLSP 3.85 '21	27/05/2021	102.25	3.33	NR/NR/NR	N	N
QUE Ltd	N	QUESP 4.95 '17	01/02/2017	101.37	1.54	NR/NR/NR	N	N
QUE Ltd	N	QUESP 4.25 '19c16	30/10/2019	101.85	3.50	NR/NR/NR	OW	OW
QUE Ltd	N	QUESP 3.8 '20	15/04/2020	101.10	3.47	NR/NR/NR	OW	OW
Wing Tai Holdings Ltd	N	WINGTA 4.0 '21	07/10/2021	102.90	3.37	NR/NR/NR	OW	OW
Wing Tai Holdings Ltd	N	WINGTA 4.5 '22	26/09/2022	104.70	3.63	NR/NR/NR	OW	OW
Wing Tai Holdings Ltd	N	WINGTA 4.25 '23	15/03/2023	103.25	3.68	NR/NR/NR	OW	OW
Wing Tai Holdings Ltd	N	WINGTA 4.7 '24	28/02/2024	104.30	4.03	NR/NR/NR	OW	OW
Aspial Corp. Ltd	Neg	ASPSP 4.50 '17	23/01/2017	99.75	5.14	NR/NR/NR	N	N
Aspial Corp. Ltd	Neg	ASPSP 5.50 '18	27/11/2018	96.00	7.48	NR/NR/NR	N	UW
Aspial Corp. Ltd	Neg	ASPSP 5.05 '19	12/06/2019	95.00	7.07	NR/NR/NR	UW	UW
Aspial Corp. Ltd	Neg	ASPSP 5.30 '20	01/04/2020	95.21	6.83	NR/NR/NR	UW	UW
Aspial Corp. Ltd	Neg	ASPSP 5.25 '20	28/08/2020	95.67	6.50	NR/NR/NR	UW	UW

Indicative prices from Bloomberg as of 1 September 2016

Issuer	Issuer Profile	Issue				Bond Ratings	Recommendation	
			Maturity	Ask Price	Ask YTW		Current	Previous
REITS								
AIMS AMP REIT	N	AAREIT 3.8 '19	21/05/2019	101.28	3.30	BBB-/NR/NR (Issuer)	N	N
AIMS AMP REIT	N	AAREIT 4.35 '19	05/12/2019	102.00	3.69	BBB-/NR/NR (Issuer)	N	N
Ascendas REIT	N	AREIT 2.5 '19	16/05/2019	101.40	1.96	NR/A3/NR	UW	UW
Ascendas REIT	N	AREIT 2.95 '20	03/08/2020	102.50	2.28	NR/A3/NR	N	N
Ascendas REIT	N	AREIT 4 '22	03/02/2022	106.85	2.63	NR/A3/NR	N	N
Ascendas REIT	N	AREIT 3.2 '22	03/06/2022	103.50	2.54	NR/A3/NR	N	N
Ascott Residence Trust	N	ARTSP 4.3 '18	30/11/2018	104.75	2.11	NR/Baa3/NR	UW	UW
Ascott Residence Trust	N	ARTSP 4.205 '22	23/11/2022	105.50	3.22	NR/Baa3/NR	N	N
Cambridge Industrial Trust	N	CREISP 3.5 '18	05/11/2018	102.00	2.54	NR/Baa3/NR	OW	OW
Cambridge Industrial Trust	N	CREISP 4.1 '20	29/04/2020	103.50	3.08	NR/Baa3/NR	N	N
Cambridge Industrial Trust	N	CREISP 3.95 '20	21/05/2020	103.00	3.09	NR/Baa3/NR	N	N
Cambridge Industrial Trust	N	CREISP 3.95 '23	09/05/2023	101.92	3.62	NR/Baa3/NR	UW	UW
CapitaCommercial Trust	N	CCTSP 2.96 '21	13/08/2021	102.25	2.47	NR/A3/NR	N	N
CapitaCommercial Trust	N	CCTSP 2.77 '22	04/07/2022	101.00	2.58	A-/NR/NR	N	N
CapitaMall Trust	N	CAPITA 3.85 '17	15/03/2017	101.55	0.86	NR/A2/NR	UW	UW
CapitaMall Trust	N	CAPITA 3.55 '17	01/09/2017	102.35	1.15	NR/A2/NR	UW	UW
CapitaMall Trust	N	CAPITA 3.15 '20	18/12/2020	103.35	2.32	NR/A2/NR	N	N
CapitaMall Trust	N	CAPITA 3.75 '24	02/08/2024	105.50	2.96	NR/A2/NR	N	N
CapitaMall Trust	N	CAPITA 3.48 '24	06/08/2024	103.75	2.95	NR/A2/NR	N	N
CapitaMall Trust	N	CAPITA 3.35 '31	07/07/2031	101.75	3.20	NR/A2/NR	UW	UW
First REIT	N	FIRTSP 4.125 '18	22/05/2018	101.50	3.21	NR/NR/NR	N	N
Frasers Centrepoint Trust	N	FCTSP 2.9 '19	10/04/2019	100.50	2.70	BBB+/NR/NR	OW	OW
Frasers Centrepoint Trust	N	FCTSP 3 '20	21/01/2020	100.00	3.00	BBB+/NR/NR	OW	OW
Mapletree Commercial Trust	N	MCTSP 2.65 '19	07/11/2019	101.50	2.16	NR/Baa1/NR	UW	UW
Mapletree Commercial Trust	N	MCTSP 3.6 '20	24/08/2020	105.00	2.27	NR/Baa1/NR	UW	UW
Mapletree Commercial Trust	N	MCTSP 3.2 '21	12/04/2021	103.20	2.46	NR/Baa1/NR	UW	UW
Mapletree Commercial Trust	N	MCTSP 3.25 '23	03/02/2023	102.80	2.77	NR/Baa1/NR	UW	UW
Mapletree Industrial Trust	N	MINTSP 3.75 '19	08/03/2019	103.75	2.20	NR/NR/BBB+	N	N
Mapletree Industrial Trust	N	MINTSP 3.65 '22	07/09/2022	103.75	2.96	NR/NR/BBB+	N	N
Mapletree Industrial Trust	N	MINTSP 3.79 '26	02/03/2026	104.74	3.21	NR/NR/BBB+	UW	UW
Sabana Industrial REIT	Neg	SSREIT 4.00 '18	19/03/2018	97.29	5.87	NR/NR/NR	OW	OW
Sabana Industrial REIT	Neg	SSREIT 4.25 '19	03/04/2019	96.00	5.95	NR/NR/NR	OW	OW
Soilbuild Business Space REIT	N	SBREIT 3.45 '18	21/05/2018	101.35	2.63	NR/Baa3/NR (Issuer)	OW	OW
Soilbuild Business Space REIT	N	SBREIT 3.6 '21	08/04/2021	100.70	3.43	NR/Baa3/NR	OW	OW
Starhill Global REIT	N	SGREIT 3.5 '21	26/02/2021	103.00	2.78	BBB+/NR/NR	N	N
Starhill Global REIT	N	SGREIT 3.4 '23	26/05/2023	102.30	3.02	BBB+/NR/NR	N	N
Suntec REIT	N	SUNSP 2.83 '18	12/11/2018	101.60	2.08	NR/Baa2/NR	UW	N
Suntec REIT	N	SUNSP 3.35 '20	10/02/2020	102.60	2.55	NR/Baa2/NR	N	N
VIVA Industrial Trust	N	VITSP 4.15 '18	19/09/2018	100.35	3.97	BB+/NR/NR	N	N
Offshore & Marine and Logistics								
Ezion Holdings Ltd	Neg	EZISP 4.7 '19	22/05/2019	87.50	10.10	NR/NR/NR	N	N
Ezion Holdings Ltd	Neg	EZISP 4.875 '21	11/06/2021	83.50	10.50	NR/NR/NR	N	N
Ezion Holdings Ltd (CF by DBS)	Neg	EZISP 3.65 '20	05/08/2020	100.00	3.65	NR/NR/NR	N	N
Ezra Holdings Ltd	Neg	EZRASP 4.875 '18	24/04/2018	72.00	27.25	NR/NR/NR	OW	OW
Keppel Corp Ltd	N	KEPSP 3.1 '20	12/10/2020	102.00	2.58	NR/NR/NR	UW	UW
Keppel Corp Ltd	N	KEPSP 3.145 '22	14/02/2022	100.75	2.99	NR/NR/NR	UW	UW
Keppel Corp Ltd	N	KEPSP 3.725 '23	30/11/2023	102.25	3.37	NR/NR/NR	UW	UW
Keppel Corp Ltd	N	KEPSP 3.8 '27c22	23/04/2027	101.75	3.45	NR/NR/NR	N	N
Keppel Corp Ltd	N	KEPSP 4 '42	07/09/2042	98.00	4.13	NR/NR/NR	N	N
Nam Cheong Ltd	Neg	NCLSP 5 '17	28/08/2017	84.00	25.90	NR/NR/NR	N	N
Nam Cheong Ltd	Neg	NCLSP 6.5 '18	23/07/2018	72.00	26.30	NR/NR/NR	N	N
Nam Cheong Ltd	Neg	NCLSP 5.05 '19	26/08/2019	57.00	27.00	NR/NR/NR	N	N
Neptune Orient Lines Ltd	N	NOLSP 4.25 '17	26/04/2017	99.25	6.74	NR/NR/NR	OW	OW
Neptune Orient Lines Ltd	N	NOLSP 4.4 '19c17	08/11/2019	89.00	9.93	NR/NR/NR	OW	OW
Neptune Orient Lines Ltd	N	NOLSP 4.65 '20c15	09/09/2020	75.00	12.82	NR/NR/NR	N	N
Neptune Orient Lines Ltd	N	NOLSP 4.4 '21c16	22/06/2021	68.00	13.72	NR/NR/NR	N	N
Pacific Radiance Ltd	Neg	PACRA 4.3 '18	29/08/2018	60.00	33.56	NR/NR/NR	N	N
Sembcorp Industries Ltd	N	SCISP 3.7325 '20	09/04/2020	101.20	3.37	NR/NR/NR	N	N
Sembcorp Industries Ltd	N	SCISP 3.64 '24	27/05/2024	99.50	3.71	NR/NR/NR	UW	UW
Sembcorp Industries Ltd	N	SCISP 3.593 '26	26/11/2026	97.75	3.86	NR/NR/NR	UW	UW
Singapore Post Ltd	N	SPOST 3.5 '20	30/03/2020	105.35	1.94	A- /NR/NR	UW	UW
Swissco Holdings Ltd	Neg	SWCHSP 5.7 '18	16/04/2018	75.00	25.60	NR/NR/NR	N	N

Indicative prices from Bloomberg as of 1 September 2016

Issuer	Issuer Profile	Issue				Bond Ratings	Recommendation	
			Maturity	Ask Price	Ask YTW		Current	Previous

Others

CITIC Envirotech Ltd	N	CELSP 4.7 '18	29/04/2018	100.61	4.31	NR/NR/NR	N	N
Gallant Venture Ltd	Neg	GALVSP 5.90 '17	12/05/2017	97.38	10.20	NR/NR/NR	N	N
Gallant Venture Ltd	Neg	GALVSP 7 '17	02/08/2017	97.00	10.82	NR/NR/NR	N	N
Gallant Venture Ltd	Neg	GALVSP 7 '18	06/04/2018	94.00	11.23	NR/NR/NR	N	N
CWT Ltd	N	CWTSP 4 '17	13/03/2017	100.30	3.44	NR/NR/NR	N	N
CWT Ltd	N	CWTSP 3.9 '19	18/04/2019	98.50	4.51	NR/NR/NR	N	N
CWT Ltd	N	CWTSP 4.8 '20	18/03/2020	100.00	4.80	NR/NR/NR	N	N
Century Sunshine Group	N	CENSUN 7.2 '18	04/06/2018	99.50	7.50	NR/NR/NR	OW	OW
Olam International Ltd	N	OLAMSP 6.00 '18	10/08/2018	106.00	2.78	NR/NR/NR	UW	UW
Olam International Ltd	N	OLAMSP 5.80 '19	17/07/2019	105.00	3.93	NR/NR/NR	UW	UW
Olam International Ltd	N	OLAMSP 4.25 '19	22/07/2019	101.00	3.88	NR/NR/NR	UW	UW
Olam International Ltd	N	OLAMSP 6.00 '22	25/10/2022	103.00	5.42	NR/NR/NR	N	N

Financial Institutions - Senior Issues

Australia & New Zealand Banking Group	N	ANZ 4 '25	12/02/2025	105.89	3.25	AA-/Aa2/NR	N	N
Bank of China Ltd/Singapore	N	BCHINA 2.75 '19	30/06/2019	101.85	2.12	NR/A1/A	N	N
Bank of Communications Co Ltd/Hong K	N	BOCOM 2.1 '17	24/07/2017	100.54	1.73	NR/A2/NR	N	N
Bank of East Asia/Singapore	N	BNKEA 2.0 '17	10/07/2017	100.60	1.55	A/NR/NR	N	N
CIMB Bank Bhd/Singapore	N	CIMBMK 2.12 '18	30/06/2018	100.02	2.24	NR/A3/NR	N	N
DBS Group Holdings Ltd	N	DBSSP 2.78 '21	11/01/2021	102.53	2.24	NR/Aa2/AA-	N	N
Malayan Banking Bhd	N	MAYMK 1.9 '17	10/04/2017	100.50	1.70	NR/A3/A-	N	N
Malayan Banking Bhd	N	MAYMK 2.1 '18	26/06/2018	100.60	1.98	NR/A3/NR	N	N
Westpac Banking Corp	N	WSTP 4.1 '25	15/04/2025	109.93	2.85	NR/Aa2/NR	N	N

Issuer	Issuer Profile	Issue				Bond Ratings	Recommendation	
			First Call	Ask Price	YTC		Current	Previous

Corporate perpetuals

Ascendas REIT	N	AREIT 4.75 '49	14/10/2020	104.85	3.47	NR/Baa2/NR	N	N
Ascott Residence Trust	N	ARTSP 5 '49	27/10/2019	103.15	3.92	NR/Baa3/NR (Issuer)	N	N
Ascott Residence Trust	N	ARTSP 4.68 '49	30/06/2020	101.60	4.22	NR/Baa3/NR (Issuer)	N	N
Ezion Holdings Ltd	Neg	EZISP 7 '49	19/11/2018	85.00	15.24	NR/NR/NR	N	N
First REIT	N	FIRTSP 5.68 '49	08/07/2021	100.50	5.55	NR/NR/NR	N	N
Frasers Hospitality Trust	N	FHREIT 4.45 '49	12/05/2021	100.85	4.24	NR/NR/NR	N	N
Genting Singapore Plc	Pos	GENSSP 5.125 '49	12/09/2017	100.75	4.36	NR/Baa3/BBB	N	N
Hotel Properties Ltd	N	HPLSP 6.125 '49	04/05/2017	102.50	2.27	NR/NR/NR	N	OW
Keppel REIT	N	KREITS 4.98 '49	02/11/2020	103.75	3.99	NR/Baa3/NR (Issuer)	N	N
Mapletree Logistics Trust	N	MLTSP 5.375 '49	19/09/2017	103.15	2.27	NR/Baa3/NR	N	UW
Mapletree Logistics Trust	N	MLTSP 4.18 '49	25/11/2021	100.65	4.04	NR/Baa1/NR (Issuer)	OW	OW
Sembcorp Industries Ltd	N	SCISP 5 '49	21/08/2018	102.00	3.92	NR/NR/NR	N	N
Sembcorp Industries Ltd	N	SCISP 4.75 '49	20/05/2020	100.30	4.65	NR/NR/NR	N	N
Singapore Post Ltd	N	SPOST 4.25 '49	02/03/2022	105.25	3.20	BBB+ /NR/NR	UW	UW
Olam International Ltd	N	OLAMSP 7.00 '49	01/03/2017	101.00	4.93	NR/NR/NR	OW	OW

Financial Institutions - Capital Instruments

Australia & New Zealand Banking Group	N	ANZ 3.75 '27	23/03/2022	101.25	3.53	BBB+/A3/A+	N	N
Bank of East Asia Ltd/The	N	BNKEA 4.25 '22	13/09/2017	101.80	2.59	A-/Baa3/NR	N	N
DBS Bank Ltd	N	DBSSP 3.3 '22	21/02/2017	100.75	1.74	A+/Aa3/A+	N	N
DBS Bank Ltd	N	DBSSP 3.1 '23	14/02/2018	101.90	1.87	A+/Aa3/A+	N	N
DBS Bank Ltd	N	DBSSP 4.7 '49	22/11/2020	106.50	3.23	BBB/A3/BBB	N	N
DBS Group Holdings Ltd	N	DBSSP 3.8 '28	20/01/2023	104.30	3.08	NR/A2/A+	N	N
DBS Group Holdings Ltd	N	DBSSP 4.7 '49	03/06/2019	103.65	3.39	NR/A3/BBB	N	N
DBS Capital Funding II Corp	N	DBSSP 5.75 '49	15/06/2018	105.15	2.93	BBB/A3/BBB	N	N
Dah Sing Bank Ltd	N	DAHSIN 4.875 '22	09/02/2017	101.45	1.78	NR/Baa1/BBB	N	N
Malayan Banking Bhd	N	MAYMK 6.0 '49	11/08/2018	105.30	3.28	BB+/Baa2/BB+	N	N
National Australia Bank Ltd	N	NAB 4.15 '28	19/05/2023	103.55	3.56	BBB+/A3/A+	N	N
United Overseas Bank Ltd	N	UOBSP 4.9 '49	23/07/2018	103.40	3.08	BBB-/A3/BBB	N	N
United Overseas Bank Ltd	N	UOBSP 3.5 '26	22/05/2020	104.25	2.36	BBB+/A2/A+	N	N
United Overseas Bank Ltd	N	UOBSP 3.15 '22	11/07/2017	101.20	1.84	A+/Aa3/A+	N	N
United Overseas Bank Ltd	N	UOBSP 4.75 '49	19/11/2019	104.60	3.30	BBB-/A3/BBB	N	N
United Overseas Bank Ltd	N	UOBSP 4.0 '49	18/05/2021	102.30	3.52	NR/A3/BBB	N	N
Westpac Banking Corp	N	WSTP 4.0 '27	12/08/2022	102.70	3.52	BBB+/A3/A+	N	N

Indicative prices from Bloomberg as of 1 September 2016

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Co.Reg.no.:193200032W