

## Monthly Credit View

Friday, 03 June 2016

### Monthly Themes

- Contrary to age-old wisdom (“Sell in May and go away”), risk sentiment was firm in May with global equity indices up broadly along with the continued rebound in oil prices. The abruptly hawkish tone adopted by Fed officials and the FOMC minutes saw a bear flattening in the US treasury yield curve during the month (2-year: +10bp, 10-year: +2bps, 30-year: -3bps). This weighed slightly on total return for the Asia dollar space (JACI: +0.2%) although the continued grind tighter in credit spreads (-7bps for JACI in May) offset higher treasury yields.
- Issuance in the Asia dollar space remained strong at ~USD19bn although YTD supply at USD80.2bn still trails the 2015 run rate significantly (-45% y/y) and this positive technical has been the main driver of spread compression along with the strong onshore bid from Chinese accounts. Heading into the June summer lull fraught with potential potholes with the Fed meeting and the Brexit vote, a re-pricing of risk could be on the cards depending on how these events transpire.
- The move higher in SGD swap rates was stronger (3-year: +14bps, 5-year: +12bps, 10-year: +7bps) particularly at the front end where the stronger USD had a pronounced effect. Higher swap rates together with the supply indigestion from the deluge of issuance (SGD3.9bn) particularly in the bank capital space put an end to the rates-driven rally we had at the start of the year. We believe June will see another slow month in secondary trading (albeit improved from May) as investors hold off ahead of major risk events.

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### Issuer Profile Changes

- We initiated coverage on Olam International Ltd with a Neutral issuer profile and an Overweight on the OLAMSP 7.0 SGD Perp, Underweight on the SGD-denominated '18s and '19s and a Neutral on the SGD-denominated '22s. The group's diversification across the value chain and product groups have helped cushion overall volatility in cash flows and we take comfort that the group has been more deliberate in operating cash flow generation since 2012. Olam remains a low margin business with high working capital needs, with possible acquisitions inducing uncertainty to its credit profile. We think the short term credit profile is intact but faces heightened refinancing risk in the intermediate term.

## Trade Ideas

- We are underweight the MINTSP 3.79 '26 on rich valuation. For a long tenure bond, this bond is only yielding 359 bps against 368 bps on the MINTSP 3.02 '23. We are neutral on the Issuer.
- There is upside potential on FSGSP 4.00 '18 which is currently yielding ~620 bps, though we place its valuation ceiling at CENCHI 6.5 '17 given the larger, more diversified profile of CENCHI vis-à-vis FSGSP. We are Neutral on both issuers
- GUOLSP 3.6% '17s (yield: 3.09%, i-spread: 149bps) was down 0.5pts while GUOLSP 3.4% '18s (yield: 2.94%, i-spread: 115bps) was higher 0.45pts during the month. We believe the correction represents a good time to pick up GUOLSP 3.6% '17s which are now wider than the GUOLSP 3.4% '18s despite the shorter maturity.

## Upcoming Bond Maturities – May 2016

Issuer Name	Ticker	Amount (SGD mn)	Maturity/Call Date
Swiber Holdings Ltd	SWIBSP 5.125%	130	06-Jun-16
HDB	HDBSP 1.685%	350	08-Jun-16
Emirates Airline	EMIRAT 4.64%	150	21-Jun-16
Citigroup Inc.	C 4.05%	291.5	29-Jun-16

## Current/Recent Reports From OCBC Credit Research

- Olam International Ltd – New Credit Overview (30 May 2016)
- BREXIT – Isolating the noise on HSBC and Standard Chartered (23 May 2016)
- Sembcorp Industries Ltd – Credit Update (6 May 2016)
- Keppel Corp - Credit Update – More Towers, Less Rigs (27 Apr 2016)
- Perennial Real Estate – New PREHSP 4.55% 2020 (25 Apr 2016)
- Ezra - Credit Update – Kitchen Sink Quarter (19 Apr 2016)
- China Property – Limited Upside After Strong Rally (18 Apr 2016)
- Ezra - Credit Update – Turning the Page (5 Apr 2016)
- Nam Cheong - Credit Update - The Gloves are Off (01 Apr 2016)

Issuer	Issuer Profile	Issue	Maturity	Ask Price	Ask YTW	Ratings	Recommendation	
							Current	Previous
China/HK property								
Central China Real Estate	N	CENCHI 6.5 '17	26/05/2017	101.55	4.90	BB-/Ba3/NR	OW	OW
CK Hutchison Holdings Ltd	N	CHEUNG 3.408 '18	20/07/2018	102.00	2.43	A-/A3/A-	N	N
China Vanke Co Ltd	Pos	VANKE 3.275 '17	06/11/2017	100.85	2.66	NR/NR/NR	OW	OW
Henderson Land Development	Pos	HENLND 3.865 '16	11/11/2016	101.20	1.06	NR/NR/NR	UW	UW
Henderson Land Development	Pos	HENLND 4 '18	19/09/2018	103.15	2.57	NR/NR/NR	N	N
Hongkong Land Holdings	Pos	HKLSP 3.86 '17	29/12/2017	103.50	1.58	A/A2/NR	UW	UW
Hongkong Land Holdings	Pos	HKLSP 3.43 '20	14/05/2020	103.75	2.43	A/A2/NR	N	N
Wharf Holdings Ltd/The	N	WHARF 4.3 '18	28/10/2018	105.00	2.14	NR/NR/NR	N	N
Wharf Holdings Ltd/The	N	WHARF 4.5 '21	20/07/2021	106.70	3.08	NR/NR/NR	N	N
Wheelock & Co Ltd	Pos	WHEELK 4.5 '21	02/09/2021	105.00	3.45	NR/NR/NR	OW	OW
Wing Tai Properties Ltd	Pos	WINGTA 4.25 '22	29/11/2022	101.25	4.03	NR/NR/NR	N	N
Yanlord Land Group Ltd	Pos	YLLGSP 6.2 '17	08/05/2017	102.20	3.77	B+/Ba3/NR	N	N
First Sponsor Group Ltd	N	FSGSP 4.0 '18	04/06/2018	96.00	6.17	NR/NR/NR	N	N
Perennial Real Estate Holdings Ltd	N	PREHSP 4.25 '18	16/03/2018	100.35	4.04	NR/NR/NR	UW	UW
Perennial Real Estate Holdings Ltd	N	PREHSP 4.65 '18	23/10/2018	100.91	4.24	NR/NR/NR	N	N
Perennial Real Estate Holdings Ltd	N	PREHSP 4.90 '19	18/03/2019	102.00	4.13	NR/NR/NR	UW	UW
Perennial Real Estate Holdings Ltd	N	PREHSP 4.55 '20	29/04/2020	99.60	4.66	NR/NR/NR	UW	UW
Singapore property developers								
CapitalLand Ltd	Pos	CAPLSP 3.8 '16	10/11/2016	101.00	1.43	NR/NR/NR	UW	UW
CapitalLand Ltd	Pos	CAPLSP 3.78 '19	16/08/2019	103.75	2.55	NR/NR/NR	OW	OW
CapitalLand Ltd	Pos	CAPLSP 4.35 '19	31/10/2019	105.75	2.57	NR/NR/NR	N	N
CapitalLand Ltd	Pos	CAPLSP 4.3 '20	31/08/2020	106.35	2.70	NR/NR/NR	N	N
CapitalLand Ltd	Pos	CAPLSP 3.8 '24	28/08/2024	103.50	3.31	NR/NR/NR	N	N
City Developments Ltd	Pos	CITSP 1.74 '16	12/12/2016	100.28	1.19	NR/NR/NR	OW	OW
City Developments Ltd	Pos	CITSP 1.75 '17	18/02/2017	100.25	1.39	NR/NR/NR	N	N
City Developments Ltd	Pos	CITSP 2.45 '18	14/03/2018	100.60	2.10	NR/NR/NR	N	N
City Developments Ltd	Pos	CITSP 3.38 '19	20/03/2019	103.00	2.26	NR/NR/NR	N	N
City Developments Ltd	Pos	CITSP 3.00 '20	27/10/2020	100.90	2.78	NR/NR/NR	N	N
City Developments Ltd	Pos	CITSP 3.75 '22	06/07/2022	104.00	3.02	NR/NR/NR	N	N
City Developments Ltd	Pos	CITSP 3.48 '23	03/04/2023	101.50	3.23	NR/NR/NR	OW	OW
City Developments Ltd	Pos	CITSP 3.78 '24	21/10/2024	103.90	3.24	NR/NR/NR	N	N
GuocoLand Ltd	Pos	GUOLSP 3.6 '17	07/08/2017	100.60	3.09	NR/NR/NR	OW	OW
GuocoLand Ltd	Pos	GUOLSP 3.4 '18	04/09/2018	101.00	2.94	NR/NR/NR	N	N
GuocoLand Ltd	Pos	GUOLSP 3.95 '19	01/04/2019	101.00	3.57	NR/NR/NR	N	N
GuocoLand Ltd	Pos	GUOLSP 4.1 '20	13/05/2020	101.00	3.82	NR/NR/NR	N	N
Hong Fok Corp Ltd	Neg	HFCSP 4.75 '18	24/01/2018	101.75	3.63	NR/NR/NR	UW	UW
Hong Fok Corp Ltd	Neg	HFCSP 4.75 '19	22/03/2019	101.25	4.27	NR/NR/NR	UW	UW
Hotel Properties Ltd	N	HPLSP 3.5 '18	15/01/2018	101.15	2.76	NR/NR/NR	OW	OW
Hotel Properties Ltd	N	HPLSP 3.95 '19	13/09/2019	102.50	3.14	NR/NR/NR	OW	OW
Hotel Properties Ltd	N	HPLSP 3.88 '20	08/04/2020	102.00	3.32	NR/NR/NR	N	N
Hotel Properties Ltd	N	HPLSP 3.85 '21	27/05/2021	101.00	3.63	NR/NR/NR	N	N
QUE Ltd	N	QUESP 4.95 '17	01/02/2017	101.80	2.16	NR/NR/NR	OW	OW
QUE Ltd	N	QUESP 4.25 '19c16	30/10/2019	102.25	3.33	NR/NR/NR	OW	OW
QUE Ltd	N	QUESP 3.8 '20	15/04/2020	100.35	3.70	NR/NR/NR	N	N
Wing Tai Holdings Ltd	N	WINGTA 4.0 '21	07/10/2021	102.35	3.51	NR/NR/NR	N	N
Wing Tai Holdings Ltd	N	WINGTA 4.5 '22	26/09/2022	104.25	3.74	NR/NR/NR	N	N
Wing Tai Holdings Ltd	N	WINGTA 4.25 '23	15/03/2023	102.15	3.88	NR/NR/NR	N	N
Wing Tai Holdings Ltd	N	WINGTA 4.7 '24	28/02/2024	104.10	4.08	NR/NR/NR	N	N
Aspial Corp. Ltd	Neg	ASPSP 5.00 '16	22/07/2016	100.20	3.27	NR/NR/NR	UW	UW
Aspial Corp. Ltd	Neg	ASPSP 4.50 '17	23/01/2017	99.85	4.79	NR/NR/NR	UW	UW
Aspial Corp. Ltd	Neg	ASPSP 5.50 '18	27/11/2018	100.00	5.50	NR/NR/NR	UW	UW
Aspial Corp. Ltd	Neg	ASPSP 5.05 '19	12/06/2019	98.25	5.69	NR/NR/NR	UW	UW
Aspial Corp. Ltd	Neg	ASPSP 5.30 '20	01/04/2020	99.01	5.59	NR/NR/NR	UW	UW
Aspial Corp. Ltd	Neg	ASPSP 5.25 '20	28/08/2020	99.05	5.50	NR/NR/NR	UW	UW

Indicative prices from Bloomberg as of 3 Jun 2016

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

#### REITS

Ascendas REIT	N	AREIT 2.5 '19	16/05/2019	100.82	2.21	NR/A3/NR	N	N
Ascendas REIT	N	AREIT 2.95 '20	03/08/2020	101.75	2.50	NR/A3/NR	UW	UW
Ascendas REIT	N	AREIT 4 '22	03/02/2022	106.50	2.75	NR/A3/NR	N	N
Ascendas REIT	N	AREIT 3.2 '22	03/06/2022	101.50	2.93	NR/A3/NR	N	N
Ascott Residence Trust	N	ARTSP 4.3 '18	30/11/2018	104.75	2.32	NR/Baa3/NR	UW	UW
Ascott Residence Trust	N	ARTSP 4.205 '22	23/11/2022	104.20	3.47	NR/Baa3/NR	N	N
CapitaCommercial Trust	N	CCTSP 2.96 '21	13/08/2021	100.25	2.91	A-/A3/NR	N	N
CapitaMall Trust	N	CAPITA 3.85 '17	15/03/2017	101.80	1.48	NR/A2/NR	UW	UW
CapitaMall Trust	N	CAPITA 3.55 '17	01/09/2017	102.20	1.74	NR/A2/NR	UW	UW
CapitaMall Trust	N	CAPITA 3.15 '20	18/12/2020	103.00	2.45	NR/A2/NR	N	N
CapitaMall Trust	N	CAPITA 3.75 '24	02/08/2024	105.00	3.05	NR/A2/NR	N	N
CapitaMall Trust	N	CAPITA 3.48 '24	06/08/2024	102.85	3.08	NR/A2/NR	N	N
First REIT	N	FIRTSP 4.125 '18	22/05/2018	101.50	3.32	NR/NR/NR	N	N
Frasers Centrepoint Trust	N	FCTSP 2.9 '19	10/04/2019	100.50	2.71	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	101.00	2.34	NR/Baa1/NR	UW	UW
Mapletree Commercial Trust	N	MCTSP 3.6 '20	24/08/2020	104.00	2.59	NR/Baa1/NR	N	N
Mapletree Commercial Trust	N	MCTSP 3.2 '21	12/04/2021	101.50	2.87	NR/Baa1/NR	N	N
Mapletree Commercial Trust	N	MCTSP 3.25 '23	03/02/2023	101.00	3.08	NR/Baa1/NR	UW	UW
Mapletree Industrial Trust	N	MINTSP 3.75 '19	08/03/2019	103.75	2.33	NR/NR/BBB+	N	N
Mapletree Industrial Trust	N	MINTSP 3.65 '22	07/09/2022	103.75	2.99	NR/NR/BBB+	N	N
Mapletree Industrial Trust	N	MINTSP 3.02 '23	11/05/2023	96.00	3.68	NR/NR/BBB+	N	N
<b>Mapletree Industrial Trust</b>	<b>N</b>	<b>MINTSP 3.79 '26</b>	<b>02/03/2026</b>	<b>101.65</b>	<b>3.59</b>	<b>NR/NR/BBB+</b>	<b>UW</b>	<b>N</b>
Starhill Global REIT	N	SGREIT 3.5 '21	26/02/2021	103.00	2.82	BBB+/NR/NR	UW	UW
Starhill Global REIT	N	SGREIT 3.4 '23	26/05/2023	101.25	3.20	BBB+/NR/NR	UW	UW
Suntec REIT	N	SUNSP 2.83 '18	12/11/2018	100.75	2.51	NR/Baa2/NR	N	N
Suntec REIT	N	SUNSP 3.35 '20	10/02/2020	101.50	2.92	NR/Baa2/NR	N	N

#### Offshore & Marine and Logistics

ASL Marine Holdings Ltd	Neg	ASLSP 4.75 '17	28/03/2017	95.00	11.75	NR/NR/NR	N	N
ASL Marine Holdings Ltd	Neg	ASLSP 5.35 '18	01/10/2018	88.00	11.38	NR/NR/NR	N	N
Ezion Holdings Ltd	Neg	EZISP 4.7 '19	22/05/2019	92.00	7.78	NR/NR/NR	N	N
Ezion Holdings Ltd	Neg	EZISP 4.875 '21	11/06/2021	85.00	9.82	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	85.00	14.25	NR/NR/NR	OW	OW
Keppel Corp Ltd	N	KEPSP 3.1 '20	12/10/2020	100.75	2.91	NR/NR/NR	UW	UW
Keppel Corp Ltd	N	KEPSP 3.145 '22	14/02/2022	99.50	3.24	NR/NR/NR	N	N
Keppel Corp Ltd	N	KEPSP 3.725 '23	30/11/2023	101.00	3.57	NR/NR/NR	N	N
Keppel Corp Ltd	N	KEPSP 3.8 '27c22	23/04/2027	100.75	3.66	NR/NR/NR	N	N
Keppel Corp Ltd	N	KEPSP 4 '42	07/09/2042	97.00	4.19	NR/NR/NR	UW	UW
Nam Cheong Ltd	Neg	NCLSP 5 '17	28/08/2017	90.00	14.68	NR/NR/NR	N	N
Nam Cheong Ltd	Neg	NCLSP 6.5 '18	23/07/2018	83.56	15.91	NR/NR/NR	N	N
Nam Cheong Ltd	Neg	NCLSP 5.05 '19	26/08/2019	76.00	14.67	NR/NR/NR	N	N
Neptune Orient Lines Ltd	N	NOLSP 4.25 '17	26/04/2017	100.00	4.29	NR/NR/NR	N	N
Neptune Orient Lines Ltd	N	NOLSP 4.4 '19c17	08/11/2019	96.00	5.70	NR/NR/NR	N	N
Neptune Orient Lines Ltd	N	NOLSP 4.65 '20c15	09/09/2020	80.00	10.60	NR/NR/NR	N	N
Neptune Orient Lines Ltd	N	NOLSP 4.4 '21c16	22/06/2021	73.00	11.63	NR/NR/NR	N	N
Otto Marine Services Pte Ltd	Neg	OTMLSP 7 '16	01/08/2016	95.00	41.86	NR/NR/NR	UW	UW
Pacific Radiance Ltd	Neg	PACRA 4.3 '18	29/08/2018	72.00	20.60	NR/NR/NR	N	N
Sembcorp Industries Ltd	N	SCISP 3.7325 '20	09/04/2020	101.50	3.31	NR/NR/NR	UW	UW
Sembcorp Industries Ltd	N	SCISP 3.64 '24	27/05/2024	98.23	3.90	NR/NR/NR	N	N
Sembcorp Industries Ltd	N	SCISP 3.593 '26	26/11/2026	95.00	4.19	NR/NR/NR	UW	UW
Singapore Post Ltd	N	SPOST 3.5 '20	30/03/2020	105.00	2.13	A-/NR/NR	UW	UW
Swissco Holdings Ltd	N	SWCHSP 5.7 '18	16/04/2018	83.00	16.72	NR/NR/NR	N	N

Indicative prices from Bloomberg as of 3 Jun 2016

Issuer	Issuer Profile	Issue				Ratings	Recommendation	
			Maturity	Ask Price	Ask YTW		Current	Previous
Others								
Golden Agri-Resources Ltd	Neg	GGRSP 4.2 '17	30/04/2017	99.75	4.51	NR/NR/NR	N	N
Golden Agri-Resources Ltd	Neg	GGRSP 5.5 '18	27/04/2018	100.50	5.21	NR/NR/NR	N	N
CITIC Envirotech Ltd	N	CELSP 7.25 '16	02/09/2016	101.45	1.06	NR/NR/NR	N	N
CITIC Envirotech Ltd	N	CELSP 4.7 '18	29/04/2018	100.61	4.36	NR/NR/NR	N	N
Gallant Venture Ltd	Neg	GALVSP 5.90 '17	12/05/2017	97.42	9.05	NR/NR/NR	N	N
Gallant Venture Ltd	Neg	GALVSP 7 '17	02/08/2017	98.63	8.43	NR/NR/NR	N	N
Gallant Venture Ltd	Neg	GALVSP 7 '18	06/04/2018	96.14	9.42	NR/NR/NR	N	N
CWT Ltd	N	CWTSP 4 '17	13/03/2017	99.50	4.72	NR/NR/NR	N	N
CWT Ltd	N	CWTSP 3.9 '19	18/04/2019	96.50	5.23	NR/NR/NR	N	N
CWT Ltd	N	CWTSP 4.8 '20	18/03/2020	99.20	5.03	NR/NR/NR	N	N
Century Sunshine Group	N	CENSUN 7.2 '18	04/06/2018	100.50	6.93	NR/NR/NR	OW	OW
Olam International Ltd	N	OLAMSP 6.00 '18	10/08/2018	106.00	3.12	NR/NR/NR	UW	
Olam International Ltd	N	OLAMSP 5.80 '19	17/07/2019	105.00	4.07	NR/NR/NR	UW	
Olam International Ltd	N	OLAMSP 4.25 '19	22/07/2019	101.00	3.91	NR/NR/NR	UW	
Olam International Ltd	N	OLAMSP 6.00 '22	25/10/2022	103.00	5.44	NR/NR/NR	N	

Issuer	Issuer Profile	Issue				Ratings	Recommendation	
			First Call	Ask Price	YTC		Current	Previous
Corporate perpetuals								
Ascendas REIT	N	AREIT 4.75 '49	14/10/2020	103.80	3.79	NR/Baa2/NR	N	N
Ascott Residence Trust	N	ARTSP 5 '49	27/10/2019	103.25	3.96	NR/NR/NR	N	N
Ascott Residence Trust	N	ARTSP 4.68 '49	30/06/2020	101.25	4.34	NR/NR/NR	N	N
CK Hutchison Holdings Ltd	Pos	CHEUNG 5.125 '49	09/09/2016	100.20	4.28	NR/NR/NR	UW	UW
Ezion Holdings Ltd	Neg	EZISP 7 '49	19/11/2018	89.13	12.25	NR/NR/NR	N	N
Genting Singapore Plc	Pos	GENSSP 5.125 '49	12/09/2017	99.80	5.16	NR/Baa3/BBB	N	N
Hotel Properties Ltd	N	HPLSP 6.125 '49	04/05/2017	102.50	3.30	NR/NR/NR	OW	OW
Mapletree Logistics Trust	N	MLTSP 5.375 '49	19/09/2017	104.00	2.19	NR/Baa3/NR	UW	UW
Sembcorp Industries Ltd	N	SCISP 5 '49	21/08/2018	101.75	4.16	NR/NR/NR	N	N
Sembcorp Industries Ltd	N	SCISP 4.75 '49	20/05/2020	100.25	4.67	NR/NR/NR	N	N
Singapore Post Ltd	N	SPOST 4.25 '49	02/03/2022	104.00	3.47	BBB+ /NR/NR	UW	UW
Olam International Ltd	N	OLAMSP 7.00 '49	01/03/2017	101.00	5.61	NR/NR/NR	OW	

Indicative prices from Bloomberg as of 3 Jun 2016

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