

Monthly Credit View

Thursday, 03 March 2016

Monthly Themes

- Market activity in February remained muted due to earnings season and the Chinese New Year period. Aside from this, the overall reticent market sentiment remained in place, impacted by headlines generated from negative rating actions on oil and gas companies globally and weak bank earnings in Europe. In particular, the weaker earnings reported by financials hit bank capital instruments hard with questions arising on discretionary distributions on their additional tier 1 instruments on the expectation of the profit outlook for financials remaining weaker for longer due to negative interest rates, flattening net interest margins and rising loan impairments. The iTraxx Europe Subordinated Financial index rose 111% from the end of 2015 (158bps) to a peak of 333bps on Feb 11 2015 before retreating to 246bps on 29 Feb 2016 (YTD change of 56%).
- Asia credit was not immune to the dynamics in Europe with sentiment deteriorating sharply in Asia in the second week of February. That said, Asia credit finished the month outperforming other EM regions due to its relative safe haven status with the iTraxx Asia ex-Japan Investment Grade index widening just 4% for the month despite challenging conditions. Soft sentiment has hurt primary markets, with YTD USD bond sales in Asia ex-Japan down 37% compared to the same period in 2015. A few prints in the last week of February could indicate a thaw though.
- Activity in the SGD space was no different with just 7 deals printed in February for a total deal size of around SGD760mn. Most activity occurred in the last week of February with the bulk of deals done by investment grade entities. We think this could generate momentum for primary markets heading into March although the window for high yield is expected to remain constrained until sentiment improves meaningfully. SGD953mn in bonds mature in March and of particular interest will be the SGD95mn bond maturing for Ezra Holdings Ltd.
- Secondary activity also continued to pick up, particularly towards the latter part of the month following the market malaise in the first part of February. Again, activity remains at the upper end of the curve only although a lack of conviction remains. Investors also seem to be more comfortable with duration, reflecting expectations that rates in general will not rise quickly. While investors are seeking higher quality issuers, they remain disciplined and only execute if the price is right.

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Issuer Profile Changes

- We have recently affirmed our Neutral Issuer Profile rating on SCI¹. We have also reviewed both SCI's and KEP's curves given the rally through February, and continue to see value in the longer end of the KEP curve.
- On 24 February 2016, SPOST was downgraded by S&P, with its corporate credit rating falling from "A" to "A-". For its perpetual security, the rating fell from "A-" to "BBB+". We have previously downgraded SPOST's Issuer Profile at the beginning of 2016² due to its deteriorating credit profile, but have recently affirmed our Neutral Issuer Profile based on end-4Q2015 results³. We remain Underweight both the bond and the perp on valuation.
- We have moved Ascendas REIT to Neutral from Positive given the narrowing of credit gap between Ascendas REIT versus its smaller industrial REIT peers in the SGD space. Ascendas REIT's credit deterioration was partly driven by aggressive debt-funded acquisitions, coming at a time when the wider sector is facing structural changes.⁴

Trade Ideas

- The SGD CENCHI 6.50%'17s (spreads widened 248bps) have underperformed SGD peer YLLGSP 6.2% '17 (tightened 12bps) and its own USD curve (CENCHI 6.5%'18 widened 170bps) in 2016. Selloff appears overdone and current valuations have priced more than priced in a potential downgrade and weakening of credit metrics (wider than most single B names), representing an attractive entry point.
- We have moved the longer dated NOL bonds to Overweight on valuation given the sharp selloff through February. The NOLSP'20s and NOLS'21s are trading in the 50s and 60s, and have the potential for significant capital gains upon any positive news in the container liner industry.
- We believe that the current valuations of ARTSP 4.3% '18 (spread of 36.9 bps) is trading at levels which are too narrow for its credit risk profile. A switch to Suntec REIT's SUNSP 2.38% '18 (spread of 76 bps) is further justified by the capital gains that can be realised upfront. ARTSP 4.3% '18 is trading at a premium of ~105.
- We think Mapletree Logistics Trust perps (MLTSP 5.375 '49) are fully valued with limited upside, this is compounded by declining credit profile of the REIT.
- For investors with high risk appetite who are able to take on an "equity-tilt" within their portfolio, the Gallant Venture curve is trading at spreads of ~1100 bps at current price levels. The bonds are issued at the Singapore holding company and structurally subordinated to onshore borrowings at its operating entities. We maintain a Negative Issuer profile on the company and are Neutral the bonds. The company generates respectable cash flow from operations but will need to refinance significant bond maturities and term loans in 2017-2018.

¹ OCBC Asia Credit - Sembcorp Industries - Credit Update - 240216

² OCBC Asia Credit - OCBC Singapore Credit Outlook 2016 - 070116

³ OCBC Asia Credit - SPOST Credit Update - 120216

⁴ OCBC Asia Credit - Industrial REITs: Sector Update - 220216

Upcoming Bond Maturities – March 2016

Issuer Name	Ticker	Amount (SGDmn)	Maturity
Hotel Properties Ltd	HPLSP 3.88%	70	01/03/2016
GLL IHT Pte Ltd	GUOLSP 4.875%	333	11/03/2016
Ezra Holdings Ltd	EZRASP 4.75%	95	21/03/2016
Bank of East Asia /Sg	BNKEA 1.48%	100	24/03/2016
Rowsley Ltd	ROWSSP 6.50%	100	31/03/2016
G8 Education Ltd	GEMAU 3.50%	155	31/03/2016
Vallianz Holdings Ltd	VALZSP 7.20%	100	01/04/2016

Current/Recent Reports From OCBC Credit Research

- Genting Singapore PLC: Credit Update – 26 February 2016
- Sembcorp Industries Ltd: Credit Update – 24 February 2016
- CWT Limited: Credit Update – 23 February 2016
- Industrial REITs: Sector Update – 22 February 2016
- CapitaLand Ltd: FY2015 Results – 19 February 2016
- PT Trikomsel Oke Tbk: Update on debt restructuring – 17 February 2016
- Singapore Post Ltd: Credit Update – 12 February 2016
- Perennial Real Estate Holdings Ltd: Credit Update – 11 February 2016
- First Sponsor Group Limited: Credit Update – 5 February 2016
- Ezra Holdings Limited: Credit Update – 2 February 2016
- Keppel Corporation Ltd: Credit Update – 29 January 2016
- Nam Cheong Ltd: Credit Update – 7 January 2016

Issuer	Issuer Profile	Issue					Recommendation	
			Maturity	Ask Price	Ask YTW	Ratings	Current	Previous
China/HK property								
Central China Real Estate	N	CENCHI 10.75 '16	18/04/2016	100.70	4.45	BB-/Ba3/NR	N	N
Central China Real Estate	N	CENCHI 6.5 '17	26/05/2017	98.20	8.07	BB-/Ba3/NR	OW	OW
CK Hutchison Holdings Ltd	N	CHEUNG 2.585 '16	20/07/2016	100.25	1.89	A-/A3/A-	N	N
CK Hutchison Holdings Ltd	N	CHEUNG 3.408 '18	20/07/2018	102.00	2.53	A-/A3/A-	N	N
China Vanke Co Ltd	Pos	VANKE 3.275 '17	06/11/2017	100.85	2.75	NR/NR/NR	OW	OW
Henderson Land Development	Pos	HENLND 3.865 '16	11/11/2016	101.00	2.39	NR/NR/NR	OW	OW
Henderson Land Development	Pos	HENLND 4 '18	19/09/2018	102.90	2.81	NR/NR/NR	N	N
Hongkong Land Holdings	Pos	HKLSP 3.86 '17	29/12/2017	103.50	1.90	A/A2/NR	N	N
Hongkong Land Holdings	Pos	HKLSP 3.43 '20	14/05/2020	102.25	2.86	A/A2/NR	N	N
Wharf Holdings Ltd/The	N	WHARF 2.995 '16	20/07/2016	100.40	1.90	NR/NR/NR	N	N
Wharf Holdings Ltd/The	N	WHARF 4.3 '18	28/10/2018	104.05	2.70	NR/NR/NR	N	N
Wharf Holdings Ltd/The	N	WHARF 4.5 '21	20/07/2021	105.95	3.28	NR/NR/NR	N	N
Wheelock & Co Ltd	Pos	WHEELK 4.5 '21	02/09/2021	103.75	3.74	NR/NR/NR	OW	OW
Wing Tai Properties Ltd	Pos	WINGTA 4.25 '22	29/11/2022	98.55	4.50	NR/NR/NR	N	N
Yanlord Land Group Ltd	Pos	YLLGSP 6.2 '17	08/05/2017	101.00	5.37	B+/Ba3/NR	OW	OW
First Sponsor Group Ltd	N	FSGSP 4.0 '18	04/06/2018	95.00	6.43	NR/NR/NR	N	N
Perennial Real Estate Holdings Ltd	N	PREHSP 4.25 '18	16/03/2018	100.25	4.12	NR/NR/NR	UW	UW
Perennial Real Estate Holdings Ltd	N	PREHSP 4.65 '18	23/10/2018	101.80	3.92	NR/NR/NR	UW	UW
Singapore property developers								
CapitaLand Ltd	Pos	CAPLSP 3.8 '16	10/11/2016	101.30	1.86	NR/NR/NR	N	N
CapitaLand Ltd	Pos	CAPLSP 3.78 '19	16/08/2019	103.00	2.86	NR/NR/NR	OW	OW
CapitaLand Ltd	Pos	CAPLSP 4.35 '19	31/10/2019	105.35	2.80	NR/NR/NR	N	N
CapitaLand Ltd	Pos	CAPLSP 4.3 '20	31/08/2020	105.25	3.04	NR/NR/NR	N	N
CapitaLand Ltd	Pos	CAPLSP 3.8 '24	28/08/2024	102.25	3.49	NR/NR/NR	N	N
City Developments Ltd	Pos	CITSP 1.74 '16	12/12/2016	100.00	1.74	NR/NR/NR	N	N
City Developments Ltd	Pos	CITSP 1.75 '17	18/02/2017	100.00	1.75	NR/NR/NR	N	N
City Developments Ltd	Pos	CITSP 2.45 '18	14/03/2018	100.50	2.20	NR/NR/NR	N	N
City Developments Ltd	Pos	CITSP 3.38 '19	20/03/2019	101.75	2.77	NR/NR/NR	N	N
City Developments Ltd	Pos	CITSP 3.00 '20	27/10/2020	99.95	3.01	NR/NR/NR	N	N
City Developments Ltd	Pos	CITSP 3.75 '22	06/07/2022	102.40	3.33	NR/NR/NR	N	N
City Developments Ltd	Pos	CITSP 3.48 '23	03/04/2023	99.90	3.50	NR/NR/NR	OW	N
City Developments Ltd	Pos	CITSP 3.78 '24	21/10/2024	101.55	3.57	NR/NR/NR	N	N
GuocoLand Ltd	Pos	GUOLSP 3.6 '17	07/08/2017	100.75	3.05	NR/NR/NR	OW	OW
GuocoLand Ltd	Pos	GUOLSP 3.4 '18	04/09/2018	99.80	3.48	NR/NR/NR	N	N
GuocoLand Ltd	Pos	GUOLSP 3.95 '19	01/04/2019	100.15	3.90	NR/NR/NR	N	N
GuocoLand Ltd	Pos	GUOLSP 4.1 '20	13/05/2020	99.20	4.31	NR/NR/NR	N	N
Hong Fok Corp Ltd	Neg	HFCSP 4.75 '18	24/01/2018	101.00	4.19	NR/NR/NR	UW	UW
Hong Fok Corp Ltd	Neg	HFCSP 4.75 '19	22/03/2019	100.00	4.75	NR/NR/NR	UW	UW
Hotel Properties Ltd	N	HPLSP 3.5 '18	15/01/2018	101.00	2.94	NR/NR/NR	OW	OW
Hotel Properties Ltd	N	HPLSP 3.95 '19	13/09/2019	101.85	3.39	NR/NR/NR	OW	OW
Hotel Properties Ltd	N	HPLSP 3.88 '20	08/04/2020	100.75	3.68	NR/NR/NR	N	N
Hotel Properties Ltd	N	HPLSP 3.85 '21	27/05/2021	100.25	3.80	NR/NR/NR	N	N
QUE Ltd	N	OUESP 4.95 '17	01/02/2017	101.90	2.82	NR/NR/NR	OW	OW
QUE Ltd	N	OUESP 4.25 '19c16	30/10/2019	101.85	3.70	NR/NR/NR	OW	OW
QUE Ltd	N	OUESP 3.8 '20	15/04/2020	99.75	3.87	NR/NR/NR	N	N
Wing Tai Holdings Ltd	N	WINGTA 4.0 '21	07/10/2021	101.10	3.78	NR/NR/NR	N	N
Wing Tai Holdings Ltd	N	WINGTA 4.5 '22	26/09/2022	102.45	4.07	NR/NR/NR	N	N
Wing Tai Holdings Ltd	N	WINGTA 4.25 '23	15/03/2023	101.00	4.08	NR/NR/NR	N	N
Wing Tai Holdings Ltd	N	WINGTA 4.7 '24	28/02/2024	102.75	4.29	NR/NR/NR	N	N
Aspial Corp. Ltd	Neg	ASPSP 5.00 '16	22/07/2016	100.00	4.97	NR/NR/NR	UW	UW
Aspial Corp. Ltd	Neg	ASPSP 4.50 '17	23/01/2017	99.00	5.75	NR/NR/NR	UW	UW
Aspial Corp. Ltd	Neg	ASPSP 5.50 '18	27/11/2018	98.75	6.00	NR/NR/NR	UW	UW
Aspial Corp. Ltd	Neg	ASPSP 5.05 '19	12/06/2019	97.50	5.90	NR/NR/NR	UW	UW
Aspial Corp. Ltd	Neg	ASPSP 5.25 '20	28/08/2020	98.90	5.53	NR/NR/NR	UW	UW

Indicative prices from Bloomberg as of 3 February 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	98.40	3.03	NR/A3/NR	N	N
Ascendas REIT	N	AREIT 2.95 '20	03/08/2020	99.75	3.01	NR/A3/NR	N	N
Ascendas REIT	N	AREIT 4 '22	03/02/2022	104.85	3.10	NR/A3/NR	N	N
Ascendas REIT	N	AREIT 3.2 '22	03/06/2022	99.85	3.23	NR/A3/NR	N	N
Ascott Residence Trust	N	ARTSP 4.3 '18	30/11/2018	105.25	2.30	NR/Baa3/NR	UW	N
Ascott Residence Trust	N	ARTSP 4.205 '22	23/11/2022	101.75	3.91	NR/Baa3/NR	N	N
CapitaCommercial Trust	N	CCTSP 2.96 '21	13/08/2021	99.50	3.06	A-/A3/NR	N	N
CapitaMall Trust	N	CAPITA 3.85 '17	15/03/2017	102.10	1.77	NR/A2/NR	UW	N
CapitaMall Trust	N	CAPITA 3.55 '17	01/09/2017	102.35	1.94	NR/A2/NR	UW	N
CapitaMall Trust	N	CAPITA 3.15 '20	18/12/2020	100.50	3.04	NR/A2/NR	N	N
CapitaMall Trust	N	CAPITA 3.75 '24	02/08/2024	101.50	3.54	NR/A2/NR	N	N
CapitaMall Trust	N	CAPITA 3.48 '24	06/08/2024	100.00	3.48	NR/A2/NR	N	N
First REIT	N	FIRTSP 4.125 '18	22/05/2018	100.40	3.93	NR/NR/NR	N	-
Frasers Centrepoint Trust	N	FCTSP 2.9 '19	10/04/2019	99.25	3.16	BBB+/NR/NR	OW	OW
Frasers Centrepoint Trust	N	FCTSP 3 '20	21/01/2020	99.00	3.28	BBB+/NR/NR	OW	OW
Mapletree Commercial Trust	N	MCTSP 2.65 '19	07/11/2019	99.80	2.71	NR/Baa1/NR	N	N
Mapletree Commercial Trust	N	MCTSP 3.6 '20	24/08/2020	103.15	2.84	NR/Baa1/NR	N	N
Mapletree Commercial Trust	N	MCTSP 3.2 '21	12/04/2021	101.50	2.88	NR/Baa1/NR	UW	UW
Mapletree Commercial Trust	N	MCTSP 3.25 '23	03/02/2023	99.75	3.29	NR/Baa1/NR	N	N
Mapletree Industrial Trust	N	MINTSP 3.75 '19	08/03/2019	103.35	2.58	NR/NR/BBB+	N	N
Mapletree Industrial Trust	N	MINTSP 3.65 '22	07/09/2022	102.89	3.15	NR/NR/BBB+	N	N
Mapletree Industrial Trust	N	MINTSP 3.02 '23	11/05/2023	96.00	3.66	NR/NR/BBB+	N	N
Starhill Global REIT	N	SGREIT 3.5 '21	26/02/2021	101.75	3.12	BBB+/NR/NR	N	N
Starhill Global REIT	N	SGREIT 3.4 '23	26/05/2023	100.25	3.36	BBB+/NR/NR	N	N
Suntec REIT	N	SUNSP 2.83 '18	12/11/2018	100.50	2.63	NR/Baa2/NR	N	N
Suntec REIT	N	SUNSP 3.35 '20	10/02/2020	101.00	3.08	NR/Baa2/NR	N	N
Offshore & Marine and Logistics								
ASL Marine Holdings Ltd	Neg	ASLSP 4.75 '17	28/03/2017	95.00	10.09	NR/NR/NR	N	N
ASL Marine Holdings Ltd	Neg	ASLSP 5.35 '18	01/10/2018	94.00	7.98	NR/NR/NR	N	N
Ezion Holdings Ltd	Neg	EZISP 4.7 '19	22/05/2019	92.00	7.55	NR/NR/NR	N	N
Ezion Holdings Ltd	Neg	EZISP 4.875 '21	11/06/2021	90.40	8.19	NR/NR/NR	N	N
Ezion Holdings Ltd (CF by DBS)	Neg	EZISP 3.65 '20	05/08/2020	98.00	4.15	NR/NR/NR	N	OW
Ezra Holdings Ltd	Neg	EZRASP 4.75 '16	21/03/2016	98.50	46.54	NR/NR/NR	OW	OW
Ezra Holdings Ltd	Neg	EZRASP 4.875 '18	24/04/2018	84.75	13.33	NR/NR/NR	N	N
Keppel Corp Ltd	N	KEPSP 3.1 '20	12/10/2020	99.35	3.25	NR/NR/NR	UW	UW
Keppel Corp Ltd	N	KEPSP 3.145 '22	14/02/2022	98.50	3.43	NR/NR/NR	UW	UW
Keppel Corp Ltd	N	KEPSP 3.725 '23	30/11/2023	100.00	3.72	NR/NR/NR	N	N
Keppel Corp Ltd	N	KEPSP 3.8 '27c22	23/04/2027	99.00	3.98	NR/NR/NR	OW	OW
Keppel Corp Ltd	N	KEPSP 4 '42	07/09/2042	92.50	4.49	NR/NR/NR	OW	OW
Nam Cheong Ltd	Neg	NCLSP 5 '17	28/08/2017	90.00	12.65	NR/NR/NR	N	N
Nam Cheong Ltd	Neg	NCLSP 6.5 '18	23/07/2018	83.00	15.29	NR/NR/NR	N	N
Nam Cheong Ltd	Neg	NCLSP 5.05 '19	26/08/2019	73.00	15.38	NR/NR/NR	N	N
Neptune Orient Lines Ltd	N	NOLSP 4.25 '17	26/04/2017	98.25	5.95	NR/NR/NR	OW	OW
Neptune Orient Lines Ltd	N	NOLSP 4.4 '19c17	08/11/2019	84.50	9.50	NR/NR/NR	OW	OW
Neptune Orient Lines Ltd	N	NOLSP 4.65 '20c15	09/09/2020	64.00	16.21	NR/NR/NR	OW	N
Neptune Orient Lines Ltd	N	NOLSP 4.4 '21c16	22/06/2021	51.00	19.72	NR/NR/NR	OW	N
Otto Marine Services Pte Ltd	Neg	OTMLSP 7 '16	01/08/2016	79.00	74.66	NR/NR/NR	UW	UW
Pacific Radiance Ltd	Neg	PACRA 4.3 '18	29/08/2018	77.00	15.89	NR/NR/NR	N	N
Sembcorp Industries Ltd	N	SCISP 3.7325 '20	09/04/2020	100.00	3.73	NR/NR/NR	N	N
Sembcorp Industries Ltd	N	SCISP 3.64 '24	27/05/2024	96.50	4.15	NR/NR/NR	N	N
Sembcorp Industries Ltd	N	SCISP 3.593 '26	26/11/2026	96.75	3.97	NR/NR/NR	N	N
Singapore Post Ltd	N	SPOST 3.5 '20	30/03/2020	103.75	2.52	A- /NR/NR	UW	UW
Swissco Holdings Ltd	N	SWCHSP 5.7 '18	16/04/2018	88.00	12.33	NR/NR/NR	N	N

Indicative prices from Bloomberg as of 3 February 2016

Issuer	Issuer Profile	Issue				Ratings	Recommendation	
			Maturity	Ask Price	Ask YTW		Current	Previous
<u>Others</u>								
Golden Agri-Resources Ltd	Neg	GGRSP 4.2 '17	30/04/2017	96.00	8.07	NR/NR/NR	N	N
Golden Agri-Resources Ltd	Neg	GGRSP 5.5 '18	27/04/2018	97.50	6.77	NR/NR/NR	N	N
CITIC Envirotech Ltd	Pos	CELSP 7.25 '16	02/09/2016	101.50	4.13	NR/NR/NR	OW	OW
CITIC Envirotech Ltd	Pos	CELSP 4.7 '18	29/04/2018	100.61	4.40	NR/NR/NR	OW	OW
Gallant Venture Ltd	Neg	GALVSP 5.95 '16	21/04/2016	99.40	10.64	NR/NR/NR	N	N
Gallant Venture Ltd	Neg	GALVSP 5.90 '17	12/05/2017	95.00	10.77	NR/NR/NR	N	N
Gallant Venture Ltd	Neg	GALVSP 7 '17	02/08/2017	95.00	10.92	NR/NR/NR	N	N
Gallant Venture Ltd	Neg	GALVSP 7 '18	06/04/2018	92.00	11.42	NR/NR/NR	N	N
CWT Ltd	N	CWTSP 4 '17	13/03/2017	100.50	3.52	NR/NR/NR	N	N
CWT Ltd	N	CWTSP 3.9 '19	18/04/2019	98.75	4.33	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	100.85	6.78	NR/NR/NR	OW	OW
Issuer	Issuer Profile	Issue				Ratings	Recommendation	
			First Call	Ask Price	YTC		Current	Previous
<u>Corporate perpetuals</u>								
Ascendas REIT	N	AREIT 4.75 '49	14/10/2020	101.85	4.30	NR/Baa2/NR	N	N
Ascott Residence Trust	N	ARTSP 5 '49	27/10/2019	101.50	4.54	NR/NR/NR	N	N
Ascott Residence Trust	N	ARTSP 4.68 '49	30/06/2020	99.95	4.69	NR/NR/NR	N	N
CK Hutchison Holdings Ltd	Pos	CHEUNG 5.125 '49	09/09/2016	99.00	5.19	NR/NR/NR	UW	UW
Ezion Holdings Ltd	Neg	EZISP 7 '49	19/11/2018	91.00	10.94	NR/NR/NR	N	N
Genting Singapore Plc	Pos	GENSP 5.125 '49	12/09/2017	97.15	5.65	NR/Baa3/BBB	OW	OW
GuocoLand Ltd	N	GUOLSP 4.7 '49	27/05/2016	100.45	2.63	NR/NR/NR	OW	OW
Hotel Properties Ltd	N	HPLSP 6.125 '49	04/05/2017	103.00	3.49	NR/NR/NR	OW	OW
Mapletree Logistics Trust	N	MLTSP 5.375 '49	19/09/2017	105.25	1.88	NR/Baa3/NR	UW	N
Sembcorp Industries Ltd	N	SCISP 5 '49	21/08/2018	99.90	5.05	NR/NR/NR	N	N
Sembcorp Industries Ltd	N	SCISP 4.75 '49	20/05/2020	98.35	5.19	NR/NR/NR	N	OW
Singapore Post Ltd	N	SPOST 4.25 '49	02/03/2022	102.30	3.81	BBB+ /NR/NR	UW	UW

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