

## Monthly Credit View

Friday, 08 January 2016

### Monthly Themes

- We have had a tentative start to 2016 so far with concerns over China re-emerging, specifically over stock market and currency volatility. The Asia dollar credit markets have remained relatively calm against the backdrop of volatility in the other asset classes. The iTraxx Asia ex-Japan IG index widened 3.5bps this week while the yield on JACI HY corporates was 3bps lower. Notable movers were NOBLSP '20s which was down ~12pts this week on the downgrade to junk (probably on forced account selling) while SHASHU '20s were up ~7pts on a buyback announcement.
- The SGD space has already seen DBS buying back SGD626mn of its old-style LT2 paper at approximately market price, and funded this partially by issuing SGD480mn in 2.78% 2020 senior bonds. We also continue to see decent trading activity in the NOL complex, particularly for the bonds with CoC step-up. Meanwhile Nam Cheong and AusGroup have announced consent solicitation exercises, continuing the wave of similar exercises late last year.
- 2016 is already starting to look like a continuation from 2015 with bouts of China-sparked volatility peppered with idiosyncratic moves in individual bonds from headline driven events. That said, with the US Fed kick starting interest rate normalization, we could perhaps see a restart of bond primary markets, given one less uncertainty.

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### Issuer Profile Changes

- We have made the following issuer profile changes since the December Monthly Credit View. Please see the Singapore 2016 Credit Outlook for detailed issuer profile rating changes.

Issuer Name	Issuer Profile	
	From	To
CapitaLand Mall Trust	Positive	Neutral
City Developments Ltd	Neutral	Positive
Ezion Holdings Ltd	Neutral	Negative
Gallant Venture Ltd	Neutral	Negative
GuocoLand Ltd	Neutral	Positive
Hong Fok Corp Ltd	Neutral	Negative
Nam Cheong Ltd	Neutral	Negative
Singapore Post Ltd	Positive	Neutral
Wing Tai Holdings Ltd	Positive	Neutral
Wing Tai Properties Ltd	Neutral	Positive

## Trade Ideas

- We like the shorter end of the GUOLSP complex as well as perpetuals which are callable in May this year. Disposal of the Dongzhimen project which has been dogged by ownership disputes has freed up capital for deleveraging. Completion of Tanjong Pagar Centre in 2016 will also be a near-term positive catalyst for the bonds.
- Yanlord's credit profile improved in 2015 after leverage peaked in 2014. YLLGSP'17 is now trading wider to CENCHI'17 which does not seem justified given diverging fundamentals. At current levels (387bps over swaps); YLLGSP'17 looks compelling over CENCHI'17 (380bps over swaps).
- FREIT's credit profile remains supported by the long weighted average lease expiry and cash flow stability from a lease structure which protects the REIT from downward rental pressure. In our view, the current price for the FIRTSP'18 seems an overreaction to negative news flow in 2H2015 and presents an attractive entry point for investors.
- Transition in ownership has caused the NOLSP curve to sell-off. The CoC step-up of 150bps for the NOLSP'17 and NOLSP'19 bonds would drive yields to very attractive levels for short-dated bonds. CMA CGM, the acquirer, would have elevated leverage post acquisition, but has proven historically to be financially disciplined and is expected to deleverage.
- We would avoid the ASPSP curve as there is insufficient compensation for a highly leveraged credit with high refinancing risks.
- Although HFCSP's net gearing remains manageable with adequate liquidity, earnings ability is weak. We also see increased risk of supply given the MTN limit increase in 2014. We recommend taking profit on the 18s which are trading at historical tightness (177bps over swaps).
- Sizable acquisitions, working capital needs for new businesses, capex for building redevelopment as well as dividend payments are likely to drive SPOST into net debt status in the near future. Possible credit rating downgrade could pressure the bonds further. We would avoid the perpetual securities in particular as they have not traded down as much as the bonds.
- We would avoid the SCISP'26s as they are now trading 20bps tighter than the SCISP'24s and 10bps tighter than the SCISP'20s. Fundamentals are likely to worsen further given weakness in offshore marine as well as competition in the domestic power sector.

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

#### China/HK property

Central China Real Estate	N	CENCHI 10.75 '16	18/04/2016	102.25	2.179	BB-/Ba3/NR	N	N
Central China Real Estate	N	CENCHI 6.5 '17	26/05/2017	101.00	5.724	BB-/Ba3/NR	OW	OW
CK Hutchison Holdings Ltd	N	CHEUNG 2.585 '16	20/07/2016	100.25	2.108	A-/A3/A-	N	N
CK Hutchison Holdings Ltd	N	CHEUNG 3.408 '18	20/07/2018	102.00	2.582	A-/A3/A-	N	N
China Vanke Co Ltd	Pos	VANKE 3.275 '17	06/11/2017	100.85	2.790	NR/NR/NR	OW	OW
Henderson Land Development	Pos	HENLND 3.865 '16	11/11/2016	101.65	1.866	NR/NR/NR	N	N
Henderson Land Development	Pos	HENLND 4 '18	19/09/2018	103.25	2.736	NR/NR/NR	N	N
Hongkong Land Holdings	Pos	HKLSP 3.86 '17	29/12/2017	103.53	2.017	A/A2/NR	N	N
Hongkong Land Holdings	Pos	HKLSP 3.43 '20	14/05/2020	101.96	2.944	A/A2/NR	N	N
Wharf Holdings Ltd/The	N	WHARF 2.995 '16	20/07/2016	100.50	2.034	NR/NR/NR	N	N
Wharf Holdings Ltd/The	N	WHARF 4.3 '18	28/10/2018	104.20	2.727	NR/NR/NR	N	N
Wharf Holdings Ltd/The	N	WHARF 4.5 '21	20/07/2021	105.75	3.351	NR/NR/NR	N	OW
Wheelock & Co Ltd	Pos	WHEELK 4.5 '21	02/09/2021	103.35	3.833	NR/NR/NR	OW	OW
<b>Wing Tai Properties Ltd</b>	<b>Pos</b>	<b>WINGTA 4.25 '22</b>	<b>29/11/2022</b>	<b>100.00</b>	<b>4.249</b>	<b>NR/NR/NR</b>	<b>N</b>	<b>N</b>
Yanlord Land Group Ltd	Pos	YLLGSP 6.2 '17	08/05/2017	100.45	5.918	B+/Ba3/NR	OW	OW
First Sponsor Group Ltd	N	FSGSP 4.0 '18	04/06/2018	93.00	7.237	NR/NR/NR	N	N
Perennial Real Estate Holdings Ltd	N	PREHSP 4.25 '18	16/03/2018	100.25	4.126	NR/NR/NR	UW	UW
Perennial Real Estate Holdings Ltd	N	PREHSP 4.65 '18	23/10/2018	101.09	4.228	NR/NR/NR	UW	UW

#### Singapore property developers

CapitaLand Ltd	Pos	CAPLSP 3.8 '16	10/11/2016	101.45	2.031	NR/NR/NR	N	N
CapitaLand Ltd	Pos	CAPLSP 3.78 '19	16/08/2019	102.45	3.054	NR/NR/NR	OW	OW
CapitaLand Ltd	Pos	CAPLSP 4.35 '19	31/10/2019	105.00	2.948	NR/NR/NR	N	N
CapitaLand Ltd	Pos	CAPLSP 4.3 '20	31/08/2020	105.00	3.132	NR/NR/NR	N	N
CapitaLand Ltd	Pos	CAPLSP 3.8 '24	28/08/2024	101.35	3.616	NR/NR/NR	N	N
<b>City Developments Ltd</b>	<b>Pos</b>	<b>CITSP 1.74 '16</b>	<b>12/12/2016</b>	<b>99.77</b>	<b>2.004</b>	<b>NR/NR/NR</b>	<b>N</b>	<b>N</b>
<b>City Developments Ltd</b>	<b>Pos</b>	<b>CITSP 1.75 '17</b>	<b>18/02/2017</b>	<b>99.71</b>	<b>2.023</b>	<b>NR/NR/NR</b>	<b>N</b>	<b>N</b>
<b>City Developments Ltd</b>	<b>Pos</b>	<b>CITSP 2.45 '18</b>	<b>14/03/2018</b>	<b>100.50</b>	<b>2.212</b>	<b>NR/NR/NR</b>	<b>N</b>	<b>N</b>
<b>City Developments Ltd</b>	<b>Pos</b>	<b>CITSP 3.38 '19</b>	<b>20/03/2019</b>	<b>102.00</b>	<b>2.719</b>	<b>NR/NR/NR</b>	<b>N</b>	<b>N</b>
<b>City Developments Ltd</b>	<b>Pos</b>	<b>CITSP 3.00 '20</b>	<b>27/10/2020</b>	<b>99.70</b>	<b>3.066</b>	<b>NR/NR/NR</b>	<b>N</b>	<b>N</b>
<b>City Developments Ltd</b>	<b>Pos</b>	<b>CITSP 3.75 '22</b>	<b>06/07/2022</b>	<b>102.25</b>	<b>3.361</b>	<b>NR/NR/NR</b>	<b>N</b>	<b>N</b>
<b>City Developments Ltd</b>	<b>Pos</b>	<b>CITSP 3.48 '23</b>	<b>03/04/2023</b>	<b>100.40</b>	<b>3.416</b>	<b>NR/NR/NR</b>	<b>N</b>	<b>N</b>
<b>City Developments Ltd</b>	<b>Pos</b>	<b>CITSP 3.78 '24</b>	<b>21/10/2024</b>	<b>101.50</b>	<b>3.579</b>	<b>NR/NR/NR</b>	<b>N</b>	<b>N</b>
GuocoLand Ltd	Pos	GUOLSP 4.875 '16	11/03/2016	100.55	1.383	NR/NR/NR	N	OW
GuocoLand Ltd	Pos	GUOLSP 3.6 '17	07/08/2017	100.40	3.335	NR/NR/NR	OW	OW
GuocoLand Ltd	Pos	GUOLSP 3.4 '18	04/09/2018	99.40	3.640	NR/NR/NR	OW	OW
GuocoLand Ltd	Pos	GUOLSP 3.95 '19	01/04/2019	100.25	3.865	NR/NR/NR	N	N
GuocoLand Ltd	Pos	GUOLSP 4.1 '20	13/05/2020	99.90	4.124	NR/NR/NR	N	N
<b>Hong Fok Corp Ltd</b>	<b>Neg</b>	<b>HFCSP 4.75 '18</b>	<b>24/01/2018</b>	<b>101.75</b>	<b>3.846</b>	<b>NR/NR/NR</b>	<b>UW</b>	<b>OW</b>
<b>Hong Fok Corp Ltd</b>	<b>Neg</b>	<b>HFCSP 4.75 '19</b>	<b>22/03/2019</b>	<b>100.75</b>	<b>4.493</b>	<b>NR/NR/NR</b>	<b>UW</b>	<b>N</b>
Hotel Properties Ltd	N	HPLSP 3.88 '16	01/03/2016	100.47	0.300	NR/NR/NR	N	N
Hotel Properties Ltd	N	HPLSP 3.5 '18	15/01/2018	101.45	2.753	NR/NR/NR	OW	OW
Hotel Properties Ltd	N	HPLSP 3.95 '19	13/09/2019	102.40	3.250	NR/NR/NR	OW	OW
Hotel Properties Ltd	N	HPLSP 3.88 '20	08/04/2020	101.25	3.559	NR/NR/NR	N	N
Hotel Properties Ltd	N	HPLSP 3.85 '21	27/05/2021	100.55	3.735	NR/NR/NR	N	N
OUE Ltd	N	OUESP 4.95 '17	01/02/2017	101.95	3.079	NR/NR/NR	OW	OW
OUE Ltd	N	OUESP 4.25 '19c16	30/10/2019	101.85	3.722	NR/NR/NR	OW	OW
OUE Ltd	N	OUESP 3.8 '20	15/04/2020	99.50	3.927	NR/NR/NR	N	N
<b>Wing Tai Holdings Ltd</b>	<b>N</b>	<b>WINGTA 4.0 '21</b>	<b>07/10/2021</b>	<b>101.65</b>	<b>3.677</b>	<b>NR/NR/NR</b>	<b>N</b>	<b>OW</b>
<b>Wing Tai Holdings Ltd</b>	<b>N</b>	<b>WINGTA 4.5 '22</b>	<b>26/09/2022</b>	<b>102.45</b>	<b>4.078</b>	<b>NR/NR/NR</b>	<b>N</b>	<b>OW</b>
<b>Wing Tai Holdings Ltd</b>	<b>N</b>	<b>WINGTA 4.25 '23</b>	<b>15/03/2023</b>	<b>101.60</b>	<b>3.991</b>	<b>NR/NR/NR</b>	<b>N</b>	<b>OW</b>
<b>Wing Tai Holdings Ltd</b>	<b>N</b>	<b>WINGTA 4.7 '24</b>	<b>28/02/2024</b>	<b>102.50</b>	<b>4.331</b>	<b>NR/NR/NR</b>	<b>N</b>	<b>OW</b>
<b>Aspial Corp. Ltd</b>	<b>Neg</b>	<b>ASPSP 5.00 '16</b>	<b>22/07/2016</b>	<b>101.25</b>	<b>2.595</b>	<b>NR/NR/NR</b>	<b>UW</b>	<b>OW</b>
<b>Aspial Corp. Ltd</b>	<b>Neg</b>	<b>ASPSP 4.50 '17</b>	<b>23/01/2017</b>	<b>101.65</b>	<b>3.677</b>	<b>NR/NR/NR</b>	<b>UW</b>	<b>OW</b>
<b>Aspial Corp. Ltd</b>	<b>Neg</b>	<b>ASPSP 5.50 '18</b>	<b>27/11/2018</b>	<b>102.45</b>	<b>4.078</b>	<b>NR/NR/NR</b>	<b>UW</b>	<b>N</b>
<b>Aspial Corp. Ltd</b>	<b>Neg</b>	<b>ASPSP 5.05 '19</b>	<b>12/06/2019</b>	<b>101.60</b>	<b>3.991</b>	<b>NR/NR/NR</b>	<b>UW</b>	<b>N</b>
<b>Aspial Corp. Ltd</b>	<b>Neg</b>	<b>ASPSP 5.25 '20</b>	<b>28/08/2020</b>	<b>99.59</b>	<b>5.349</b>	<b>NR/NR/NR</b>	<b>UW</b>	<b>UW</b>

Indicative prices from Bloomberg as of 8 January 2016

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

#### REITS

Ascendas REIT	Pos	AREIT 2.5 '19	16/05/2019	99.02	2.810	NR/A3/NR	N	N
Ascendas REIT	Pos	AREIT 2.95 '20	03/08/2020	100.20	2.903	NR/A3/NR	N	N
Ascendas REIT	Pos	AREIT 4 '22	03/02/2022	104.50	3.180	NR/A3/NR	N	N
Ascendas REIT	Pos	AREIT 3.2 '22	03/06/2022	99.70	3.252	NR/A3/NR	N	N
Ascott Residence Trust	N	ARTSP 4.3 '18	30/11/2018	105.25	2.403	NR/Baa3/NR	N	N
<b>Ascott Residence Trust</b>	<b>N</b>	<b>ARTSP 4.205 '22</b>	<b>23/11/2022</b>	<b>102.00</b>	<b>3.870</b>	<b>NR/Baa3/NR</b>	<b>N</b>	<b>-</b>
CapitaCommercial Trust	N	CCTSP 2.96 '21	13/08/2021	99.50	3.058	A-/A3/NR	N	N
<b>CapitaMall Trust</b>	<b>N</b>	<b>CAPITA 3.85 '17</b>	<b>15/03/2017</b>	<b>102.25</b>	<b>1.903</b>	<b>NR/A2/NR</b>	<b>N</b>	<b>N</b>
<b>CapitaMall Trust</b>	<b>N</b>	<b>CAPITA 3.55 '17</b>	<b>01/09/2017</b>	<b>102.35</b>	<b>2.080</b>	<b>NR/A2/NR</b>	<b>N</b>	<b>N</b>
<b>CapitaMall Trust</b>	<b>N</b>	<b>CAPITA 3.15 '20</b>	<b>18/12/2020</b>	<b>100.50</b>	<b>3.040</b>	<b>NR/A2/NR</b>	<b>N</b>	<b>N</b>
<b>CapitaMall Trust</b>	<b>N</b>	<b>CAPITA 3.75 '24</b>	<b>02/08/2024</b>	<b>101.50</b>	<b>3.545</b>	<b>NR/A2/NR</b>	<b>N</b>	<b>N</b>
<b>CapitaMall Trust</b>	<b>N</b>	<b>CAPITA 3.48 '24</b>	<b>06/08/2024</b>	<b>100.25</b>	<b>3.446</b>	<b>NR/A2/NR</b>	<b>N</b>	<b>N</b>
First REIT	N	FIRTSP 4.125 '18	22/05/2018	100.00	4.123	NR/NR/NR	OW	OW
Frasers Centrepont Trust	N	FCTSP 2.9 '19	10/04/2019	99.75	2.981	BBB+/NR/NR	OW	OW
Frasers Centrepont Trust	N	FCTSP 3 '20	21/01/2020	99.50	3.133	BBB+/NR/NR	OW	OW
Mapletree Commercial Trust	N	MCTSP 2.65 '19	07/11/2019	99.65	2.747	NR/Baa1/NR	N	N
Mapletree Commercial Trust	N	MCTSP 3.6 '20	24/08/2020	103.00	2.900	NR/Baa1/NR	N	N
Mapletree Commercial Trust	N	MCTSP 3.2 '21	12/04/2021	101.25	2.941	NR/Baa1/NR	N	N
Mapletree Commercial Trust	N	MCTSP 3.25 '23	03/02/2023	99.50	3.330	NR/Baa1/NR	N	N
Mapletree Industrial Trust	N	MINTSP 3.75 '19	08/03/2019	103.24	2.669	NR/NR/BBB+	N	N
Mapletree Industrial Trust	N	MINTSP 3.65 '22	07/09/2022	102.19	3.281	NR/NR/BBB+	N	N
Mapletree Industrial Trust	N	MINTSP 3.02 '23	11/05/2023	96.00	3.646	NR/NR/BBB+	N	N
Starhill Global REIT	N	SGREIT 3.5 '21	26/02/2021	102.35	3.001	BBB+/NR/NR	N	N
Starhill Global REIT	N	SGREIT 3.4 '23	26/05/2023	100.25	3.361	BBB+/NR/NR	N	N
<b>Suntec REIT</b>	<b>N</b>	<b>SUNSP 2.83 '18</b>	<b>12/11/2018</b>	<b>100.52</b>	<b>2.639</b>	<b>NR/Baa2/NR</b>	<b>N</b>	<b>-</b>
<b>Suntec REIT</b>	<b>N</b>	<b>SUNSP 3.35 '20</b>	<b>10/02/2020</b>	<b>101.50</b>	<b>2.957</b>	<b>NR/Baa2/NR</b>	<b>N</b>	<b>UW</b>

#### Offshore & Marine and Logistics

ASL Marine Holdings Ltd	Neg	ASLSP 4.75 '17	28/03/2017	95.00	9.428	NR/NR/NR	N	N
ASL Marine Holdings Ltd	Neg	ASLSP 5.35 '18	01/10/2018	94.00	7.839	NR/NR/NR	N	N
<b>Ezion Holdings Ltd</b>	<b>Neg</b>	<b>EZISP 4.7 '19</b>	<b>22/05/2019</b>	<b>92.75</b>	<b>7.166</b>	<b>NR/NR/NR</b>	<b>N</b>	<b>N</b>
<b>Ezion Holdings Ltd</b>	<b>Neg</b>	<b>EZISP 4.875 '21</b>	<b>11/06/2021</b>	<b>92.80</b>	<b>7.527</b>	<b>NR/NR/NR</b>	<b>N</b>	<b>OW</b>
<b>Ezion Holdings Ltd (CF by DBS)</b>	<b>Neg</b>	<b>EZISP 3.65 '20</b>	<b>05/08/2020</b>	<b>101.50</b>	<b>3.293</b>	<b>NR/NR/NR</b>	<b>N</b>	<b>OW</b>
Ezra Holdings Ltd	Neg	EZRASP 4.75 '16	21/03/2016	99.00	10.069	NR/NR/NR	OW	OW
Ezra Holdings Ltd	Neg	EZRASP 4.875 '18	24/04/2018	85.00	12.644	NR/NR/NR	OW	OW
Keppel Corp Ltd	N	KEPSP 3.1 '20	12/10/2020	100.00	3.099	NR/NR/NR	UW	UW
Keppel Corp Ltd	N	KEPSP 3.145 '22	14/02/2022	99.50	3.236	NR/NR/NR	UW	UW
Keppel Corp Ltd	N	KEPSP 3.725 '23	30/11/2023	100.25	3.688	NR/NR/NR	OW	OW
Keppel Corp Ltd	N	KEPSP 3.8 '27c22	23/04/2027	100.00	3.799	NR/NR/NR	N	N
Keppel Corp Ltd	N	KEPSP 4 '42	07/09/2042	95.50	4.284	NR/NR/NR	N	N
Nam Cheong Ltd	Neg	NCLSP 5 '17	28/08/2017	90.00	11.900	NR/NR/NR	N	N
Nam Cheong Ltd	Neg	NCLSP 6.5 '18	23/07/2018	89.75	11.273	NR/NR/NR	N	N
Nam Cheong Ltd	Neg	NCLSP 5.05 '19	26/08/2019	80.00	12.022	NR/NR/NR	N	N
Neptune Orient Lines Ltd	N	NOLSP 4.25 '17	26/04/2017	99.00	5.122	NR/NR/NR	OW	N
Neptune Orient Lines Ltd	N	NOLSP 4.4 '19c17	08/11/2019	86.00	8.788	NR/NR/NR	OW	N
Neptune Orient Lines Ltd	N	NOLSP 4.65 '20c15	09/09/2020	80.00	10.137	NR/NR/NR	N	N
Neptune Orient Lines Ltd	N	NOLSP 4.4 '21c16	22/06/2021	75.00	10.552	NR/NR/NR	N	N
Otto Marine Services Pte Ltd	Neg	OTMLSP 7 '16	01/08/2016	79.75	61.531	NR/NR/NR	UW	UW
<b>Pacific Radiance Ltd</b>	<b>Neg</b>	<b>PACRA 4.3 '18</b>	<b>29/08/2018</b>	<b>85.00</b>	<b>11.026</b>	<b>NR/NR/NR</b>	<b>N</b>	<b>OW</b>
<b>Sembcorp Industries Ltd</b>	<b>N</b>	<b>SCISP 3.7325 '20</b>	<b>09/04/2020</b>	<b>101.85</b>	<b>3.261</b>	<b>NR/NR/NR</b>	<b>N</b>	<b>UW</b>
<b>Sembcorp Industries Ltd</b>	<b>N</b>	<b>SCISP 3.64 '24</b>	<b>27/05/2024</b>	<b>99.25</b>	<b>3.745</b>	<b>NR/NR/NR</b>	<b>N</b>	<b>UW</b>
<b>Sembcorp Industries Ltd</b>	<b>N</b>	<b>SCISP 3.593 '26</b>	<b>26/11/2026</b>	<b>99.00</b>	<b>3.705</b>	<b>NR/NR/NR</b>	<b>UW</b>	<b>N</b>
Singapore Post Ltd	N	SPOST 3.5 '20	30/03/2020	103.75	2.555	A *-NR/NR	N	N
Swissco Holdings Ltd	N	SWCHSP 5.7 '18	16/04/2018	89.00	11.349	NR/NR/NR	N	OW

Indicative prices from Bloomberg as of 8 January 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	97.00	6.758	NR/NR/NR	N	UW
Golden Agri-Resources Ltd	Neg	GGRSP 5.5 '18	27/04/2018	98.75	6.089	NR/NR/NR	N	UW
CITIC Envirotech Ltd	Pos	CELSP 7.25 '16	02/09/2016	102.73	2.911	NR/NR/NR	OW	OW
CITIC Envirotech Ltd	Pos	CELSP 4.7 '18	29/04/2018	101.00	4.235	NR/NR/NR	OW	OW
Gallant Venture Ltd	Neg	GALVSP 5.95 '16	21/04/2016	99.88	6.332	NR/NR/NR	N	N
Gallant Venture Ltd	Neg	GALVSP 5.90 '17	12/05/2017	96.13	9.253	NR/NR/NR	N	N
Gallant Venture Ltd	Neg	GALVSP 7 '17	02/08/2017	97.88	8.484	NR/NR/NR	N	N
Gallant Venture Ltd	Neg	GALVSP 7 '18	06/04/2018	101.37	6.325	NR/NR/NR	N	N
CWT Ltd	N	CWTSP 4 '17	13/03/2017	100.50	3.586	NR/NR/NR	N	OW
CWT Ltd	N	CWTSP 3.9 '19	18/04/2019	98.75	4.313	NR/NR/NR	N	N
CWT Ltd	N	CWTSP 4.8 '20	18/03/2020	100.75	4.599	NR/NR/NR	N	N
Century Sunshine Group	N	CENSUN 7.2 '18	04/06/2018	103.00	5.834	NR/NR/NR	OW	OW

#### Corporate perpetuals

Ascendas REIT	Pos	AREIT 4.75 '49	14/10/2020	101.50	4.394	NR/Baa2/NR	N	-
Ascott Residence Trust	N	ARTSP 5 '49	27/10/2019	102.00	4.417	NR/NR/NR	N	N
Ascott Residence Trust	N	ARTSP 4.68 '49	30/06/2020	100.00	4.678	NR/NR/NR	N	N
CK Hutchison Holdings Ltd	Pos	CHEUNG 5.125 '49	09/09/2016	99.35	5.165	NR/NR/NR	UW	UW
Ezion Holdings Ltd	Neg	EZISP 7 '49	19/11/2018	95.80	8.700	NR/NR/NR	N	N
Genting Singapore Plc	Pos	GENSSP 5.125 '49	12/09/2017	98.00	5.486	NR/Baa3/BBB	OW	OW
GuocoLand Ltd	N	GUOLSP 4.7 '49	27/05/2016	100.75	2.654	NR/NR/NR	OW	N
Hotel Properties Ltd	N	HPLSP 6.125 '49	04/05/2017	103.00	3.788	NR/NR/NR	OW	OW
Mapletree Logistics Trust	N	MLTSP 5.375 '49	19/09/2017	105.25	2.179	NR/Baa3/NR	N	N
Sembcorp Industries Ltd	N	SCISP 5 '49	21/08/2018	102.00	4.172	NR/NR/NR	N	N
Sembcorp Industries Ltd	N	SCISP 4.75 '49	20/05/2020	101.00	4.495	NR/NR/NR	N	N
Singapore Post Ltd	N	SPOST 4.25 '49	02/03/2022	104.50	3.431	A *-NR/NR	UW	UW

Indicative prices from Bloomberg as of 8 January 2016

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