

Monthly Credit View

Thursday, 02 November 2017

Monthly Themes

Treasury Advisory

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- Despite the 30th anniversary of Black Monday (19/10/87), Asia credit markets were largely not spooked. Some deceleration month-on-month was seen in the Asia dollar market with USD22.5bn printed (~2/3 of September) but issuance was still ~10% ahead versus October 2016 levels. Despite the 19th National Congress in China held mid-October, Greater China issuers continue to account for the lion's share of issuance, with USD14.5bn printed. This includes the benchmark USD2bn China sovereign (CT5+15bps, CT10+25bps) and the mega USD3bn multi-tranche China Huarong Asset Management deal. Other notable deals include UOB's USD650mn AT1, which priced at just 3.875% (CT5+192bps, Baa1 / BBB). Interestingly, the sizable USD1bn Haier PNC5 which priced the next day also paid 3.875% (CT5 + 193bps, unrated), potentially reflecting still strong Chinese demand for such offshore Chinese issues. Onshore Chinese yields have spiked post concerns over corporate leverage voiced by the Chinese central bank governor. This may result in more opportunistic issuance in the offshore market. Looking into the final two months of the year, we may see further last-ditch issuance ahead of the anticipated December Fed rate hike.
- Inflows continue to be supportive, with EM bond funds sustaining net inflows, bringing YTD cumulative flows to USD62.2bn. This helped Asia dollar credit spreads to continue to grind tighter, though part of this was driven by treasury yields drifting higher. The issuance of the China sovereign USD bond had also helped Chinese state-owned issuers see a rally in their bonds. As we march towards the holiday season, the combination of last-ditch issuance, falling liquidity and year-end profit taking may cause secondary markets to trade sideways or lower.
- The SGD corporate bond primary market was on a tear in October, with 19 issues priced (aggregate notional amount of SGD3.6bn) versus just 3 issues (aggregate of SGD465mn) last year. Several sizable deals were done such as the SGD500mn 10-year CapitalLand and the SGD400mn 8-year SGD tranche of the China Huarong Asset Management deal. Issuers were varied, with investment grade (China Construction Bank), high yield (CNQC International), quasi-sovereign (HDB) and perpetual securities (Wing Tai Properties) all represented. Investor appetite remained decent, provided that the pricing left something on the table. It would seem that issuers were willing to price at the middle or better of IPT, if size was desired. Looking ahead, we expect opportunistic issuance to sustain primary market activity into November, particularly as earnings season wraps up.
- Secondary activity was mixed, with investors taking profit on earlier deals to participate in new ones. A few of the recent perpetual securities issued have traded lower given the supply and the rotation across names. Earnings season is now mid-way thus far. The various REITs have largely performed as expected, with pressure still on for rental rates, though we expect portfolio valuations to remain supported come year end due to the compression of cap rates. The Financials who have reported thus far have seen earnings sustained on volume growth to mitigate pressure on margins. Operating costs continue to be managed with asset quality continuing on the uptrend.

Issuer Profile Changes / Updates

- 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: OUE Ltd, First Real Estate Investment Trust, Frasers Centrepoint Trust, Frasers Hospitality Trust.
- Conversely, we have resumed coverage on the following companies following the completion of OCBC's engagement: Frasers Centrepoint Ltd, Mapletree Logistics Trust.

Trade Ideas

- With the run-up in prices, we think that further upside for corporate perpetual bonds will be capped (refer to [SGD Corporate Perpetual Bonds: Still worthwhile?](#)). A few of the recent issues have begun trading lower, and we recommend investors to stay selective. We prefer to switch out of AREIT 4.75% PERP, ARTSP 5% PERP, ARTSP 4.68% PERP and SCISP 3.7% PERP. Amongst the corporate perpetual bond space, we like only LMRTSP 7% PERP, LMRTSP 6.6% PERP and SCISP 5% PERP. Investors on the hunt for yield can also consider CENSUN 7% '20s, HTONSP 6.1% '20s, NOLSP 5.9% '19c17, NOLSP 4.65% '20c15 and NOLSP 4.4% '21c16.
- We are Overweight the SBREIT'21s which is yielding 3.9% (225bps above swap). This bond provides a 70 bps pick-up against the VITSP'18s, which more than compensates for its 2.6 years longer tenor. While SBREIT is unrated, we see its credit profile as stronger than the VITSP'18s which is rated at NR/Ba2/NR.

Upcoming Bond Maturities – November 2017

Issuer Name	Ticker	Amount (SGD mn)	Maturity/Call Date*
Housing & Development Board	HDBSP	465	03/11/2017
Vanke Real Estate Hong Kong Co Ltd	VNKRLE	140	06/11/2017
Grand China Air Hong Kong Ltd	GRCHAR	250	06/11/2017
Housing & Development Board	HDBSP	1500	13/11/2017
GITI Tire Pte Ltd	GITISG	100	17/11/2017
Cagamas Global PLC	CAGA	100	27/11/2017
LMIRT Capital Pte Ltd	LMRTSP	75	28/11/2017
Rowsley Ltd	ROWSSP	100	08/11/2017*
Ascendas India Trust	AITSP	65	08/11/2017*
Neptune Orient Lines Ltd/Singapore	NOLSP	300	08/11/2017*
Falcon Energy Group Ltd	FALESP	50	19/11/2017*

(OCBC, Company, Bloomberg)

Current / Recent Reports From OCBC Credit Research

[Research Archive: <http://www.ocbc.com/group/research/index.html>]

- PSA International Pte Ltd: Credit Overview (1 November 2017)
- SGD Corporate Perpetual Bonds: Still worthwhile? (31 October 2017)
- Ezion Holdings Ltd: Credit Update (24 October 2017)
- Soilbuild REIT: Credit Update (23 October 2017)
- Mapletree Logistics Trust: Credit Update (16 October 2017)
- CWT Limited: Credit Update (11 October 2017)
- Nam Cheong Limited: Credit Update (2 October 2017)
- Century Sunshine Group: Credit Update (13 September 2017)
- Singapore Airlines Ltd: Credit Update (12 September 2017)
- An introduction to SGD Corporate Perpetual Bonds (8 September 2017)
- Wharf Holdings Ltd: Credit Update (28 August 2017)

- CK Hutchison Holdings Ltd: Credit Update (28 August 2017)
- Heeton Holdings Ltd: New Credit Review (18 August 2017)
- Nam Cheong Limited: Credit Update (17 August 2017)
- Sabana Shari'ah Compliant Industrial REIT / ESR-REIT: Credit Update (11 August 2017)
- Century Sunshine Group: Credit Update (17 July 2017)
- Singapore Mid-Year 2017 Credit Outlook (8 July 2017)
- Fraser and Neave Ltd: New Credit Review (3 July 2017)
- Financial Institutions - The Spanish Resolution: Different Symptoms call for Different Remedies (13 June 2017)
- Nam Cheong Limited: Credit Update (9 May 2017)
- Singapore Property Sector Update (3 May 2017)
- Indonesia Bond Market (2 May 2017)
- SingTel: New Credit Review (20 April 2017)
- Banyan Tree: New Credit Review (20 April 2017)
- CWT Limited: Credit Update (20 April 2017)
- Olam International Limited: Credit Update (24 March 2017)
- Frasers Centrepoint Limited: New Credit Review (22 March 2017)
- Ezra Holdings Ltd: Credit Update (17 March 2017)
- Changes to Singapore's Companies Act - Implications for Corporate Restructuring (14 March 2017)
- Singapore Property: Sector Update (10 March 2017)
- Sabana Shari'ah REIT: Credit Update (9 March 2017)
- Ascendas Hospitality Trust: New Credit Review (8 March 2017)
- Yanlord Land Group Ltd: Credit Update (7 March 2017)
- Industrial REIT: Sector Update (24 February 2017)
- Oxley Holdings Ltd: New Credit Review (21 February 2017)

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

China/HK property

CK Hutchison Holdings Ltd	N	CKHH 3.408 '18	20/07/2018	101.20	1.68	A-/A3/A- (Guarantor)	N	UW
Henderson Land Development	N	HENLND 4 '18	19/09/2018	102.30	1.33	NR/NR/NR	UW	N
Hongkong Land Holdings	Pos	HKLS 3.43 '20	14/05/2020	104.05	1.78	A/A2/NR	UW	N
Wharf Holdings Ltd/The	N	WHARF 4.3 '18	28/10/2018	102.70	1.51	NR/NR/A- (Issuer)	UW	UW
Wharf Holdings Ltd/The	N	WHARF 4.5 '21	20/07/2021	108.42	2.12	NR/NR/A- (Issuer)	UW	N
Wheelock & Co Ltd	Pos	WHEELK 4.5 '21	02/09/2021	108.48	2.18	NR/NR/NR	N	OW
Wing Tai Properties Ltd	Pos	WINGTA 4.25 '22	29/11/2022	104.00	3.38	NR/NR/NR	OW	OW
Perennial Real Estate Holdings Ltd	N	PREHSP 4.25 '18	16/03/2018	100.80	1.96	NR/NR/NR	N	N
Perennial Real Estate Holdings Ltd	N	PREHSP 4.65 '18	23/10/2018	101.61	2.96	NR/NR/NR	OW	OW
Perennial Real Estate Holdings Ltd	N	PREHSP 4.90 '19	18/03/2019	102.23	3.24	NR/NR/NR	OW	OW
Perennial Real Estate Holdings Ltd	N	PREHSP 4.55 '20	29/04/2020	102.39	3.53	NR/NR/NR	OW	OW
Perennial Real Estate Holdings Ltd	N	PREHSP 3.85 '20	03/07/2020	100.74	3.56	NR/NR/NR	OW	N

Singapore property developers

CapitaLand Ltd	Pos	CAPLSP 3.78 '19	16/08/2019	103.92	1.53	NR/NR/NR	UW	UW
CapitaLand Ltd	Pos	CAPLSP 4.35 '19	31/10/2019	105.35	1.60	NR/NR/NR	UW	UW
CapitaLand Ltd	Pos	CAPLSP 4.3 '20	31/08/2020	106.65	1.86	NR/NR/NR	UW	UW
CapitaLand Ltd	Pos	CAPLSP 3.8 '24	28/08/2024	107.45	2.60	NR/NR/NR	UW	UW
CapitaLand Ltd	Pos	CAPLSP 3.08 '27	19/10/2027	100.15	3.06	NR/NR/NR	UW	-
City Developments Ltd	Pos	CITSP 3.38 '19	20/03/2019	102.45	1.56	NR/NR/NR	UW	UW
City Developments Ltd	Pos	CITSP 3.00 '20	02/04/2020	102.20	2.06	NR/NR/NR	N	N
City Developments Ltd	Pos	CITSP 3.75 '22	06/07/2022	106.06	2.37	NR/NR/NR	UW	N
City Developments Ltd	Pos	CITSP 3.48 '23	03/04/2023	104.98	2.49	NR/NR/NR	UW	N
City Developments Ltd	Pos	CITSP 3.78 '24	21/10/2024	106.35	2.78	NR/NR/NR	N	N
Chip Eng Seng Corporation Ltd	N	CHIPEN 4.75 '21	14/06/2021	102.55	3.98	NR/NR/NR	N	N
Chip Eng Seng Corporation Ltd	N	CHIPEN 4.9 '22	19/05/2022	102.78	4.22	NR/NR/NR	N	N
Frasers Centrepoint Ltd	N	FCLSP 3.95 '21	07/10/2021	104.35	2.77	NR/NR/NR	N	N
Frasers Centrepoint Ltd	N	FCLSP 4.25 '26	21/04/2026	104.40	3.64	NR/NR/NR	N	N
Frasers Centrepoint Ltd	N	FCLSP 4.15 '27	23/02/2027	103.70	3.68	NR/NR/NR	N	N
GuocoLand Ltd	N	GUOLSP 3.4 '18	04/09/2018	101.15	2.00	NR/NR/NR	N	UW
GuocoLand Ltd	N	GUOLSP 3.95 '19	01/04/2019	102.19	2.36	NR/NR/NR	N	N
GuocoLand Ltd	N	GUOLSP 4.1 '20	13/05/2020	103.00	2.86	NR/NR/NR	N	N
GuocoLand Ltd	N	GUOLSP 3.62 '21	30/03/2021	101.10	3.27	NR/NR/NR	N	N
GuocoLand Ltd	N	GUOLSP 4 '22	31/01/2022	102.90	3.26	NR/NR/NR	N	N
GuocoLand Ltd	N	GUOLSP 3.85 '23	15/02/2023	102.20	3.39	NR/NR/NR	N	N
Heaton Holdings Ltd	N	HTONSP 6.1	08/05/2020	101.52	5.44	NR/NR/NR	OW	OW
Hong Fok Corp Ltd	N	HFCSP 4.75 '19	22/03/2019	101.95	3.31	NR/NR/NR	OW	OW
Hotel Properties Ltd	N	HPLSP 3.95 '19	13/09/2019	103.40	2.07	NR/NR/NR	UW	UW
Hotel Properties Ltd	N	HPLSP 3.88 '20	08/04/2020	103.30	2.47	NR/NR/NR	N	N
Hotel Properties Ltd	N	HPLSP 3.85 '21	27/05/2021	103.10	2.92	NR/NR/NR	N	N
Oxley Holdings Ltd	Neg	OHLSP 5 '19	05/11/2019	102.07	3.91	NR/NR/NR	UW	UW
Oxley Holdings Ltd	Neg	OHLSP 5.15 '20	18/05/2020	102.46	4.12	NR/NR/NR	UW	UW
Wing Tai Holdings Ltd	N	WINGTA 4.0 '21	07/10/2021	104.05	2.90	NR/NR/NR	N	N
Wing Tai Holdings Ltd	N	WINGTA 4.5 '22	26/09/2022	106.00	3.16	NR/NR/NR	N	N
Wing Tai Holdings Ltd	N	WINGTA 4.25 '23	15/03/2023	104.45	3.33	NR/NR/NR	N	N
Wing Tai Holdings Ltd	N	WINGTA 4.7 '24	28/02/2024	106.75	3.50	NR/NR/NR	N	N
Aspial Corp. Ltd	Neg	ASPS 5.50 '18	27/11/2018	100.47	5.10	NR/NR/NR	N	N
Aspial Corp. Ltd	Neg	ASPS 5.05 '19	12/06/2019	100.06	5.01	NR/NR/NR	N	N
Aspial Corp. Ltd	Neg	ASPS 5.30 '20	01/04/2020	100.26	5.18	NR/NR/NR	UW	UW
Aspial Corp. Ltd	Neg	ASPS 5.25 '20	28/08/2020	100.98	4.87	NR/NR/NR	UW	UW

Indicative prices from Bloomberg as of 2 November 2017

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	101.76	2.62	BBB-/NR/NR	OW	UW
AIMS AMP REIT	N	AAREIT 4.35 '19	05/12/2019	101.70	3.49	BBB-/NR/NR	OW	N
Ascendas Hospitality Trust	N	ASCHTS 3.3 '20	07/04/2020	101.90	2.48	NR/NR/NR	UW	UW
Ascendas REIT	N	AREIT 2.5 '19	16/05/2019	101.14	1.74	NR/A3/NR	N	N
Ascendas REIT	N	AREIT 2.95 '20	03/08/2020	102.50	2.01	NR/A3/NR	N	N
Ascendas REIT	N	AREIT 4 '22	03/02/2022	107.50	2.14	NR/A3/NR	UW	UW
Ascendas REIT	N	AREIT 3.2 '22	03/06/2022	104.00	2.27	NR/A3/NR	UW	UW
Ascott Residence Trust	N	ARTSP 4.3 '18	30/11/2018	103.05	1.40	NR/Baa3/BBB	UW	UW
Ascott Residence Trust	N	ARTSP 4.205 '22	23/11/2022	107.50	2.61	NR/Baa3/BBB	UW	UW
CapitaLand Commercial Trust	N	CCTSP 2.96 '21	13/08/2021	103.05	2.11	Baa2/BBB+/NR	UW	UW
CapitaLand Commercial Trust	N	CCTSP 2.77 '22	04/07/2022	102.35	2.24	Baa2/BBB+/NR	UW	UW
CapitaLand Mall Trust	N	CAPITA 3.15 '20	18/12/2020	103.35	2.04	NR/A2/NR	UW	UW
CapitaLand Mall Trust	N	CAPITA 3.75 '24	02/08/2024	106.55	2.68	NR/A2/NR	UW	UW
CapitaLand Mall Trust	N	CAPITA 3.48 '24	06/08/2024	104.70	2.71	NR/A2/NR	UW	UW
CapitaLand Mall Trust	N	CAPITA 3.5 '26	25/02/2026	104.50	2.89	NR/A2/NR	UW	UW
CapitaLand Mall Trust	N	CAPITA 3.35 '31	07/07/2031	101.20	3.24	NR/A2/NR	UW	UW
ESR REIT	N	EREIT 3.5 '18	05/11/2018	101.20	2.29	NR/Baa3/NR	UW	UW
ESR REIT	N	EREIT 4.1 '20	29/04/2020	103.00	2.84	NR/Baa3/NR	N	N
ESR REIT	N	EREIT 3.95 '20	21/05/2020	102.45	2.94	NR/Baa3/NR	N	N
ESR REIT	N	EREIT 3.95 '23	09/05/2023	101.80	3.59	NR/Baa3/NR	N	OW
Keppel REIT	N	KREITS 3.275 '24	08/04/2024	101.82	2.96	NR/NR/NR	N	N
Lippo Malls Indonesia Retail Trust	N	LMRTSP 4.5 '18	23/11/2018	101.85	2.71	NR/Baa3/NR (Issuer)	OW	OW
Lippo Malls Indonesia Retail Trust	N	LMRTSP 4.1 '20	22/06/2020	101.25	3.60	NR/Baa3/NR (Issuer)	OW	OW
Mapletree Commercial Trust	N	MCTSP 2.65 '19	07/11/2019	101.60	1.83	NR/Baa1/NR	N	N
Mapletree Commercial Trust	N	MCTSP 3.6 '20	24/08/2020	104.80	1.83	NR/Baa1/NR	UW	UW
Mapletree Commercial Trust	N	MCTSP 3.2 '21	12/04/2021	103.10	2.26	NR/Baa1/NR	UW	UW
Mapletree Commercial Trust	N	MCTSP 3.25 '23	03/02/2023	103.15	2.60	NR/Baa1/NR	N	N
Mapletree Commercial Trust	N	MCTSP 3.11 '26	24/08/2026	102.20	2.83	NR/Baa1/NR	UW	UW
Mapletree Commercial Trust	N	MCTSP 3.045 '27	27/08/2027	100.40	3.00	NR/Baa1/NR	N	N
Mapletree Greater China Commercial Trust	N	MAGIC 3.2 '21	08/09/2021	103.23	2.32	NR/Baa1/NR	N	OW
Mapletree Greater China Commercial Trust	N	MAGIC 3.43 '22	09/03/2022	103.95	2.46	NR/Baa1/NR	N	OW
Mapletree Industrial Trust	N	MINTSP 3.75 '19	08/03/2019	102.90	1.6	NR/NR/BBB+	UW	UW
Mapletree Industrial Trust	N	MINTSP 3.65 '22	07/09/2022	105.42	2.5	NR/NR/BBB+	N	UW
Mapletree Industrial Trust	N	MINTSP 3.02 '23	11/05/2023	102.00	2.6	NR/NR/BBB+	UW	UW
Mapletree Industrial Trust	N	MINTSP 3.79 '26	02/03/2026	105.45	3.0	NR/NR/BBB+	UW	UW
Sabana Industrial REIT	Neg	SSREIT 4.00 '18	19/03/2018	99.75	4.67	NR/NR/NR	N	N
Sabana Industrial REIT	Neg	SSREIT 4.25 '19	03/04/2019	96.50	7.02	NR/NR/NR	N	N
Soilbuild Business Space REIT	N	SBREIT 3.45 '18	21/05/2018	100.25	3.00	NR/NR/NR	N	N
Soilbuild Business Space REIT	N	SBREIT 3.6 '21	08/04/2021	99.00	3.91	NR/NR/NR	OW	N
Starhill Global REIT	N	SGREIT 3.5 '21	26/02/2021	103.70	2.33	BBB+/NR/NR	UW	UW
Starhill Global REIT	N	SGREIT 3.4 '23	26/05/2023	103.25	2.76	BBB+/NR/NR	UW	UW
Starhill Global REIT	N	SGREIT 3.14 '26	03/10/2026	101.50	2.95	BBB+/NR/NR	UW	UW
Suntec REIT	N	SUNSP 2.83 '18	12/11/2018	101.10	1.74	NR/Baa3/NR	N	N
Suntec REIT	N	SUNSP 3.35 '20	10/02/2020	102.30	2.30	NR/Baa3/NR	OW	OW
Suntec REIT	N	SUNSP 2.85 '23	02/08/2023	101.10	2.64	NR/Baa3/NR	UW	UW
VIVA Industrial Trust	N	VITSP 4.15 '18	19/09/2018	100.85	3.17	BB+/Ba2/NR	N	N

Offshore & Marine and Logistics

ASL Marine Holdings Ltd	Neg	ASLSP 4.75 '20	28/03/2020	75.00	20.56	NR/NR/NR	N	N
ASL Marine Holdings Ltd	Neg	ASLSP 5.35 '21	01/10/2021	50.00	31.72	NR/NR/NR	N	N
CMA CGM (Parent of Neptune Orient Lines)	N	NOLSP 5.9 '19c17	08/11/2019	100.35	5.71	NR/NR/NR	OW	OW
CMA CGM (Parent of Neptune Orient Lines)	N	NOLSP 4.65 '20c15	09/09/2020	98.50	5.22	NR/NR/NR	OW	OW
CMA CGM (Parent of Neptune Orient Lines)	N	NOLSP 4.4 '21c16	22/06/2021	96.35	5.52	NR/NR/NR	OW	OW
Ezion Holdings Ltd	Neg	EZISP 4.7 '19	22/05/2019	N/A	N/A	NR/NR/NR	WD	WD
Ezion Holdings Ltd	Neg	EZISP 4.875 '21	11/06/2021	N/A	N/A	NR/NR/NR	WD	WD
Ezion Holdings Ltd (CF by DBS)	Neg	EZISP 3.65 '20	05/08/2020	90.00	7.76	NR/NR/NR	WD	WD
Keppel Corp Ltd	N	KEPSP 3.1 '20	12/10/2020	102.72	2.14	NR/NR/NR	UW	UW
Keppel Corp Ltd	N	KEPSP 3.145 '22	14/02/2022	101.70	2.72	NR/NR/NR	UW	UW
Keppel Corp Ltd	N	KEPSP 3.725 '23	30/11/2023	103.25	3.13	NR/NR/NR	N	N
Keppel Corp Ltd	N	KEPSP 3.8 '27c22	23/04/2027	102.85	3.11	NR/NR/NR	UW	UW
Keppel Corp Ltd	N	KEPSP 4 '42	07/09/2042	101.95	3.83	NR/NR/NR	UW	UW
Nam Cheong Ltd	Neg	NCLSP 5 '17	28/08/2017	N/A	N/A	NR/NR/NR	WD	WD
Nam Cheong Ltd	Neg	NCLSP 6.5 '18	23/07/2018	N/A	N/A	NR/NR/NR	WD	WD
Nam Cheong Ltd	Neg	NCLSP 5.05 '19	26/08/2019	N/A	N/A	NR/NR/NR	WD	WD
Pacific Radiance Ltd	Neg	PACRA 4.3 '18	29/08/2018	N/A	N/A	NR/NR/NR	WD	WD
Sembcorp Industries Ltd	N	SCISP 3.7325 '20	09/04/2020	103.80	2.11	NR/NR/NR	UW	UW
Sembcorp Industries Ltd	N	SCISP 3.64 '24	27/05/2024	102.70	3.18	NR/NR/NR	UW	UW
Sembcorp Industries Ltd	N	SCISP 3.593 '26	26/11/2026	100.85	3.48	NR/NR/NR	UW	UW
Singapore Post Ltd	N	SPOST 3.5 '20	30/03/2020	104.35	1.64	BBB+ /NR/NR	UW	UW

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Others

Banyan Tree Holdings Ltd	N	BTHSP 5.35 '18	26/11/2018	101.35	4.07	NR/NR/NR	N	N
Banyan Tree Holdings Ltd	N	BTHSP 5.75 '18	31/07/2018	101.75	3.33	NR/NR/NR	UW	UW
Banyan Tree Holdings Ltd	N	BTHSP 4.875 '19	03/06/2019	100.75	4.37	NR/NR/NR	N	N
Banyan Tree Holdings Ltd	N	BTHSP 4.85 '20	05/06/2020	100.88	4.49	NR/NR/NR	UW	UW
BreadTalk Group Ltd	N	BREAD 4.6 '19	01/04/2019	103.00	2.42	NR/NR/NR	N	OW
Century Sunshine Group	N	CENSUN 7 '20	03/07/2020	99.50	7.20	NR/NR/NR	OW	OW
CITIC Envirotech Ltd	N	CELSP 4.7 '18	29/04/2018	101.30	1.95	NR/NR/NR	N	N
CWT Ltd	Neg	CWTSP 3.9 '19	18/04/2019	99.00	4.68	NR/NR/NR	N	N
CWT Ltd	Neg	CWTSP 4.8 '20	18/03/2020	98.75	5.37	NR/NR/NR	N	N
Fraser and Neave Ltd	N	FNNSP 3.09 '22	23/03/2022	102.05	2.59	NR/NR/NR	N	N
Fraser and Neave Ltd	N	FNNSP 2.8 '22	22/08/2022	100.45	2.70	NR/NR/NR	N	N
Fraser and Neave Ltd	N	FNNSP 3.8 '27	21/04/2027	104.00	3.30	NR/NR/NR	N	N
G8 Education Ltd	N	GEMAU 5.5 '19	18/05/2019	101.84	4.29	NR/NR/NR	OW	OW
Golden Agri-Resources Ltd	N	GGSP 5.5 '18	27/04/2018	100.65	4.08	NR/NR/NR	OW	OW
Olam International Ltd	N	OLAMSP 6.00 '18	10/08/2018	102.80	2.27	NR/NR/NR	UW	UW
Olam International Ltd	N	OLAMSP 5.80 '19	17/07/2019	105.00	2.75	NR/NR/NR	UW	UW
Olam International Ltd	N	OLAMSP 4.25 '19	22/07/2019	101.00	3.64	NR/NR/NR	UW	UW
Olam International Ltd	N	OLAMSP 6.00 '22	25/10/2022	105.50	4.74	NR/NR/NR	N	N
Singapore Airlines	N	SIASP 3.035 '25	11/04/2025	101.85	2.76	NR/NR/NR	UW	UW
Singapore Airlines	N	SIASP 3.75 '24	08/04/2024	107.40	2.50	NR/NR/NR	UW	UW
Singapore Airlines	N	SIASP 3.22 '20	09/07/2020	103.70	1.79	NR/NR/NR	UW	UW
Singapore Telecommunications Ltd	Pos	STSP 3.4875 '20	08/04/2020	104.35	1.65	A+/A1/NR	UW	N
Singapore Telecommunications Ltd	Pos	STSP 2.58 '20	24/09/2020	102.10	1.83	A+/A1/NR	N	N
Singapore Telecommunications Ltd	Pos	STSP 2.72 '21	03/09/2021	102.60	2.01	A+/A1/NR	N	N

Financial Institutions - Senior Issues

Australia & New Zealand Banking Group Ltd	N	ANZ 4 '25	12/02/2025	107.62	2.86	AA-/Aa3/NR	N	N
Bank of China Ltd/Singapore*	N	BCHINA 2.75 '19	30/06/2019	101.60	1.79	NR/A1/A	N	N
BNP Paribas SA	N	BNP 2.765 '20	03/08/2020	101.80	2.13	NR/NR/A+	N	N
BPCE SA*	N	BPCEGP 2.305 '18	22/06/2018	100.65	1.52	A/A2/NR	N	N
CIMB Bank Bhd/Singapore*	N	CIMBMK 2.12 '18	30/06/2018	100.30	1.71	NR/A3/NR	N	N
DBS Group Holdings Ltd	N	DBSSP 2.78 '21	11/01/2021	102.21	2.28	NR/Aa2/AA-	N	N
Malayan Banking Bhd	N	MAYMK 2.08 '18	26/06/2018	100.25	1.76	NR/A3/NR	N	N
Westpac Banking Corp	N	WSTP 4.11 '25	15/04/2025	108.91	2.80	NR/Aa3/NR	N	N

* Issuer/Branch profile ratings are equal to parent issuer profile ratings

Indicative prices from Bloomberg as of 2 November 2017

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	106.45	2.46	NR/Baa2/NR	UW	UW
Ascott Residence Trust	N	ARTSP 5 '49	27/10/2019	104.15	2.82	NR/Baa3/BBB (Issuer)	UW	UW
Ascott Residence Trust	N	ARTSP 4.68 '49	30/06/2020	103.95	3.11	NR/Baa3/BBB (Issuer)	UW	UW
Ezion Holdings Ltd	Neg	EZISP 7 '49	19/11/2018	N/A	N/A	NR/NR/NR	WD	WD
Frasers Centrepoint Ltd	N	FCLSP 4.88 '49	24/09/2019	102.60	3.45	NR/NR/NR	OW	OW
Frasers Centrepoint Ltd	N	FCLSP 5 '49	09/03/2020	103.25	3.54	NR/NR/NR	OW	OW
Hotel Properties Ltd	N	HPLSP 4.65 '49	05/05/2022	103.90	3.70	NR/NR/NR	N	N
Keppel REIT	N	KREITS 4.98 '49	02/11/2020	104.55	3.37	NR/NR/NR	OW	N
Lippo Malls Indonesia Retail Trust	N	LMRTSP 7 '49	27/09/2021	106.35	5.18	NR/Baa3/NR (Issuer)	OW	OW
Lippo Malls Indonesia Retail Trust	N	LMRTSP 6.6 '49	19/12/2022	104.83	5.50	NR/Baa3/NR (Issuer)	OW	OW
Mapletree Logistics Trust	N	MLTSP 3.65 '49	28/03/2023	100.45	3.56	NR/Baa1/NR (Issuer)	N	-
Mapletree Logistics Trust	N	MLTSP 4.18 '49	25/11/2021	103.65	3.21	NR/Baa1/NR (Issuer)	N	UW
ESR REIT	N	EREIT 4.6 '49	03/11/2022	99.80	4.65	NR/Baa3/NR (Issuer)	N	-
CITIC Envirotech Ltd	N	CELSP 3.9 '49	19/10/2020	100.05	3.88	NR/NR/NR	N	-
Olam International Ltd	N	OLAMSP 5.5 '49	11/07/2022	102.50	4.89	NR/NR/NR	UW	UW
Singapore Post Ltd	N	SPOST 4.25 '49	02/03/2022	106.20	2.72	BBB+ /NR/NR	UW	UW
Sembcorp Industries Ltd	N	SCISP 5 '49	21/08/2018	102.00	2.41	NR/NR/NR	OW	OW
Sembcorp Industries Ltd	N	SCISP 4.75 '49	20/05/2020	102.80	3.58	NR/NR/NR	N	N
Sembcorp Industries Ltd	N	SCISP 3.7 '49	22/06/2020	100.25	3.60	NR/NR/NR	UW	UW
Wing Tai Holdings Ltd	N	WINGTA 4.08 '49	28/06/2022	101.00	3.84	NR/NR/NR	N	N
Wing Tai Properties Ltd	Pos	WINGTA 4.35 '49	24/08/2020	100.27	4.24	NR/NR/NR	N	N

Financial Institutions - Capital Instruments

ABN AMRO Bank NV	N	ABNANV 4.75 '26	01/04/2021	106.35	2.82	BBB/Baa2/A-	N	N
Australia & New Zealand Banking Group Ltd	N	ANZ 3.75 '27	23/03/2022	104.35	2.70	BBB/Baa1/A+	N	N
BNP Paribas SA	N	BNP 4.3 '25	03/12/2020	105.05	2.61	BBB+/Baa2/A	N	N
BPCE SA*	N	BPCEGP 4.45 '25	17/12/2020	103.50	3.30	BBB/Baa3/A-	N	N
BPCE SA*	N	BPCEGP 4.5 '26	03/06/2021	103.50	3.48	BBB/Baa3/A-	OW	OW
Commerzbank AG	N	CMZB 4.875 '27	01/03/2022	105.95	3.40	BBB-/NR/BBB	N	N
DBS Bank Ltd	N	DBSSP 3.1 '23	14/02/2018	100.50	1.56	A+/A1/A+	N	N
DBS Bank Ltd	N	DBSSP 4.7 '49	22/11/2020	106.00	2.80	BBB/Baa1/BBB	N	N
DBS Group Holdings Ltd	N	DBSSP 3.8 '28	20/01/2023	106.45	2.49	NR/A3/A+	N	N
DBS Group Holdings Ltd	N	DBSSP 4.7 '49	03/06/2019	103.95	2.19	NR/Baa1/BBB	N	N
DBS Capital Funding II Corp*	N	DBSSP 5.75 '49	15/06/2018	102.45	1.72	BBB/Baa1/BBB	N	N
Julius Baer Group Ltd	N	BAERVX 5.9 '49	18/11/2020	106.15	3.75	NR/Baa3/NR	OW	OW
Julius Baer Group Ltd	N	BAERVX 5.75 '49	20/04/2022	107.25	3.98	NR/Baa3/NR	OW	OW
Landesbank Baden-Wuerttemberg	N	LBBW 3.75 '27	18/05/2022	102.30	3.21	NR/Baa2/BBB	OW	OW
Malayan Banking Bhd	N	MAYMK 6.0 '49	11/08/2018	103.28	1.74	BB+/Baa2/BB+	UW	UW
National Australia Bank Ltd	N	NAB 4.15 '28	19/05/2023	105.80	3.01	BBB/Baa1/A+	N	N
Societe Generale SA	N	SOCGEN 4.3 '26	19/05/2021	104.75	2.91	BBB/Baa3/A-	N	N
United Overseas Bank Ltd	N	UOBSP 4.9 '49	23/07/2018	102.40	1.53	BBB-/Baa1/BBB	N	N
United Overseas Bank Ltd	N	UOBSP 3.5 '26	22/05/2020	103.85	1.95	BBB+/A3/A+	N	N
United Overseas Bank Ltd	N	UOBSP 4.75 '49	19/11/2019	104.50	2.51	BBB-/Baa1/BBB	N	N
United Overseas Bank Ltd	N	UOBSP 4.0 '49	18/05/2021	103.60	2.94	NR/Baa1/BBB	N	N
United Overseas Bank Ltd	N	UOBSP 3.5 '29	27/02/2024	104.45	2.73	NR/A3/A+	N	N
Westpac Banking Corp	N	WSTP 4.0 '27	12/08/2022	106.00	2.66	BBB/Baa1/A+	N	N

* Issuer/Branch profile ratings are equal to parent issuer profile ratings

Upgrades
Downgrades
New / Resume Coverage

Indicative prices from Bloomberg as of 2 November 2017

Explanation of Issuer Profile Rating

Positive (“Pos”) – The issuer’s credit profile is either strong on an absolute basis, or expected to improve over the next six months.

Neutral (“N”) – The issuer’s credit profile is fair on an absolute basis, or expected to improve / deteriorate to a fair level over the next six months.

Negative (“Neg”) – The issuer’s credit profile is either poor on an absolute basis, or expected to deteriorate to a poor level over the next six months.

Explanation of Bond Recommendation

Overweight (“OW”) – The performance of the issuer’s specific bond is expected to outperform the issuer’s other bonds, or the bonds of other issuers either operating in the same sector or in a different sector but with similar tenor over the next six months.

Neutral (“N”) – The performance of the issuer’s specific bond is expected to perform in line with the issuer’s other bonds, or the bonds of other issuers either operating in the same sector or in a different sector but with similar tenor over the next six months.

Underweight (“UW”) – The performance of the issuer’s specific bond is expected to underperform the issuer’s other bonds, or the bonds of other issuers either operating in the same sector or in a different sector but with similar tenor over the next six months.

Other

Suspension – We may suspend our issuer rating and bond level recommendation on specific issuers from time to time when OCBC is engaged in other business activities with the issuer. Examples of such activities include acting as a joint lead manager or book runner in a new issue or as an agent in a consent solicitation exercise. We will resume our coverage once these activities are completed.

Withdrawal (“WD”) – We may withdraw our issuer rating and bond level recommendation on specific issuers from time to time when corporate actions are announced but the outcome of these actions are highly uncertain. We will resume our coverage once there is sufficient clarity in our view on the impact of the proposed action.

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