

Monthly Credit View

Wednesday, 04 October 2017

Monthly Themes

- Asia dollar issuance rebounded sharply in September, with over USD30bn printed, double the USD14.5bn raised in August. Issuance was also ahead of the USD27.5bn printed in September 2016. Notable deals included the mega USD7.25bn AT1 by Postal Savings Bank of China Co ("POSABK") and CK Hutchison pricing USD2.25bn across 3 tranches. It is worth noting that despite the huge size, only 3% of the POSABK deal was held by non-Asian investors, with 70% held domestically in China. A demand of over USD13bn was reported, with the securities being priced at 4.5% (versus IPT of 4.85%). Issuance was also active on the high yield side, with Wynn Macau pricing USD1.35bn across two tranches while the resurgent Kaisa Group priced USD805mn in bonds. With Golden Week on the horizon and the 19th National Congress in China to be held on 18/10/17, we expect primary issuance to slow in the Asia dollar space till later in October.
- EM bond fund flow continues to be supportive with September still seeing inflows, bringing YTD cumulative flows to USD57.9bn, supporting secondary prices. After the initial surge higher in early September, Asia dollar credit spreads have ground tighter, potentially due to the flush liquidity environment, and is now at the lows seen in May. It is worth noting that despite the downgrade by S&P of China's sovereign rating by one notch to A+, the impact on both primary market pricing and secondary flows looked to be muted, with investors largely anticipating this given Moody's earlier downgrade of China in May 2017. Looking forward, we see downside pricing risk given limited room for spreads to grind tighter while geopolitical issues remain a wildcard. With the US Fed officially kick starting its balance sheet tapering, and treasury yields creeping higher (10Y UST yields up ~20bps m/m), duration risk would increasingly be a focus point.
- SGD primary markets slumped in September, with just SGD1.2bn issued compared with SGD2.8bn raised in August. Perpetuals continued to see demand given their structurally driven higher yields while other notable deals included a rare rated high yield issuance in the form of CTRAIJ's SGD150mn bond (used to refinance its existing SGD bond) and another high yield issue from Keong Hong Holdings' SGD80mn 5.75%'21s to refinance its existing KEONGH 6%18s. Heading into earnings season, primary markets may continue to stay soft. Secondary activity has distinctly decelerated, potentially due to muted primary market activity as well as due to eyes on central bank policy action. In general, we note that the flush liquidity environment (in part driven by Genting Singapore redeeming SGD1.8bn in perpetual securities during the month) caused some recent new issues to price inside of the issuer's existing curve, making existing bonds attractive.
- The month also saw CCT's long-rumoured acquisition of Asia Square Tower 2, leading to increased leverage (as well as rating downgrades by both S&P and Moody's). We believe that the improving domestic commercial and residential property markets would likely lead to more aggressive use of balance sheet by property developers (in restocking their land bank) and REITs (in either acquisitions or redevelopment projects). This view is supported by Guocoland Ltd's (GUOL) recent bid for the commercial site

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located at Beach Road, Nicoll Highway and Rochor Road. GUOL's bid of SGD1.62bn or SGD1,706 per square foot of gross floor area is a record for land prices in Singapore. Other bidders included Kingsford Hurray Development Pte Ltd as well as affiliates of OUE Limited and Cheung Kong Holdings. City Development Ltd has also joined the party with its winning en-bloc tender for Amber Park Condominium which was 18% higher than the asking price and higher than seven other bidders.

Issuer Profile Changes / Updates

- **Genting Singapore Plc ("GENS"):** As GENS has called and would have redeemed both tranches of its perpetual securities by 18/10/17, we will be ceasing coverage on GENS given that GENS will no longer have public credit instruments outstanding.
- 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: Frasers Centrepoint Ltd, Mapletree Logistics Trust.
- Conversely, we have resumed coverage on the following companies following the completion of OCBC's engagement: Mapletree Commercial Trust.

Trade Ideas

- We believe that the SCISP 5%-perp offers good short-dated carry, offering 2.6% YTC, with the first call date approaching in less than a year (21/08/18). Even though the perp will not reset till 2023, we believe that given the high distribution rate of 5%, it is likely that SCI would call the perp at first call, and issue a new perp at a lower distribution rate. SCI was recently able to issue a 3Y non-call, 5Y reset perpetual security paying just 3.7% in distributions.
- With less than 12 months remaining to call and a yield to call of ~2%, we think holders of the MAYMK 6.0% PerpC18s should look to take profit as the pull to par will likely see a continual fall in price. Investors could seek exposure to the European recovery through the LBBW 3.75% 27c22s Tier 2 paper which still has a decent yield to call and a similar issue rating to the Tier 1 MAYMK 6.0% PerpC18s.
- The strong technical environment of the past few months have now compressed yields for the Tier 2 WSTP 4% 27c22s and ANZ 3.75% 27c22s below that of the issuers' seniors (WSTP 4.11%'25s and ANZ 4%'25s). Notwithstanding the longer tenor compared to the call dates for the Tier 2s, this makes the seniors look relatively cheap given their better position in the capital structure. Investors may want to consider moving up the capital structure although paper may be hard to find.
- We have lowered our Overweight call on SBREIT'18s and SBREIT'20s to Neutral. In September 2017, SBREIT announced that its Master Lessee at NK Ingredients building is in arrears. In 2Q2017, NK Ingredients building contributed 5.9% to gross revenue. In our view, the credit gap between SBREIT and VIT has narrowed. Among the shorter-dated paper, we recommend a switch from the SBREIT'18s to the VITSP'18s which allows a spread pick-up of 20bps.
- We have lowered our Neutral call on BTHSP'20s to Underweight following the rally since September 2017. At a YTW of 4.59%, this is lower than the BTHSP'19s which mature a year earlier. In our view, the current trading level of the BTH'20s underprices the execution risk of a successful operational turnaround at BTH. We expect interest coverage ratios at BTH to be still tight in the next 12 months, though near-term liquidity has improved with the strategic investments from China Vanke Co. Ltd and Accor S.A.
- The takeover offer by HNA Group (via its Hong Kong listed entity) for CWT was made unconditional in all respects on 22 September 2017. CWT will be

subsumed as a subsidiary of the HNA Group and we see a high probability that CWT will eventually be delisted from the SGX. As at 3 October 2017, ~82.2% of issued share capital of CWT is owned, controlled or has been agreed to be acquired by the offeror and its parties acting in concert. We have lifted the CWT curve to Neutral from Underweight as we do not think prices will fall further from current levels, barring periods where negative sentiment re HNA Group resurfaces.

Upcoming Bond Maturities – October 2017

| Issuer Name | Ticker | Amount (SGD mn) | Maturity/Call Date* |
|--------------------------------|--------|-----------------|---------------------|
| SMRT Capital Pte Ltd | MRTSP | 350 | 05/10/2017 |
| SMRT Capital Pte Ltd | MRTSP | 200 | 16/10/2017 |
| Chip Eng Seng Corp Ltd | CHIPEN | 150 | 17/10/2017 |
| Morgan Stanley | MS | 260 | 23/10/2017 |
| Posco Daewoo Corp | DAEINT | 138 | 27/10/2017 |
| Far East Horizon Ltd | FRESHK | 400 | 30/10/2017 |
| Citigroup Inc | C | 100 | 10/10/2017 |
| Rowsley Ltd | ROWSSP | 100 | 11/10/2017 |
| Ascendas India Trust | AITSP | 65 | 11/10/2017 |
| Vibrant Group Ltd | VIBGSP | 100 | 11/10/2017 |
| Genting Singapore Plc (called) | GENSSP | 500 | 18/10/2017 |
| Marco Polo Marine Ltd | MPMSP | 50 | 18/10/2017 |
| Commonwealth Bank of Australia | CBAAU | 100 | 25/10/2017 |
| ABN AMRO Bank NV | ABNANV | 1000 | 25/10/2017 |
| OUE Ltd | OUESP | 200 | 30/10/2017 |

(OCBC, Company, Bloomberg)

Current / Recent Reports From OCBC Credit Research

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

- Nam Cheong Limited: Credit Update (2 October 2017)
- Century Sunshine Group: Credit Update (13 September 2017)
- Singapore Airlines Ltd: Credit Update (12 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 | | | | Bond Ratings | Recommendation | |
|------------------------------------|----------------|------------------|------------|-----------|---------|-------------------------|----------------|----------|
| | | | Maturity | Ask Price | Ask YTW | | Current | Previous |
| China/HK property | | | | | | | | |
| CK Hutchison Holdings Ltd | N | CKHH 3.408 '18 | 20/07/2018 | 102.10 | 0.70 | A-/A3/A- (Guarantor) | UW | UW |
| China Vanke Co Ltd | N | VNKRLE 3.275 '17 | 06/11/2017 | 100.15 | 1.30 | BBB+/Baa1/BBB+ (Issuer) | N | N |
| Henderson Land Development | N | HENLND 4 '18 | 19/09/2018 | 102.50 | 1.36 | NR/NR/NR | N | N |
| Hongkong Land Holdings | Pos | HKLSP 3.43 '20 | 14/05/2020 | 104.05 | 1.83 | A/A2/NR | N | N |
| Wharf Holdings Ltd/The | N | WHARF 4.3 '18 | 28/10/2018 | 103.10 | 1.33 | NR/NR/A- (Issuer) | UW | UW |
| Wharf Holdings Ltd/The | N | WHARF 4.5 '21 | 20/07/2021 | 107.95 | 2.29 | NR/NR/A- (Issuer) | N | N |
| Wheelock & Co Ltd | Pos | WHEELK 4.5 '21 | 02/09/2021 | 108.10 | 2.32 | NR/NR/NR | OW | OW |
| Wing Tai Properties Ltd | Pos | WINGTA 4.25 '22 | 29/11/2022 | 103.90 | 3.42 | NR/NR/NR | OW | OW |
| Perennial Real Estate Holdings Ltd | N | PREHSP 4.25 '18 | 16/03/2018 | 100.90 | 2.15 | NR/NR/NR | N | N |
| Perennial Real Estate Holdings Ltd | N | PREHSP 4.65 '18 | 23/10/2018 | 101.05 | 3.64 | NR/NR/NR | OW | OW |
| Perennial Real Estate Holdings Ltd | N | PREHSP 4.90 '19 | 18/03/2019 | 102.25 | 3.31 | NR/NR/NR | OW | OW |
| Perennial Real Estate Holdings Ltd | N | PREHSP 4.55 '20 | 29/04/2020 | 101.17 | 4.06 | NR/NR/NR | OW | OW |
| Perennial Real Estate Holdings Ltd | N | PREHSP 3.85 '20 | 03/07/2020 | 100.60 | 3.62 | NR/NR/NR | N | N |

Singapore property developers

| | | | | | | | | |
|-------------------------------|-----|-------------------|------------|--------|------|----------|----|----|
| CapitaLand Ltd | Pos | CAPLSP 3.78 '19 | 16/08/2019 | 103.92 | 1.62 | NR/NR/NR | UW | UW |
| CapitaLand Ltd | Pos | CAPLSP 4.35 '19 | 31/10/2019 | 105.45 | 1.65 | NR/NR/NR | UW | UW |
| CapitaLand Ltd | Pos | CAPLSP 4.3 '20 | 31/08/2020 | 106.85 | 1.86 | NR/NR/NR | UW | UW |
| CapitaLand Ltd | Pos | CAPLSP 3.8 '24 | 28/08/2024 | 107.35 | 2.63 | NR/NR/NR | UW | UW |
| City Developments Ltd | Pos | CITSP 3.38 '19 | 20/03/2019 | 102.65 | 1.52 | NR/NR/NR | UW | UW |
| City Developments Ltd | Pos | CITSP 3.00 '20 | 02/04/2020 | 102.20 | 2.09 | NR/NR/NR | N | N |
| City Developments Ltd | Pos | CITSP 3.75 '22 | 06/07/2022 | 105.20 | 2.58 | NR/NR/NR | N | N |
| City Developments Ltd | Pos | CITSP 3.48 '23 | 03/04/2023 | 103.10 | 2.87 | NR/NR/NR | N | N |
| City Developments Ltd | Pos | CITSP 3.78 '24 | 21/10/2024 | 104.10 | 3.13 | NR/NR/NR | N | N |
| Chip Eng Seng Corporation Ltd | N | CHIPEN 4.75 '21 | 14/06/2021 | 102.65 | 3.97 | NR/NR/NR | N | N |
| Chip Eng Seng Corporation Ltd | N | CHIPEN 4.9 '22 | 19/05/2022 | 102.55 | 4.28 | NR/NR/NR | N | N |
| GuocoLand Ltd | N | GUOLSP 3.4 '18 | 04/09/2018 | 101.40 | 1.84 | NR/NR/NR | UW | UW |
| GuocoLand Ltd | N | GUOLSP 3.95 '19 | 01/04/2019 | 102.10 | 2.49 | NR/NR/NR | N | N |
| GuocoLand Ltd | N | GUOLSP 4.1 '20 | 13/05/2020 | 103.00 | 2.89 | NR/NR/NR | N | N |
| GuocoLand Ltd | N | GUOLSP 3.62 '21 | 30/03/2021 | 101.10 | 3.28 | NR/NR/NR | N | N |
| GuocoLand Ltd | N | GUOLSP 4 '22 | 31/01/2022 | 102.90 | 3.27 | NR/NR/NR | N | N |
| GuocoLand Ltd | N | GUOLSP 3.85 '23 | 15/02/2023 | 102.20 | 3.40 | NR/NR/NR | N | N |
| Heaton Holdings Ltd | N | HTONSP 6.1 | 08/05/2020 | 98.35 | 6.80 | NR/NR/NR | OW | OW |
| Hong Fok Corp Ltd | N | HFCSP 4.75 '18 | 24/01/2018 | 100.90 | 1.65 | NR/NR/NR | N | N |
| Hong Fok Corp Ltd | N | HFCSP 4.75 '19 | 22/03/2019 | 101.95 | 3.36 | NR/NR/NR | OW | OW |
| Hotel Properties Ltd | N | HPLSP 3.5 '18 | 15/01/2018 | 100.65 | 1.06 | NR/NR/NR | UW | UW |
| Hotel Properties Ltd | N | HPLSP 3.95 '19 | 13/09/2019 | 103.40 | 2.14 | NR/NR/NR | UW | UW |
| Hotel Properties Ltd | N | HPLSP 3.88 '20 | 08/04/2020 | 103.30 | 2.51 | NR/NR/NR | N | N |
| Hotel Properties Ltd | N | HPLSP 3.85 '21 | 27/05/2021 | 103.10 | 2.94 | NR/NR/NR | N | N |
| QUE Ltd | N | QUESP 4.25 '19c16 | 30/10/2019 | 101.40 | 3.42 | NR/NR/NR | OW | OW |
| QUE Ltd | N | QUESP 3.8 '20 | 15/04/2020 | 102.70 | 2.68 | NR/NR/NR | N | N |
| QUE Ltd | N | QUESP 3.75 '22 | 17/04/2022 | 102.1 | 3.25 | NR/NR/NR | N | N |
| Oxley Holdings Ltd | Neg | OHLSP 5 '19 | 05/11/2019 | 101.15 | 4.41 | NR/NR/NR | UW | UW |
| Oxley Holdings Ltd | Neg | OHLSP 5.15 '20 | 18/05/2020 | 101.27 | 4.63 | NR/NR/NR | UW | UW |
| Wing Tai Holdings Ltd | N | WINGTA 4.0 '21 | 07/10/2021 | 104.05 | 2.92 | NR/NR/NR | N | N |
| Wing Tai Holdings Ltd | N | WINGTA 4.5 '22 | 26/09/2022 | 106.00 | 3.18 | NR/NR/NR | N | N |
| Wing Tai Holdings Ltd | N | WINGTA 4.25 '23 | 15/03/2023 | 104.45 | 3.35 | NR/NR/NR | N | N |
| Wing Tai Holdings Ltd | N | WINGTA 4.7 '24 | 28/02/2024 | 106.75 | 3.51 | NR/NR/NR | N | N |
| Aspial Corp. Ltd | Neg | ASPSP 5.50 '18 | 27/11/2018 | 100.46 | 5.14 | NR/NR/NR | N | N |
| Aspial Corp. Ltd | Neg | ASPSP 5.05 '19 | 12/06/2019 | 99.59 | 5.30 | NR/NR/NR | N | N |
| Aspial Corp. Ltd | Neg | ASPSP 5.30 '20 | 01/04/2020 | 99.48 | 5.52 | NR/NR/NR | UW | UW |
| Aspial Corp. Ltd | Neg | ASPSP 5.25 '20 | 28/08/2020 | 98.90 | 5.67 | NR/NR/NR | UW | UW |

Indicative prices from Bloomberg as of 4 October 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 | 101.23 | 3.01 | BBB-/NR/NR (Issuer) | UW | UW |
| AIMS AMP REIT | N | AAREIT 4.35 '19 | 05/12/2019 | 100.00 | 4.35 | BBB-/NR/NR (Issuer) | N | N |
| Ascendas Hospitality Trust | N | ASCHTS 3.3 '20 | 07/04/2020 | 102.35 | 2.33 | NR/NR/NR | UW | UW |
| Ascendas REIT | N | AREIT 2.5 '19 | 16/05/2019 | 101.36 | 1.63 | NR/A3/NR | N | N |
| Ascendas REIT | N | AREIT 2.95 '20 | 03/08/2020 | 102.50 | 2.03 | NR/A3/NR | N | N |
| Ascendas REIT | N | AREIT 4 '22 | 03/02/2022 | 107.50 | 2.17 | NR/A3/NR | UW | UW |
| Ascendas REIT | N | AREIT 3.2 '22 | 03/06/2022 | 104.20 | 2.24 | NR/A3/NR | UW | UW |
| Ascott Residence Trust | N | ARTSP 4.3 '18 | 30/11/2018 | 103.20 | 1.47 | NR/Baa3/NR | UW | UW |
| Ascott Residence Trust | N | ARTSP 4.205 '22 | 23/11/2022 | 106.05 | 2.92 | NR/Baa3/NR | UW | UW |
| CapitaLand Commercial Trust | N | CCTSP 2.96 '21 | 13/08/2021 | 103.05 | 2.13 | 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 | 2.06 | NR/A2/NR | UW | UW |
| CapitaLand Mall Trust | N | CAPITA 3.75 '24 | 02/08/2024 | 106.55 | 2.69 | NR/A2/NR | UW | N |
| CapitaLand Mall Trust | N | CAPITA 3.48 '24 | 06/08/2024 | 104.70 | 2.72 | NR/A2/NR | UW | N |
| CapitaLand Mall Trust | N | CAPITA 3.5 '26 | 25/02/2026 | 104.50 | 2.89 | NR/A2/NR | UW | N |
| CapitaLand Mall Trust | N | CAPITA 3.35 '31 | 07/07/2031 | 101.20 | 3.24 | NR/A2/NR | UW | UW |
| Croesus Retail Trust | N | CROESP 5 '20 | 13/04/2020 | 101.50 | 4.36 | NR/NR/NR | N | N |
| ESR REIT | N | EREIT 3.5 '18 | 05/11/2018 | 101.20 | 2.37 | NR/NR/NR | UW | N |
| ESR REIT | N | EREIT 4.1 '20 | 29/04/2020 | 103.25 | 2.77 | NR/NR/NR | N | N |
| ESR REIT | N | EREIT 3.95 '20 | 21/05/2020 | 102.85 | 2.81 | NR/NR/NR | N | N |
| ESR REIT | N | EREIT 3.95 '23 | 09/05/2023 | 101.49 | 3.65 | NR/NR/NR | OW | N |
| First REIT | N | FIRTSP 4.125 '18 | 22/05/2018 | 101.00 | 2.49 | NR/NR/NR | UW | UW |
| Frasers Centrepoint Trust | N | FCTSP 2.9 '19 | 10/04/2019 | 101.35 | 1.98 | BBB+/NR/NR | N | N |
| Frasers Centrepoint Trust | N | FCTSP 3 '20 | 21/01/2020 | 101.50 | 2.32 | BBB+/NR/NR | OW | OW |
| Frasers Centrepoint Trust | N | FCTSP 2.645 '22 | 06/06/2022 | 100.10 | 2.62 | BBB+/NR/NR | N | N |
| Frasers Hospitality Trust | N | FHREIT 2.63 '22 | 06/07/2022 | 100.18 | 2.59 | BBB+/NR/NR | N | N |
| Keppel REIT | N | KREITS 3.275 '24 | 08/04/2024 | 101.78 | 2.97 | NR/NR/NR | N | N |
| Lippo Malls Indonesia Retail Trust | N | LMRTSP 4.5 '18 | 23/11/2018 | 101.85 | 2.83 | NR/NR/NR | OW | OW |
| Lippo Malls Indonesia Retail Trust | N | LMRTSP 4.1 '20 | 22/06/2020 | 101.25 | 3.61 | NR/NR/NR | OW | OW |
| Mapletree Commercial Trust | N | MCTSP 2.65 '19 | 07/11/2019 | 101.60 | 1.86 | NR/Baa1/NR | N | N |
| Mapletree Commercial Trust | N | MCTSP 3.6 '20 | 24/08/2020 | 104.90 | 1.84 | NR/Baa1/NR | UW | UW |
| Mapletree Commercial Trust | N | MCTSP 3.2 '21 | 12/04/2021 | 103.10 | 2.28 | NR/Baa1/NR | UW | UW |
| Mapletree Commercial Trust | N | MCTSP 3.25 '23 | 03/02/2023 | 103.15 | 2.61 | NR/Baa1/NR | N | UW |
| Mapletree Commercial Trust | N | MCTSP 3.11 '26 | 24/08/2026 | 102.15 | 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 | - |
| Mapletree Greater China Commercial Trust | N | MAGIC 3.2 '21 | 08/09/2021 | 102.75 | 2.46 | NR/Baa1/NR | OW | OW |
| Mapletree Greater China Commercial Trust | N | MAGIC 3.43 '22 | 09/03/2022 | 103.52 | 2.58 | NR/Baa1/NR | OW | OW |
| Mapletree Industrial Trust | N | MINTSP 3.75 '19 | 08/03/2019 | 103.20 | 1.4 | NR/NR/BBB+ | UW | UW |
| Mapletree Industrial Trust | N | MINTSP 3.65 '22 | 07/09/2022 | 105.48 | 2.5 | NR/NR/BBB+ | UW | UW |
| Mapletree Industrial Trust | N | MINTSP 3.02 '23 | 11/05/2023 | 102.05 | 2.6 | NR/NR/BBB+ | UW | UW |
| Mapletree Industrial Trust | N | MINTSP 3.79 '26 | 02/03/2026 | 105.60 | 3.0 | NR/NR/BBB+ | UW | UW |
| Sabana Industrial REIT | Neg | SSREIT 4.00 '18 | 19/03/2018 | 99.00 | 6.32 | NR/NR/NR | N | N |
| Sabana Industrial REIT | Neg | SSREIT 4.25 '19 | 03/04/2019 | 96.50 | 6.77 | NR/NR/NR | N | N |
| Soilbuild Business Space REIT | N | SBREIT 3.45 '18 | 21/05/2018 | 100.25 | 3.05 | NR/NR/NR | N | OW |
| Soilbuild Business Space REIT | N | SBREIT 3.6 '21 | 08/04/2021 | 100.00 | 3.60 | NR/NR/NR | N | OW |
| Starhill Global REIT | N | SGREIT 3.5 '21 | 26/02/2021 | 103.70 | 2.36 | BBB+/NR/NR | UW | UW |
| Starhill Global REIT | N | SGREIT 3.4 '23 | 26/05/2023 | 103.25 | 2.77 | 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 | 1.82 | NR/Baa3/NR | N | N |
| Suntec REIT | N | SUNSP 3.35 '20 | 10/02/2020 | 102.30 | 2.33 | NR/Baa3/NR | OW | OW |
| Suntec REIT | N | SUNSP 2.85 '23 | 02/08/2023 | 100.50 | 2.75 | NR/Baa3/NR | UW | N |
| VIVA Industrial Trust | N | VITSP 4.15 '18 | 19/09/2018 | 100.85 | 3.25 | BB+/Ba2/NR | N | N |

Offshore & Marine and Logistics

| | | | | | | | | |
|--|-----|-------------------|------------|--------|--------|-------------|----|----|
| ASL Marine Holdings Ltd | Neg | ASLSP 4.75 '20 | 28/03/2020 | 75.00 | 20.06 | NR/NR/NR | N | N |
| ASL Marine Holdings Ltd | Neg | ASLSP 5.35 '21 | 01/10/2021 | 50.00 | 31.16 | NR/NR/NR | N | N |
| CMA CGM (Parent of Neptune Orient Lines) | N | NOLSP 5.9 '19c17 | 08/11/2019 | 100.75 | 5.51 | NR/NR/NR | OW | OW |
| CMA CGM (Parent of Neptune Orient Lines) | N | NOLSP 4.65 '20c15 | 09/09/2020 | 95.00 | 6.56 | NR/NR/NR | OW | OW |
| CMA CGM (Parent of Neptune Orient Lines) | N | NOLSP 4.4 '21c16 | 22/06/2021 | 92.00 | 6.88 | NR/NR/NR | OW | OW |
| Ezion Holdings Ltd | Neg | EZISP 4.7 '19 | 22/05/2019 | 44.38 | 64.60 | NR/NR/NR | WD | WD |
| Ezion Holdings Ltd | Neg | EZISP 4.875 '21 | 11/06/2021 | 50.00 | 29.40 | NR/NR/NR | WD | WD |
| Ezion Holdings Ltd (CF by DBS) | Neg | EZISP 3.65 '20 | 05/08/2020 | 95.00 | 5.58 | NR/NR/NR | WD | WD |
| Keppel Corp Ltd | N | KEPSP 3.1 '20 | 12/10/2020 | 102.50 | 2.24 | NR/NR/NR | UW | UW |
| Keppel Corp Ltd | N | KEPSP 3.145 '22 | 14/02/2022 | 101.70 | 2.73 | NR/NR/NR | UW | UW |
| Keppel Corp Ltd | N | KEPSP 3.725 '23 | 30/11/2023 | 103.25 | 3.14 | NR/NR/NR | N | UW |
| Keppel Corp Ltd | N | KEPSP 3.8 '27c22 | 23/04/2027 | 102.85 | 3.12 | NR/NR/NR | UW | UW |
| Keppel Corp Ltd | N | KEPSP 4 '42 | 07/09/2042 | 101.65 | 3.85 | 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 | 18.00 | 331.60 | NR/NR/NR | N | N |
| Sembcorp Industries Ltd | N | SCISP 3.7325 '20 | 09/04/2020 | 103.90 | 2.12 | 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 | 104.60 | 1.60 | BBB+ /NR/NR | UW | UW |

Indicative prices from Bloomberg as of 4 October 2017

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

Others

| | | | | | | | | |
|----------------------------------|----------|-----------------------|-------------------|---------------|-------------|-----------------|-----------|-----------|
| Banyan Tree Holdings Ltd | N | BTHSP 5.35 '18 | 26/11/2018 | 101.22 | 4.27 | NR/NR/NR | N | N |
| Banyan Tree Holdings Ltd | N | BTHSP 5.75 '18 | 31/07/2018 | 101.42 | 3.98 | NR/NR/NR | UW | UW |
| Banyan Tree Holdings Ltd | N | BTHSP 4.875 '19 | 03/06/2019 | 100.35 | 4.65 | NR/NR/NR | N | N |
| Banyan Tree Holdings Ltd | N | BTHSP 4.85 '20 | 05/06/2020 | 100.65 | 4.59 | NR/NR/NR | UW | N |
| BreadTalk Group Ltd | N | BREAD 4.6 '19 | 01/04/2019 | 103.00 | 2.52 | NR/NR/NR | OW | OW |
| Century Sunshine Group | N | CENSUN 7 '20 | 03/07/2020 | 99.45 | 7.22 | NR/NR/NR | OW | OW |
| CITIC Envirotech Ltd | N | CELSP 4.7 '18 | 29/04/2018 | 100.50 | 3.81 | NR/NR/NR | N | N |
| CWT Ltd | N | CWTSP 3.9 '19 | 18/04/2019 | 99.80 | 4.04 | NR/NR/NR | N | UW |
| CWT Ltd | N | CWTSP 4.8 '20 | 18/03/2020 | 100.00 | 4.80 | NR/NR/NR | N | UW |
| Fraser and Neave Ltd | N | FNNSP 3.09 '22 | 23/03/2022 | 102.05 | 2.60 | 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 | 103.90 | 3.32 | NR/NR/NR | N | N |
| G8 Education Ltd | N | GEMAU 5.5 '19 | 18/05/2019 | 101.78 | 4.34 | NR/NR/NR | OW | OW |
| Gallant Venture Ltd | Neg | GALVSP 7 '18 | 06/04/2018 | 100.50 | 5.95 | NR/NR/NR | UW | UW |
| Golden Agri-Resources Ltd | N | GRSP 5.5 '18 | 27/04/2018 | 100.75 | 4.14 | NR/NR/NR | OW | OW |
| Olam International Ltd | N | OLAMSP 6.00 '18 | 10/08/2018 | 103.12 | 2.22 | NR/NR/NR | UW | UW |
| Olam International Ltd | N | OLAMSP 5.80 '19 | 17/07/2019 | 105.00 | 2.88 | NR/NR/NR | UW | UW |
| Olam International Ltd | N | OLAMSP 4.25 '19 | 22/07/2019 | 101.00 | 3.66 | NR/NR/NR | UW | UW |
| Olam International Ltd | N | OLAMSP 6.00 '22 | 25/10/2022 | 105.50 | 4.76 | NR/NR/NR | N | N |
| Singapore Airlines | N | SIASP 3.035 '25 | 11/04/2025 | 102.10 | 2.72 | NR/NR/NR | UW | UW |
| Singapore Airlines | N | SIASP 3.75 '24 | 08/04/2024 | 107.90 | 2.43 | NR/NR/NR | UW | UW |
| Singapore Airlines | N | SIASP 3.22 '20 | 09/07/2020 | 103.85 | 1.78 | NR/NR/NR | UW | UW |
| Singapore Telecommunications Ltd | Pos | STSP 3.4875 '20 | 08/04/2020 | 104.36 | 1.70 | A+/A1/NR | N | N |
| Singapore Telecommunications Ltd | Pos | STSP 2.58 '20 | 24/09/2020 | 102.31 | 1.78 | A+/A1/NR | N | N |
| Singapore Telecommunications Ltd | Pos | STSP 2.72 '21 | 03/09/2021 | 102.89 | 1.95 | A+/A1/NR | N | N |

Financial Institutions - Senior Issues

| | | | | | | | | |
|---|---|------------------|------------|--------|------|------------|---|---|
| Australia & New Zealand Banking Group Ltd | N | ANZ 4 '25 | 12/02/2025 | 106.84 | 2.99 | AA-/Aa3/NR | N | N |
| Bank of China Ltd/Singapore* | N | BCHINA 2.75 '19 | 30/06/2019 | 101.75 | 1.78 | NR/A1/A | N | N |
| BNP Paribas SA | N | BNP 2.765 '20 | 03/08/2020 | 101.58 | 2.23 | NR/NR/A+ | N | N |
| BPCE SA* | N | BPCEGP 2.305 '18 | 22/06/2018 | 100.68 | 1.59 | A/A2/NR | N | N |
| CIMB Bank Bhd/Singapore* | N | CIMBMK 2.12 '18 | 30/06/2018 | 100.37 | 1.65 | NR/A3/NR | N | N |
| DBS Group Holdings Ltd | N | DBSSP 2.78 '21 | 11/01/2021 | 102.26 | 2.31 | NR/Aa2/AA- | N | N |
| Malayan Banking Bhd | N | MAYMK 2.08 '18 | 26/06/2018 | 100.39 | 1.77 | NR/A3/NR | N | N |
| Westpac Banking Corp | N | WSTP 4.11 '25 | 15/04/2025 | 108.13 | 2.93 | NR/Aa3/NR | N | N |

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

Indicative prices from Bloomberg as of 4 October 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 | 106.35 | 2.55 | NR/Baa2/NR | UW | UW |
| Ascott Residence Trust | N | ARTSP 5 '49 | 27/10/2019 | 104.00 | 2.97 | NR/Baa3/NR (Issuer) | UW | UW |
| Ascott Residence Trust | N | ARTSP 4.68 '49 | 30/06/2020 | 104.00 | 3.13 | NR/Baa3/NR (Issuer) | UW | UW |
| Ezion Holdings Ltd | Neg | EZISP 7 '49 | 19/11/2018 | 20.00 | 371.37 | NR/NR/NR | WD | WD |
| First REIT | N | FIRTSP 5.68 '49 | 08/07/2021 | 102.85 | 4.83 | NR/NR/NR | N | N |
| Fraser's Hospitality Trust | N | FHREIT 4.45 '49 | 12/05/2021 | 102.85 | 3.59 | NR/NR/NR | N | UW |
| Hotel Properties Ltd | N | HPLSP 4.65 '49 | 05/05/2022 | 104.00 | 3.69 | NR/NR/NR | N | N |
| Keppel REIT | N | KREITS 4.98 '49 | 02/11/2020 | 104.65 | 3.36 | NR/NR/NR | N | N |
| Lippo Malls Indonesia Retail Trust | N | LMRTSP 7 '49 | 27/09/2021 | 106.25 | 5.24 | NR/NR/NR | OW | OW |
| Lippo Malls Indonesia Retail Trust | N | LMRTSP 6.6 '49 | 19/12/2022 | 104.80 | 5.52 | NR/NR/NR | OW | OW |
| Olam International Ltd | N | OLAMSP 5.5 '49 | 11/07/2022 | 101.97 | 5.02 | NR/NR/NR | UW | UW |
| Singapore Post Ltd | N | SPOST 4.25 '49 | 02/03/2022 | 106.20 | 2.75 | BBB+ /NR/NR | UW | UW |
| Sembcorp Industries Ltd | N | SCISP 5 '49 | 21/08/2018 | 102.10 | 2.53 | NR/NR/NR | OW | OW |
| Sembcorp Industries Ltd | N | SCISP 4.75 '49 | 20/05/2020 | 102.25 | 3.83 | 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 | N | WINGTA 4.35 '49 | 24/08/2020 | 101.27 | 3.87 | NR/NR/NR | N | N |

Financial Institutions - Capital Instruments

| | | | | | | | | |
|---|----------|----------------------|-------------------|---------------|-------------|---------------------|-----------|----------|
| ABN AMRO Bank NV | N | ABNANV 4.75 '26 | 01/04/2021 | 106.19 | 2.92 | BBB/Baa2/A- | N | N |
| Australia & New Zealand Banking Group Ltd | N | ANZ 3.75 '27 | 23/03/2022 | 104.50 | 2.69 | BBB/Baa1/A+ | N | N |
| BNP Paribas SA | N | BNP 4.3 '25 | 03/12/2020 | 105.25 | 2.59 | BBB+/Baa2/A | N | N |
| BPCE SA* | N | BPCEGP 4.45 '25 | 17/12/2020 | 103.50 | 3.33 | BBB/Baa3/A- | N | N |
| BPCE SA* | N | BPCEGP 4.5 '26 | 03/06/2021 | 103.50 | 3.51 | BBB/Baa3/A- | OW | OW |
| Commerzbank AG | N | CMZB 4.875 '27 | 01/03/2022 | 106.37 | 3.32 | BBB-/NR/BBB | N | N |
| DBS Bank Ltd | N | DBSSP 3.1 '23 | 14/02/2018 | 100.65 | 1.34 | A+/A1/A+ | N | N |
| DBS Bank Ltd | N | DBSSP 4.7 '49 | 22/11/2020 | 106.00 | 2.85 | BBB/Baa1/BBB | N | N |
| DBS Group Holdings Ltd | N | DBSSP 3.8 '28 | 20/01/2023 | 106.40 | 2.52 | NR/A3/A+ | N | N |
| DBS Group Holdings Ltd | N | DBSSP 4.7 '49 | 03/06/2019 | 104.00 | 2.27 | NR/Baa1/BBB | N | N |
| DBS Capital Funding II Corp* | N | DBSSP 5.75 '49 | 15/06/2018 | 102.90 | 1.53 | BBB/Baa1/BBB | N | N |
| Julius Baer Group Ltd | N | BAERVX 5.9 '49 | 18/11/2020 | 106.15 | 3.81 | NR/Baa3/NR | OW | OW |
| Julius Baer Group Ltd | N | BAERVX 5.75 '49 | 20/04/2022 | 107.00 | 4.07 | NR/Baa3/NR | OW | OW |
| Landesbank Baden-Wuerttemberg | N | LBBW 3.75 '27 | 18/05/2022 | 102.25 | 3.25 | NR/Baa2/BBB | OW | OW |
| Malayan Banking Bhd | N | MAYMK 6.0 '49 | 11/08/2018 | 103.35 | 2.01 | BB+/Baa2/BB+ | UW | N |
| National Australia Bank Ltd | N | NAB 4.15 '28 | 19/05/2023 | 105.90 | 3.02 | BBB/Baa1/A+ | N | N |
| Societe Generale SA | N | SOCGEN 4.3 '26 | 19/05/2021 | 104.80 | 2.90 | BBB/Baa3/A- | N | N |
| United Overseas Bank Ltd | N | UOBSP 4.9 '49 | 23/07/2018 | 102.60 | 1.61 | BBB-/Baa1/BBB | N | N |
| United Overseas Bank Ltd | N | UOBSP 3.5 '26 | 22/05/2020 | 104.00 | 1.96 | BBB+/A3/A+ | N | N |
| United Overseas Bank Ltd | N | UOBSP 4.75 '49 | 19/11/2019 | 104.57 | 2.53 | BBB-/Baa1/BBB | N | N |
| United Overseas Bank Ltd | N | UOBSP 4.0 '49 | 18/05/2021 | 103.65 | 2.93 | NR/Baa1/BBB | N | N |
| United Overseas Bank Ltd | N | UOBSP 3.5 '29 | 27/02/2024 | 105.00 | 2.66 | NR/A3/A+ | N | N |
| Westpac Banking Corp | N | WSTP 4.0 '27 | 12/08/2022 | 105.90 | 2.71 | 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 4 October 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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