

## Monthly Credit View

Wednesday, 10 January 2018

### Monthly Themes

- December marked the end of a furious year for bond markets which saw issuance in the Asia dollar space for 2017 up ~68% y/y to record levels. While December is usually marked by the usual seasonality slowdown (and December's activity was almost half that of November's issuance volumes), activity was still strong with Chinese issuers dominating supply. We expect supply from Chinese issuers to continue into the new-year before tapering off due to the Lunar New Year in February. For 2018, we expect supply to be driven by motivated issuers looking to lock in funding before rates rise given the more certain rates outlook. That, and over USD103bn in bond maturities according to Bloomberg (with over half of debt due coming from Chinese issuers), is driving overall expectations for a similarly active Asia dollar bond market in 2018.
- In the SGD space, issuance activity ground to a halt in December but that did not subvert full year 2017 issuance volumes from being the highest since 2012 and the second highest on record, as a total of SGD24.9bn was priced across 124 issues (2016: SGD18.5bn across 104 deals). This represented a 30.4% increase y/y. While 1H2017 issuance was relatively stable y/y, issuance volume in 2H2017 picked up strongly, with a total of SGD11.7bn of bonds priced, as opposed to the SGD5.4bn of bonds priced in 2H2016. Stubbornly low rates and a flattening yield curve along with ample market liquidity and higher demand for capital to feed growth investments stoked supply and demand in both primary and secondary SGD markets. This led to a strong technical environment throughout 2017 with yield compression throughout our bond coverage running ahead of fundamentals in our view.
- A short-lived correction in valuations in December on a rosier global economic picture (which led to some asset rotation into equities), year-end portfolio positioning (which led to profit taking after the strong year), and a sell-off in high-yield credit in the Asia dollar space highlighted how a technical driven market can be susceptible to sentiment and elevated market volatility. This sets the scene for our 2018 credit outlook which we believe will be driven more by central bank policies than the improving economic landscape. The prospects of interest rate increases and monetary policy normalization make the odds of a market correction higher than not in our view.
- With more market volatility in 2018 and higher investor activity from changing macro dynamics and tighter SGD funding conditions, we continue to advocate selectivity for investors with a focus on better quality credits that have sufficient scale, adequate financial flexibility, and well-positioned balance sheets. In terms of portfolio duration, we think investors should seek short to medium term issues and avoid duration with rates on the rise. We expect demand for true high-yield issuers will remain muted in 2018 and supply-constrained unless driven by liquidity pressure.
- Finally, we expect SGD issuance activity to remain robust with expectations of higher rates incentivizing issuers to tap the market before rates rise, an elevated maturity profile, and some issuers, particularly real estate developers, having added motivation to issue given existing growth plans and previously announced investments.

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## Issuer Profile Changes / Updates

With our coverage more than doubling since January 2015, we felt the need to expand our **Issuer Profile Recommendation ('IPR')** scale to better differentiate relative credit quality of the issuers we cover. While we have elected to maintain the existing three grade scale (Positive, Neutral and Negative) for continuity and familiarity purposes, we have further subdivided the scale into a 7 point **Issuer Profile Score ("IPS")** scale. Despite this modification, our analytical focus remains the same for both corporates and banks.

IPR	Positive		Neutral		Negative		
IPS	1	2	3	4	5	6	7

Mostly as a result of the new IPS scale, we have made the following issuer profile changes since the December Monthly Credit View. The re-rating of Wing Tai Properties Ltd, however, was also driven by fundamentals. We have also initiated coverage on 8 new names and dropped coverage on 5 names for various reasons. Please see the [Singapore Credit Outlook 2018](#), published 9 January 2018, for the detailed issuer profile changes or initiation commentary.

Issuer Name	Issuer Profile	
	Previous	Current
Australia & New Zealand Banking Group Ltd	Neutral	Positive (2)
DBS Group Holdings Ltd	Neutral	Positive (2)
National Australia Bank Ltd	Neutral	Positive (2)
United Overseas Bank Ltd	Neutral	Positive (2)
Westpac Banking Corp	Neutral	Positive (2)
Chip Eng Seng Corp. Ltd	Neutral	Negative (6)
Wing Tai Properties Ltd	Positive	Neutral (4)
Sabana Shari'ah Compliant Industrial REIT	Negative	Neutral (5)
CapitaLand Ltd	Positive	Neutral (3)
CK Hutchison Holdings Ltd	Neutral	Positive (2)

- Starhub Limited ("StarHub"):** We initiated coverage on STHSP with a Neutral (3) issuer profile. STHSP is a Singapore-focused communications company, providing various services for consumer and corporates including mobile, data, fixed telecommunication, pay television, internet and broadband services. StarHub is 55.86% owned by Asia Mobile Holdings Pte Ltd, an indirect subsidiary of ST Telemedia, which is in turned wholly-owned by Temasek.
- UOL Group Ltd ("OUL"):** We initiated coverage on UOLSP with a Neutral (3) issuer profile. UOLSP is a leading Singapore property company with core businesses in property development, investment properties, hotels and serviced suites. UOL holds a ~50% stake in United Industrial Corp Ltd ("UIC"). While property investments account for only 15.4% of UOL's revenue in 3Q2017, they anchor UOL's credit profile by contributing the majority of its profit from operations (made up 54% in full year 2016).
- China Eastern Airlines Corp Ltd ("CHIEAS"):** We initiated coverage on CHIEAS with a Neutral (4) issuer profile. CHIEAS is one of the big three Chinese airline companies that are in part state-owned. SGD bondholders have the right to redeem the sole SGD bond should the state cease to directly or indirectly control CHIEAS. Despite our expectations of a weaker credit profile from its levered capital structure, the company still has considerable market power in a profitable, growing industry.

## Issuer Profile Changes / Updates (cont.)

- **Frasers Commercial Trust (“FCOT”)**: We initiated coverage on FCOTSP with a Neutral (4) issuer profile. FCOTSP is a REIT that holds largely office and business park assets and is sponsored by Frasers Centrepoint Ltd (“FCL”). FCOTSP’s portfolio is located in Singapore and Australia and has entered into the UK business park segment (completion targeted in January 2018). FCOTSP’s two largest assets, China Square Central and Alexandra Technopark, which made up 52% of portfolio value, are being affected by idiosyncratic events.
- **Keppel Telecommunications & Transportation Ltd (“KPTT”)**: We initiated coverage on KPTTSP with a Neutral (4) issuer profile. KPTT is a company which focuses on three business segments, namely logistics, data centres and investment holdings (includes a ~19.3%-stake in M1 Ltd and ~30.0%-stake in Keppel DC REIT). KPTTSP is currently undergoing a strategic review of its China logistics portfolio, a market which had been challenging. Adding dividends received from investments into EBITDA, we find adjusted EBITDA/Interest levels are still healthy at 6.9x and net gearing manageable at 0.4x as at 30 September 2017.
- **Barclays PLC (“Barclays”)**: We initiated coverage on Barclays with a Neutral (4) issuer profile. Based in the UK, Barclays operates in more than 50 countries across two main business segments, Barclays UK and Barclays International. Barclays is a systematically important bank both on a domestic and global level. Despite earnings challenges, Barclays’ capital position remains solid from capital instrument issuance and risk weighted assets reduction.
- **HSBC Holdings PLC (“HSBC”)**: We initiated coverage on HSBC with a Positive (2) issuer profile. HSBC is the world’s 5<sup>th</sup> largest bank by assets as of April 2017 and is a global systematically important bank. HSBC is the holding company for the HSBC Group which includes global banking operations across 70 countries. HSBC’s scale and diversity has by and large translated into underlying earnings stability in recent years though future earnings are exposed to rising risks in its major markets of the UK (Brexit) and Hong Kong (increasing linkages to China and rising property prices).
- **Standard Chartered PLC (“StanChart”)**: We initiated coverage on StanChart with a Neutral (4) issuer profile. StanChart is one of 30 globally systematically important institutions and as a universal bank, it offers broad services both globally and regionally. StanChart’s higher risk focus has not led to higher returns, which resulted in high credit costs and weaker profitability over 2014 to 2016. StanChart has implemented a strategic plan in 2015 to improve returns, investing in private bank and relationship banking to expand opportunities.
- 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: First Real Estate Investment Trust, GuocoLand Limited, BreadTalk Group Limited, Heeton Holdings Limited, Perennial Real Estate Holdings Limited, Frasers Centrepoint Limited

## Trade Ideas

- The recent selloff due to the potential ratings downgrade has made LMRTSP 7% PERP and LMRTSP 6.6% PERP look interesting again as they offer the highest yield in the S-REIT universe. Both perpetuums have a high chance of being called at first call, in our view.
- OUESP 3.75% ‘22s offer decent value at ~160bps above swaps and leverage still manageable at ~60% net gearing. We also like OUE for its financial flexibility given the two REITs it manages.

## Trade Ideas (cont.)

- KREIT 4.98% PERP will likely be called at its first call on 2 Nov 2020 given the wide reset spread of 270.5bps. We expect Keppel REIT's underlying portfolio to benefit from the office sector recovery.
- WSTP 4.0% '27c22s looks decent against NAB 4.15% '28c23s and also offers decent spread pickup against ANZ 3.75% '27c22s. Westpac Banking Corp's performance and overall risk profile continues to be sound although risks remain in Australia's housing sector.
- MLTSP 4.18% PERP provides better value at 3.27% YTW compared to the SPOST 4.25% PERP (YTW: 2.7%).
- We see more value in CITSP 3.38% '19s over AREIT 2.5% '19s for a 10bp yield pickup.
- SCISP 3.64% '24s look tight trading in line with KEPSP 3.725% '23s given the former's higher leverage as well as weaker profits from utilities versus Keppel's property segment.
- Investors of MAYMK 6.0% PERP c'18s may consider ABNANV 4.75% '26c21s as the call date approaches.

## Upcoming Bond Maturities – January 2018

Issuer Name	Ticker	Amount (SGD mn)	Maturity/Call Date*
Tiong Seng Holdings Ltd	TSNGSP	75	03/01/2018
Hotel Properties Ltd	HPLSP	45	15/01/2018
National University of Singapore	NUSSP	250	23/01/2018
Hong Fok Corp Ltd	HFCSP	100	24/01/2018
Housing & Development Board	HDBSP	1200	30/01/2018
Rowsley Ltd	ROWSSP	100	09/01/2018*
Ascendas India Trust	AITSP	65	09/01/2018*
Oversea-Chinese Banking Corp Ltd	OCBCSP	1000	17/01/2018*
Falcon Energy Group Ltd	FALESP	50	19/01/2018*

(OCBC, Company, Bloomberg)

## Current / Recent Reports From OCBC Credit Research

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

- Singapore Credit Outlook 2018 (9 January 2018)
- Nam Cheong Limited: Credit Update (6 December 2017)
- 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)

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

#### China/HK property

CK Hutchison Holdings Ltd	Pos (2)	CKHH 3.408 '18	20/07/2018	100.85	1.73	A-/A2/A- (Guarantor)	N	N
Henderson Land Development	N (3)	HENLND 4 '18	19/09/2018	101.55	1.72	NR/NR/NR	N	N
Hongkong Land Holdings	Pos (2)	HKLSP 3.43 '20	14/05/2020	103.50	1.89	A/A2/NR	N	UW
Wharf Holdings Ltd/The	N (3)	WHARF 4.3 '18	28/10/2018	101.98	1.75	NR/NR/A- (Issuer)	N	UW
Wharf Holdings Ltd/The	N (3)	WHARF 4.5 '21	20/07/2021	107.39	2.30	NR/NR/A- (Issuer)	N	UW
Wheelock & Co Ltd	Pos (2)	WHEELK 4.5 '21	02/09/2021	107.69	2.29	NR/NR/NR	N	N
Wing Tai Properties Ltd	N (4)	WINGTA 4.25 '22	29/11/2022	103.95	3.37	NR/NR/NR	OW	OW

#### Singapore property developers

CapitaLand Ltd	N (3)	CAPLSP 3.78 '19	16/08/2019	103.10	1.79	NR/NR/NR	UW	UW
CapitaLand Ltd	N (3)	CAPLSP 4.35 '19	31/10/2019	104.50	1.79	NR/NR/NR	UW	N
CapitaLand Ltd	N (3)	CAPLSP 4.3 '20	31/08/2020	105.95	1.96	NR/NR/NR	UW	N
CapitaLand Ltd	N (3)	CAPLSP 3.8 '24	28/08/2024	106.90	2.66	NR/NR/NR	N	N
CapitaLand Ltd	N (3)	CAPLSP 3.08 '27	19/10/2027	101.40	2.91	NR/NR/NR	N	UW
City Developments Ltd	Pos (2)	CITSP 3.38 '19	20/03/2019	101.80	1.83	NR/NR/NR	N	N
City Developments Ltd	Pos (2)	CITSP 3.00 '20	02/04/2020	101.90	2.12	NR/NR/NR	N	N
City Developments Ltd	Pos (2)	CITSP 2.93 '21	24/03/2021	102.00	2.28	NR/NR/NR	N	-
City Developments Ltd	Pos (2)	CITSP 3.75 '22	06/07/2022	106.00	2.33	NR/NR/NR	UW	UW
City Developments Ltd	Pos (2)	CITSP 3.48 '23	03/04/2023	104.96	2.46	NR/NR/NR	UW	UW
City Developments Ltd	Pos (2)	CITSP 3.78 '24	21/10/2024	106.41	2.74	NR/NR/NR	N	N
City Developments Ltd	Pos (2)	CITSP 3.48 '26	15/06/2026	104.06	2.93	NR/NR/NR	N	-
Chip Eng Seng Corporation Ltd	Neg (6)	CHIPEN 4.75 '21	14/06/2021	102.60	3.93	NR/NR/NR	N	N
Chip Eng Seng Corporation Ltd	Neg (6)	CHIPEN 4.9 '22	19/05/2022	102.76	4.20	NR/NR/NR	N	N
Hong Fok Corp Ltd	N (5)	HFCSP 4.75 '19	22/03/2019	102.05	2.99	NR/NR/NR	OW	OW
Hotel Properties Ltd	N (4)	HPLSP 3.95 '19	13/09/2019	103.20	1.98	NR/NR/NR	UW	UW
Hotel Properties Ltd	N (4)	HPLSP 3.88 '20	08/04/2020	103.30	2.35	NR/NR/NR	N	N
Hotel Properties Ltd	N (4)	HPLSP 3.85 '21	27/05/2021	103.10	2.88	NR/NR/NR	N	N
OUE Ltd	N (4)	OUESP 4.25 '19c16	30/10/2019	101.55	2.49	NR/NR/NR	OW	OW
OUE Ltd	N (4)	OUESP 3.8 '20	15/04/2020	102.10	2.83	NR/NR/NR	OW	OW
OUE Ltd	N (4)	OUESP 3.75 '22	17/04/2022	101.45	3.38	NR/NR/NR	OW	OW
OUE Ltd	N (4)	OUESP 3.55 '23	10/05/2023	100.40	3.47	NR/NR/NR	OW	-
Oxley Holdings Ltd	Neg (6)	OHLSP 5 '19	05/11/2019	101.53	4.11	NR/NR/NR	UW	UW
Oxley Holdings Ltd	Neg (6)	OHLSP 5.15 '20	18/05/2020	101.08	4.65	NR/NR/NR	UW	UW
Wing Tai Holdings Ltd	N (4)	WINGTA 4.0 '21	07/10/2021	104.05	2.85	NR/NR/NR	N	N
Wing Tai Holdings Ltd	N (4)	WINGTA 4.5 '22	26/09/2022	106.00	3.12	NR/NR/NR	N	N
Wing Tai Holdings Ltd	N (4)	WINGTA 4.25 '23	15/03/2023	104.00	3.40	NR/NR/NR	OW	OW
Wing Tai Holdings Ltd	N (4)	WINGTA 4.7 '24	28/02/2024	106.75	3.47	NR/NR/NR	OW	OW
UOL Group Ltd	N (3)	UOLSP 2.5 '18	20/04/2018	100.18	1.81	NR/NR/NR	N	-
UOL Group Ltd	N (3)	UOLSP 2.5 '20	29/09/2020	100.81	2.19	NR/NR/NR	N	-
Aspial Corp. Ltd	Neg (6)	ASPSP 5.50 '18	27/11/2018	100.51	4.94	NR/NR/NR	N	N
Aspial Corp. Ltd	Neg (6)	ASPSP 5.05 '19	12/06/2019	99.75	5.23	NR/NR/NR	N	N
Aspial Corp. Ltd	Neg (6)	ASPSP 5.30 '20	01/04/2020	99.96	5.31	NR/NR/NR	UW	UW
Aspial Corp. Ltd	Neg (6)	ASPSP 5.25 '20	28/08/2020	99.49	5.46	NR/NR/NR	UW	UW

Indicative prices from Bloomberg as of 10 January 2018

Issuer	Issuer Profile	Issue	Maturity	Ask Price	Ask YTW	Bond Ratings	Recommendation	
							Current	Previous
REITS								
AIMS AMP REIT	N (4)	AAREIT 4.35 '19	05/12/2019	100.00	4.35	BBB-/NR/NR	OW	OW
Ascendas Hospitality Trust	N (4)	ASCHTS 3.3 '20	07/04/2020	102.05	2.35	NR/NR/NR	UW	UW
Ascendas REIT	N (3)	AREIT 2.5 '19	16/05/2019	100.80	1.89	NR/A3/NR	UW	N
Ascendas REIT	N (3)	AREIT 2.95 '20	03/08/2020	102.10	2.10	NR/A3/NR	UW	N
Ascendas REIT	N (3)	AREIT 2.655 '21	07/04/2021	101.35	2.22	NR/A3/NR	UW	-
Ascendas REIT	N (3)	AREIT 4 '22	03/02/2022	106.70	2.26	NR/A3/NR	UW	UW
Ascendas REIT	N (3)	AREIT 3.2 '22	03/06/2022	103.45	2.37	NR/A3/NR	UW	N
Ascendas REIT	N (3)	AREIT 2.47 '23	10/08/2023	100.50	2.37	NR/A3/NR	UW	-
Ascott Residence Trust	N (4)	ARTSP 4.3 '18	30/11/2018	102.25	1.70	NR/Baa3/BBB	UW	UW
Ascott Residence Trust	N (4)	ARTSP 4.205 '22	23/11/2022	106.80	2.70	NR/Baa3/BBB	N	UW
Ascott Residence Trust	N (4)	ARTSP 4 '24	22/03/2024	106.00	2.93	NR/Baa3/BBB	N	-
CapitaLand Commercial Trust	N (3)	CCTSP 2.96 '21	13/08/2021	102.70	2.17	Baa2/BBB+/NR	UW	UW
CapitaLand Commercial Trust	N (3)	CCTSP 2.77 '22	04/07/2022	102.00	2.30	Baa2/BBB+/NR	UW	UW
CapitaLand Mall Trust	N (3)	CAPITA 3.15 '20	18/12/2020	103.35	1.97	NR/A2/NR	UW	UW
CapitaLand Mall Trust	N (3)	CAPITA 2.8 '23	13/03/2023	102.33	2.32	NR/A2/NR	UW	-
CapitaLand Mall Trust	N (3)	CAPITA 3.48 '24	06/08/2024	105.33	2.59	NR/A2/NR	UW	UW
CapitaLand Mall Trust	N (3)	CAPITA 3.5 '26	25/02/2026	105.30	2.77	NR/A2/NR	UW	UW
CapitaLand Mall Trust	N (3)	CAPITA 2.88 '27	10/11/2027	99.86	2.90	NR/A2/NR	UW	-
CapitaLand Mall Trust	N (3)	CAPITA 3.35 '31	07/07/2031	101.72	3.19	NR/A2/NR	UW	UW
ESR REIT	N (4)	EREIT 3.5 '18	05/11/2018	100.70	2.63	NR/Baa3/NR	OW	UW
ESR REIT	N (4)	EREIT 4.1 '20	29/04/2020	102.25	3.07	NR/Baa3/NR	N	N
ESR REIT	N (4)	EREIT 3.95 '20	21/05/2020	102.45	2.86	NR/Baa3/NR	N	N
Frasers Centrepoint Trust	N (3)	FCTSP 2.9 '19	10/04/2019	101.25	1.88	BBB+/NR/NR	N	N
Frasers Centrepoint Trust	N (3)	FCTSP 3 '20	21/01/2020	101.60	2.18	BBB+/NR/NR	N	N
Frasers Centrepoint Trust	N (3)	FCTSP 2.645 '22	06/06/2022	100.57	2.51	BBB+/NR/NR	N	N
Frasers Centrepoint Trust	N (3)	FCTSP 2.77 '24	08/11/2024	99.80	2.80	BBB+/NR/NR	OW	N
Frasers Commercial Trust	N (4)	FCOTSP 2.625 '20	28/02/2020	100.75	2.26	BBB+/NR/NR	N	-
Frasers Commercial Trust	N (4)	FCOTSP 2.835 '21	11/08/2021	101.45	2.41	BBB+/NR/NR	N	-
Frasers Hospitality Trust	N (3)	FHREIT 2.63 '22	06/07/2022	100.40	2.53	NR/Baa2/NR	UW	UW
Frasers Hospitality Trust	N (3)	FHREIT 3.08 '24	08/11/2024	100.70	2.97	NR/Baa2/NR	N	N
Keppel REIT	N (4)	KREITS 3.275 '24	08/04/2024	101.85	2.95	NR/NR/NR	N	N
Lippo Malls Indonesia Retail Trust	N (5)	LMRTSP 4.5 '18	23/11/2018	101.50	2.73	NR/Baa3/NR (Issuer)	OW	OW
Lippo Malls Indonesia Retail Trust	N (5)	LMRTSP 4.1 '20	22/06/2020	100.00	4.10	NR/Baa3/NR (Issuer)	OW	OW
Mapletree Commercial Trust	N (3)	MCTSP 2.65 '19	07/11/2019	101.60	1.75	NR/Baa1/NR	N	N
Mapletree Commercial Trust	N (3)	MCTSP 3.6 '20	24/08/2020	104.30	1.90	NR/Baa1/NR	UW	UW
Mapletree Commercial Trust	N (3)	MCTSP 3.2 '21	12/04/2021	103.10	2.20	NR/Baa1/NR	N	-
Mapletree Commercial Trust	N (3)	MCTSP 3.25 '23	03/02/2023	103.15	2.58	NR/Baa1/NR	N	N
Mapletree Commercial Trust	N (3)	MCTSP 3.11 '26	24/08/2026	102.60	2.77	NR/Baa1/NR	UW	UW
Mapletree Commercial Trust	N (3)	MCTSP 3.045 '27	27/08/2027	100.40	3.00	NR/Baa1/NR	N	N
Mapletree Greater China Commercial Trust	N (4)	MAGIC 3.2 '21	08/09/2021	103.28	2.26	NR/Baa1/NR	N	N
Mapletree Greater China Commercial Trust	N (4)	MAGIC 3.43 '22	09/03/2022	104.34	2.33	NR/Baa1/NR	N	N
Mapletree Industrial Trust	N (3)	MINTSP 3.75 '19	08/03/2019	102.28	1.73	NR/NR/BBB+	UW	UW
Mapletree Industrial Trust	N (3)	MINTSP 3.65 '22	07/09/2022	105.13	2.47	NR/NR/BBB+	N	N
Mapletree Industrial Trust	N (3)	MINTSP 3.02 '23	11/05/2023	102.08	2.60	NR/NR/BBB+	N	N
Mapletree Industrial Trust	N (3)	MINTSP 3.16 '24	28/03/2024	101.70	2.86	NR/NR/BBB+	OW	-
Sabana Industrial REIT	N (5)	SSREIT 4.00 '18	19/03/2018	100.27	2.42	NR/NR/NR	N	OW
Soilbuild Business Space REIT	N (4)	SBREIT 3.45 '18	21/05/2018	100.50	1.98	NR/NR/NR	N	N
Soilbuild Business Space REIT	N (4)	SBREIT 3.6 '21	08/04/2021	99.80	3.66	NR/NR/NR	OW	OW
Starhill Global REIT	N (4)	SGREIT 3.5 '21	26/02/2021	103.45	2.35	BBB+/NR/NR	N	UW
Starhill Global REIT	N (4)	SGREIT 3.4 '23	26/05/2023	103.25	2.74	BBB+/NR/NR	N	N
Starhill Global REIT	N (4)	SGREIT 3.14 '26	03/10/2026	101.50	2.94	BBB+/NR/NR	UW	UW
Suntec REIT	N (4)	SUNSP 2.83 '18	12/11/2018	100.90	1.73	NR/Baa3/NR	N	UW
Suntec REIT	N (4)	SUNSP 3.35 '20	10/02/2020	102.65	2.04	NR/Baa3/NR	UW	UW
Suntec REIT	N (4)	SUNSP 3.025 '22	16/03/2022	102.09	2.49	NR/Baa3/NR	N	-
Suntec REIT	N (4)	SUNSP 2.85 '23	02/08/2023	100.80	2.69	NR/Baa3/NR	N	N
VIVA Industrial Trust	N (5)	VITSP 4.15 '18	19/09/2018	100.45	3.50	BB+/Ba2/NR	OW	N

#### Offshore & Marine and Logistics

ASL Marine Holdings Ltd	Neg (6)	ASLSP 4.75 '20	28/03/2020	75.00	21.92	NR/NR/NR	N	N
ASL Marine Holdings Ltd	Neg (6)	ASLSP 5.35 '21	01/10/2021	50.00	33.22	NR/NR/NR	N	N
CMA CGM (Parent of Neptune Orient Lines)	N (4)	NOLSP 4.65 '20c15	09/09/2020	99.94	4.67	NR/NR/NR	OW	OW
CMA CGM (Parent of Neptune Orient Lines)	N (4)	NOLSP 4.4 '21c16	22/06/2021	98.66	4.83	NR/NR/NR	OW	OW
Ezion Holdings Ltd	Neg (7)	EZISP 4.7 '19	22/05/2019	N/A	N/A	NR/NR/NR	WD	WD
Ezion Holdings Ltd	Neg (7)	EZISP 4.875 '21	11/06/2021	N/A	N/A	NR/NR/NR	WD	WD
Ezion Holdings Ltd (CF by DBS)	Neg (7)	EZISP 3.65 '20	05/08/2020	90.00	8.06	NR/NR/NR	WD	WD
Keppel Corp Ltd	N (3)	KEPSP 3.1 '20	12/10/2020	102.30	2.23	NR/NR/NR	UW	UW
Keppel Corp Ltd	N (3)	KEPSP 3.145 '22	14/02/2022	101.70	2.70	NR/NR/NR	UW	UW
Keppel Corp Ltd	N (3)	KEPSP 3.725 '23	30/11/2023	103.25	3.12	NR/NR/NR	N	N
Keppel Corp Ltd	N (3)	KEPSP 3.8 '27c22	23/04/2027	102.85	3.08	NR/NR/NR	UW	UW
Keppel Corp Ltd	N (3)	KEPSP 4 '42	07/09/2042	101.60	3.86	NR/NR/NR	UW	UW
Nam Cheong Ltd	Neg (7)	NCLSP 5 '17	28/08/2017	N/A	N/A	NR/NR/NR	WD	WD
Nam Cheong Ltd	Neg (7)	NCLSP 6.5 '18	23/07/2018	N/A	N/A	NR/NR/NR	WD	WD
Nam Cheong Ltd	Neg (7)	NCLSP 5.05 '19	26/08/2019	N/A	N/A	NR/NR/NR	WD	WD
Pacific Radiance Ltd	Neg (7)	PACRA 4.3 '18	29/08/2018	N/A	N/A	NR/NR/NR	WD	WD
Sembcorp Industries Ltd	N (4)	SCISP 3.7325 '20	09/04/2020	103.10	2.30	NR/NR/NR	UW	UW
Sembcorp Industries Ltd	N (4)	SCISP 3.64 '24	27/05/2024	102.60	3.19	NR/NR/NR	UW	UW
Sembcorp Industries Ltd	N (4)	SCISP 3.593 '26	26/11/2026	100.96	3.47	NR/NR/NR	UW	UW
Singapore Post Ltd	N (3)	SPOST 3.5 '20	30/03/2020	103.70	1.78	BBB+ /NR/NR	UW	UW

Indicative prices from Bloomberg as of 10 January 2018



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

#### Others

Banyan Tree Holdings Ltd	N (5)	BTHSP 5.75 '18	31/07/2018	101.59	2.78	NR/NR/NR	UW	UW
Banyan Tree Holdings Ltd	N (5)	BTHSP 5.35 '18	26/11/2018	101.50	3.60	NR/NR/NR	UW	UW
Banyan Tree Holdings Ltd	N (5)	BTHSP 4.875 '19	03/06/2019	100.88	4.21	NR/NR/NR	UW	UW
Century Sunshine Group	N (5)	CENSUN 7 '20	03/07/2020	99.50	7.22	NR/NR/NR	OW	OW
China Eastern Airlines	N (4)	CHIEAS 2.8 '20	16/11/2020	99.89	2.84	NR/NR/NR	N	-
CITIC Envirotech Ltd	N (4)	CELSP 4.7 '18	29/04/2018	100.64	2.42	NR/NR/NR	N	N
CWT International Limited	Neg (6)	CWTSP 3.9 '19	18/04/2019	97.75	5.86	NR/NR/NR	N	N
CWT International Limited	Neg (6)	CWTSP 4.8 '20	18/03/2020	95.00	7.33	NR/NR/NR	N	N
Fraser and Neave Ltd	N (4)	FNNSP 3.09 '22	23/03/2022	101.90	2.61	NR/NR/NR	N	N
Fraser and Neave Ltd	N (4)	FNNSP 2.8 '22	22/08/2022	100.45	2.70	NR/NR/NR	N	N
Fraser and Neave Ltd	N (4)	FNNSP 3.8 '27	21/04/2027	103.50	3.36	NR/NR/NR	N	N
G8 Education Ltd	N (5)	GEMAU 5.5 '19	18/05/2019	99.89	5.58	NR/NR/NR	N	N
Golden Agri-Resources Ltd	N (5)	GRSP 5.5 '18	27/04/2018	100.53	3.54	NR/NR/NR	N	N
Keppel T&T	N (4)	KPTTSP 2.85 '24	05/09/2024	99.38	2.99	NR/NR/NR	N	-
Olam International Ltd	N (5)	OLAMSP 6.00 '18	10/08/2018	102.00	2.44	NR/NR/NR	UW	UW
Olam International Ltd	N (5)	OLAMSP 5.80 '19	17/07/2019	102.68	3.95	NR/NR/NR	N	UW
Olam International Ltd	N (5)	OLAMSP 4.25 '19	22/07/2019	100.62	3.83	NR/NR/NR	UW	UW
Olam International Ltd	N (5)	OLAMSP 6.00 '22	25/10/2022	106.94	4.37	NR/NR/NR	UW	UW
Singapore Airlines	N (3)	SIASP 3.22 '20	09/07/2020	103.40	1.81	NR/NR/NR	N	UW
Singapore Airlines	N (3)	SIASP 3.145 '21	08/04/2021	103.30	2.08	NR/NR/NR	N	-
Singapore Airlines	N (3)	SIASP 3.75 '24	08/04/2024	106.80	2.56	NR/NR/NR	UW	UW
Singapore Airlines	N (3)	SIASP 3.035 '25	11/04/2025	101.80	2.76	NR/NR/NR	UW	UW
Singapore Airlines	N (3)	SIASP 3.13 '26	17/11/2026	101.85	2.89	NR/NR/NR	N	-
Singapore Airlines	N (3)	SIASP 3.13 '27	23/08/2027	101.90	2.90	NR/NR/NR	UW	-
Singapore Telecommunications Ltd	Pos (2)	STSP 3.4875 '20	08/04/2020	103.73	1.77	A+/A1/NR	N	N
Singapore Telecommunications Ltd	Pos (2)	STSP 2.58 '20	24/09/2020	101.87	1.86	A+/A1/NR	N	N
Singapore Telecommunications Ltd	Pos (2)	STSP 2.72 '21	03/09/2021	102.43	2.02	A+/A1/NR	N	N
StarHub Ltd	N (3)	STHSP 3.08 '22	12/09/2022	103.85	2.21	A+/A1/NR	UW	-
StarHub Ltd	N (3)	STHSP 3.55 '26	08/06/2026	105.44	2.82	A+/A1/NR	N	-

#### Financial Institutions - Senior Issues

Australia & New Zealand Banking Group Ltd	Pos (2)	ANZ 4 '25	12/02/2025	106.65	2.98	AA-/Aa3/NR	N	N
Bank of China Ltd/Singapore*	N (4)	BCHINA 2.75 '19	30/06/2019	101.20	1.99	NR/A1/A	N	N
BNP Paribas SA	N (3)	BNP 2.765 '20	03/08/2020	101.42	2.25	NR/NR/A+	N	N
BPCE SA*	N (4)	BPCEGP 2.305 '18	22/06/2018	100.43	1.66	A/A2/NR	N	N
CIMB Bank Bhd/Singapore*	N (4)	CIMBMK 2.12 '18	30/06/2018	100.22	1.78	NR/A3/NR	N	N
DBS Group Holdings Ltd	Pos (2)	DBSSP 2.78 '21	11/01/2021	102.40	2.06	NR/Aa2/AA-	N	N
Malayan Banking Bhd	N (3)	MAYMK 2.08 '18	26/06/2018	100.19	1.80	NR/A3/NR	N	N
Westpac Banking Corp	Pos (2)	WSTP 4.11 '25	15/04/2025	109.19	2.73	NR/Aa3/NR	N	N

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

Indicative prices from Bloomberg as of 10 January 2018

Issuer	Issuer Profile	Issue				Bond Ratings	Recommendation	
			First Call	Ask Price	YTC		Current	Previous

#### Corporate perptuals

Ascendas REIT	N (3)	AREIT 4.75 '49	14/10/2020	106.10	2.44	NR/Baa2/NR	UW	UW
Ascott Residence Trust	N (4)	ARTSP 5 '49	27/10/2019	103.90	2.74	NR/Baa3/BBB (Issuer)	UW	UW
<b>Ascott Residence Trust</b>	<b>N (4)</b>	<b>ARTSP 4.68 '49</b>	<b>30/06/2020</b>	<b>103.15</b>	<b>3.33</b>	<b>NR/Baa3/BBB (Issuer)</b>	<b>N</b>	<b>UW</b>
Ezion Holdings Ltd	Neg (7)	EZISP 7 '49	19/11/2018	N/A	N/A	NR/NR/NR	WD	WD
Fraser's Hospitality Trust	N (3)	FHREIT 4.45 '49	12/05/2021	102.40	3.68	NR/Baa2/NR (Issuer)	N	N
Hotel Properties Ltd	N (4)	HPLSP 4.65 '49	05/05/2022	103.00	3.89	NR/NR/NR	N	N
Keppel REIT	N (4)	KREITS 4.98 '49	02/11/2020	104.15	3.42	NR/NR/NR	OW	OW
Lippo Malls Indonesia Retail Trust	N (5)	LMRTSP 7 '49	27/09/2021	104.50	5.64	NR/Baa3/NR (Issuer)	OW	OW
Lippo Malls Indonesia Retail Trust	N (5)	LMRTSP 6.6 '49	19/12/2022	103.01	5.89	NR/Baa3/NR (Issuer)	OW	OW
Mapletree Logistics Trust	N (4)	MLTSP 4.18 '49	25/11/2021	103.30	3.27	NR/Baa1/NR (Issuer)	N	N
Mapletree Logistics Trust	N (4)	MLTSP 3.65 '49	28/03/2023	100.50	3.55	NR/Baa1/NR (Issuer)	N	N
ESR REIT	N (4)	EREIT 4.6 '49	03/11/2022	98.73	4.90	NR/Baa3/NR (Issuer)	N	N
CITIC Envirotech Ltd	N (4)	CELSP 3.9 '49	19/10/2020	99.90	3.94	NR/NR/NR	N	N
<b>Olam International Ltd</b>	<b>N (5)</b>	<b>OLAMSP 5.5 '49</b>	<b>11/07/2022</b>	<b>101.13</b>	<b>5.22</b>	<b>NR/NR/NR</b>	<b>N</b>	<b>UW</b>
Singapore Post Ltd	N (3)	SPOST 4.25 '49	02/03/2022	105.85	2.74	BBB+ /NR/NR	UW	UW
Sembcorp Industries Ltd	N (4)	SCISP 5 '49	21/08/2018	101.55	2.36	NR/NR/NR	OW	OW
Sembcorp Industries Ltd	N (4)	SCISP 4.75 '49	20/05/2020	102.50	3.63	NR/NR/NR	N	N
Sembcorp Industries Ltd	N (4)	SCISP 3.7 '49	22/06/2020	99.90	3.74	NR/NR/NR	N	N
<b>StarHub Ltd</b>	<b>N (3)</b>	<b>STHSP 3.95 '49</b>	<b>16/06/2022</b>	<b>101.68</b>	<b>3.54</b>	<b>A+/A1/NR</b>	<b>N</b>	<b>-</b>
Wing Tai Holdings Ltd	N (4)	WINGTA 4.08 '49	28/06/2022	100.50	3.96	NR/NR/NR	N	N
<b>Wing Tai Properties Ltd</b>	<b>N (4)</b>	<b>WINGTA 4.35 '49</b>	<b>24/08/2020</b>	<b>99.90</b>	<b>4.38</b>	<b>NR/NR/NR</b>	<b>N</b>	<b>N</b>

#### Financial Institutions - Capital Instruments

ABN AMRO Bank NV	N (3)	ABNANV 4.75 '26	01/04/2021	105.77	2.91	BBB/Baa2/A-	N	N
<b>Australia &amp; New Zealand Banking Group Ltd</b>	<b>Pos (2)</b>	<b>ANZ 3.75 '27</b>	<b>23/03/2022</b>	<b>103.60</b>	<b>2.86</b>	<b>BBB/Baa1/A+</b>	<b>N</b>	<b>N</b>
<b>Barclays PLC</b>	<b>N (4)</b>	<b>BACR 3.75 '30</b>	<b>23/05/2025</b>	<b>101.80</b>	<b>3.49</b>	<b>NR/Baa3/A-</b>	<b>N</b>	<b>-</b>
BNP Paribas SA	N (3)	BNP 4.3 '25	03/12/2020	104.05	2.87	BBB+/Baa2/A	N	N
BPCE SA*	N (4)	BPCEGP 4.45 '25	17/12/2020	103.50	3.24	BBB/Baa3/A-	N	N
BPCE SA*	N (4)	BPCEGP 4.5 '26	03/06/2021	103.50	3.44	BBB/Baa3/A-	OW	OW
Commerzbank AG	N (4)	CMZB 4.875 '27	01/03/2022	105.15	3.55	BBB-/NR/BBB	N	N
<b>DBS Bank Ltd*</b>	<b>Pos (2)</b>	<b>DBSSP 3.1 '23</b>	<b>14/2/2018</b>	<b>100.15</b>	<b>3.57</b>	<b>A+/A1/A+</b>	<b>N</b>	<b>N</b>
<b>DBS Bank Ltd*</b>	<b>Pos (2)</b>	<b>DBSSP 4.7 '49</b>	<b>22/11/2020</b>	<b>106.00</b>	<b>2.69</b>	<b>BBB/Baa1/BBB</b>	<b>N</b>	<b>N</b>
<b>DBS Group Holdings Ltd</b>	<b>Pos (2)</b>	<b>DBSSP 3.8 '28</b>	<b>20/01/2023</b>	<b>106.50</b>	<b>2.44</b>	<b>NR/A3/A+</b>	<b>N</b>	<b>N</b>
<b>DBS Group Holdings Ltd</b>	<b>Pos (2)</b>	<b>DBSSP 4.7 '49</b>	<b>03/06/2019</b>	<b>103.00</b>	<b>2.55</b>	<b>NR/Baa1/BBB</b>	<b>N</b>	<b>N</b>
<b>DBS Capital Funding II Corp*</b>	<b>Pos (2)</b>	<b>DBSSP 5.75 '49</b>	<b>15/06/2018</b>	<b>101.80</b>	<b>1.73</b>	<b>BBB/Baa1/BBB</b>	<b>N</b>	<b>N</b>
<b>HSBC Holdings PLC</b>	<b>Pos (2)</b>	<b>HSBC 4.7 PERP</b>	<b>08/06/2022</b>	<b>103.65</b>	<b>3.82</b>	<b>NR/Baa3/BBB</b>	<b>N</b>	<b>-</b>
Julius Baer Group Ltd	N (3)	BAERVX 5.9 '49	18/11/2020	105.20	4.00	NR/Baa3/NR	N	N
Julius Baer Group Ltd	N (3)	BAERVX 5.75 '49	20/04/2022	105.90	4.25	NR/Baa3/NR	N	N
Landesbank Baden-Wuerttemberg	N (4)	LBBW 3.75 '27	18/05/2022	101.65	3.37	NR/Baa2/BBB	OW	OW
Malayan Banking Bhd	N (3)	MAYMK 6.0 '49	11/08/2018	102.30	2.10	BB+/Baa2/BB+	UW	UW
<b>National Australia Bank Ltd</b>	<b>Pos (2)</b>	<b>NAB 4.15 '28</b>	<b>19/05/2023</b>	<b>105.20</b>	<b>3.11</b>	<b>BBB/Baa1/A+</b>	<b>N</b>	<b>N</b>
Societe Generale SA	N (4)	SOCGEN 4.3 '26	19/05/2021	103.50	3.25	BBB/Baa3/A-	N	N
<b>Standard Chartered Bank*</b>	<b>N (4)</b>	<b>STANLN 5.25 '23</b>	<b>10/04/2018</b>	<b>100.95</b>	<b>1.79</b>	<b>BBB/Baa1/A-</b>	<b>N</b>	<b>-</b>
<b>Standard Chartered PLC</b>	<b>N (4)</b>	<b>STANLN 4.4 '26</b>	<b>23/01/2021</b>	<b>102.00</b>	<b>3.78</b>	<b>BBB-/Baa1/A-</b>	<b>N</b>	<b>-</b>
<b>United Overseas Bank Ltd</b>	<b>Pos (2)</b>	<b>UOBSP 4.9 '49</b>	<b>23/07/2018</b>	<b>101.55</b>	<b>2.06</b>	<b>BBB-/Baa1/BBB</b>	<b>N</b>	<b>N</b>
<b>United Overseas Bank Ltd</b>	<b>Pos (2)</b>	<b>UOBSP 3.5 '26</b>	<b>22/05/2020</b>	<b>103.20</b>	<b>2.15</b>	<b>BBB+/A3/A+</b>	<b>N</b>	<b>N</b>
<b>United Overseas Bank Ltd</b>	<b>Pos (2)</b>	<b>UOBSP 4.75 '49</b>	<b>19/11/2019</b>	<b>103.75</b>	<b>2.70</b>	<b>BBB-/Baa1/BBB</b>	<b>N</b>	<b>N</b>
<b>United Overseas Bank Ltd</b>	<b>Pos (2)</b>	<b>UOBSP 4.0 '49</b>	<b>18/05/2021</b>	<b>102.80</b>	<b>3.15</b>	<b>NR/Baa1/BBB</b>	<b>N</b>	<b>N</b>
<b>United Overseas Bank Ltd</b>	<b>Pos (2)</b>	<b>UOBSP 3.5 '29</b>	<b>27/02/2024</b>	<b>103.45</b>	<b>2.90</b>	<b>NR/A3/A+</b>	<b>N</b>	<b>N</b>
<b>Westpac Banking Corp</b>	<b>Pos (2)</b>	<b>WSTP 4.0 '27</b>	<b>12/08/2022</b>	<b>104.10</b>	<b>3.06</b>	<b>BBB/Baa1/A+</b>	<b>N</b>	<b>N</b>

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

Upgrades
Downgrades
New / Resume Coverage

Indicative prices from Bloomberg as of 10 January 2018



### Explanation of Issuer Profile Rating / Issuer Profile Score

**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.

To better differentiate relative credit quality of the issuers under our coverage, we have further sub-divided our Issuer Profile Ratings into a 7 point Issuer Profile Score scale.

IPR	Positive		Neutral		Negative		
IPS	1	2	3	4	5	6	7

### 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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