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2019 Novel Coronavirus: Credit Impact

Impact of the 2019 Novel Coronavirus on our coverage should be contained…..for now

- Actions undertaken to contain the outbreak of the 2019 Novel Coronavirus has curbed tourism and business operations in China.
- Consequently, companies in our coverage which we are monitoring for a downgrade in credit profile are either in the travel and hospitality sectors or hold significant exposures to China. We also think that several weaker companies may find refinancing more difficult if the market remains in a risk-off tone.
- That said, credit profiles for the vast majority of the companies under our coverage should remain stable for now with key credit drivers remaining unchanged. This is, however, premised on a global recovery within 3-6 months. The rush to contain the spread of the 2019 Novel Coronavirus globally continues although it remains to be seen when the contagion will peak.
- If the situation exists for a prolonged period (e.g.: unresolved in 12 months), the indirect impact (e.g. damage to economic growth) could be of higher concern, which may in turn impact more credits under our coverage. The next two weeks (till mid Feb 2020) will be critical in our view given the expiry of the 14 day incubation period and the progressive restriction of international travel for travellers more susceptible to exposure.

Background

The 2019 Novel Coronavirus ("2019-nCoV") was first suspected in Wuhan in early December 2019 and reported to the World Health Organization ("WHO") on 31st December 2019. The first death was reported on 11th January 2020 and although global awareness and vigilance gathered steam, the number of suspected cases globally rose at noticeable rates through January. Within Mainland China, the development of transportation links led to a quick spread beyond Wuhan. Infection and mortality rates continue to be mostly concentrated on Mainland China, however the virus' reach has become far and wide – from regionally within Asia (Singapore and Thailand) to the US, Europe (Germany, France) and the Middle East. Driving the spread of the virus has been the amount of people living close to its epicentre (Wuhan's population is around 11mn) as well as the frequency of air travel – those geographical regions reporting the highest number of confirmed cases so far are also regions most frequently visited by Chinese tourists. The WHO declared the 2019-nCoV a global health emergency on 30th January 2020.

As our macro-economic research colleague at OCBC Treasury Research covered in his 30 January report, there are two schools of thought with regards to the peak of the virus outbreak. The optimistic view is that the peak may be early February which means the Wuhan city lockdown worked while the pessimistic view is that the peak may not come until April or May based on the SARS model. With this in mind, we have cast a view over our coverage based on these two scenarios to arrive a view as to the credit impact. As can be expected, credits with a high exposure to Mainland China will likely feel the most impact however we also consider those credits where the impact will be indirect through business links and exposure to China imports and exports. Industries that will be most affected in our coverage include those related to tourism such as airlines and hospitality related credits. Financial Institutions will also feel the impact however their existing business profiles and scale as well as their systemic importance should shield them from adverse impacts for the time being. We also see higher credit risk among high yield names given heightened risk in Chinese funding markets which may affect their refinancing plans.

We have split the issuers into two main categories in the tables below. The first group consist issuers which we are monitoring for a downgrade in the near term (within three months). It is worth mentioning this group mostly consists of issuers whose credit profile had weakened in the last 12 months, with the outbreak of 2019-nCoV potentially tipping them into a downgrade faster rather than the 2019-nCoV outbreak primarily causing a downgrade per se. The second group consists of other issuers which we are less likely to be downgraded in the near term though these issuers may still be impacted by 2019-nCoV if the outbreak is prolongs (eg: unresolved in 12 months), leading to a broader economic slowdown.

Conclusion

Given the situation remains fluid, we will update our analysis should developments with regards the 2019-nCoV warrant us to do so. We also encourage readers to keep up to date with the Wuhan nCoV Monitor that is being published daily by OCBC Treasury Research while this outbreak persists.

Table 1: SGD Bond Issuers Monitored for Near-term Downgrade

Issuer	Issuer Profile	China Exposure	OCBC Credit Research Commentary
CapitaLand Retail China Trust	Neutral (4)	• 100% of operations is located in China • 100% of income is sourced from China	• CRCT had on 29 January announced that it will work closely with different local authorities in China to support their efforts in containing the spread of the 2019-nCoV. These efforts include shortening malls' operating hours, limiting mass participation activities and selected temporary closure as required by local authorities. • Of CRCT's 13 operational malls in China, only one is situated in Wuhan. The mall has been closed and will reopen when local conditions permit. This mall contributes ~0.5% of CRCT's NPI for 9M2019. Therefore, we do not expect the temporary closure of the mall to have material impact on CRCT's financials. The remaining 12 malls located in various cities are operating shorter hours, in line with local government guidelines. We will continue to hold CRCT at Neutral (4) Issuer Profile.
Perennial Real Estate Holdings Ltd	Neutral (5)	• We estimate ~70% of total assets are in China though there is little direct exposure to Wuhan.	• The impact will likely be indirect rather than direct. While the asset concentration to China is high, we are not overly worried on the impact to operations as the assets are related to health, eldercare and medical, which might offer a hedge. The indirect impact though will be in the form of higher refinancing risks if the market stays risk-off as Perennial faces SGD1.3bn in maturities in 2020.
HSBC Holdings PLC	Positive (2)	• Mainland China made up ~20% of FY2018 reported net profit before tax. • HKSAR comprises ~85% of FY2018 reported net profit before tax.	• HSBC's China exposure has grown in recent years owing to its prior strategic focus on developing its international network and investing in Asia and the Middle East and its growing middle class. In particular, HSBC has been reducing risk weighted assets in other regions and deploying capital into Asia, in particular China. • While its China exposure is high amongst our bank coverage, it will not be the main driver for any near term downgrade. Rather, it will add to other near term influences from management and strategic uncertainties following a weak 3Q2019 performance.
BreadTalk Group Ltd	Neutral (5)	• We estimate 26% of revenue are derived from China though there is no direct exposure to Wuhan.	• Given the large exposure to China, we expect some impact on Bakery and Food Atrium divisions if consumption is reduced.
Singapore Airlines Ltd	Neutral (3)	• While no specific China breakdown is available, in FYE March 2019 ("FY2019"), ~53% of passenger revenue by area of original sale was from East Asia. • East Asia comprises Brunei, Hong Kong SAR, Indonesia, Japan, South Korea, Malaysia, People's Republic of China, Myanmar, Philippines, Thailand, Taiwan and Vietnam.	• Both the parent airline, SilkAir and Scoot (the low cost carrier arm) has announced reduction of capacity between Singapore and China while staff would no longer stay overnight in Shanghai and Beijing. • We note that during SARS, SIA deferred or cancelled non-essential capital expenditure and projects, reduced capacity and managed employee expenses through retrenchments, pay cuts and extended leave to combat a sharp reduction in passenger load factor in 1QFY2004 and operating losses. Thereafter, performance recovered sharply on a rebound in air travel in 2HFY2004. • Recent developments will test the tolerance of its credit profile and could shorten our timeframe to review our issuer profile rating unless more near term actions are implemented to limit any deterioration in SIA's net gearing.

China Aoyuan Property Group Limited	Neutral (5)	• In 1H2019, substantially all of its contracted sales were from China. • The core region of central and western China was 27% of total contracted sales in 1H2019. • Within the core central region of central and western China, CAPG focuses on the provinces of Sichuan, Hunan, Shaanxi and Chongqing city.	• During SARS, the private residential property market in China was only nascent and as such we do not have a perfect comparative point. • Nonetheless, we note that for HKSAR, between 3Q2002 and 2Q2003, the property price index slumped ~18% before starting to rise in 3Q2003. • Since the official announcement of human-to-human transmission, the Hang Seng Property Index had fallen ~11% • We expect the 2019-nCoV outbreak to lead to an overall property market slowdown in China. • Secondary knock on effect would be access to refinancing markets, where China high yield companies may need to raise funds at higher cost, already we have seen the Bloomberg Barclays High Yield Index widened 80bps since the official announcement of human-to-human transmission. CAPG faces puts on two offshore bonds in September 2020.
Century Sunshine Group Holdings Ltd	Negative (6)	• Substantially all of Century Sunshine's assets are located in China with income substantially from China. • No significant assets in the Hubei Province though have fertiliser facilities located in neighbouring Jiangxi province.	• Secondary knock on effect would be access to refinancing markets, where China high yield companies may need to raise funds at higher cost. • In April 2019, we had downgraded Century Sunshine to Negative (6) and had continued to maintain it as such. A further downgrade may be warranted if refinancing is not forthcoming. • As at 30 June 2019, the company faces HKD1.1bn in short term debt while its sole SGD denominated bond, the CENSUN 7.0%' 20s, is due soon after.
Golden Agri-Resources Ltd	Neutral (5)	• For 2018, China contributed 12% to GGR's total revenue and less than 5% of non-current assets.	• GGR has closed its operations in Ningbo and offices in Shanghai until February 10. • China is a top three market for palm oil products exports out of Indonesia and the escalation of the 2019-nCoV may drag demand. • Since the official announcement of human-to-human transmission, palm oil prices had fallen ~10% though from a high base versus the most recent five years. • Cooking oil, margarine, shortening and butter oil substitutes are among the products GGR sell into the Chinese market.
Metro Holdings Ltd	Neutral (4)	• 85.9% of its non-current assets are in China • 74.3% of profit from operations before tax comes from China for FY2019	• While METRO has no exposure to Wuhan, rental income from both Metro City, Metro Tower in Shanghai and GIE Tower in Guangzhou is a big part of its profit. Exact portion is not available. However, we do know that the three properties along with 5 Chancery Lane in the UK make up 70% of the total profit before tax. GIE Tower will see 39% of its leases expire in 2020, while Metro City will see 31% and Metro Tower will see 19.7%. We think this is significant and METRO's performance might be impacted should the situation worsen. We will continue to hold METRO at Neutral (4) Issuer Profile for now.

Table 2: SGD Bond Issuers with stable Issuer Profiles in the Near Term

Issuer	Issuer Profile	China Exposure	OCBC Credit Research Commentary
The Wharf (Holdings) Ltd	Neutral (3)	• 68% of business assets is located in China • 80% of income is sourced from China	• WHARF has a small exposure to Wuhan. • For its mainland development properties, land bank in Tianjin, Dalian and Wuhan cumulatively account for 1% of WHARF's total land bank in China. Further breakdown is not disclosed. • For mainland investment properties, WHARF owns Wuhan Times Square (a hotel property). GFA is 38,000 sq. m. Total GFA WHARF has under investment properties is 1,873,000 sq. m. Wuhan Times Square is 2% of total GFA of WHARF's investment properties. • WHARF manages 17 hotels in Mainland China, Hong Kong and the Philippines. Amongst the 17 hotels, one of them is Marco Polo Wuhan. Hotels as a segment make up 4% of WHARF's total revenue. • Therefore, we do not expect the situation in Wuhan to have a significant impact on WHARF's financials. We will continue to hold WHARF at Neutral (3) Issuer Profile.
Hongkong Land Holdings Ltd	Positive (2)	• 12% of gross assets is located in China • 0.6% of the gross assets are development properties in Wuhan	• HKL has the following projects in Wuhan • Wuhan Dream Land has 0.25mn sq. m developable area (expected to complete in 2021) • Houguan Lake Project has 0.23mn sq. m developable area (expected to complete in 2022) • Both make up 8.4% of the total developable area in mainland China. We expect minimal impact on HKL's financials given that the virus is expected to have blown over by 2021 and 2022. We will continue to hold HKL at Positive (2) Issuer Profile.
CapitaLand Ltd	Neutral (3)	• China contributes 45% of EBIT and 37% of total assets. CapitaLand has closed 4 malls in Wuhan and 2 in Xi'an in relation to the outbreak.	• Given CapitaLand's diversified portfolio, we believe the impact will be limited. While 42% of the assets in China are related to retail, 45 other malls in China outside the affected area should remain open for now. That said, 35% of assets in China are related to strata and urban development, which may become vulnerable should property prices in China dive. We believe that CapitaLand's recurring income from Singapore (e.g. malls, offices) should provide a hedge.
City Developments Ltd	Neutral (3)	• China accounts for 12% of total assets though there is little direct exposure to Wuhan.	• We expect the impact to be low. However, some vulnerability may emerge should property prices in China dive.
China Construction Bank Corporation	Neutral (3)	• 97% of FY2018 profit before tax	• CCB is the most geographically concentrated amongst China's big 5 commercial banks but has significant scale domestically as the second largest bank in China by domestic market share of loans and deposits and almost 15,000 banking outlets. Its balance sheet is strong in view of its relatively higher contribution from the Personal Banking segment which influences the quality of earnings and its loan book composition (~80% of Personal Banking loans are mortgages with a lower non-performing loan ratio). • We expect the impact from the virus to be accommodated with its Neutral (3) issuer profile in view of its fundamentals and systemic importance to the government.

Standard Chartered PLC	Neutral (4)	• 47% of gross loans and 31% of risk weighted assets from Greater China and North Asia	• Recent performance of StanChart has benefited from its strategic plan implemented in late 2015. While this has created some buffer in its credit profile to withstand weaker performance in China, we will monitor StanChart's credit profile given one of its strategic priorities is to expand its existing network in China. • For now though, its main exposure within the Greater China and North Asia segment is mostly Hong Kong, then Korea, China, Taiwan, Japan and Mongolia.
United Overseas Bank Ltd	Positive (2)	• ~5.0% of net profit	• China exposure for DBS and UOB are more a diversification play against they're core business in Singapore where they maintain strong market positions and robust capital generation. This should mitigate potential weakness in each banks' China exposures.
DBS Group Holdings Ltd	Positive (2)	• 9.2% of profit before tax, 15.3% of total loans	
Ascott Residence Trust	Neutral (3)	• Since January 2020, ART had completed its combination with Ascendas Hospitality Trust ("ASHTS"). Based on our estimation, on an enlarged basis, China would contribute ~5% to ART's gross profit. Currently, ART owns 7 properties in China (one in Wuhan, earmarked to be divested).	• Despite limited direct exposure to China and its diversification into the USA in recent years, we think the 2019-nCoV situation would somewhat drag ART's performance across its Asia-Pacific properties. • We estimate that on an enlarged basis, Asia-Pacific collectively contribute 62% of ART's gross profit. Australia, Japan and Singapore are the largest contributor for ART in this region. ART does not break down its income by leisure versus corporate demand though average length of stay ("ALOS"), had declined over the years, with guests who stay less than a week or less making up 61% of its rental income in 1Q2019 (the last time this number was publicly provided). • In our view, master leases help mitigate expected fall in gross revenue. We estimate that on a combined basis, ~31% of gross profit is under Master Leases, with ~19% of these are Master Leased to CapitaLand Ltd (Issuer profile: Neutral (3)) given that ART's master leases are largely with CapitaLand Ltd.
Wheelock & Co Ltd	Positive (2)	• 29.9% of income is sourced from China	• WHEEKL has a 69% stake in WHARF, 65% stake in WHARF REIC and 100% stake in Wheelock Properties. • WHARF REIC is Hong Kong focused with just 1.2% of revenue generated outside Hong Kong. • WHEEKL's exposure to mainland China is largely through WHARF. We will continue to hold WHEELK at Positive (2) Issuer Profile.
Mapletree North Asia Commercial Trust	Neutral (4)	• 24% of operations is located in China • 31% of income is sourced from China	• MNACT has Gateway Plaza in Beijing and Sandhill Plaza in Shanghai. No direct exposure to Wuhan.

Australia & New Zealand Banking Group Ltd; National Australia Bank Ltd; Westpac Banking Corporation	Positive (2)	• International revenues ~5-10% of total revenues	• Australian banks have retreated in recent times to focus on their key domestic markets in a bid to protect returns. As such, the direct impact to China remains low. However, performance of the Australian economy is intricately tied to the performance of the Chinese economy given their linkage through commodity exports and tourism imports. • According to Bloomberg, China is Australia's largest source of tourism which contributed ~3.0% to GDP in 2018 and grew faster than the country's GDP growth rate. China is also Australia's largest export market contributing ~31% of total exports with Japan second at 13% according to the Department of Foreign Affairs and Trade. We do not expect any impact on our issuer profiles for now but will continue to monitor given Australian bank earnings are under pressure from an already slowing Australian economy, increasing competition, and rising compliance costs.
Frasers Hospitality Trust	Neutral (3)	• No direct property exposure in China	• We think the 2019-nCoV situation would somewhat drag FHREIT's performance across its Asia-Pacific properties. • For the quarter ended December 2019 ("1QFY2020"), properties in the Asia-Pacific region made up 81% of FHREIT's net property income ("NPI"). Australia, Singapore and Japan contributed 41%, 20% and 14%. International visitors from China are the largest source of international visitors for all four of these markets. • FHREIT's properties are predominantly under Master Leases (including with entities related to its Sponsor). We estimate that fixed rent from these Master Leases were at least ~SGD52mn p.a (SGD13mn per quarter), representing 31% of gross revenue which can help mitigate the expected fall in gross revenue.
CITIC Envirotech Ltd	Neutral (5)	• Substantially all of CEL's assets are located in China with income substantially from China.	• CEL is in the process of being taken private by an indirect wholly-owned subsidiary of CITIC Environment Investment Group Co Ltd ("CITIC Environment"), the environmental services arm of CITIC Limited, a conglomerate which is majority controlled by CITIC Group, a central government state-owned enterprise, which also plays a role in executing public policy objectives. • We see little impact of 2019-nCoV over the take private process.
Keppel Corp Ltd	Neutral (4)	• For FY2019, China contributed SGD1.0bn of KEP's revenue (13% of total revenue) and non-current assets in China were SGD3.1bn (21% of total non-current assets). • KEP's China exposure is concentrated in its property division where China is its largest residential property market for by units sold (66% of total in 2019). • By landbank, KEP's key exposures are in Tianjin, Chengdu, Wuxi, Shanghai, Nanjing, Jiangyin.	• During SARS, the private residential property market in China was only nascent and as such we do not have a perfect comparative point. • Nonetheless, we note that for HKSAR, between 3Q2002 and 2Q2003, the property price index slumped ~18% before starting to rise in 3Q2003. • Since the official announcement of human-to-human transmission, the Hang Seng Property Index had fallen ~11% • We expect the 2019-nCoV outbreak to lead to an overall property market slowdown in China which may lead to lack of marketability of its units (including via en-bloc sales) • We think KEP's diversified business profile would allow it to better ride out the negative impact from 2019-nCoV where it has higher holding power of its inventory in our view. • Beyond the near term, KEP's credit profile may be tested given its already weakened credit metrics since end-2018.

Sembcorp Industries Ltd	Neutral (5)	• For 9M2019, China contributed • SGD173mn of total SCI's revenue (2% of total revenue) and SGD1.5bn (9% of total non-current assets) • Taking away Sembcorp Marine Ltd though, China contributed 14% of SCI's underlying profit from operations in 9M2019.	• Given that SCI's China exposure is concentrated in the Energy (previously known as the Utilities segment and focuses on water and power generation) segment, we see little impact from 2019-nCoV.
Mapletree Logistics Trust	Neutral (4)	• All of MLT's logistics and warehouse assets are located in the Asia-Pacific region. • In the quarter ended December 2019 ("3QFY2020"), mainland China contributed 10.1% to total revenue while HKSAR contributed 23.6%. • MLT's asset pipeline from its Sponsor is predominantly located in China.	• With MLT's assets under rental contracts, we see the impact as manageable. • By net lettable area, 1.1% of leases in China come due by end-FY2020 and 5.1% of leases from China come due by end-FY2021. • Aside from China leases, another 5.3% by NLA comes due by end-FY2020 and 18.6% comes due by end-FY2021, these are concentrated to assets located in Singapore and a prolonged impact from 2019-nCoV could affect lease renewal rates in our view. • We think MLT would slow down acquisitions from its Sponsor until a more suitable timing.
OUE Ltd	Neutral (5)	• OUE's main exposure to China is via its 23.8%-stake in Gemdale Properties and Investment Corporation Limited ("Gemdale") and Lippo Plaza office building in Shanghai which OUE Commercial Trust holds a 91.2% strata interest in.	• We expect the 2019-nCoV outbreak to lead to an overall property market slowdown in China, hampering the marketability of OUE's remaining stake in Gemdale to generate liquidity. • As OUE owns other monetisable assets outside of China, we see the impact as manageable for now.

Table 3: Non-SGD Bond Issuers

Issuer	Issuer Profile	China Exposure	OCBC Credit Research Commentary
Qantas Airways Ltd	Neutral (4)	• While no specific China breakdown is available, in FYE June 2019 ("FY2019"), Qantas Domestic (includes Jetstar's Domestic business) contributed AUD1.0bn in underlying earnings before interest and tax (~58% of EBIT, prior to corporate expenses and elimination). • Qantas Loyalty contributed AUD374mn (~21% of EBIT, prior to corporate expenses and elimination).	• Qantas had announced that it will cancel its underperforming Sydney-Beijing route and is reviewing if this route should be cancelled earlier. • Reportedly, the company is prepared to cut international capacity by 20% (similar capacity levels were cut during SARS) to manage reduction in passenger demand due to 2019-nCoV. • The International business at Qantas is the smallest contributor to the Qantas underlying EBIT (AUD285mn in FY2019). In our view, Qantas Domestic and Qantas Loyalty would be much less affected. Given that Australia has imposed restrictions on international visitors from China, we think passengers would continue to travel domestically, especially for necessity travel. • In our view, Qantas is likely to fare better versus other airlines based in the Asia-Pacific region.
Cathay Pacific Ltd	Unrated	• For the first 6 months of 2019 ("1H2019", ~49% of revenue by area of original sale was from HKSAR and Mainland China. 9.5% were from Japan, South Korea and Taiwan while 7.3% was from Southeast Asia.	• The company announced that it will cut capacity to China by 50% or more. • Cathay is significantly exposed to the outbreak of 2019-nCoV with ~66% of its 1H2019 revenue originating from areas that are currently the hardest hit. We think its low cost airline Hong Kong Express (bought in July 2019) would fare worst given this airline focuses on the Asian region. • During SARS, Cathay reported an operating loss of HKD760mn in 1H2003 though by 2H2003, operating profit rebounded to ~HKD3.0bn. During SARS, Cathay reduced passenger capacity by 45% globally. • Air China holds a 30%-stake in Cathay while Qatar Airways holds a ~10%-stake. We think Cathay's ownership profile helps insulate its default risk due to 2019-nCoV.
Commonwealth Bank of Australia	Positive (2)	• International revenues 3.7% of FY2019 total revenues	• As above for ANZ, NAB and Westpac.

Source: Company financials, annual reports and investor presentations, OCBC Credit Research
Note: (1) OCBC Credit Research officially covers Qantas Airways Ltd and Commonwealth Bank of Australia as part of our AUD-bond coverage
(2) Due to OCBC Bank's other business we have suspended our coverage of Shangri-La Asia Limited and GuocoLand Ltd; we note both these issuers have sizeable operations in mainland China

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 to a strong position 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 weaker or highly geared on an absolute basis, or expected to deteriorate to a weak or highly geared position 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

Please note that Bond Recommendations are dependent on a bond's price, underlying risk free rates and an implied credit spread that reflects the strength of the issuer's credit profile. Bond Recommendations may not be relied upon if one or more of these factors change.

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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Analyst Declaration

The analyst(s) who wrote this report and/or her or his respective connected persons held financial interests in the following above-mentioned issuers or companies as at the time of the publication of this report: Singapore Airlines Ltd, GuocoLand Ltd, Perennial Real Estate Holdings Ltd, Frasers Hospitality Trust, United Overseas Bank Ltd, BreadTalk Group Ltd and Ascott Residence Trust.

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