

Monthly Credit View

Friday, 02 December 2016

Monthly Themes

- Post a month of hesitancy in October, the market finally made up its mind about a second interest rate hike. By the middle of November 2016 and coming on the heels of FOMC chair Yellen's testimony to the Joint Economic Committee, fed funds futures were pricing in a 100% probability of a rate hike come December. No doubt, the market's "reset" button was accelerated by a Trump victory, with the consequential expectations that the new US President-elect will likely pursue reflationary policies when he begins his term. As at end-November, yields on the 10 year US Treasury rose sharply to 2.38%¹ from 1.83% in early-November, bringing long term rates back to end-2015 levels when expectation of the first rate hike since 2006 was running high.
- The week leading up to election date was marked by a general risk-off mode with investors in both the Asian dollar and SGD space continuing to adopt a wait and see attitude immediately post-election. Secondary trading activity was muted until the final week of November. We maintain that investors have become more discerning in terms of underlying credit, as reflected in a continuing divergence in the performance of the JACI IG and JACI HY corporates with the spread on JACI IG corporates decreasing from 202 bps at the beginning of the month to 199bps at the end of November while the yield on JACI HY corporates widened by 30bps from 6.55% to 6.85%. Nevertheless, driven by relatively thin markets, we think Asia dollar credit spreads have not fully adjusted for the impact from a potentially faster rate hike and expect further adjustments in early-2017. Already, there are some signs of portfolio reallocation away from EM and back to the US.
- In the SGD space, some switching out of medium-longer dated SGD bonds and perpetuals into shorter term bonds was observed, with investors managing portfolio duration given the rising rate environment. SGD bonds also lost some of its relative attractiveness from a USD return basis as the USD gained strength against SGD, as well as against other Asian currencies. Despite the backdrop of a global bond sell-off, November SGD primary issuance was boosted by a SGD900mn issuance by HDB. In total SGD1.99bn was issued, healthy against the SGD1.6bn monthly average between January to October 2016. We expect both primary issuance and secondary trading to be muted in December, as we enter the year-end seasonal lull. What little activity happening would likely be concentrated on the shorter end, with investors barbell portfolios given the rising interest rate environment
- Restructurings in the SGD space continue to hit headlines. New restructurings include KrisEnergy Ltd's attempts to extend its existing bonds by about five years, as well as to reduce the coupon paid, in exchange for an infusion of fresh capital by shareholders (in the form of a secured zero-coupon bond). ASL Marine Holdings Ltd also disclosed its intent to approach

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¹ 2.43% as our Monthly Credit View went into publication

bondholders to extend its bonds by three or more years, in order to access a new SGD99.9mn five-year term loan². For ongoing restructurings, Swissco Holdings Ltd (“SWCH”) has applied to the courts seeking judicial management on 21/11/16, while Ezra Holdings Ltd was successful in its consent solicitation to waive its financial covenants (amongst other terms)³. Rickmers Maritime Trust failed to achieve quorum for its consent solicitation, and has since defaulted on its coupon due on the 15/11/16.

Issuer Profile Changes / Updates

- **Frasers Hospitality Trust (“FHT”)**: We have reviewed FHT’s latest financials and developments. We think that over a 6-month period, FHT’s credit profile will improve. As such, we have upgraded FHT’s issuer profile to Positive from Neutral and putting the perpetuals, FHREIT 4.45 ‘49c21 on Overweight.
- **Croesus Retail Trust (“CRT”)**: We initiated coverage on CRT on 14/11/16 with a Neutral issuer profile. CRT offers a stable credit profile from its portfolio of assets with long 3Y-15Y leases, with fixed rent comprising 85.7% of the portfolio gross rental income. Despite its higher gearing than most S-REITs, we think this is manageable given Japan’s low interest rate environment.
- **Lippo Malls Indonesia Retail Trust (“LMRT”)**: We initiated coverage on LMRT on 11/11/16 with a Neutral issuer profile. We like that LMRT is well-diversified by gross rental income and has delivered consistent historical results with manageable credit metrics and good access to financing. This mitigates balance sheet volatility to FX movements.
- **Breadtalk Group Ltd (“BGL”)**: We initiated coverage on BGL on 07/11/16 with a Neutral issuer profile. BGL is consolidating its businesses following rapid expansion by tightening costs controls and closing unprofitable stores which should be positive for its credit profile together with good cash flow generation and lower capex.
- **ASL Marine Holdings Ltd. (“ASL”)**: ASL had signed a commitment letter with various lenders for a 5-year club term loan facility amounting to SGD99.9mn. A condition to the club term loan is ASL successfully extending the maturity of its SGD100mn in bonds due 28/03/17 as well as its SGD50mn in bonds due 01/10/18 by 3 years, as well as to obtain other related waivers, prior to the first drawdown of the club term loan facility. ASL has appointed UOB as the consent solicitation agent, and is currently engaging noteholders before the launch of the consent solicitation exercise. We will keep our Negative Issuer Profile on ASL, and withdraw our bond level recommendation on the ASLSP’17s and ASLSP’18s until the formal terms of the consent solicitation are released.
- **Swissco Holdings Ltd (“SWCH”)**: On 25/11/16, SWCH received court approval for its judicial management application. An interim judicial manager has been appointed⁴. Going forward, as financial information disclosure will be irregular (Swiber Holdings has yet to file its 2Q2016 results since defaulting in July 2016) and much of the proceedings driven by the judicial manager, we will cease coverage of SWCH in our regular reports. We will endeavour to provide updates on SWCH on an ad-hoc basis as the restructuring continues.
- 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: Dah Sing Bank, Limited

² OCBC Asian Credit Daily - 12 November 2016

³ OCBC Asian Credit Daily - 11 November 2016

⁴ OCBC Asian Credit Daily - 28 November 2016

Trade Ideas

- Given the widening of Mapletree Commercial Trust's MCTSP 2.65 '19 YTM to 2.38%, we commend a switch out the Mapletree Industrial Trusts' MINTSP 3.75 '19 for a yield pickup of 25 bps. Both are rated at BBB+ and we have both issuer profiles at Neutral.
- On the back of heightening event risk at China Vanke Ltd (with China Evergrande Group advancing as a key shareholder), we are lowering the VANKE 3.275 '17s to Underweight and recommend a switch into OUE Ltd's OUESP 4.95 '17 for investors unconstrained by credit rating. The OUESP 4.95 '17 (maturing in February 2017) has a YTM of 2.61% against VANKE 3.275 '17s (maturing November 2017) with YTM of 2.51%.
- Golden Agri-Resources Ltd's GGRSP 4.2 '17s are trading at a YTM of 6.12% against the longer dated '18s trading at 5.50%. We are Overweight on the '17s and Underweight the '18s within the curve.
- We have lifted Mapletree Logistics Trust' MLTSP'49c17 to Neutral from Underweight, post the widening by 48 bps to a YTC of 2.81%. Our base case is that the company will call the perpetuals in September 2017 given the reset at SDSW5+418 bps that may bring cost of funding above 6%.

Upcoming Bond Maturities – December 2016

Issuer Name	Ticker	Amount (SGD mn)	Maturity/Call Date*
GLL IHT PTE LTD	GUOLSP 3.55	125	12/2/2016
OXLEY HOLDINGS LTD	OHLSP 5.10	149	12/5/2016
CITYDEV NAHDAH PTE LTD	CITSP 2.00	75	12/6/2016
CITY DEVELOPMENTS LTD	CITSP 1.74	120	12/12/2016
PUBLIC UTILITIES BOARD	PUBLSP 2.42	250	12/15/2016
MC FINANCE & CONSULTING	MITCO 2.00	60	12/29/2016
CORDLIFE GROUP	CLGLSP 4.90	68	12/5/2016*
NEPTUNE ORIENT LINES LTD	NOLSP 4.40	300	12/13/2016*
ROWSLEY LTD	ROWSSP 6.50	100	12/28/2016*
ASCENDAS INDIA TRUST	AITSP 3.80	65	12/28/2016*

Current / Recent Reports From OCBC Credit Research

- Ezra Holdings Limited Credit Update (1 December 2016)
- Croesus Retail Trust: New Credit Review (14 November 2016)
- Lippo Malls Indonesia Retail Trust: New Credit Review (11 November 2016)
- Frasers Hospitality Trust: Credit Update (11 November 2016)
- Breadtalk Group Ltd: New Credit Review (7 November 2016)
- Industrial REIT Sector Update (4 November 2016)
- Mapletree Greater China Commercial Trust: New Credit Review (31 October 2016)
- VIVA Industrial Trust: Credit Update (31 October 2016)
- GuocoLand Ltd – Credit Update (27 October 2016)
- Ezra Holdings Limited Credit Update (25 October 2016)
- Ezra Holdings Limited: Credit Update (20 October 2016)
- Gallant Venture Ltd: Credit Update (14 October 2016)
- Gallant Venture Ltd: Credit Update (11 October 2016)
- Wharf Holdings Ltd: Credit Update (6 October 2016)
- Swissco Holdings Limited: Credit Update (5 October 2016)
- China Property Sector Update (4 October 2016)
- Deutsche Bank AG: Status Update (29 September 2016)
- Century Sunshine Group: Credit Update (29 September 2016)
- Olam International Ltd: Credit Update (13 September 2016)
- Industrial REIT Sector Update (6 September 2016)
- Sembcorp Industries Ltd: Credit Update (17 August 2016)
- Keppel Corporation Ltd: Credit Update (10 August 2016)
- Soilbuild Business Space REIT: Credit Update (1 August 2016)

Issuer	Issuer Profile	Issue	Maturity	Ask Price	Ask YTW	Bond Ratings	Recommendation	
							Current	Previous
China/HK property								
Central China Real Estate	N	CENCHI 6.5 '17	26/05/2017	101.25	3.78	B+/Ba3/NR	N	N
CK Hutchison Holdings Ltd	N	CKHH 3.408 '18	20/07/2018	102.00	2.14	A-/A3/A- (Guarantor)	N	N
China Vanke Co Ltd	N	VANKE 3.275 '17	06/11/2017	100.70	2.51	BBB+/Baa1/BBB+ (Issuer)	UW	N
Henderson Land Development	N	HENLND 4 '18	19/09/2018	103.00	2.28	NR/NR/NR	N	N
Hongkong Land Holdings	Pos	HKLSP 3.86 '17	29/12/2017	102.75	1.25	A/A2/NR	UW	UW
Hongkong Land Holdings	Pos	HKLSP 3.43 '20	14/05/2020	103.00	2.51	A/A2/NR	N	N
Wharf Holdings Ltd/The	Pos	WHARF 4.3 '18	28/10/2018	103.90	2.18	NR/NR/A- (Issuer)	N	N
Wharf Holdings Ltd/The	Pos	WHARF 4.5 '21	20/07/2021	107.25	2.82	NR/NR/A- (Issuer)	N	N
Wheelock & Co Ltd	Pos	WHEELK 4.5 '21	02/09/2021	105.75	3.18	NR/NR/NR	N	N
Wing Tai Properties Ltd	Pos	WINGTA 4.25 '22	29/11/2022	102.00	3.87	NR/NR/NR	OW	OW
Yanlord Land Group Ltd	N	YLLGSP 6.2 '17	08/05/2017	101.30	3.05	BB-/Ba3/NR	N	N
First Sponsor Group Ltd	N	FSGSP 4.0 '18	04/06/2018	96.00	6.87	NR/NR/NR	OW	OW
Perennial Real Estate Holdings Ltd	N	PREHSP 4.25 '18	16/03/2018	100.15	4.17	NR/NR/NR	N	N
Perennial Real Estate Holdings Ltd	N	PREHSP 4.65 '18	23/10/2018	99.03	5.20	NR/NR/NR	OW	OW
Perennial Real Estate Holdings Ltd	N	PREHSP 4.90 '19	18/03/2019	101.00	4.43	NR/NR/NR	N	N
Perennial Real Estate Holdings Ltd	N	PREHSP 4.55 '20	29/04/2020	97.31	5.43	NR/NR/NR	OW	OW
Singapore property developers								
Capitaland Ltd	Pos	CAPLSP 3.78 '19	16/08/2019	103.40	2.47	NR/NR/NR	N	N
Capitaland Ltd	Pos	CAPLSP 4.35 '19	31/10/2019	105.15	2.50	NR/NR/NR	N	N
Capitaland Ltd	Pos	CAPLSP 4.3 '20	31/08/2020	105.50	2.74	NR/NR/NR	N	N
Capitaland Ltd	Pos	CAPLSP 3.8 '24	28/08/2024	103.50	3.28	NR/NR/NR	N	N
City Developments Ltd	Pos	CITSP 2.45 '18	14/03/2018	100.65	1.94	NR/NR/NR	N	UW
City Developments Ltd	Pos	CITSP 3.38 '19	20/03/2019	102.50	2.25	NR/NR/NR	N	UW
City Developments Ltd	Pos	CITSP 3.00 '20	02/04/2020	101.40	2.56	NR/NR/NR	OW	N
City Developments Ltd	Pos	CITSP 3.75 '22	06/07/2022	104.00	2.97	NR/NR/NR	N	N
City Developments Ltd	Pos	CITSP 3.48 '23	03/04/2023	102.15	3.10	NR/NR/NR	N	N
City Developments Ltd	Pos	CITSP 3.78 '24	21/10/2024	103.50	3.27	NR/NR/NR	N	N
GuocoLand Ltd	N	GUOLSP 3.6 '17	07/08/2017	100.75	2.47	NR/NR/NR	N	N
GuocoLand Ltd	N	GUOLSP 3.4 '18	04/09/2018	100.75	2.96	NR/NR/NR	N	N
GuocoLand Ltd	N	GUOLSP 3.95 '19	01/04/2019	101.70	3.18	NR/NR/NR	N	N
GuocoLand Ltd	N	GUOLSP 4.1 '20	13/05/2020	102.00	3.48	NR/NR/NR	N	N
Hong Fok Corp Ltd	Neg	HFCSP 4.75 '18	24/01/2018	100.25	4.57	NR/NR/NR	OW	OW
Hong Fok Corp Ltd	Neg	HFCSP 4.75 '19	22/03/2019	100.00	4.75	NR/NR/NR	OW	N
Hotel Properties Ltd	N	HPLSP 3.5 '18	15/01/2018	101.00	2.59	NR/NR/NR	N	N
Hotel Properties Ltd	N	HPLSP 3.95 '19	13/09/2019	102.50	3.00	NR/NR/NR	OW	OW
Hotel Properties Ltd	N	HPLSP 3.88 '20	08/04/2020	102.00	3.24	NR/NR/NR	N	N
Hotel Properties Ltd	N	HPLSP 3.85 '21	27/05/2021	101.75	3.42	NR/NR/NR	N	N
OUE Ltd	N	OUESP 4.95 '17	01/02/2017	100.35	2.61	NR/NR/NR	N	N
OUE Ltd	N	OUESP 4.25 '19c16	30/10/2019	102.00	3.14	NR/NR/NR	N	OW
OUE Ltd	N	OUESP 3.8 '20	15/04/2020	100.30	3.70	NR/NR/NR	OW	OW
Wing Tai Holdings Ltd	N	WINGTA 4.0 '21	07/10/2021	102.50	3.43	NR/NR/NR	N	OW
Wing Tai Holdings Ltd	N	WINGTA 4.5 '22	26/09/2022	104.75	3.59	NR/NR/NR	N	OW
Wing Tai Holdings Ltd	N	WINGTA 4.25 '23	15/03/2023	103.00	3.71	NR/NR/NR	N	OW
Wing Tai Holdings Ltd	N	WINGTA 4.7 '24	28/02/2024	104.50	3.98	NR/NR/NR	N	OW
Aspial Corp. Ltd	Neg	ASPSP 5.50 '18	27/11/2018	95.00	8.30	NR/NR/NR	N	N
Aspial Corp. Ltd	Neg	ASPSP 5.05 '19	12/06/2019	92.00	8.66	NR/NR/NR	N	N
Aspial Corp. Ltd	Neg	ASPSP 5.30 '20	01/04/2020	89.93	8.87	NR/NR/NR	UW	UW
Aspial Corp. Ltd	Neg	ASPSP 5.25 '20	28/08/2020	89.55	8.58	NR/NR/NR	UW	UW

Indicative prices from Bloomberg as of 2 December 2016

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

REITS

AIMS AMP REIT	N	AAREIT 3.8 '19	21/05/2019	100.98	3.38	BBB-/NR/NR (Issuer)	N	N
AIMS AMP REIT	N	AAREIT 4.35 '19	05/12/2019	101.90	3.67	BBB-/NR/NR (Issuer)	N	N
Ascendas REIT	N	AREIT 2.5 '19	16/05/2019	100.30	2.37	NR/A3/NR	N	UW
Ascendas REIT	N	AREIT 2.95 '20	03/08/2020	101.25	2.59	NR/A3/NR	N	UW
Ascendas REIT	N	AREIT 4 '22	03/02/2022	105.60	2.83	NR/A3/NR	N	N
Ascendas REIT	N	AREIT 3.2 '22	03/06/2022	101.50	2.90	NR/A3/NR	N	N
Ascott Residence Trust	N	ARTSP 4.3 '18	30/11/2018	104.00	2.22	NR/Baa3/NR	UW	UW
Ascott Residence Trust	N	ARTSP 4.205 '22	23/11/2022	105.00	3.28	NR/Baa3/NR	UW	UW
Cambridge Industrial Trust	N	CREISP 3.5 '18	05/11/2018	101.10	2.90	NR/Baa3/NR	OW	OW
Cambridge Industrial Trust	N	CREISP 4.1 '20	29/04/2020	101.75	3.55	NR/Baa3/NR	OW	N
Cambridge Industrial Trust	N	CREISP 3.95 '20	21/05/2020	101.40	3.52	NR/Baa3/NR	OW	N
Cambridge Industrial Trust	N	CREISP 3.95 '23	09/05/2023	99.15	4.10	NR/Baa3/NR	N	N
CapitaCommercial Trust	N	CCTSP 2.96 '21	13/08/2021	100.90	2.75	NR/A3/NR	N	UW
CapitaCommercial Trust	N	CCTSP 2.77 '22	04/07/2022	99.25	2.92	A-/NR/NR	OW	N
CapitaMall Trust	N	CAPITA 3.85 '17	15/03/2017	100.70	1.22	NR/A2/NR	N	UW
CapitaMall Trust	N	CAPITA 3.55 '17	01/09/2017	101.40	1.63	NR/A2/NR	UW	UW
CapitaMall Trust	N	CAPITA 3.15 '20	18/12/2020	103.00	2.37	NR/A2/NR	N	N
CapitaMall Trust	N	CAPITA 3.75 '24	02/08/2024	104.50	3.09	NR/A2/NR	UW	UW
CapitaMall Trust	N	CAPITA 3.48 '24	06/08/2024	102.50	3.11	NR/A2/NR	UW	UW
CapitaMall Trust	N	CAPITA 3.35 '31	07/07/2031	100.25	3.33	NR/A2/NR	UW	UW
Croesus Retail Trust		CROESP 5 '20	13/04/2020	100.25	4.92	NR/NR/NR	OW	-
First REIT	N	FIRTSP 4.125 '18	22/05/2018	101.00	3.41	NR/NR/NR	UW	UW
Frasers Centrepoint Trust	N	FCTSP 2.9 '19	10/04/2019	100.50	2.68	BBB+/NR/NR	OW	OW
Frasers Centrepoint Trust	N	FCTSP 3 '20	21/01/2020	100.15	2.95	BBB+/NR/NR	OW	OW
Lippo Malls Indonesia Retail Trust	N	LMRTSP 4.48 '17	28/11/2017	100.25	4.26	NR/NR/NR	N	-
Lippo Malls Indonesia Retail Trust	N	LMRTSP 4.5 '18	23/11/2018	100.25	4.36	NR/NR/NR	OW	-
Lippo Malls Indonesia Retail Trust	N	LMRTSP 4.1 '20	22/06/2020	97.25	4.96	NR/NR/NR	OW	-
Mapletree Commercial Trust	N	MCTSP 2.65 '19	07/11/2019	100.75	2.38	NR/Baa1/NR	N	UW
Mapletree Commercial Trust	N	MCTSP 3.6 '20	24/08/2020	103.75	2.54	NR/Baa1/NR	N	UW
Mapletree Commercial Trust	N	MCTSP 3.2 '21	12/04/2021	102.25	2.65	NR/Baa1/NR	UW	UW
Mapletree Commercial Trust	N	MCTSP 3.25 '23	03/02/2023	102.00	2.89	NR/Baa1/NR	UW	UW
Mapletree Greater China Commercial Trust	N	MAGIC 3.2 '21	08/09/2021	100.25	3.14	NR/Baa1/NR	N	N
Mapletree Greater China Commercial Trust	N	MAGIC 3.43 '22	09/03/2022	100.75	3.27	NR/Baa1/NR	N	N
Mapletree Industrial Trust	N	MINTSP 3.75 '19	08/03/2019	103.55	2.13	NR/NR/BBB+	UW	N
Mapletree Industrial Trust	N	MINTSP 3.65 '22	07/09/2022	103.73	2.94	NR/NR/BBB+	N	N
Mapletree Industrial Trust	N	MINTSP 3.79 '26	02/03/2026	102.10	3.52	NR/NR/BBB+	UW	UW
Sabana Industrial REIT	Neg	SSREIT 4.00 '18	19/03/2018	98.05	5.67	NR/NR/NR	OW	OW
Sabana Industrial REIT	Neg	SSREIT 4.25 '19	03/04/2019	95.86	6.19	NR/NR/NR	OW	OW
Soilbuild Business Space REIT	N	SBREIT 3.45 '18	21/05/2018	100.25	3.27	NR/Baa3/NR (Issuer)	OW	OW
Soilbuild Business Space REIT	N	SBREIT 3.6 '21	08/04/2021	99.25	3.79	NR/Baa3/NR	OW	OW
Starhill Global REIT	N	SGREIT 3.5 '21	26/02/2021	103.00	2.74	BBB+/NR/NR	N	N
Starhill Global REIT	N	SGREIT 3.4 '23	26/05/2023	101.50	3.14	BBB+/NR/NR	N	N
Suntec REIT	N	SUNSP 2.83 '18	12/11/2018	101.30	2.14	NR/Baa2/NR	UW	UW
Suntec REIT	N	SUNSP 3.35 '20	10/02/2020	101.85	2.74	NR/Baa2/NR	N	N
VIVA Industrial Trust	N	VITSP 4.15 '18	19/09/2018	100.00	4.15	BB+/Ba2/NR	OW	OW

Offshore & Marine and Logistics

ASL Marine Holdings Ltd	Neg	ASLSP 4.75 '17	28/03/2017	70.00	145.81	NR/NR/NR	WD	N
ASL Marine Holdings Ltd	Neg	ASLSP 5.35 '18	01/10/2018	65.00	32.25	NR/NR/NR	WD	N
Ezion Holdings Ltd	Neg	EZISP 4.7 '19	22/05/2019	76.00	17.07	NR/NR/NR	N	N
Ezion Holdings Ltd	Neg	EZISP 4.875 '21	11/06/2021	61.00	19.36	NR/NR/NR	N	N
Ezion Holdings Ltd (CF by DBS)	Neg	EZISP 3.65 '20	05/08/2020	100.00	3.65	NR/NR/NR	N	N
Ezra Holdings Ltd	Neg	EZRASP 4.875 '18	24/04/2018	48.00	81.07	NR/NR/NR	N	N
Keppel Corp Ltd	N	KEPSP 3.1 '20	12/10/2020	100.30	3.02	NR/NR/NR	UW	UW
Keppel Corp Ltd	N	KEPSP 3.145 '22	14/02/2022	99.50	3.25	NR/NR/NR	UW	N
Keppel Corp Ltd	N	KEPSP 3.725 '23	30/11/2023	100.50	3.64	NR/NR/NR	UW	UW
Keppel Corp Ltd	N	KEPSP 3.8 '27c22	23/04/2027	100.75	3.64	NR/NR/NR	UW	UW
Keppel Corp Ltd	N	KEPSP 4 '42	07/09/2042	98.25	4.11	NR/NR/NR	UW	UW
Nam Cheong Ltd	Neg	NCLSP 5 '17	28/08/2017	52.00	159.92	NR/NR/NR	N	N
Nam Cheong Ltd	Neg	NCLSP 6.5 '18	23/07/2018	50.00	66.29	NR/NR/NR	N	N
Nam Cheong Ltd	Neg	NCLSP 5.05 '19	26/08/2019	52.00	33.16	NR/NR/NR	N	N
Neptune Orient Lines Ltd	N	NOLSP 5.75 '17	26/04/2017	99.00	8.39	NR/NR/NR	OW	OW
Neptune Orient Lines Ltd	N	NOLSP 4.4 '19c17	08/11/2019	83.00	13.08	NR/NR/NR	OW	OW
Neptune Orient Lines Ltd	N	NOLSP 4.65 '20c15	09/09/2020	72.00	14.58	NR/NR/NR	N	N
Neptune Orient Lines Ltd	N	NOLSP 4.4 '21c16	22/06/2021	65.00	15.39	NR/NR/NR	N	N
Pacific Radiance Ltd	Neg	PACRA 4.3 '18	29/08/2018	55.00	44.18	NR/NR/NR	N	N
Sembcorp Industries Ltd	N	SCISP 3.7325 '20	09/04/2020	101.25	3.33	NR/NR/NR	N	UW
Sembcorp Industries Ltd	N	SCISP 3.64 '24	27/05/2024	99.55	3.71	NR/NR/NR	UW	UW
Sembcorp Industries Ltd	N	SCISP 3.593 '26	26/11/2026	95.50	4.15	NR/NR/NR	N	UW
Singapore Post Ltd	N	SPOST 3.5 '20	30/03/2020	103.65	2.35	A-/NR/NR	UW	UW
Swissco Holdings Ltd	Neg	SWCHSP 5.7 '18	16/04/2018	5.00	888.78	NR/NR/NR	WD	WD

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Others

BreadTalk Group Ltd	N	BREAD 4.6 '19	01/04/2019	102.25	3.58	NR/NR/NR	OW	-
Golden Agri-Resources Ltd	Neg	GGRSP 4.2 '17	30/04/2017	99.25	6.12	NR/NR/NR	OW	N
Golden Agri-Resources Ltd	Neg	GGRSP 5.5 '18	27/04/2018	100.00	5.50	NR/NR/NR	UW	N
CITIC Envirotech Ltd	N	CELSP 4.7 '18	29/04/2018	100.50	4.32	NR/NR/NR	N	N
Gallant Venture Ltd	Neg	GALVSP 5.90 '17	12/05/2017	92.05	26.38	NR/NR/NR	UW	UW
Gallant Venture Ltd	Neg	GALVSP 7 '17	02/08/2017	86.00	34.90	NR/NR/NR	UW	UW
Gallant Venture Ltd	Neg	GALVSP 7 '18	06/04/2018	82.75	23.98	NR/NR/NR	UW	UW
CWT Ltd	N	CWTSP 4 '17	13/03/2017	100.30	2.82	NR/NR/NR	UW	N
CWT Ltd	N	CWTSP 3.9 '19	18/04/2019	98.75	4.46	NR/NR/NR	N	N
CWT Ltd	N	CWTSP 4.8 '20	18/03/2020	100.00	4.80	NR/NR/NR	N	N
Century Sunshine Group	N	CENSUN 7.2 '18	04/06/2018	99.85	7.31	NR/NR/NR	OW	OW
Olam International Ltd	N	OLAMSP 6.00 '18	10/08/2018	105.50	2.62	NR/NR/NR	UW	UW
Olam International Ltd	N	OLAMSP 5.80 '19	17/07/2019	105.00	3.77	NR/NR/NR	UW	UW
Olam International Ltd	N	OLAMSP 4.25 '19	22/07/2019	101.00	3.84	NR/NR/NR	UW	UW
Olam International Ltd	N	OLAMSP 6.00 '22	25/10/2022	103.00	5.40	NR/NR/NR	N	N

Financial Institutions - Senior Issues

Australia & New Zealand Banking Group Ltd	N	ANZ 4 '25	12/02/2025	104.89	3.37	AA-/Aa2/NR	N	N
Bank of China Ltd/Singapore*	N	BCHINA 2.75 '19	30/06/2019	101.10	2.41	NR/A1/A	N	N
Bank of Communications Co Ltd/Hong Kong*	N	BOCOM 2.1 '17	24/07/2017	100.40	1.69	NR/A2/NR	N	N
CIMB Bank Bhd/Singapore*	N	CIMBMK 2.12 '18	30/06/2018	100.23	2.14	NR/A3/NR	N	N
DBS Group Holdings Ltd	N	DBSSP 2.78 '21	11/01/2021	101.19	2.54	NR/Aa2/AA-	N	N
Malayan Banking Bhd	N	MAYMK 1.9 '17	10/04/2017	100.58	1.09	NR/A3/A-	N	N
Malayan Banking Bhd	N	MAYMK 2.1 '18	26/06/2018	100.62	1.94	NR/A3/NR	N	N
Westpac Banking Corp	N	WSTP 4.1 '25	15/04/2025	106.21	3.30	NR/Aa2/NR	N	N

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

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

Corporate perpetuals

Ascendas REIT	N	AREIT 4.75 '49	14/10/2020	103.65	3.72	NR/Baa2/NR	N	N
Ascott Residence Trust	N	ARTSP 5 '49	27/10/2019	102.60	4.04	NR/Baa3/NR (Issuer)	N	N
Ascott Residence Trust	N	ARTSP 4.68 '49	30/06/2020	101.50	4.22	NR/Baa3/NR (Issuer)	N	N
Ezion Holdings Ltd	Neg	EZISP 7 '49	19/11/2018	73.00	25.44	NR/NR/NR	N	N
First REIT	N	FIRTSP 5.68 '49	08/07/2021	99.30	5.85	NR/NR/NR	N	N
Frasers Hospitality Trust	Pos	FHREIT 4.45 '49	12/05/2021	100.35	4.37	NR/NR/NR	OW	N
Genting Singapore Plc	Pos	GENSSP 5.125 '49	12/09/2017	100.50	4.44	NR/Baa2/BBB	OW	N
Hotel Properties Ltd	N	HPLSP 6.125 '49	04/05/2017	100.75	4.28	NR/NR/NR	OW	N
Keppel REIT	N	KREITS 4.98 '49	02/11/2020	103.50	4.01	NR/Baa3/NR (Issuer)	UW	UW
Lippo Malls Indonesia Retail Trust	N	LMRTSP 7 '49	27/09/2021	100.50	6.88	NR/NR/NR	OW	-
Mapletree Logistics Trust	N	MLTSP 5.375 '49	19/09/2017	102.00	2.81	NR/Baa3/NR	N	UW
Mapletree Logistics Trust	N	MLTSP 4.18 '49	25/11/2021	100.65	4.04	NR/Baa1/NR (Issuer)	OW	OW
Sembcorp Industries Ltd	N	SCISP 5 '49	21/08/2018	100.50	4.68	NR/NR/NR	N	N
Sembcorp Industries Ltd	N	SCISP 4.75 '49	20/05/2020	99.00	5.08	NR/NR/NR	N	N
Singapore Post Ltd	N	SPOST 4.25 '49	02/03/2022	105.25	3.16	BBB+ /NR/NR	UW	UW
Olam International Ltd	N	OLAMSP 7.00 '49	01/03/2017	101.00	2.70	NR/NR/NR	N	N

Financial Institutions - Capital Instruments

Australia & New Zealand Banking Group Ltd	N	ANZ 3.75 '27	23/03/2022	100.65	3.68	BBB+/A3/A+	N	N
DBS Bank Ltd	N	DBSSP 3.3 '22	21/02/2017	100.30	2.13	A+/Aa3/A+	N	N
DBS Bank Ltd	N	DBSSP 3.1 '23	14/02/2018	101.00	2.40	A+/Aa3/A+	N	N
DBS Bank Ltd	N	DBSSP 4.7 '49	22/11/2020	106.00	3.21	BBB/A3/BBB	N	N
DBS Group Holdings Ltd	N	DBSSP 3.8 '28	20/01/2023	104.50	3.05	NR/A2/A+	N	N
DBS Group Holdings Ltd	N	DBSSP 4.7 '49	03/06/2019	102.75	3.69	NR/A3/BBB	N	N
DBS Capital Funding II Corp	N	DBSSP 5.75 '49	15/06/2018	104.25	3.01	BBB/A3/BBB	N	N
Malayan Banking Bhd	N	MAYMK 6.0 '49	11/08/2018	103.85	3.87	BB+/Baa2/BB+	N	N
National Australia Bank Ltd	N	NAB 4.15 '28	19/05/2023	102.50	3.77	BBB+/A3/A+	N	N
United Overseas Bank Ltd	N	UOBSP 4.9 '49	23/07/2018	102.75	3.28	BBB-/A3/BBB	N	N
United Overseas Bank Ltd	N	UOBSP 3.5 '26	22/05/2020	102.63	2.85	BBB+/A2/A+	N	N
United Overseas Bank Ltd	N	UOBSP 3.15 '22	11/07/2017	101.00	1.85	A+/Aa3/A+	N	N
United Overseas Bank Ltd	N	UOBSP 4.75 '49	19/11/2019	104.13	3.36	BBB-/A3/BBB	N	N
United Overseas Bank Ltd	N	UOBSP 4.0 '49	18/05/2021	101.25	3.78	NR/A3/BBB	N	N
Westpac Banking Corp	N	WSTP 4.0 '27	12/08/2022	101.75	3.73	BBB+/A3/A+	N	N

Upgrades

Downgrades

New

Indicative prices from Bloomberg as of 2 December 2016

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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