

Market Commentary:

- The SGD SORA OIS curve traded lower yesterday with shorter tenors trading 1-2bps lower while belly tenors and 10Y traded 2bps lower.
- Flows in SGD corporates were heavy, with flows in SLHSP 3.48% '32s, KREITS 3.78%-PERP, EQIX 3.5% '30s, HSBC 5.3% '34s, FCTSP 3.98%-PERP, GUOLSP 4.35%-PERP and OLGSPSP 5.375%-PERP.
- According to Bloomberg, Chinese developer Road King Infrastructure Ltd. ("RKI") is suspending all offshore debt payments, contrary to its earlier claim of having enough cash to cover interest this year. In an exchange filing, the company called for "a holistic solution" after missing interest payments on a USD434.7mn bond within the 30-day grace period, an event that typically leads to a default. RKI has about USD1.5bn in offshore debt, including bank loans and bonds. In June, Road King proposed bond amendments to ease liquidity but failed to secure creditor approval. This reversal highlights the continuing Chinese property crisis, which recently saw China South City Holdings ordered to liquidate and China Evergrande Group facing HKEX delisting with its hearing of directions application taking place on 16 September 2025.
- Meanwhile, S&P upgraded India's rating to BBB from BBB- with a stable outlook, underpinned by robust economic expansion, policy stability, and high infrastructure investment, supporting long-term growth prospects.
- Bloomberg Asia USD Investment Grade spreads tightened by 3 bps to 62bps and Bloomberg Asia USD High Yield spreads tightened by 21bps to 341bps respectively. (Bloomberg, OCBC)

Credit Summary:

- **CK Asset Holdings Limited ("CKA"):** CKA reported 1H2025 results. Overall results were decent, with resilient recurring income (particularly from Infrastructure & Utility Assets) offsetting weakness in Property Sales and Property Rental segments. Credit metrics remained healthy, supported by strong liquidity and low gearing.
- **Ho Bee Land Ltd ("HOBEE"):** HOBEE announced 1H2025 results. While operating results declined, due to the decline in finance costs PBT before fair value changes in investment properties rose 17.7% y/y to SGD54.2mn.
- **Hotel Properties Ltd ("HPL"):** HPL announced 1H2025 results. Results are mixed. While core profitability improved, without fair value gains, HPL would have recorded a PBT loss. Near-term debt was refinanced, however net gearing has increased.
- **OUE Limited ("OUE"):** OUE reported 1H2025 results. OUE's underlying results were somewhat weaker primarily due to lower income contributions from Hospitality (high base in 1H2024) and disposal of Lippo Plaza Shanghai.
- **ANZ Group Holdings Ltd / Australia & New Zealand Banking Group Ltd ("ANZ"):** ANZ released its 3QFY2025 chart pack for the quarter ended 30 June 2025, reporting a Level 2 Common Equity Tier 1 ("CET1") ratio of 11.94%, up 16bps q/q.

Credit Headlines

CK Asset Holdings Limited ("CKA")

- **CKA reported 1H2025 results. Overall results were decent, with resilient recurring income (particularly from Infrastructure & Utility Assets) offsetting weakness in Property Sales and Property Rental segments. Credit metrics remained healthy, supported by strong liquidity and low gearing. The outlook is supported by a diversified portfolio, stable cash flows and stabilising housing markets in HKSAR.**
- Revenue rose 12.7% y/y to HKD39.1bn while **underlying net profit (before investment property revaluation) rose 1.6% y/y** to HKD6.8bn. On a y/y basis,
 - **Property Sales** revenue rose 58.9% to HKD7.4bn while **profit contribution fell 2.9% to HKD1.8bn** as profit margin declined to 24.0% (1H2024: 39.3%) amidst weak market conditions. Contracted but unrecognised sales fell to HKD28.6bn (end-2024: HKD31.7bn).
 - **Property Rental** revenue fell 3.7% to HKD3.0bn while **profit contribution fell 5.3%** to HKD2.3bn due to lacklustre mainland China and HKSAR markets. Overall occupancy of HKSAR and European portfolios remained decent at 86% and 99% respectively.
 - **Hotel & Serviced Suites Operation** revenue rose 2.9% to HKD2.2bn while **profit contribution fell 3.5%** to HKD794mn. Average occupancy rates of hotel and serviced suites remained strong at 89% and 88% respectively.
 - **Pub Operation** revenue rose 5.9% to HKD12.5bn while **profit contribution rose 5.4%** to HKD629mn. Profit margin remained thin at 5.0% amidst operational and cost challenges.
 - **Infrastructure & Utility Assets** revenue rose 8.1% to HKD13.6bn while **profit contribution rose 11.7%** to HKD4.6bn.
- **Healthy and stable credit metrics:** Gearing remained healthy with adjusted net debt (including perpetuals and lease liabilities) to equity ratio of 8.7% (December 2024: 7.5%) as of 30 June 2025. Based on our calculation, EBITDA to adjusted interest (including perpetual distribution) ratio improved h/h to 4.5x (2024: 3.8x). Meanwhile, adjusted net debt (including perpetual and lease liabilities) to EBITDA remained stable h/h at 1.5x.
- **Strong recurring income and credit fundamentals help CKA sail through the uncertain outlook:** The HKSAR and mainland China residential property market is expected to remain lacklustre given the high supply and muted macroeconomic environments. Besides, there seem to be some stabilisation on HKSAR housing markets as home prices fell only by 0.3% YTD as of 3 August 2025 (rebounded 1.7% from the low in March 2025) amidst lower stamp duty and low 1M HIBOR rate (currently ~1% levels vs ~4% in 2023-2024). CKA's strong credit fundamentals and strong recurring income (83% of 1H2025 underlying operating profit are recurrent in nature) will help CKA to withstand the uncertain market conditions. (Company, OCBC)

Ho Bee Land Ltd ("HOBEE")

- HOBEE announced 1H2025 results. While operating results declined, due to the decline in finance costs **PBT before fair value changes in investment properties rose 17.7% y/y to SGD54.2mn.**
- Revenue fell 23% y/y to SGD177.7mn, with declines in both property development revenue (-36.1% y/y to SGD60.5mn) and property investment revenue (-13.4% y/y to SGD117.2mn).
 - **Property development:** Revenue decline was due to the decline in Australia sale of development properties by 41.8% y/y to SGD51.3mn, likely due to timing of revenue recognition with fewer settlements from development projects, while Singapore sale of development properties rose 42.0% y/y to SGD9.2mn from Turquoise in Sentosa Cove. Operating results for the segment fell 13.1% y/y to SGD14.6mn, likely due to the decline in revenue.
 - **Property investment:** Revenue decline was due to decline in contribution from Singapore (-16.8% y/y to SGD49.2mn) due to reclassification of Elementum from a wholly-owned asset to a joint venture asset following 49% stake sale in August 2024. Meanwhile, contribution from Australia rose 10.7% y/y to SGD68.0mn. Operating results for the segment fell 14.6% y/y to SGD100.5mn, likely due to the partial stake sale of Elementum.

- **Higher contribution from jointly-controlled entities:** Share of results from jointly-controlled entities rose to SGD9.9mn (1H2024: SGD4.4mn). This was attributable to an increase from contribution from the property development segment (+80.0% y/y to SGD8.0mn) and property investment which contributed SGD2.0mn (1H2024: nil) following the reclassification of Elementum to a joint venture asset.
- **Decline in finance costs drove profits higher:** We note that net finance costs have fallen 25% y/y to SGD59.5mn, largely due to favourable interest rates. This more than offset the decline in operating results from property development (-13.1% y/y to SGD14.6mn) and property investment (-14.6% y/y to SGD100.5mn).
- **End of fair value losses?** HOBEE posted fair value gain of SGD6.1mn on investment property portfolio for the period (1H2024: -SGD11.2mn), attributable to its London portfolio. We think this is likely due to decline interest rates in London, and we think that the worst could be over for the London portfolio, which previously had recorded revaluation losses. Overall occupancy for Singapore and London commercial portfolio was over 95% (2024: HOBEE cited high occupancy).
- **Improving credit metrics:** Reported net gearing declined h/h to 0.63x (end-2024: 0.66x), due to net cash generated from operating activities of SGD75.4mn (1H2024: SGD93.1mn). There was also cash inflow from the redemption of preference shares of jointly controlled entity of SGD102.9mn, which is likely due to monetisation of joint ventures in property development, noting that investments in associates and jointly-controlled entities for the segment fell from SGD621.8mn as of end-2024 to SGD329.7mn as of end-1H2025. Despite payment of SGD26.6mn dividends, total equity grew with exchange translation gain of SGD29.8mn due to favourable GBP exchange rate movements. (Company, OCBC)

Hotel Properties Ltd ("HPL")

- HPL announced 1H2025 results. **Results are mixed. While core profitability improved, without fair value gains, HPL would have recorded a PBT loss. Near-term debt was refinanced, however net gearing has increased.**
- **Improvement in revenue and gross profit mainly due to improvement in hotel performance, however margins compressed:** Revenue rose 9.0% y/y to SGD378.4mn, mainly due to the opening of Four Seasons Hotel Osaka (Aug 2024). Hotel revenue was the main contributor, which increased 9.3% y/y to SGD366.9mn and segment reported PBIT was up 2.8% y/y to SGD39.5mn. However, gross margin compressed as costs rose at a faster pace (+10.7% y/y to SGD293.3mn). Meanwhile, properties revenue fell 2.6% y/y to SGD11.7mn and segment PBIT fell to SGD0.9mn (1H2024: SGD1.6mn).
- **Increased contributions from associates and jointly controlled entities,** which rose to SGD7.7mn (1H2024: SGD1.1mn) due to share of gain recorded by Paddington Square upon a favourable settlement of dispute with a certain tenant.
- **PBT losses were due to significant swings in investments and increased administrative expenses:**
 - Investment losses: HPL recorded PBIT loss of SGD5.6mn from "Others" segment (1H2024: PBIT profit of SGD8.7mn). We note that HPL took fair value loss on investments of SGD9.3mn (versus gain of SGD5.5mn in 1H2024), mitigated by an increase in dividend income of SGD3.8mn (1H2024: SGD3.2mn).
 - Administrative expenses from hotel opening: Administrative expenses rose 21.3% y/y to SGD44.8mn due to the opening of two new hotels, Four Seasons Hotel Osaka and The Boathouse Pulau Tioman in August and July 2024 respectively.
- **Fair value gains from acquisition of Concorde Hotel & Shopping Mall:** The acquisition was completed on 11 August 2025. As HPL already owns 95.4% of the strata area, the shop units which are held as Investment Properties have been fair valued at the sale value, resulting in SGD27.3mn fair value gain.
- **Improved profitability, however cash usage has already increased:** We note that cash generated from operations improved to SGD76.1mn (1H2024: SGD61.4mn), however HPL continues to deploy cash. Under investing cashflows, HPL deployed SGD34.5mn net investment in associate and jointly controlled entities, and SGD58.5mn in additional long-term deposits and prepayments which were likely attributable to deposits

placed for the collective sale of Concorde Hotel and Shopping Mall and other acquisitions, in a bid to acquire the remaining strata area for SGD74.84mn.

- **Credit metrics still somewhat weak, though short-term debt is refinanced:** As a result of net usage of the cash as elaborated above, net gearing rose to 78.1% (end-2024: 73.0%). A key positive though is in refinancing, as HPL has redeemed SGD220mn HPL 3.8% '25s and issued SGD220mn HPLSP 4.4% '30s. This resulted in short-term borrowings falling to just SGD40.5mn (end-2024: SGD236.3mn), which can be covered by cash of SGD96.4mn. We expect net gearing levels to continue increasing should HPL undertake the redevelopment at Orchard, to be elaborated below.
- **Progressing on redevelopment of The Forum, voco Orchard Singapore and HPL House:** HPL has appointed architects for the redevelopment of the properties, and the architects are expected to submit the revised redevelopment plans by 24 August 2024, which will include comprehensive Building Information Modelling ("BIM") data to support the planning review and coordination process. According to HPL, adjustments were made to align the project more closely with prevailing market conditions and regulatory expectations. (Company, OCBC)

OUE Limited ("OUE")

- **OUE reported 1H2025 results. OUE's underlying results were somewhat weaker primarily due to lower income contributions from Hospitality (high base in 1H2024) and disposal of Lippo Plaza Shanghai. OUE's outlook remains well underpinned by OUE REIT (premium asset portfolio fully based in Singapore) and improved credit fundamentals of First REIT.**
- **Revenue fell 6.9% y/y to SGD292.8mn** due to softer Hospitality performance and Investment Properties that was affected by disposal of Lippo Plaza Shanghai.
- Reported operating profit rose 95.8% y/y to SGD55.0mn due primarily to lower share of losses from Gemdale Properties and Investment Corporation Limited ("GPI"). Operating profit from:
 - **Investment Properties** fell 8.6% y/y to SGD65.3mn due primarily to disposal of Lippo Plaza Shanghai from a consolidated subsidiary, OUE REIT.
 - **Hospitality** fell 29.9% y/y to SGD18.0mn due to a (1) high base effect in 1H2024 driven by major events (eg. Taylor Swift) and (2) softer travel demand.
 - **Development Properties** losses narrowed to SGD54.8mn due primarily to lower share of losses from GPI which are non-cash in nature.
 - **Healthcare** fell 11.0% y/y to SGD38.1mn, mainly due to weaker IDR and JPY against SGD and the closure of a pharmaceutical distribution business in China. This was mitigated by stronger performance from respiratory clinics in Singapore and the hospital in Wuxi.
 - **Others** fell 55.7% y/y to SGD1.7mn amidst softer consumer demand.
- EBITDA excluding share of results while including dividend received from associates and JV ("**Adjusted EBITDA**") fell 10% y/y to SGD142.7mn based on our estimation **due primarily to softer Hospitality (from high base in 1H2024) and disposal of Lippo Plaza Shanghai.**
- **Weaker credit metrics due to lower earnings:** OUE's net debt including lease liabilities and perpetuals ("**Adjusted Net Debt**") / Adjusted EBITDA weakened h/h to 9.7x (2024: 8.3x) while adjusted interest coverage ratio (including perpetual distribution) weakened h/h to 1.64x (2024: 1.80x).
- **Outlook remains supported by OUEREIT and FIRT:** OUE continues to be underpinned by the stable performance of OUE REIT's premium Singapore assets. FIRT's fundamentals have improved, supported by stronger results from major tenant PT Lippo Karawaci Tbk ("LPKR") and potential asset disposals to SILOAM, which may reduce revenue concentration risks. OUEREIT still owes OUE SGD212.3mn of Convertible Perpetual Preferred Units ("CPPU"), though redemption timing remains at OUEREIT's discretion (Company, OCBC)

ANZ Group Holdings Ltd / Australia & New Zealand Banking Group Ltd ("ANZ")

- ANZ released its 3QFY2025 chart pack for the quarter ended 30 June 2025, reporting a Level 2 Common Equity Tier 1 ("CET1") ratio of 11.94%, up 16bps q/q. The increase reflects the impact of earnings (+35bps), risk weighted asset ("RWA") movements (-13bps from Institutional and Australia Retail lending growth as well as

higher Traded Market Risk), and the additional AUD250mn operational risk capital overlay (-8bps).

- In early April 2025, the Australian Prudential Regulation Authority (“APRA”) increased the capital add-on applied to ANZ from AUD750mn to AUD1.0bn related to ongoing weaknesses in the bank’s non-financial risk management practices and risk culture.
 - Including non-operating holding company surplus capital, the ratio rises to 12.15%.
- Provisioning levels indicate a relatively resilient loan portfolio with AUD97mn in credit provision charges that represents a 5bps annualised loss rate as a percentage of gross loans and advances, improved from 6bps in 2QFY2025 but still somewhat elevated compared to the previous 8 quarters. All of the 3QFY2025 charges are individual in nature with no collective provisions made.
 - Supporting the movements were the non-performing credit exposures ratio of 0.77% as at 30 June 2025, down from 0.78% as at 31 March 2025 but also at an elevated level compared to levels since 30 September 2021.
 - 90+ days due ratios for Australia Home Loans, Australia Consumer Cards and NZ Home Loans appear to be stabilising after a period of increasing since December 2022.
- ANZ’s overall performance remains broadly in line with expectations, though its profile continues to be influenced by strategic developments, including the integration of Suncorp Bank (acquired 31 July 2024) and the recent appointment of new Chief Executive Officer Nuno Matos (commenced 12 May 2025). As such, there are likely to be somewhat more influences on ANZG’s fundamental profile compared to peers in our view with the acquisition of Suncorp Bank and a new Chief Executive Officer. Per comments from ANZG Chairman Paul O’Sullivan at the time of Mr Matos’ appointment, Mr Matos’ experience in overseeing several business, risk and technology transformations will be a benefit as ANZ integrates Suncorp Bank. Mr Matos’ recent comments also point towards a shift in strategy and culture under his tenure. (Company, OCBC)

New Issues:

| Date | Issuer | Description | Currency | Size (mn) | Tenor | Final Pricing |
|--------|--|-----------------|----------|-----------|-------|---------------|
| 14 Aug | Equinix Asia Financing Corporation Pte. Ltd. (guarantor: Equinix Inc) | Green, Fixed | SGD | 650 | 7Y | 2.90% |

Mandates:

- There were no notable mandates yesterday.

Key Market Movements

| | 15-Aug | 1W chg (bps) | 1M chg (bps) | | 15-Aug | 1W chg | 1M chg |
|---------------------|--------|-----------------|-----------------|----------------------------|--------|--------|--------|
| iTraxx Asiax IG | 67 | -2 | -7 | Brent Crude Spot (\$/bbl) | 66.6 | 0.0% | -3.1% |
| | | | | Gold Spot (\$/oz) | 3,343 | -1.6% | 0.6% |
| iTraxx Japan | 54 | -1 | -8 | CRB Commodity Index | 295 | 0.4% | -2.8% |
| iTraxx Australia | 67 | -3 | -5 | S&P Commodity Index - GSCI | 535 | -0.6% | -1.8% |
| CDX NA IG | 50 | -1 | -2 | VIX | 14.8 | -10.5% | -14.7% |
| CDX NA HY | 107 | 0 | 0 | US10Y Yield | 4.27% | -1bp | -21bp |
| iTraxx Eur Main | 52 | -1 | -3 | | | | |
| iTraxx Eur XO | 261 | -6 | -22 | AUD/USD | 0.650 | -0.3% | -0.2% |
| iTraxx Eur Snr Fin | 54 | -1 | -5 | EUR/USD | 1.167 | 0.3% | 0.6% |
| iTraxx Eur Sub Fin | 92 | -2 | -10 | USD/SGD | 1.283 | 0.2% | 0.1% |
| | | | | AUD/SGD | 0.835 | 0.4% | 0.3% |
| | | | | | | | |
| USD Swap Spread 10Y | -53 | 0 | 3 | ASX200 | 8,939 | 1.5% | 3.6% |
| USD Swap Spread 30Y | -82 | 1 | 4 | DJIA | 44,911 | 2.1% | 2.0% |
| | | | | SPX | 6,469 | 2.0% | 3.6% |
| China 5Y CDS | 43 | -1 | -4 | MSCI Asiax | 833 | 1.9% | 2.6% |
| Malaysia 5Y CDS | 41 | -3 | -2 | HSI | 25,280 | 1.7% | 2.8% |
| Indonesia 5Y CDS | 69 | -6 | -7 | STI | 4,213 | -0.6% | 2.3% |
| Thailand 5Y CDS | 40 | -3 | -3 | KLCI | 1,574 | 1.1% | 3.2% |
| Australia 5Y CDS | 11 | 0 | 1 | JCI | 7,926 | 5.2% | 11.0% |
| | | | | EU Stoxx 50 | 5,435 | 1.9% | 1.5% |

Source: Bloomberg

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