

Market Commentary:

- The SGD SORA OIS curve traded mostly higher yesterday with shorter tenors trading 1bps lower to flat, belly tenors trading 1-2bps higher and 10Y trading 2bps higher.
- Flows in SGD corporates were moderate, with flows in HSBC 5.25%-PERP, BACR 5.4%-PERP, STTGDC 5.7%-PERP.
- A Hong Kong court has postponed Sunac China Holdings Ltd.'s ("Sunac") wind-up hearing to August 25, giving the company time to finalize its restructuring plan. To recap, Sunac is working to convert offshore bonds into equity, its second debt restructuring due to liquidity issues after defaulting on a dollar bond in 2022. The company aims to complete the restructuring by late 2025 or early 2026, with its adviser urging creditor support amid ongoing challenges in China's property sector.
- Bloomberg Asia USD Investment Grade spreads traded flat at 92bps while Bloomberg Asia USD High Yield spreads tightened by 1bps to 533bps respectively. (Bloomberg, OCBC)

Credit Summary:

- **BNP Paribas SA ("BNPP"):** The European Commission has approved BNPP's 100% acquisition of Axa Investment Managers from Axa SA that was finalized in early January 2025, noting that it would not impact competition.
- **CapitaLand Ascendas REIT ("AREIT"):** AREIT announced its 1Q2025 business update.
- **Deutsche Bank AG ("DB"):** DB announced a strong 1Q2025 performance with profit before tax of EUR2.84bn up 39% y/y while its CET1 ratio of 13.8% as at 31 March 2025 was 252bps above its MDA threshold. Its net profit of EUR2.0bn for 1Q2025 was its highest quarterly profit in 14 years but management are cautious about the outlook.
- **Frasers Property Ltd ("FPL"), Frasers Centrepoint Trust ("FCT"):** FCT reported 1HFY2025 results for the half-year ended 31 March 2025.
- **Lippo Malls Indonesia Retail Trust ("LMRT"):** LMRT reported 1Q2025 results. Overall results are improving financially (slightly) and operationally. We do not foresee LMRT to redeem the perpetuals or resume perpetual distributions in the foreseeable future.
- **Olam Group Ltd ("OG"):** OG announced that its wholly owned subsidiary, olam food ingredients, has obtained term loan facilities totalling USD350mn.
- **Westpac Banking Corporation ("Westpac"):** Westpac has appointed Carolyn McCann to be Acting Chief Executive of its Consumer division from 12 May 2025 to replace Jason Yetton.
- **Wing Tai Holdings Ltd ("WINGTA"):** DRC Investments Pte. Ltd. is making a voluntary conditional general offer for Amara Holdings Limited at an acquisition price of SGD514.6mn, a 27% premium to 23 April 2025's last trading price.

Credit Headlines

BNP Paribas SA ("BNPP")

- The European Commission has approved BNPP's 100% acquisition of Axa Investment Managers from Axa SA that was finalized in early January 2025, noting that it would not impact competition.
- Closing of the acquisition per BNPP's recent 1Q2025 results announcement is early July 2025 with no impact on BNPP's growth trajectory or profitability objectives.
- The European Commission's approval follows the recent ruling by the European Central Bank that BNPP could not use the Danish Compromise rule. The ruling could result in a larger capital impact than previously expected. BNPP had previously disclosed expectations for the acquisition to have a 25bps impact to BNP's CET1 ratio, however the impact may be around 35bps per comments from BNPP.
- BNPP's CET1 ratio of 12.4% as at 31 March 2025 remains well above its CET1 requirement of 10.42%. (Company, Bloomberg, OCBC)

CapitaLand Ascendas REIT ("AREIT")

- AREIT announced its 1Q2025 business update.
- **Rental reversions remain strong and should remain positive still:** Rental reversion for the portfolio is +11.0% in 1Q2025, contributed by Singapore (+7.0%), United States (+10.3%) and Australia (+59.0%). According to AREIT, rental reversion for FY2025 is expected to be in the positive mid-single digit range.
- **Decline in portfolio occupancy:** Overall portfolio occupancy continued to trend down, falling 1.3 ppts q/q to 91.5% (March 2024: 93.3%, December 2024: 92.8%). This is due to decline in occupancy across all regions.
 - **Singapore (-0.9 ppts q/q to 91.6%):** Occupancy declined due to Telepark, a data centre which saw occupancy fall q/q to 6.0% from 99.6%, partly offset by higher occupancy rates at Techpoint and 3 Changi Business Park Vista. This has been telegraphed in advanced as SingTel (tenant at Telepark) has announced its decision to close five legacy data centre. We think that management may find alternative use for Telepark, as opposed to data centre, given its location in Tampines Central.
 - **United States (-2.5 ppts q/q to 86.4%):** Occupancy declined due to decline in occupancy at Quebec (-25.7 ppts q/q to 74.3%) and 5005 & 5010 Wateridge (-35.6 ppts q/q to 64.4%).
 - **Australia (-3.3 ppts q/q to 89.2%):** Occupancy fell due to 94 Lenore Drive (-100 ppts q/q), though discussions are underway with a prospective tenant to lease up the space. In addition, 108 Wickham Street (-34.4 ppts q/q to 60.2%) occupancy fell, though commitment is secured for part of the vacant space.
 - **United Kingdom (-0.4 ppts q/q to 98.9%):** Occupancy remains high overall despite small declines.
- **Credit metrics remains manageable:** Aggregate leverage rose 1.2 ppts q/q to 38.9%. We note that in the quarter, AREIT completed the sale and leaseback acquisition of a modern Class A logistics property from DHL USA for SGD153.4mn (at 7.6% initial NPI yield), and completed the redevelopment of 1, 1A and 1B Science Park for SGD300.2mn. Reported interest coverage ratio remained the same q/q at 3.6x even while weighted average all-in debt cost declined 0.1 ppts q/q to 3.6%. Meanwhile, reported net debt/EBITDA rose 0.5x q/q to 8.1x. (Company, OCBC)

Deutsche Bank AG ("DB")

- DB announced a strong 1Q2025 performance with profit before tax of EUR2.84bn up 39% y/y while its CET1 ratio of 13.8% as at 31 March 2025 was up 40bps y/y and stable q/q, remaining 252bps above its maximum distributable amount ("MDA") threshold. Its net profit of EUR2.0bn for 1Q2025 was its highest quarterly profit in 14 years.
- Driving the solid performance was the following:
 - 10% y/y rise in total net revenues to EUR8.5bn driven by Investment Bank performance (39.4% of total net revenues). In particular, Investment Bank net revenues of EUR3.4bn rose 10% y/y from record performance in Fixed Income and Currencies that offset a fall in Origination & Advisory due to the partial sale and markdown of an exposure in Leveraged Debt Capital Markets. Elsewhere, Fixed Income & Currencies revenues were up 17% y/y due to Rates and Foreign Exchange activity due to

market volatility and client engagement. Debt Origination revenues were down 21% y/y which overshadowed a 22% y/y rise in Advisory revenues and higher Equity Origination revenues.

- Private Bank net revenues were up 3% y/y to EUR2.4bn (28.6% of total net revenues) from growth in investment product revenues within net commissions and fee income as part of non-interest revenues of EUR832mn (+5% y/y). Net interest income was up 2% y/y to EUR1.5bn. As such, revenues from Wealth Management and Private Banking rose higher than Personal Banking.
- Asset management net revenues of EUR730mn (8.6% of total net revenues) rose 18% y/y on higher management fees from a rise in assets under management.
- Corporate Bank net revenues of EUR1.9bn (21.9% of total net revenues) were flat y/y on normalisation of deposit margins that offset deposit growth and higher net commissions and fee income.
- Net inflows of EUR26bn within Private Bank and Asset Management supported a higher y/y growth in profit before tax by division - Private Bank was up 43% y/y to EUR490mn while Asset Management profit before tax of EUR204mn was up 67% y/y. Assets under management across Private Bank and Asset Management was up EUR95bn y/y to EUR1,642 billion as at 31 March 2025. Overall, profit before tax rose for all segments with EUR1.5bn from the Investment Bank up 22% y/y and Corporate Bank net profit before tax of EUR32mn up 3.0% y/y.
- A 2% y/y fall in non-interest expenses, driven by non-operating costs that were down 64% y/y due to lower litigation charges and restructuring and severance charges in 1Q2025. Otherwise, adjusted costs were up 2% y/y due to higher staff costs (base and equity linked compensation), albeit JAWS remains positive. Given the strong total net revenues performance, the cost to income ratio of 1.2% in 1Q2025 is materially improved from 68.2% in 1Q2024.
- A moderate 7% y/y rise in provision for credit losses to EUR471mn that reflect a normalisation in portfolio credit quality according to management as well as higher overlays for the uncertain macro-economic outlook. The provision for performing (or stage 1 and 2) loans was EUR130mn in 1Q2025 against EUR6mn in 4Q2024 and a EUR32mn net release in 1Q2024, while the provision for non-performing (or stage 3) loans of EUR341mn were down 27% y/y. 1Q2025 provisions for credit losses represent 39bps of average loans.
- As mentioned, DB's common equity Tier 1 ratio was 13.8% as at 31 March 2025, stable q/q as earnings and capital efficiency measures offset shareholder returns and coupon payments on Additional Tier 1 bank capital instruments.
- 1Q2025 key ratios are in line with 2025 targets with the last twelve months compound annual revenue growth rate of 6.1% as of 1Q2025 within the bank's 5.5%-6.5% target range, the post-tax return on average tangible equity of 11.9% above the 10% 2025 target while the cost to income ratio is below the 65% 2025 target. As such, management is confident in DB's ability to meet its 2025 targets based on the ongoing execution and results of its Global Hausbank strategy. This has also positively impacted DB's capital position with risk weighted asset ("RWA") reductions from data and process improvements and securitization of EUR4bn in 1Q2025 and cumulative RWA equivalent benefits of EUR28bn as at 31 March 2025, at the higher end of the 2025 target range of EUR25-30bn.
- While management have not flagged any loan quality concerns with regards the recent tariff developments and overall direct exposure to clients with high or elevated vulnerability to tariffs is well managed, management remain wary of the uncertainty associated with US tariffs and current macroeconomic and geopolitical risks as seen with the above mentioned movements in provision for credit losses. In a Bloomberg interview following the results announcement, DB Chief Financial Officer James von Moltke highlighted that certain deal dependent business activity had "slowed dramatically in April."
- Given the solid 1Q2025 performance, DB's fundamentals remain within expectations in our view. (Company, OCBC)

Frasers Property Ltd ("FPL")

Frasers Centrepoint Trust ("FCT")

- FCT reported 1HFY2025 results for the half-year ended 31 March 2025.
- **Results are decent on like-for-like basis:** Revenue rose 7.1% y/y to SGD184.4mn and net property income ("NPI") rose 7.3% y/y to SGD133.7mn, mainly due to completion of asset enhancement initiative ("AEI") at Tampines 1 ("T1"), which was partially offset by the divestment of Changi City Point ("CCP") on 31 October 2023. Excluding T1 and CCP, NPI rose 1.6% y/y to SGD113.9mn
- **Rental reversions grew stronger:** Rental reversions of +9.0% in 1HFY2025 was stronger than +7.5% in 1HFY2024, supported by healthy leasing demand. Every mall saw positive rental reversion, including Century Square (+11.6%), Tampines 1 (+13.3%), Causeway Point (+10.0%), Waterway Point (+9.9%), NEX (+9.1%), Northpoint City North Wing including Yishun 10 (+6.1%), White Sands (+5.5%), Tiong Bahru Plaza (+5.3%).
- **Tenant sales grew, bucking the industry trend:** Tenant sales grew 3.3% y/y on same store basis, accelerating from +2.5% in 1QFY2025. This is partly supported by successful completion of AEI at Tampines 1. We note that tenant sales growth at FCT appears to buck the industry trend, as industry retail sales excluding motor vehicles for January and February were down 0.5% y/y, while March is likely to be softer y/y for the industry given the high base effect from Taylor Swift concert in the previous year.
- **Portfolio occupancy remain largely stable** at 99.5% as at end-2QFY2025 (unchanged q/q).
- **Aggregate leverage figures likely to change:** Aggregate leverage remains manageable at 38.6% as of end-2QFY2025 (end-1QFY2025: 39.3%). We note that SGD421.3mn gross proceeds were raised from equity private placement, which includes 105.3mn units raised at SGD2.09 per unit on 4 April 2025 and 98.2mn units raised at SGD2.05 per unit on 25 April 2025. This is intended to fund the acquisition of 100% interest in Northpoint City South Wing. We think the eventual aggregate leverage may inch up to ~40%, depending on the issuance of perpetual securities. Meanwhile, cost of debt has fallen 0.2 ppts q/q to 3.8% as of 2QFY2025, though reported interest coverage ratio fell to 3.28x (31 December 2024: 3.33x). (Company, OCBC)

Lippo Malls Indonesia Retail Trust ("LMRT")

- LMRT reported 1Q2025 results. **Overall results are improving financially (slightly) and operationally. Credit metrics remained weak and largely stable q/q. Liquidity risks have improved substantially though there are still some challenges particularly in 2026 and 2027. We do not foresee LMRT to redeem the perpetuals or resume perpetual distributions in the foreseeable future.**
- **Slight improvement on NPI excluding forex impacts:** Net property income ("NPI") fell 2.4% y/y to SGD29.2mn amidst weaker IDR against SGD. **On an IDR basis, NPI rose 1.0% y/y to IDR325.1bn** largely due to (1) a net reversal for impairment loss on trade receivables following successful collection from a certain credit impaired tenant and (2) increased carpark income from a new carpark management operator. Though this was partially offset by higher property operating and maintenance expenses and other property operating expenses, in line with increased operational activities
- **Meaningfully better operating metrics:** As of 31 March 2025, occupancy rate improved 1ppts q/q to 82.2%, supported by 42k sqm. of new lease commitments. Besides, LMRT recorded a positive rental reversion of 3.9% in 1Q2025 while 1Q2025 shopper traffic improved by 7.4% y/y to 32.8mn, though still represents 75.5% of 1Q2019 pre-COVID levels.
- **Largely stable credit metrics though remained weak, ICR below MAS requirements:** As of 31 March 2025, aggregate leverage ratio improved slightly q/q to 44.20% (end-2024: 44.78%). L12M interest coverage ratio ("ICR") weakened slightly q/q to 1.29x (2024: 1.36x), below the minimum ICR threshold of 1.5x.
 - **Per LMRT, there are no negative financial consequences arising from a breach of ICR threshold** as existing financial debt obligations do not contain any financial covenants with reference to the ICR.
 - **Based on our understanding, there will not be a financial penalty imposed on REITs that breach the ICR or aggregate leverage ratio.** However, the REITs will be restricted from issuing new debt but can still refinance existing debt. Since November 2024, where ICR has fallen below 1.8x, REIT managers should take steps and/or have plans in place to improve the ICR and disclose this additional information per the MAS revisions to the Code on Collective Investment Schemes.

- **Improved liquidity risk though still some challenges ahead:** Liquidity risks have improved substantially since the massive refinancing that was completed in 2024. There will be SGD18.3mn, SGD57.3mn and SGD31.1mn debts maturing in 2025, 2026 and 2027 respectively. However, LMRT's non-restricted cash fell to SGD17.2mn as of 31 March 2025 (end-2024: SGD20mn). We believe LMRT will need to raise additional liquidity to repay the SGD57.3mn debt maturing in 2026, along with meaningful ongoing capital expenditure (six malls) and scheduled asset enhancement initiatives (four malls). If we were to take SGD22.6mn capex on investment properties incurred in 2024 as a reference and combine with the debt maturity, we expect LMRT will need ~SGD40mn and ~SGD80mn liquidity in 2025 and 2026 respectively.
- LMRT net cash flows from operating activities in 1Q2025 was SGD22.4mn, which is still insufficient to cover the SGD17.1mn interest paid and SGD5.9mn capex. As a result, we believe **LMRT will not resume distribution to perpetual holders in the foreseeable future.** Besides, its most valuable assets have been pledged for the IDR secured loan facilities, LMRT is near to its aggregate leverage limit of 50% and also has breached the ICR threshold of 1.5x. Hence, **we do not think LMRT will be able to refinance the existing two perpetuals with more debt.** (Company, OCBC)

Olam Group Ltd ("OG")

- OG announced that its wholly owned subsidiary, olam food ingredients ("ofi"), has obtained term loan facilities totaling USD350mn. The facility has Olam Treasury Pte Ltd as borrower and a tenor of two years.
- The facility is initially guaranteed by OG which will transfer to ofi Group Limited following the planned IPO and demerger of ofi. (Company)

Westpac Banking Corporation ("Westpac")

- Westpac has appointed Carolyn McCann to be Acting Chief Executive of its Consumer division from 12 May 2025. She will replace Jason Yetton who announced that he was leaving his position as Chief Executive in early March 2025.
- Ms McCann is currently Group Executive, Customer & Corporate Services and will remain as Acting Chief Executive, Consumer until a permanent replacement is found through an external search. (Company)

Wing Tai Holdings Ltd ("WINGTA")

- **DRC Investments Pte. Ltd. ("the Offeror") is making a voluntary conditional general offer for Amara Holdings Limited ("Amara").** The acquisition price amounts to SGD514.6mn or SGD0.895 per share, equivalent to 27% premium to the last trading price as of 23 April 2025.
- **The principal activities of Amara comprise primarily (1) hotel investment and management and (2) property investment and development.** Amara's major investment properties include (1) Amara Singapore hotel in Tanjong Pagar, (2) 100AM mall in Tanjong Pagar, (3) Amara Shanghai hotel, (4) 100AM mall in Shanghai, (5) Amara Sanctuary Sentosa resort and (6) Amara Bangkok hotel.
- **The Offeror is owned by three parties:**
 - **WINGTA (35% stake).**
 - Albertsons Capital Pte. Ltd (30% stake), which is owned 80% by Albert Teo and 20% by Teo Shao-Lynn (daughter of Albert Teo). Teo family is also the current largest shareholder of Amara with a deemed interest of 76.23% (including the stake co-owned by Dymon Asia Private Equity (S.E. Asia) III Ltd. ("Dymon Asia")) as of 13 March 2025. Based on our understanding, Dymon Asia will no longer hold a stake on Amara after this disposal deal.
 - Shorea HwaHong Newfields Investors ("SHNV", 35% stake). Helen Chow, the spouse of Cheng Wai Keung, owns a 19.65% stake of SHNV (or 6.88% of the Offeror stake) based on our calculations. Cheng Wai Keung is the largest shareholder of WINGTA with a deemed interest of 61.5% as of 3 September 2024.
- **WINGTA's 35% stake on the acquisition is SGD182.5mn,** representing 4.3% of WINGTA's total assets and 6.0% of total equity as of 31 December 2024.

- The acquisition will be funded by (1) the Offeror procuring a term loan facility and (2) each party advancing shareholders' loans to the Offeror.
- **We believe the impact is likely manageable for WINGTA. Based on our calculations, WINGTA's proforma net debt/equity would rise to 27.6% from 21.6% as of 31 December 2024.**

New Issues:

Date	Issuer	Description	Currency	Size (mn)	Tenor	Final Pricing
28 Apr	Kookmin Bank	Fixed	USD	400	3Y	T+77.5bps
28 Apr	Kookmin Bank	Fixed	USD	300	5Y	T+82.5bps
28 Apr	POSCO Holdings Inc	Green, Fixed	USD	400	5Y	T+137.5bps
28 Apr	POSCO Holdings Inc	Green, Fixed	USD	300	10Y	T+157.5bps
28 Apr	Tongyang Life Insurance Co Ltd	Subordinated	USD	500	10NC5	T+240bps
28 Apr	Zhongyuan Asset Management Co Ltd	Fixed	USD	100	3Y	5.70%

Mandates:

- Singapore Technologies Engineering Ltd. may issue USD denominated 5Y Fixed and/or FRN bonds.
- DBS Trustee Ltd. (in its capacity as trustee of Ireit Global) may issue a SGD denominated 3Y Green Fixed bond.

Key Market Movements

	29-Apr	1W chg (bps)	1M chg (bps)		29-Apr	1W chg	1M chg
iTraxx Asiax IG	94	-10	9	Brent Crude Spot (\$/bbl)	65.4	-3.0%	-11.2%
				Gold Spot (\$/oz)	3,316	-1.9%	6.2%
iTraxx Japan	70	-5	12	CRB Commodity Index	298	1.5%	-2.9%
iTraxx Australia	91	-10	2	S&P Commodity Index - GSCI	535	-0.5%	-4.5%
CDX NA IG	67	-5	6	VIX	25.2	-25.6%	16.2%
CDX NA HY	104	1	-1	US10Y Yield	4.21%	-20bp	-4bp
iTraxx Eur Main	66	-5	2				
iTraxx Eur XO	341	-23	12	AUD/USD	0.641	0.7%	2.7%
iTraxx Eur Snr Fin	71	-6	1	EUR/USD	1.139	-0.3%	5.3%
iTraxx Eur Sub Fin	123	-12	3	USD/SGD	1.309	0.2%	2.6%
				AUD/SGD	0.840	-0.6%	-0.1%
USD Swap Spread 10Y	-51	5	-2	ASX200	8,073	3.3%	1.1%
USD Swap Spread 30Y	-85	8	-1	DJIA	40,228	5.4%	-3.3%
				SPX	5,529	7.2%	-0.9%
China 5Y CDS	61	-9	9	MSCI Asiax	709	2.6%	-2.6%
Malaysia 5Y CDS	61	-5	7	HSI	22,020	2.1%	-6.0%
Indonesia 5Y CDS	95	-13	-0	STI	3,824	0.8%	-3.7%
Thailand 5Y CDS	59	-7	4	KLCI	1,521	2.4%	0.5%
Australia 5Y CDS	15	-1	1	JCI	6,750	3.2%	3.7%
				EU Stoxx 50	5,170	4.8%	-3.0%

Source: Bloomberg

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