OCBC Group Research

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Daily Credit Snapshot

Market Commentary

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- Attacks on shipping and oil infrastructure in the Middle East over the weekend, together with Iran's renewed demand for concessions and rejection of direct negotiation with US, added further uncertainty to the prospect of reopening the Strait of Hormuz. Brent crude rose 5% to settle at USD87.72/bbl, reviving inflation concerns as US CPI release looms. Monday's global equity session was bifurcated. Asian markets started on a firm footing, riding the tailwind of Friday's US payrolls miss, while US equities traded largely flat as concerns of AI circular financing and higher oil prices complicated the picture. Market saw a broad sell-off in sovereign bonds, pushing yields higher across curve. The dollar was firmer on Monday, recovering from Friday's payrolls-driven weakness. The yen, on the other hand, continued to erase its joint US-Japan intervention-driven gains. Spot gold staged a bullish breakout to above USD4400/oz level. Cleveland Fed President Hammack, one of the dissenters to the FOMC July's hold decision, said that "some number" of rate hikes may be needed to bring inflation to 2%, and that she does not see inflation coming back down on its own. BoJ's July Summary of Opinions was released on Monday, with board member voicing concerns over upside risks to inflation, on the back of higher energy costs, expanded AI-related demand, and weaker yen. Many pointed out the current financial conditions remained accommodative, while one suggested a faster pace of hikes. The data calendar was fairly light on Monday. Eurozone's Sentix investor confidence improved for the fourth consecutive month, to 0.9 in August, beating market consensus at -0.5. Both current situation (at -8.0) and expectation index (at 10.3) rose, though higher energy costs continued to weigh on the outlook. Japan's current account balance unexpectedly swung to a deficit of JPY92.3 billion in June (vs. consensus of JPY1,512 billion surplus).

- The SGD SORA OIS curve traded flat yesterday across the shorter tenors, belly tenors, and the 10Y tenor.

- Flows in SGD corporates were heavy, with flows in TEMASE 2.65% '36s, UOBSP 3%-PERP, MLTSP 3.5%-PERP.

- US Investment Grade spreads traded flat at 77bps, and US High Yield spreads widened by 1bps to 265bps. Bloomberg Global Contingent Capital Index tightened by 4bps to 201bps.

- Bloomberg Asia USD Investment Grade tightened by 2 bps to 55bps, and the Asia USD High Yield spreads tightened by 8bps to 326bps. (Bloomberg, OCBC)

Credit Summary:

Company	Ticker	Description

Swire Pacific Limited	SWIRE	• **SWIRE released solid 1H2026 results,** delivering a strong set of results, with record first-half recurring underlying profit and improved credit metrics. SWIRE's outlook remains stable in the next 12 months.
		• **Recurring underlying profit (which excludes significant non-recurring items) rose 48% y/y to HKD7.0bn,** which is a record first-half level.
		  ○ **Property:** Recurring underlying profit from 83.3%-owned Swire Properties Limited ("SWIPRO") rose 37% y/y to HKD3.9bn due to the completed sale of two residential houses at 6 Deep Water Bay Road in HKSAR and higher net rental income from retail portfolio.
		  ○ **Beverages:** Recurring underlying profit rose 5% y/y to HKD907mn, driven primarily by Chinese Mainland (+24% y/y to HKD727mn).
		  ○ **Aviation:** Recurring underlying profit rose 39% y/y to HKD3.1bn. HKSAR Aircraft Engineering Company ("HAECO") group's recurring underlying profit rose 18% to HKD662mn on robust base maintenance, line maintenance and engine overhaul demand. Cathay Group's (45.2%-owned associate of SWIRE) underlying profit rose 46% y/y to HKD2.4bn amidst strong passenger and cargo demand despite higher fuel prices.
		• **Improved credit metrics:** The net gearing ratio (net debt/total equity) improved h/h to 20.9% (end-2025: 22.3%). Reported underlying cash interest cover improved to 5.7x (FY2025: 4.3x) and the weighted average cost of debt fell to 3.4% (end-2025: 3.6%).
		• **Strong liquidity:** As of 30 June 2026, committed liquidity was HKD45.8bn (end-2025: HKD52.7bn), comprising HKD22.2bn of cash and HKD23.6bn of undrawn committed facilities against HKD12.6bn of borrowings and lease liabilities due within a year.
		• **Stable outlook:** SWIRE's outlook is underpinned by (1) recovery in HKSAR office and retail, (2) sustained Chinese Mainland retail resilience, (3) robust investment property pipelines in Chinese Mainland, (4) resilient Beverage and Aviation segments and (5) conservative financial policy. (Company, OCBC)
		
		Latest report: Credit Update – 31 October 2025

GuocoLand Ltd	GUOLSP	• **GUOLSP and JV partner Intrepid were awarded Berlayar Drive parcel for SGD576.8mn**, at SGD1,515 psf ppr, with GUOLSP holding 40% interest while Intrepid Investments Pte Ltd holds the remaining 60%. (Company) Latest report: Credit Update – 09 October 2025

Singapore Exchange Limited	SGXSP	• **SGX reported strong revenue and profit for FY2026 (year ended 30 June 2026), with broad-based growth across operating segments.**
		• **Reported underlying EBITDA (excluding non-recurring and non-cash items) rose 17.9% y/y to SGD980.6mn** as net revenue grew 13.9% y/y to SGD1.48bn. The strong results were contributed primarily by growth in cash equities, forex ("FX") and commodities.
		  ○ **Fixed Income, Currencies and Commodities ("FICC"):** EBITDA grew 31% y/y to SGD219.9mn (FY2025: SGD168.2mn), led primarily by 33.1% y/y higher FX average daily volume ("ADV") and higher commodity (+20.6% y/y) and currency derivatives volumes (+30.8% y/y).
		  ○ **Equities – Cash:** EBITDA grew 35.6% y/y to SGD363.1mn (FY2025: SGD267.7mn) as securities daily average traded value ("SDAV") rose 34.9% y/y to SGD1.8bn and 21 (2025: 6) new equity listings raising SGD4.1bn (2025: SGD25.7mn).
		  ○ **Equities – Derivatives:** EBITDA fell 3.3% y/y to SGD248.1mn (FY2025: SGD256.5mn) as contract volume growth of 6.4% y/y was offset by lower treasury income.
		  ○ **Platform and Others:** EBITDA grew 2.1% y/y to SGD138.3mn (FY2025: SGD135.4mn) on repricing, higher market data usage and connectivity/co-location revenue.
		• **Robust credit metrics:** Net cash increased y/y to SGD1.1bn (June 2025: SGD442mn). Meanwhile, debt / EBITDA improved y/y to 0.70x (FY2025: 0.83x).
		• SGXSP maintains its medium-term revenue growth guidance of 6-8%. (Company, OCBC)
		
		Latest report: Credit Update – 22 October 2025

Sembcorp Industries Ltd	SCISP	• Sembcorp Utilities Pte Ltd (a wholly-owned subsidiary of SCISP) has received Conditional Approval from the Energy Market Authority of Singapore for a 300MW renewable power import project from Peninsular Malaysia to Singapore. The project will be supported by a development at Linggiu Reservoir in Johor, Malaysia comprising ~2.2GWp floating solar photovoltaic system and 4.3GWh of battery energy storage. • The development will be undertaken by SCISP in partnership with state-owned entity KPRJ Environment Sdn. Bhd. (a wholly-owned subsidiary of Kumpulan Prasarana Rakyat Johor Sdn. Bhd.) and Qua Energy, with operations expected to commence in 2029. (Company) Latest report: Credit Update – 9 January 2026

ESR-REIT	EREIT	• ESR-REIT Management (S) Limited, the REIT Manager of EREIT announced that ACFS Port Logistics Pty Ltd and TZI 1 Pty Ltd ("collectively, "ACFS"), the tenant of three properties in Australia is currently in arrears in relation to rental payment of ~AUD12.2mn as at 31 July 2026. This is Australia's largest privately owned container logistics operator though was loss-making in the most recent financial year where accounts have been filed and is in a tax dispute with the Australian Tax Office. • ACFS has entered into administration and receivers has been appointed to ACFS Port Logistics Pty Ltd. Under Australia insolvency laws, the administrators and receivers have a period to determine whether to continue operating the business from the properties under current leases (typically five business days) although extensions may be granted by the court. Where the administrators and receivers elect to continue occupying the properties, rental obligations are generally expected to continue to be served. If the properties will no longer be used, the EREIT REIT Manager will assess and pursue its rights as landlord including seeking replacement occupancy. • The main issue in our view is not so much the current rental in arrear as drawdown and offset of bank guarantees held by EREIT will reduce the outstanding arrears to ~AUD1.5mn but the vacancy period and ongoing sustainability of rental from these properties. ACFS contributes ~5.2% of EREIT's effective gross rents as at 30 June 2026, while this contribution is notable, there is no change on our view of EREIT's credit profile following this update. • Separately, EREIT REIT Manaher announced that Perpetual (Asia) Limited, in its capacity as trustee of ALOG Trust, a wholly owned sub-trust of EREIT has entered in an agreement to sell 15 Gul Way for SGD24.2mn. This is a small transaction for EREIT. (Company, Australian Financial Review, OCBC) Latest report: Credit Update – 22 August 2025
PTT Global Chemical Public Company Limited	PTTGC	• PTTGC reported a temporary but broad-based EBITDA recovery and improved credit metrics in 2Q2026. Free cash flow was positive, driving improving net leverage. • Revenue increased by 29% y/y and 17% q/q to THB172bn, driven by higher petroleum and petrochemical product prices. Geopolitical tensions in the Middle East tightened market supply due to regional feedstock shortages. • Adjusted EBITDA rose 81% q/q to THB26.9bn, with the margin expanding to 16% from 10%. The improvement was broad-based, supported by favourable product spreads amid temporary regional supply disruptions. This was partially offset by a moderate q/q decline in the Refinery business, where the benefit of strong product spreads was more than offset by Thailand's temporary diesel-price reduction measures, elevated crude premiums and lower petroleum-product sales volumes following the government's temporary export ban. • Operating cash flow for the first six months of 2026 was THB46.5bn, vs. THB15.0bn in 1H2025, reflecting strong adjusted EBITDA of THB41.8bn. Investing cash flow was positive at THB3.6bn, supported by proceeds from asset monetisation. The company also repaid THB7.2bn of borrowings and paid THB4.4bn in finance costs during the period. • Net debt/LTM adjusted EBITDA improved to 3.4x, from 5.8x in 1Q2026 and 9.7x in 4Q2025. Compared with December 31, 2025, net debt declined by THB40.7bn to THB179.9bn. Cash and current financial investments increased by THB36.9bn to THB58.1bn, while interest-bearing debt, including lease liabilities and perpetual securities, declined by THB3.8bn to THB238bn. • Capex: PTTGC maintained 2026-2030 total capex guidance of USD553mn, with USD96mn/USD146mn/USD102mn occurring in 2026/2027/2028 respectively. • We highlight that the credit improvement should be viewed with some caution, because a material portion of the earnings uplift was linked to Middle East-driven supply tightness. A future normalisation of supply conditions could weaken PTTGC's earnings, operating cash flow and financial metrics. Adjusted EBITDA in 1H2026 benefited from a timing difference between higher petroleum-product selling prices at the time of sale and the lower cost of crude-oil inventory procured in previous periods. This tailwind could reverse if product prices decline while the company carries higher-cost inventory accumulated during the preceding quarter. (Company, OCBC) Latest report: Credit Update – 28 April 2026

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<td>Ho Bee Land Ltd</td>
<td>HOBEE</td>
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HOBEE reported stronger 1H2026 results, with the recovery in Australian development settlements and resilient property-investment income supporting earnings while reported net gearing remained stable.
Higher revenue, higher PBT driven by development while property investment remains the earnings anchor: Revenue rose 30% y/y to SGD230.5mn and PBT increased 21% y/y to SGD73.2mn.

Development revenue rose 84% y/y to SGD111.2mn, reversing the decline recorded in 1H2025. Australian development revenue almost doubled y/y to SGD99.2mn from SGD51.3mn on higher project settlements, while Singapore development revenue increased 30% y/y to SGD12.0mn from SGD9.2mn on higher revenue recognition from Turquoise in Sentosa Cove. Meanwhile, segment operating results more than doubled to SGD32.3mn from SGD14.6mn, which suggests a more favourable project and settlement mix which resulted in higher margins.
Property investment remained the earnings anchor: Rental income and service charges rose 2% y/y to SGD119.2mn, with Singapore contributions increasing 4.6% y/y to SGD51.5mn on a higher contribution from The Metropolis, while UK rental income was broadly stable at SGD67.7mn. Property-investment operating results rose 8.6% y/y to SGD109.1mn as direct rental expenses fell 40% to SGD10.1mn, primarily due to a property-tax refund associated with planned vacancies at 1 St Martin’s Le Grand.

London asset enhancements may somewhat impact near-term income and cash flow: HOBEE has commenced asset-enhancement works at 67 Lombard Street and is in advanced preparations to redevelop 1 St Martin’s Le Grand. In our view, these projects could improve asset quality and rental income over time, with HOBEE looking to position both assets to benefit from occupiers’ ongoing flight to quality. However, planned vacancies, redevelopment expenditure and the period before rents stabilise could pressure near-term UK contributions. We understand that planned vacancies at 1 St martin’s Le Grand had already contributed to lower 2025 UK rental income, which fell to GBP80.0mn from GBP88.9mn. Meanwhile, investment-property capital expenditure increased y/y to SGD13.0mn from SGD1.0mn in 1H2025.
Credit metrics remain stable, though funding requirements are high: Reported net gearing remained stable h/h at 0.61x despite funding required for HOBEE’s Australian site acquisitions. We note that cash generated from operations of SGD159.3mn broadly covered outflows before dividends, including income taxes (SGD22.5mn), investment in associates and JV (SGD60.7mn), capex on investment properties (SGD13.0mn), interest paid (SGD58.0mn), without considering dividends paid (SGD33.2mn). After pricing SGD150mn of HOBEE 3.3% ‘31s, cash of SGD223.7mn is still exceeded by SGD928.8mn of current loans and borrowings, though HOBEE stated that it is confident that refinancing of the facilities will occur. (Company, OCBC)

Latest report: Credit Update - 15 September 2025
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<td>Westpac Banking Corporation</td>
<td>WSTP</td>
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Westpac released its third-quarter update for the financial year ending 30 September 2026 (“3QFY2026”) with solid operating performance, supported by earnings growth, stable margins and resilient credit quality. Positive revenue trends, well-managed expenses and unchanged impairment charges highlight the strength of the underlying franchise, while conservative provisioning and strong capital levels position the Group well against a softer economic outlook.
Comparing 3QFY2026 with the 1HFY2026 quarterly average, Westpac’s unaudited statutory net profits rose 3% to AUD1.8bn, while net profit excluding notable items also increased 2% to AUD1.8bn. Net operating income grew 1% to AUD5.7bn, supported by a 2% increase in net interest income to AUD5bn, which more than offset a 3% decline in non-interest income. Operating expenses rose slightly by 1% to AUD2.9bn, reflecting investments in the business and salary and wage growth.
Net interest margin (“NIM”) remained stable at 1.89% in 3QFY2026 compared to 1HFY2026. Core NIM of 1.78% remained stable but grew 1bps compared to 2QFY2026. Core NIM was supported by the higher interest rate environment and liquid assets, although these benefits were offset by competitive lending conditions,

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		an unfavourable deposit mix, and a greater proportion of customers qualifying for saving bonus rates. Treasury and Markets contributed 11bps, up from 7bps in the previous quarter. • Impairment charges represented 10bps of average gross loans, consistent with 1HFY2026 figures, which can be attributed to an increase in portfolio overlays and in the severity of the downside scenario. Stressed exposures as a percentage of total committed exposures ("TCE") rose marginally by 3bps to 1.19%, driven primarily by a 2bps increase in Watchlist and Substandard exposures to 0.46%. Despite this, Australian mortgage delinquencies remained broadly stable, and both household and business customers continued to demonstrate resilience. • Credit impairment provisions totalled AUD5.3bn as at 30 June 2026, remaining AUD2bn above expected losses under Westpac's base-case scenario. Collectively assessed provisions to credit risk weighted assets ("RWA") decreased by 2bps q/q to 127bps, while provisions to gross loans remained unchanged at 58bps. Westpac maintains a prudent provisioning stance as its base-case economic outlook has softened, reflecting lower GDP growth expectations, higher unemployment and declining residential property prices for the rest of 2026. • Westpac's Level 2 CET1 ratio was 12.1% as at 30 June 2026, comfortably above management's CET1 operating target of 11.25% and well above APRA's "Unquestionably Strong" benchmark of 10.5%. The q/q decline from 12.5% was driven by the payment of the 1HFY2026 dividends and growth in RWAs which offset earnings in the period. (Company, OCBC) Latest report: Credit Update – 10 June 2025
Fraser and Neave Ltd	FNNSP	• FNNSP reported 9MFY2026 business update for the period ended 30 June 2026. **Results look decent with reported PBIT rising even while revenue fell.** • **Revenue fell due to FX effects, though reported PBIT strengthened:** 9MFY2026 revenue declined 6.0% y/y to SGD1.66bn, while reported PBIT rose 13.6% y/y to SGD266.9mn. For standalone 3QFY2026, we estimate that revenue fell 5.1% y/y to SGD528.7mn, while reported PBIT rose 32.1% y/y to SGD92.1mn. Compared with the 1HFY2026 quarterly average, 3QFY2026 revenue was 6.9% lower, but reported PBIT was 5.4% higher. • **Beverages more than offset weaker Dairies in 9MFY2026:** o **Beverages:** Revenue fell 12% y/y to an estimated SGD517mn, largely because Beer continued to be affected by unfavourable foreign-exchange translation following the change in accounting treatment, notwithstanding continued Soft Drinks growth. However, reported PBIT more than doubled (+102% y/y) to an estimated SGD72mn, as Beer returned to profitability on improved margins and calibrated price increases, while Soft Drinks benefited from strong festive sales and lower input costs. o **Dairies:** Revenue declined 4% y/y to an estimated SGD941mn, mainly due to softer Thailand sales following geopolitical disruptions affecting Thailand-Cambodia cross-border trade. Malaysia remained resilient, supported by the School Milk Programme, higher Hotel Restaurant Catering ("HORECA") sales and favourable foreign-exchange translation. Reported PBIT fell 7% y/y and an estimated SGD187mn, due to lower sales, an unfavourable sales mix and operating costs at F&N AgriValley. Stronger Vinamilk performance and FNNSP's increased 24.99% stake partly cushioned the decline. o **P&P:** Revenue rose 2% y/y to an estimated SGD150mn, supported by Education and Print, together with recurring orders from the sustainable-packaging business. Reported losses narrowed y/y to an estimated SGD3mn from SGD9mn, reflecting higher sales and disciplined cost management, although the segment remained marginally loss-making. • **Overall credit metrics still manageable:** Reported net gearing rose 0.9 ppts q/q to 31.3%, partly due to SGD15mn acquisition of 19.99% stake in Comvita which completed on 18 May 2026, and likely due to the continued ramp-up of AgriValley. Cash of SGD317.4mn exceeds debt of SGD283.3mn maturing in the near-term. (Company, OCBC) Latest report: Credit update – 06 May 2026

New Issues:

- The total issuances in the APAC USD and DM IG markets were USD100mn and USD27.7bn respectively (yesterday: USD700mn and zero, last Friday: USD300mn and USD32.1bn respectively). (Bloomberg, OCBC)

Date	Issuer	Description	Currency	Size (mn)	Tenor (Yr)	Final Pricing (%)
07 Aug	Temasek Financial I Ltd (guarantor: Temasek Holdings Pte Ltd)	Fixed	SGD	260	30	2.8%
07 Aug	Keppel REIT MTN Pte Ltd (guarantor: Keppel REIT)	Fixed	SGD	200	7	2.6%
07 Aug	Pioneer Reward Ltd (guarantor: Huatai Securities Co Ltd)	FRN	USD	700	3	SOFR+ 45bps
10 Aug	AT&T Inc	FRN	USD	1,100	2	SOFR+65bps
10 Aug	BNP Paribas SA	Fixed, Perpetual, Jr Subordinated, Additional Tier 1	USD	1,500	PerpNC5.5	7.125%
10 Aug	Caterpillar Financial Services Corp	FRN	USD	300	3	SOFR+ 52bps
10 Aug	Caterpillar Financial Services Corp	Fixed	USD	1,000	3	T + 35bps
10 Aug	Charles Schwab Corp/The	Fixed	USD	1,250	6NC5	T + 70bps
10 Aug	Charles Schwab Corp/The	Fixed	USD	1,350	11NC10	T + 95bps
10 Aug	Ford Motor Credit Co LLC	Fixed	USD	1,500	3	T + 112bps
10 Aug	Ford Motor Credit Co LLC	Fixed	USD	1,000	7	T + 155bps

10 Aug	Lloyds Banking Group PLC	Fixed	USD	1,250	11NC10	5.696%
10 Aug	Lloyds Banking Group PLC	Fixed	USD	1,250	6NC5	5.203%
10 Aug	Mosaic Co/The	Fixed	USD	500	7	T + 115bps
10 Aug	Mosaic Co/The	Fixed	USD	1,000	5	T + 95bps
10 Aug	Mosaic Co/The	Fixed	USD	500	10	T + 125bps
10 Aug	MPLX LP	Fixed	USD	500	10	T + 105bps
10 Aug	MPLX LP	Fixed	USD	500	Long 5	T + 80bps
10 Aug	MPLX LP	Fixed	USD	N.A.	3	T + 62bps
10 Aug	O'Reilly Automotive Inc	Fixed	USD	700	3	T + 50bps
10 Aug	O'Reilly Automotive Inc	Fixed	USD	500	5	T + 65bps
10 Aug	O'Reilly Automotive Inc	Fixed	USD	400	Long 10	T + 88bps
10 Aug	Tyson Foods Inc	Fixed	USD	500	5	T + 70bps
10 Aug	Tyson Foods Inc	Fixed	USD	500	10	T + 95bps

10 Aug	United Parcel Service Inc	Fixed	USD	1,000	5	T + 45bps
10 Aug	Verizon Communications Inc	Fixed, Jr Subordinated	USD	2,000	32.5NC7.5	6.6%
10 Aug	Verizon Communications Inc	Fixed, Jr Subordinated	USD	1,750	30.5NC10.5	6.6%
10 Aug	Virginia Electric and Power Co	Fixed	USD	700	30	T + 105bps
10 Aug	Virginia Electric and Power Co	Fixed	USD	1,250	10	T + 95bps

Mandates:

- There were no notable mandates last Friday and yesterday.

Key Market Movements

	11-Aug	1W chg (bps)	1M chg (bps)
iTraxx Asiax IG	68	-1	-2
iTraxx Japan	59	-2	-2
iTraxx Australia	67	-2	-2
CDX NA IG	52	1	-0
CDX NA HY	108	-0	0
iTraxx Eur Main	51	1	-1
iTraxx Eur XO	251	4	1
iTraxx Eur Snr Fin	54	1	-1
iTraxx Eur Sub Fin	87	2	-2
USD Swap Spread 10Y	-41	6	-4
USD Swap Spread 30Y	-74	5	-4
China 5Y CDS	37	-0	0
Malaysia 5Y CDS	35	-1	-2
Indonesia 5Y CDS	89	-3	-1
Thailand 5Y CDS	41	-0	-0
Australia 5Y CDS	15	1	1

	11-Aug	1W chg	1M chg
Brent Crude Spot ($/bbl)	87.9	10.7%	15.6%
Gold Spot ($/oz)	4,415	8.3%	10.3%
CRB Commodity Index	390	2.7%	6.6%
S&P Commodity Index - GSCI	688	2.9%	8.3%
VIX	15.5	-2.5%	2.9%
US10Y Yield	4.71%	3bp	15bp
AUD/USD	0.706	0.2%	2.1%
EUR/USD	1.155	0.1%	1.5%
USD/SGD	1.280	0.2%	1.2%
AUD/SGD	0.903	0.0%	-0.9%
ASX200	9,255	1.2%	5.1%
DJIA	53,976	1.5%	2.5%
SPX	7,753	2.0%	2.3%
MSCI Asiax	1,103	1.3%	-1.5%
HSI	25,937	0.3%	7.3%
STI	5,712	1.8%	4.4%
KLCI	1,738	0.3%	2.8%
JCI	6,365	2.1%	7.4%
EU Stoxx 50	6,536	1.7%	4.2%

Source: Bloomberg

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