By Global Markets | 13 August 2026

Daily Credit Snapshot

Market Commentary

- US equities closed mixed overnight, with the S&P 500 and Nasdaq edging higher while the Dow was broadly flat. Technology stocks led the gains, supported by stronger earnings and guidance across AI-related names, while a relatively benign US inflation report helped ease concerns over a near-term Fed rate hike. July CPI rose 0.1% m/m after falling 0.4% in June, while headline inflation eased to 3.4% y/y from 3.5%. Core CPI increased 0.2% m/m, with the annual rate moderating to 2.5% from 2.6%. Shelter rose 0.1% m/m and accounted for roughly two-thirds of the monthly increase, while food prices also increased 0.1%. Energy prices fell 1.5% m/m, although they remained 14.7% higher y/y, partly reflecting a 24.6% increase in gasoline prices. On geopolitics, a senior Iranian source said there had been no progress in reviving the interim agreement with the US and no discussions on extending the ceasefire period, as reported by Reuters. Oil prices remained broadly steady as weaker global demand forecasts and higher US crude inventories offset geopolitical supply concerns. For the day ahead, attention remains on US inflation, this time from the producer side. July headline PPI is expected to rise 0.2% m/m after falling 0.3% in June, while core PPI is expected at 0.3% after 0.1% previously. Initial jobless claims are also due, with consensus looking for around 204k, compared with 199k last week. Cleveland Fed President Beth Hammack and Richmond Fed President Tom Barkin are also scheduled to speak.

- The SGD SORA OIS curve traded lower yesterday with the shorter tenors trading 2-4bps lower, belly tenors trading 4bps lower, and the 10Y tenor also trading 4bps lower.

- Flows in SGD corporates were heavy, with flows in HSBC 2.95% '32s, TEMASE 2.65% '36s, HSBC 4.5% '29s.

- US Investment Grade spreads traded flat at 78bps, and US High Yield spreads also traded flat at 267bps. Bloomberg Global Contingent Capital traded flat at 205bps.

- Bloomberg Asia USD Investment Grade widened by 1 bps to 57bps, and the Asia USD High Yield spreads widened by 2bps to 330bps. (Bloomberg, OCBC)

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Credit Summary:

Company	Ticker	Description
ABN AMRO Bank N.V.	ABNANV	• ABN reported strong 2Q2026 results, with profit before tax rising 32% y/y to EUR1.10bn and net profit increasing 29% y/y to EUR781mn. Return on equity improved to 12.1%, supported by higher net interest income, record fee income, continued loan and deposit growth, and disciplined cost management. For 1H2026, net profit increased 20% y/y to EUR1.47bn. • 2Q2026 operating income rose 13% y/y to EUR2.42bn, driven by 11% growth in net interest income and 25% growth in fee income, reflecting strong Clearing activity, Wealth Management performance (positive market performance and higher client assets) and the contribution from Hauck Aufhäuser Lampe ("HAL"). Operating expenses declined 1% y/y despite wage inflation and integration costs, improving the cost/income ratio to 53.7% (61.5% in 2Q2025). Management lowered FY2026 cost guidance to EUR5.5bn including NIBC Bank and raised FY2026 commercial NII guidance to approximately EUR6.8bn including NIBC Bank. • Credit quality remained robust, with a cost of risk of 4bps, a stable stage 3 ratio of 2.1% and improved past-due metrics (0.6% as of 30 June 2026) from lower short term arrears in consumer loans. • The pro forma CET1 ratio strengthened to 15.9%, supported by earnings and continued capital optimisation, particularly from growth in capital light businesses. Following completion of the NIBC acquisition on 1 August 2026, management remains confident in delivering profitable growth while maintaining strong capital buffers and progressing towards its 2028 strategic objectives. (Company, OCBC) Latest report: Credit Update – 4 September 2025
Goldman Sachs Group, Inc.	GS	• GS is acquiring options-based income exchange-traded fund platform Neos Investments for up to USD2.25bn in cash and equity, pending performance and service commitments. The deal is subject to regulatory approval. • Neos has around USD32bn in assets and, while the transaction is relatively immaterial from a financial perspective in terms of GS's market capitalisation and total assets, it represents a sizeable increase in GS's active ETF platform, with total assets rising to USD130bn per Bloomberg. • The acquisition also confirms strategic intent following a USD2bn deal for another ETF issuer, Innovator Capital Management, in late 2025. GS had just over USD4.0tn in assets under supervision globally as of 30 June 2026. (Company, Bloomberg, OCBC) Latest report: Credit Update – 27 January 2026
StarHub Ltd	STHSP	**STHSP reported 1H2026 results. Results remained weak, operating headwinds and cost pressures remain while reported net debt/EBITDA continued to rise.** • **Has STHSP reached operating trough yet?:** On a pro forma basis excluding Ensign, service revenue fell 6.7% y/y to SGD744.4mn, while EBITDA declined 23.8% y/y to SGD158.6mn. Reported EBITDA fell 23.8% y/y to SGD154.9mn, while reported service EBITDA declined 25.6% to SGD145.3mn, or SGD149.0mn excluding Ensign. Reported service EBITDA margin contracted 2.7ppts y/y to 17.3%, while the pro forma margin excluding Ensign fell 5.1ppts to 20.0%. The reported EBITDA decline was in line with FY2026 guidance for a 20%–25% y/y decline. Headline net profit surged to SGD255.6mn from SGD51.9mn, mainly due to a SGD245.7mn one-off gain from terminating the assigned rights in Ensign, while 1H2025 included a SGD14.1mn spectrum-forfeiture payment. A clean q/q earnings comparison is unavailable because Ensign was consolidated throughout 1Q2026 but deconsolidated from 15 April 2026. • **Consumer weakness broadened, with competition worsening in both Mobile and Broadband:** ○ **Mobile:** Revenue fell 10.5% y/y to SGD245.3mn in 1H2026. We calculate that 2Q2026 revenue fell 2.2% q/q to SGD121.3mn, from SGD124.0mn in 1Q2026. Mobile ARPU declined q/q to SGD20/mth from SGD21/mth, while

churn increased to 1.4% from 1.2% and subscribers fell by 3k to 2.22mn. Management indicated that most competitors stepped up promotional aggression during 2Q2026 through additional entitlements, free months and discounts. **The sequential deterioration suggests that Mobile may not have reached an operating trough.**

- **Broadband:** Revenue fell 8.7% y/y to SGD117.1mn. We calculate that 2Q2026 revenue eased 0.9% q/q to SGD58.3mn, from SGD58.8mn in 1Q2026. ARPU was stable q/q at SGD33/mth but fell SGD3 y/y, while subscribers declined by 1k q/q and 6k y/y to 567k. Management said price competition worsened, with operators driving the market towards an approximately SGD30/mth price point.
- **Entertainment:** Revenue declined 8.2% y/y to SGD91.2mn due to fewer subscribers and lower commercial TV and advertising revenue. We calculate that 2Q2026 revenue eased 0.9% q/q to SGD45.4mn, from SGD45.8mn in 1Q2026.

- **Enterprise improved sequentially, but has not yet offset Consumer weakness:** Regional Enterprise revenue fell 1.8% y/y to SGD290.8mn in 1H2026. We calculate that 2Q2026 revenue rose 8.6% q/q to SGD151.4mn, from SGD139.4mn in 1Q2026, driven by project delivery in Managed Services. Regional Enterprise and Managed Services orderbooks grew approximately 49% and 52% y/y, respectively, supporting revenue visibility.
    - **Managed Services:** Revenue fell 2.8% y/y to SGD154.3mn in 1H2026, though we estimate that 2Q2026 revenue rose 21.1% q/q to SGD84.5mn from SGD69.8mn.
    - **Enterprise Connectivity:** Revenue rose 1.0% y/y to SGD74.8mn, although we estimate that 2Q2026 revenue fell 3.7% q/q to SGD36.7mn from SGD38.1mn.
    - **Carrier & Voice:** Revenue fell 2.6% y/y to SGD61.7mn, with estimated 2Q2026 revenue declining 4.1% q/q to SGD30.2mn from SGD31.5mn.
- **FY2026 guidance was retained, although operating headwinds and cost pressures remain:** EBITDA remains guided at 75%–80% of FY2025 EBITDA, equivalent to a 20%–25% y/y decline (1H2026: -23.8% y/y), while capex commitment remains guided at 13%–15% of total revenue, while highlighting that capex spend in 1H2026 was in-line. Management expects Consumer competition to remain intense and indicated that higher technology-infrastructure costs, tighter customer budgets, longer procurement cycles and AI-driven insourcing could temper near-term Enterprise orderbook conversion. While STHSP disclosed that it has achieved ~10% of its targeted SGD70mn annualised run-rate savings, with further benefits expected to be progressively realised over 2027 and 2028, cost pressures remain with other operating expenses excluding Cybersecurity services rising 7.6% y/y to SGD429.3mn. Repairs and maintenance expenses rose by 29.2% y/y to SGD67.7mn due to higher network-infrastructure and IT-system maintenance costs, marketing and promotion expenses rose 17.1% y/y to SGD13.7mn.
- **Credit metrics weakened further despite Ensign cash proceeds:** Reported net debt/TTM EBITDA rose q/q to 2.39x at end-June from 2.09x at end-March and 2.0x at end-2025, while reported interest coverage declined to 7.5x from 9.4x at end-2025. Reported FCF improved y/y to +SGD40.6mn from -SGD171.8mn in 1H2025, mainly due to the absence of the SGD188mn 700MHz spectrum payment. STHSP holds cash of SGD515.7mn, which should be sufficient to cover outstanding capex commitments at SGD267.2mn and near-term borrowings of SGD71.2mn. However, it remains to be seen if STHSP will partake in further acquisitions, with STHSP signally that the Ensign transaction had strengthened its financial flexibility and provided 'greater capacity to pursue higher-return opportunities'. As a recap, in Nikhil Eapen's January 2026 interview, he said STHSP was eyeing further acquisitions to expand Enterprise capabilities and resources, potential in cloud, data engineering and cloud-based networking. (Company, OCBC)

Latest report: Credit Update – 13 July 2026

ANZ Group Holdings Ltd / Australia & New Zealand Banking Group Ltd	ANZ	• ANZ provided its 3QFY2026 trading update and Pillar 3 discussion pack for the quarter ended 30 June 2026. • Topline and profitability remained stable, with unaudited Cash Profit increasing only 1% against the 1HFY2026 quarterly average to AUD1.9bn. The cash profit was impacted by a NZD125mn (~AUD74mn) pre-tax expense provision in relation to the New Zealand High Court ruling relating to historical mortgage disclosure breaches under the Credit Contracts and Consumer Finance Act ("CCCFA"). Excluding this provision cash profit increased by 5% to AUD1.98bn. Expenses increased 1%, although excluding the New Zealand class action provision, expenses declined 3% reflecting productivity gains and optimisation of third-party spend. • Operating income remained stable at AUD5.61bn, while Group net interest margin ("NIM") improved 1bp to 1.54%; excluding Markets, NIM increased 4bps, benefiting from the capital and replicating portfolio. Customer deposits rose 2% q/q to AUD786bn, and net loans and advances increased 3% q/q to AUD846bn, with strong growth in Business & Private Bank lending (up 4% q/q). • Credit quality remained stable, with the individual provision charge declining to AUD65mn (3bps annualised loss rate), while the collective provision balance increased to AUD4.48bn, with coverage to credit risk weighted assets ("RWA") easing 2bps q/q to 1.20%. Collective provisions remained concentrated in the Institutional and Australia Retail divisions. Australian housing loans 90+ days past due increased to 86bps (from 83bps), New Zealand housing loans 90+ days past due rose to 82bps (from 80bps), while non-performing exposures remained unchanged at 0.55% of total credit exposure. • ANZ's Level 2 CET1 ratio was 12.51% at 30 June 2026, a 12bps q/q increase, as cash earnings more than offset RWA growth from higher Institutional and Business & Private Bank volumes and other capital deductions, while the capital floor adjustment provided a marginal boost. Liquidity metrics remained comfortably above regulatory minimums, with a liquidity coverage ratio of 131% and net stable funding ratio of 113%. • CEO Nuno Matos stated ANZ remains on track to meet its Return on Tangible Equity and Cost-to-Income targets, supported by improving productivity, margins, and business volumes. Progress under ANZ 2030 continues with 84% of the announced 3,500 role exits completed, 73% of estimated FY2026 gross cost savings realised, and the Suncorp Bank integration and single customer front-end programs remaining on track. (Company, OCBC) Latest report: Credit Update – 10 June 2025

Singapore Telecommunications Limited	STSP	• STSP reported 1QFY2027 business update for the quarter ended 30 June 2026. **Results were strong, although Optus regulatory risk remains. Key credit metrics were not disclosed in this update.** • **Stronger results:** Underlying net profit rose 21.0% y/y to SGD831mn, or 15% on STSP's normalised reported basis after excluding Gulf special dividends and taxes arising from AIS and Gulf special dividends. Operating revenue rose 4.9% y/y to SGD3.56bn (stable on constant currency basis ("CCB")), reported EBITDA rose 8.7% y/y to SGD1.08bn (CCB: +4.1% y/y) and reported OpCo EBIT increased 10.4% to SGD462mn (CCB: +7.9%). We calculate that revenue declined ~3.5% q/q, while reported EBITDA and OpCo EBIT rose 16.1% q/q and 48.3% q/q respectively. • **Optus, NCS and Digital InfraCo delivered double-digit EBITDA growth, while Singtel Singapore remained the principal operating drag:** Optus' reported EBITDA rose 14.5% y/y to SGD557mn (CCB: 5.1%). NCS revenue increased 9.7% y/y to SGD804mn, while reported EBITDA rose 17.0% to SGD114mn, supported by robust demand for digital-resilience services and effective cost management. Digital InfraCo revenue grew 18.9% y/y to SGD127mn, while reported EBITDA increased 20.8% to SGD70mn following DC Tuas' operational commencement and continued RE:AI commercialisation. In contrast, Singtel Singapore's revenue fell 3.1% y/y to SGD901mn and reported EBITDA declined 4.6% to SGD363mn amid continued intense price competition. • **Optus' mobile monetisation improved, although customer attrition and regulatory risk remain:** Revenue fell 2.2% y/y and 4.4% q/q to AUD1.97bn, as weaker equipment sales more than offset growth in mobile services, Wholesale and Enterprise & Business Fixed. Mobile service revenue rose 3.3% y/y and 0.8% q/q to AUD1.08bn, supported by price-led ARPU growth. Blended ARPU increased by AUD1/mth y/y and q/q to AUD34/mth. However, total mobile customers fell by 74,000 q/q and 50,000 y/y to 10.65mn, with postpaid and connected-device customers declining both q/q and y/y, partly offset by y/y growth in prepaid customers. In relation to ACMA's Federal Court proceedings relating to the September 2025 emergency-call outage involving 1,005 alleged contraventions, STSP disclosed that potential liabilities cannot currently be reliably estimated. • **Singtel Singapore improved q/q, although results remained lower y/y amid continued Consumer weakness:** Revenue rose 1.2% q/q to SGD901mn from SGD891mn, but fell 3.1% y/y from SGD929mn as continued intense price competition outweighed growth in Data and Internet. Reported EBITDA rose 17.5% q/q to SGD363mn from SGD309mn, but declined 4.6% y/y from SGD380mn. Mobile service revenue increased 3.6% q/q to SGD290mn from SGD280mn, but fell 4.0% y/y from SGD303mn on lower ARPU. Total mobile revenue rose 4.6% q/q to SGD407mn from SGD389mn, but declined 5.1% y/y from SGD429mn. ARPU was stable q/q at SGD22/mth lower y/y (1QFY2026: SGD23/mth), while mobile customers increased by 51,000 q/q to 4.55mn but were 28,000 lower y/y. Management indicated that Enterprise gained revenue momentum, driven by domestic data demand, although separate Enterprise revenue and earnings were not disclosed. • **NCS continued to grow, with stronger margins and bookings supporting revenue visibility:** Revenue rose 9.7% y/y but declined 7.3% q/q to SGD804mn, while reported EBITDA increased 17.0% y/y and 26.5% q/q to SGD114mn, supported by robust demand for digital-resilience services and effective cost management. NCS secured SGD860mn of bookings in 1QFY2027, representing a book-to-bill ratio of 1.1x, following record FY2026 bookings of SGD3.8bn. • **Digital InfraCo continued to scale, although results moderated q/q:** Revenue rose 18.9% y/y but declined 23.0% q/q to SGD127mn, while reported EBITDA increased 20.8% y/y but fell 10.7% q/q to SGD70mn, following DC Tuas' operational commencement and continued RE:AI commercialisation. Customer rollout at DC Tuas is progressing, while management indicated that Nxera remains on track to approximately double EBITDA from SGD165mn in FY2025 to an implied SGD330mn by FY2028. RE:AI is targeted to scale to 6MW by end-FY2027, with the capacity fully contracted and approximately SGD600mn of total contract value secured.

		• **Regional associates remained an important earnings and cash-flow anchor:** Post-tax contributions rose 16.1% y/y to SGD543mn (CCB: +25.8% y/y). Airtel Group's contribution rose 23.4% y/y to SGD239mn, supported by customer and ARPU growth in India and broad-based growth in Africa, while AIS rose 32.7% y/y to SGD134mn on mobile and fixed-broadband growth and cost discipline. Telkomsel increased 2.0% y/y to SGD117mn, while Globe fell 9.2% y/y to SGD54mn, although its contribution was broadly stable in constant currency. STSP's effective Airtel interest declined to 26.9% from 28.1% a year earlier following dilution from Airtel's increased holding in Airtel Africa. While this reduces STSP's future entitlement to Airtel earnings, STSP continues to guide for SGD1.1bn of dividends from regional associates. • **FY2027 guidance was maintained, with OpCo EBIT tracking ahead in 1QFY2027:** Reported OpCo EBIT rose 10.4% y/y (CCB: +7.9%), versus FY2027 guidance for low to mid-single-digit growth. Regional-associate dividends remain guided at SGD1.1bn, while total capex remains guided at SGD3.0bn, comprising SGD1.8bn of core capex and SGD1.2bn of growth capex. Separately, STSP received SGD0.7bn of special dividends from AIS and Gulf. • **Updated credit metrics were not disclosed:** The 1QFY2027 business update did not provide updated net debt, leverage, interest coverage, cash flow or free cash flow. (Company, OCBC) Latest report: Credit Update – 16 July 2026
Lenovo Group Ltd	LENOVO	• Lenovo Group Limited delivered strong operating results for the three months ended 30 June 2026, reflecting its resilient supply chain and accelerating AI-driven transformation. • **Revenue increased 43% year over year to USD26.9bn**, with double-digit growth across all business groups. AI-related revenue rose 60% and accounted for approximately 35% of total group revenue. Despite ongoing component shortages and cost inflation across the supply chain, Intelligent Devices Group ("IDG") revenue increased 27%, while Infrastructure Solutions Group ("ISG") revenue surged 98%. Gross profit rose 60% y/y to USD4.4bn, with gross margin expanding by 1.8 percentage points to 16.5%. • As a result, **cash EBITDA increased 80% y/y to approximately USD2.2bn**, after adjusting for a USD1.7bn non-cash fair value loss on warrant-related derivative liabilities, USD365mn of depreciation and amortization, and USD104mn of share-based compensation. • That said, **net working capital outflow reached USD1.5bn during the quarter,** compared with a net inflow of USD493mn a year earlier. The outflow was driven primarily by a USD4.1bn increase in inventory and higher receivables associated with the 51% q/q growth in ISG revenue. Lenovo has been proactively securing adequate component supply amid tightening industry conditions, which should position the company to capture additional cloud server opportunities and expand its already leading global PC market share. • **Net debt increased by USD422mn q/q.** Lenovo reported USD6.08bn of bank deposits and cash against USD6.26bn of borrowings. Gross borrowings rose from approximately USD4.74bn as of March 2026, primarily reflecting the issuance of USD2.0bn of zero-coupon convertible bonds due 2033. The company also repurchased USD225mn of its 2029 convertible bonds and completed approximately USD460mn of acquisitions during the quarter. • Based on annualized quarterly cash EBITDA, **net leverage remained negligible at approximately 0.1x**. (Company, OCBC) Latest report: Credit Update – 29 May 2026

City Developments Limited	CITSP	• **CITSP reported strong 1H2026 results, with higher net gearing while we await the outcome of its strategic review.**
		• **Stronger results were led by Property Development:** Revenue rose 61.1% y/y to SGD2.72bn, while reported EBITDA increased 25.9% y/y to SGD694.1mn and reported PBT surged 188.6% y/y to SGD403.8mn. Property Development revenue rose 166.8% y/y to SGD1.56bn, while reported EBITDA increased 97.5% y/y to SGD391mn and reported PBT rose 122.4% y/y to SGD338mn. Hotel Operations revenue grew 6.4% y/y to SGD782mn, while reported EBITDA increased 26.6% y/y to SGD119mn and reported PBT reversed to positive SGD42.0mn from negative SGD84.4mn. Conversely, Investment Properties revenue rose 3.2% y/y to SGD257mn, although reported EBITDA declined 22.6% y/y to SGD181mn and reported PBT fell 61.8% y/y to SGD29mn, mainly due to lower capital-recycling gains and the absence of contributions from assets divested in 2025.
		  ○ **Property Development earnings were boosted by lumpy project recognition, while residential sell-through remained healthy:** The improvement was led by full revenue and profit recognition from the fully sold 512-unit Lumina Grand EC following TOP in April 2026, alongside contributions from Newport Residences, The Myst and Norwood Grand, as well as JV projects including CanningHill Piers, Zyon Grand, The Orie and Kassia. CITSP and its JV associates sold 352 units worth SGD892.2mn in 1H2026. Newport Residences was 83% sold as of 10 August 2026, while The Orie, Zyon Grand, Norwood Grand, The Myst and Tembusu Grand were between 90% and 99% sold.
		  ○ **Investment Properties remained operationally stable despite lower recycling gains:** The decline in reported EBITDA and PBT mainly reflected lower capital-recycling gains and the absence of contributions from assets divested in 2025. Singapore office occupancy was unchanged q/q at 96.9%, with positive rental reversions, while retail occupancy improved 0.9ppts q/q to 97.7%. UK commercial occupancy remained stable q/q at 85.8%, while Jungceylon occupancy eased 0.1ppt q/q to 93.2% but recorded positive rental reversion of 22.6%. **Living-sector performance remained mixed but broadly resilient.** UK rental demand remained steady, although The Octagon was still in lease-up at 47% occupancy, while The Junction was stable at around 90%. Japan PRS occupancy remained above 95%, while occupancy was at ~55% for The Archive, which commenced operations in November 2025.
		  ○ **Hotel Operations returned to profitability, supported by RevPAR growth and exchange gains:** Global RevPAR rose 4.9% y/y to SGD161.9, with growth across Singapore, Australasia, Europe and the US. The segment also benefited from the contribution of Holiday Inn London – Kensington High Street (acquired December 2025).
		• **Landbank replenishment supports medium-term development earnings but increases near-term funding requirements:** CITSP acquired the Tanjong Rhu Road (90% interest, 515-unit) and Peck Hay Road (80% interest, 380-unit) GLS sites for SGD709.3mn and SGD542.4mn, which will be launched in 2Q2027 and 2H2027 respectively. In total, the Singapore residential pipeline is 2,200 units, which also include 570-unit Lucerne Grand (Oct 2026) and 430-unit Wynwood Grand EC (1Q2027) and ~300-unit Solano Grand EC (1Q2027).
		• **Net gearing rose, awaiting strategic review outcome:** Reported net gearing rose to 75% at end-June from 72% at end-March and 71% at end-2025 following capital deployed for the Tanjong Rhu and Peck Hay Road sites, while reported interest cover declined to 3.1x from 3.6x at end-2025. Management reiterated its focus on capital recycling, while the strategic-review outcome expected by end-September 2026 could provide greater clarity on its capital-allocation framework. (Company, OCBC)
		
		Latest report: Credit Update – 16 April 2026

CK Infrastructure Holdings Limited	CKINF	• CKINF released a solid set of 1H2026 results, driven by improved underlying earnings and substantial divestment gains. CKINF turned to a net cash position following the disposals. CKINF's outlook remains stable in the next 12 months. • Profits attributable to shareholders rose 389% y/y to HKD21.3bn (1H2025: HKD4.3bn), due primarily to gain on disposals of UK Power Networks ("UKPN") and UK Rails ("UKR"). • **Overall underlying businesses remained decent** as reported funds from operations (representing net cash from operating activities and dividends received from associates and joint ventures) rose 11% y/y to HKD3.5bn. • **Favourable regulatory resets:** CKI's water, gas and electricity distribution networks have completed their regulatory resets with meaningfully better terms than the preceding period. • **Net cash position:** CKINF moved to net cash of HKD33.9bn as at 30 June 2026 (end-2025: net debt of HKD13.5bn) following the disposals. • **Stable outlook:** We expect CKINF's credit profile to remain stable over the next 12 months, underpinned by (1) a diversified portfolio of regulated infrastructure assets, (2) favourable regulatory resets, (3) net cash of HKD33.9bn and (4) conservative financial policy. (Company, OCBC) Latest report: Credit Update – 1 December 2025
Sembcorp Industries Ltd	SCISP	• SCISP announced their 1H2026 results. While top line was markedly higher, reported Underlying EBITDA fell y/y though management expects a stronger outlook in 2H2026 from its key segment of Gas and Related Services. The Alinta acquisition had pushed up debt levels, corroding credit metrics though deleveraging overtime is expected with ongoing cash flow generation. • SCISP's top line for 1H2026 was 28% higher y/y at SGD3.8bn. The increase was mainly driven by higher contributions from the Gas and Related Services segment in Singapore (on the back of higher energy prices) as well as the inclusion of Alinta's revenue (acquisition completed in June 2026). In 1H2026, top line contribution from Alinta was SGD357mn, removing this, top line would have increased by 16% y/y. However, reported EBITDA for 1H2026 was SGD768mn, lower than the SGD789mn in 1H2025, despite a SGD35mn EBITDA contribution from Alinta (removing which EBITDA would have fallen by 7% y/y. The main decline was due to Gas and Related Services. On an Adjusted EBITDA basis (which includes share of results from associates and joint ventures, net of tax), Underlying Adjusted EBITDA was 5% lower y/y to SGD947mn. For the Gas and Related Services segment, Singapore earnings were impacted by lower re-contracted spark spreads (normalisation), gas curtailment at an associated company due to a force majeure declaration of a gas supplier and absence of one-off gains while in the UK, earnings were impacted by a combination of factors including lower wholesale power prices and lower customer demand. The Renewables segment saw weaker wind and solar resources. • We find resultant reported Underlying EBITDA/Interest for 1H2026 at 3.5x, around 2H2025 levels though lower than 1H2025's 4.2x. SCISP reported gross debt-to-EBITDA at 6.7x for the 12 months to 30 June 2026 (using pro forma Alinta's numbers for 1H2026) while reported Net Debt-to-Adjusted EBITDA was 5.3x, both are higher compared to a year ago, driven by acquisition debt in relation to Alinta and the consolidation of Alinta's existing debt. • Reported net profit attributable to owners of the company though was markedly lower at SGD150mn in 1H2026 versus SGD536mn in 1H2025. In addition to lower Adjusted EBITDA, bottom line was also negatively impacted by SGD152mn of one-off exceptional items (mainly transaction costs in relation to the acquisition of Alinta) and a foreign exchange loss on the deferred payment scheme. (Company, OCBC) Latest report: Credit Update – 9 January 2026

CapitaLand Investment Ltd	CLIVSG	• **CLIVSG reported 1H2026 results. Reported EBITDA was stable while credit metrics remained manageable for now, while SGD7-9bn of embedded value are identified for capital recycling and value realisation.** • **Reported EBITDA was stable as stronger fee earnings offset weaker REIB results:** Revenue fell 2% y/y to SGD1.02bn, while reported EBITDA was stable y/y at SGD581mn even while Fee Income-related Business ("FRB") reported operating EBITDA rose 30% y/y to SGD271mn which offset the 23% y/y decline in Real Estate Investment Business ("REIB") reported operating EBITDA to SGD271mn. Reported PBT rose 4% y/y to SGD367mn, supported by SGD12mn y/y decline in finance costs to SGD149mn. We calculate that 2Q2026 revenue rose 9.0% q/q to SGD531mn. • **FRB growth was led by Listed and Private Funds, with event-driven fees providing a sizeable boost:** Fee-related revenue rose 20% y/y to SGD687mn, comprising recurring fees which grew 7.2% y/y to SGD597mn and event-driven fees which grew by 500% y/y to SGD90mn. Listed Funds Management revenue rose 45% y/y to SGD224mn, as recurring fees increased 4.6% y/y to SGD158mn while event-driven fees rose to SGD66mn from SGD4mn, supported by acquisitions. Private Funds Management revenue increased 59% y/y to SGD92mn, with recurring fees rising 26.8% y/y to SGD71mn and event-driven fees increasing to SGD21mn from SGD2mn following the Wingate acquisition and performance-fee recognition. Commercial Management revenue rose 5.9% y/y to SGD198mn, while Lodging Management revenue was stable y/y at SGD173mn as 4.3% recurring-fee growth was offset by lower one-offs. We calculate that 2Q2026 fee-related revenue rose 21.6% q/q to SGD377mn. • **REIB weakened as divestments and China-related losses reduced contributions:** REIB revenue fell 24% y/y to SGD392mn. Listed Funds operating EBITDA was broadly stable y/y at SGD207mn, while Private Funds operating EBITDA increased SGD4mn y/y to SGD70mn on contributions from new funds. However, Non-Fund Investments (not under Listed and Private Funds), which is likely a subsegment renamed from 'Balance Sheet Investments', recorded negative operating EBITDA of SGD6mn versus positive SGD79mn in 1H2025, reflecting the absence of contributions and foreign-currency translation-reserve losses relating to divested assets. We calculate that 2Q2026 REIB revenue declined 10.6% q/q to SGD185mn. • **Growth in FUM should support future fee income growth:** FUM increased 2% from end-2025 to SGD128bn. Listed Funds announced SGD7.1bn of acquisitions and SGD3.5bn of divestments, while Private Funds raised SGD1.4bn. • **Ascott continued its asset-light expansion, although lodging fee growth remained modest:** Ascott signed ~8,400 units and opened ~4,400 units in 1H2026, expanding its pipeline to ~67,000 units. We estimate that Ascott has a total portfolio of 168,000 units (including both operating and pipeline). While the growth in the number of units is sizeable, lodging fee-related revenue rose y/y to just SGD173mn (1H2025: SGD172mn), while RevPAU increased y/y to SGD82 (1H2025: SGD81) as a 2ppts improvement in occupancy was partly offset by a 2% decline in average daily rate. ~96% of Ascott's portfolio is managed or franchised (with the remaining 4% leased or owned). • **To accelerate capital recycling and the asset-light transition:** CLIVSG identified SGD7bn-SGD9bn of embedded value in legacy funds, balance-sheet investments and non-strategic fund holdings in REITs and private funds for potential recycling, following ~SGD5.0bn of gross divestments from 1 January to 12 August 2026. We think China's domestic capital platforms provide further monetisation channels, with the RMB3.15bn China Commercial Private REIT listed on 11 August 2026 and a second C-REIT targeted for 2H2026. • **Reported net gearing inched up:** Reported net debt/equity increased to 0.45x at end-June (end-March: 0.41x, end-2025: 0.43x). Meanwhile, reported interest coverage improved to 4.3x from 4.2x at end-2025, with implied borrowing cost falling h/h to 3.5% from 3.9%. Reported operating cash flow (include dividends from associates, JVs and other investments) increased y/y SGD448mn from SGD311mn. While a sizeable divestment amount has been identified (SGD7-9bn), it remains to be seen if CLIVSG will deleverage, as CLIVSG has stated that "proceeds will be deployed into core

		growth opportunities and balance sheet strength, while excess capital will be returned to shareholders". (Company, OCBC) Latest report: Credit Update - 29 September 2025
Thai Oil Public Company Limited	TOPTB	• TOPTB released its 2Q2026 earnings. Operating performance was solid, supported by strong refining margins, although the benefit was diluted by heavy working capital outflows and substantial exposure to inventory and hedging volatility. Liquidity remains manageable. • **2Q2026 revenue increased 31% y/y and 13% q/q to THB130bn,** reflecting higher crude oil and refined-product prices. Integrated intake declined to 296kbd from 313kbd a year earlier due to scheduled maintenance at Crude Distillation Unit 1 ("CDU-1"). • **Underlying profitability improved materially**. Gross Integrated Margin ("GIM"), excluding inventory effects, rose to USD23.9/bbl, compared with USD7.0/bbl in 2Q2025 and USD14.8/bbl in 1Q2026. This was mainly driven by strong diesel and jet fuel cracks amid disruptions to Middle Eastern product exports. Improved linear alkylbenzene ("LAB") and base-oil margins provided additional support, partly offset by weaker aromatics spreads. • Nevertheless, **reported EBITDA (including inventory gains/losses) fell 72% q/q to THB8.9bn**, although it was substantially higher than THB1.3bn a year earlier. The sequential decline reflected a THB10.7bn inventory loss following the sharp fall in crude prices in June, vs. a THB25.1bn inventory gain in 1Q2026, as well as a THB6.5bn realized loss on commodity hedges. • **Free cash flow available for debt servicing was approximately negative THB28.3bn in 2Q2026.** Cash flow from operations ("CFO") was negative THB20.3bn, including interest paid, due mainly to a THB31.5bn working capital outflow. During the quarter, inventory increased by THB11.5bn while trade payables declined by THB17.3bn. Other major cash outflows included THB5.4bn of capex and THB2.7bn of dividend payments. • On the balance sheet, **net debt increased from THB61.1bn to THB90.8bn during the quarter**. Cash and cash equivalents declined from THB76.3bn to THB48.0bn, while total debt remained broadly flat at THB138.8bn at end-2Q2026, compared with THB137.3bn at end-1Q2026. We treat short-term financial investments as cash equivalents and perpetual securities as 100% debt. **Based on LTM EBITDA, net leverage increased to 1.8x as of 30 June 2026 from 1.4x as of 31 March 2026**. • **Liquidity remains manageable.** It is supported by the USD600mn subordinated perpetual issued in January 2026, satisfactory access to the capital markets, and funding flexibility from its parent company. The parent PTT Public Company Limted increased TOPTB's short-term borrowing limit to THB20bn in April 2026, although the facility had not been drawn as of quarter-end. • **Management expect refining margins to remain elevated in 3Q2026 amid tight supply conditions and to soften in 4Q2026**, while remaining above pre-Middle East conflict levels should geopolitical tensions ease. (Company, OCBC) Latest report: Credit Update – 29 Apr 2026

New Issues:

- The total issuances in the APAC USD and DM IG markets were USD100mn and USD6.1bn respectively (prior day USD500mn and USD30.6bn respectively). (Bloomberg, OCBC)

Date	Issuer	Description	Currency	Size (mn)	Tenor (Yr)	Final Pricing (%)
12 Aug	Oversea-Chinese Banking Corp Ltd	Fixed, Perpetual, Jr Subordinated, Additional Tier 1	SGD	750	PerpNC5	3.2%
12 Aug	Alexandria Real Estate Equities Inc (guarantor: Alexandria Real Estate Equities LP)	Fixed, Jr Subordinated	USD	1,000	30.5NC5.25	7.25%
12 Aug	Haleon US Capital LLC (guarantor: Haleon PLC)	Fixed	USD	600	5	T + 60bps
12 Aug	Haleon US Capital LLC (guarantor: Haleon PLC)	Fixed	USD	800	10	T + 80bps
12 Aug	Haleon US Capital LLC (guarantor: Haleon PLC)	Fixed	USD	600	3	T + 48bps
12 Aug	Public Service Co of Oklahoma	Fixed	USD	550	30	T + 112bps
12 Aug	Public Service Co of Oklahoma	Fixed	USD	450	7	T + 90bps
12 Aug	Wells Fargo & Co	Fixed, Perpetual, Jr Subordinated	USD	1,750	PerpNC5	6.55%

Mandates:

- There were no notable mandates yesterday.

Key Market Movements

	13-Aug	1W chg (bps)	1M chg (bps)		13-Aug	1W chg	1M chg
iTraxx Asiax IG	68	0	-1	**Brent Crude Spot ($/bbl)**	88.6	7.4%	6.3%
				Gold Spot ($/oz)	4,375	3.2%	9.3%
iTraxx Japan	58	-2	-2	**CRB Commodity Index**	393	5.0%	5.0%
iTraxx Australia	68	-0	-2	**S&P Commodity Index - GSCI**	691	4.4%	5.2%
CDX NA IG	51	0	-1	**VIX**	14.6	-4.0%	-15.2%
CDX NA HY	108	0	0	**US10Y Yield**	4.68%	0bp	6bp
iTraxx Eur Main	52	0	-1				
iTraxx Eur XO	251	1	2	**AUD/USD**	0.705	0.2%	1.9%
iTraxx Eur Snr Fin	54	0	-1	**EUR/USD**	1.152	-0.0%	1.2%
iTraxx Eur Sub Fin	87	-0	-3	**USD/SGD**	1.281	0.2%	1.1%
				AUD/SGD	0.903	-0.0%	-0.8%
USD Swap Spread 10Y	-41	-0	2	**ASX200**	9,189	-0.9%	4.3%
USD Swap Spread 30Y	-73	1	2	**DJIA**	53,770	-1.1%	2.4%
				SPX	7,749	0.3%	3.1%
China 5Y CDS	37	-0	-0	**MSCI Asiax**	1,114	1.9%	2.1%
Malaysia 5Y CDS	35	0	-1	**HSI**	25,345	-0.7%	4.7%
Indonesia 5Y CDS	88	-2	-1	**STI**	5,710	2.3%	4.4%
Thailand 5Y CDS	42	0	0	**KLCI**	1,735	-0.1%	2.1%
Australia 5Y CDS	14	1	0	**JCI**	6,311	-0.5%	4.5%
				EU Stoxx 50	6,564	0.9%	4.7%

Source: Bloomberg

Disclaimers