Andrew Wong
+65 6530 4736
WongVKAM@ocbc.com

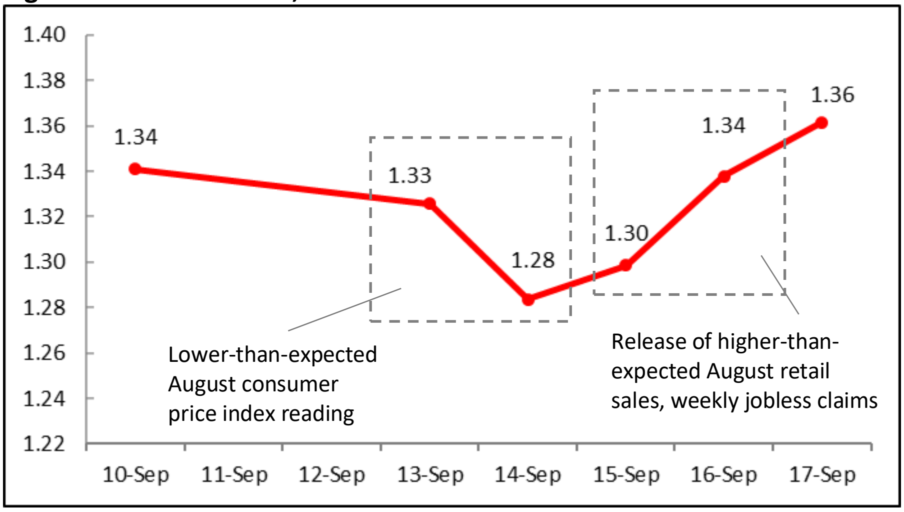
Ezien Hoo, CFA
+65 6722 2215
EzienHoo@ocbc.com

Wong Hong Wei, CFA
+65 6722 2533
WongHongWei@ocbc.com

Credit Week in Brief

Markets

Figure 1: 10Y UST Yields, %



Source: Bloomberg

Yields rise on higher-than-expected retail sales

- On Monday, UST 10Y Yields fell 1bps to 1.33% as investors reposition their portfolio before the release of August's consumer price index ("CPI") reading. On Tuesday, UST 10Y Yields fell 5bps to 1.28% amidst a slightly lower-than-expected August Consumer Price Index ("CPI") reading. While consensus estimates had pinned CPI to come in at +5.4% y/y, the actual August CPI reading was marginally lower, coming in at +5.3% y/y. UST 10Y Yields rose 2bps to 1.30% on Wednesday as investors absorb the lower-than-expected consumer price index reading released the day before. On Thursday, UST 10Y Yields rose 4bps to 1.34% amidst higher-than-expected August retail sales and weekly jobless claims. Retail sales increased by 0.7% m/m, exceeding expectations that it would decline by 0.8% m/m. Separately, initial jobless claims rose to 332,000, also exceeding estimates of 320,000 forecasted by Dow Jones. UST 10Y Yields rose 2bps to 1.36% on Friday as investors prepare for the FOMC meeting this week, with the Fed expected to update the market on its plans to taper its monthly USD120 billion bond buyback program.
- W/w, 10Y UST Yields rose 2bps from 1.34% to 1.36%. (Bloomberg, OCBC)

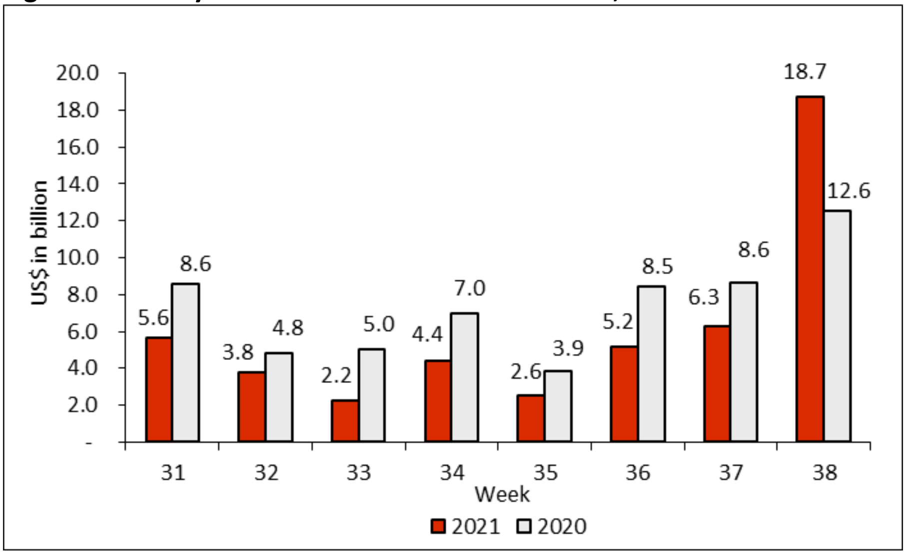
Strong supply as issuers price deals before FOMC

- The IG space saw issuance fall to USD40.1bn from 35 issuers last week, significantly decreasing from USD79.0bn in the prior week. According to Bloomberg, option adjusted spreads for investment grade bonds tightened w/w.
  - As expected, the supply in the investment grade corporate bond market was still robust this week as issuers rush to price deals before the start of the FOMC meeting. Particularly, banks such as JPMorgan and SMBC opportunistically took advantage of low yields and tight spreads to refinance their debt, accounting for ~47% of total high-grade issuances for the week.

- The largest deal of the week came from Sumitomo Mitsui Financial Group Inc which priced a USD5.85bn debt offering in 4 parts, across the curve from 5-years to 20-years tenor. Orderbooks for the deal peaked at USD14.1bn, ~2.41x the size of the debt offering, indicating robust investor demand for the bank's bonds. The proceeds are expected to be used for extension of unsecured loans, qualify as internal TLAC to Sumitomo Mitsui Banking Corporation, and for general corporate purposes.
- The second largest deal came from JPMorgan Chase & Co which priced a USD2.75bn 6NC5 senior unsecured bond at T+67bps, and a USD500mn 6NC5 floating rate bond at SOFR+76.5bps. According to Bloomberg, the bank's dual-tranche transaction was oversubscribed by ~2.5x. Similar to SMFG Inc, the bond was priced out of the holding company. Proceeds will be used for general corporate purposes. (Bloomberg, OCBC)

- HY issuance rose to USD12.1bn from 16 issuers last week, increasing 82% from USD6.63bn in the prior week. According to Bloomberg, option adjusted spreads for US high-yield bonds tightened w/w.
  - After a disappointing week of issuances in the prior week, the high-yield bond market came back to life as issuers opportunistically priced deals before the FOMC meeting this week. According to Bloomberg, new issue supply for the month thus far is USD20.5 billion vs USD34.6 billion over the same period a month earlier.
  - The largest deal of the week came from Coinbase Global Inc ("Coinbase") which priced a USD1bn 7NC3 senior guaranteed bond at 3.375% and a USD1bn 10NC5 senior guaranteed bond at 3.625%. Despite a string of regulatory issues facing the crypto trading platform, the company managed to attract at least USD7bn of investor demand, pricing the deal tighter than the initial price guidance. Furthermore, the deal was upsized by USD500mn from its initial target of USD1.5bn. According to Bloomberg, Coinbase will apply funds raised from its inaugural USD2bn sale for product development, investments or acquisitions of other companies, products, or technologies.
  - The second biggest deal of the week came from Gap Inc which priced a USD750mn 8NC3 senior unsecured bond at 3.625% and a USD750mn 10NC5 senior unsecured bond at 3.875%. Staying true to the theme of 2021, the international specialty retailer took advantage of better credit conditions to refinance the expensive debt it had raised earlier at the peak of the COVID-19 outbreak last year. This debt refinancing slashed ~4% off its coupon rates, marking a steep decrease in the cost of borrowing for the San Francisco-based company. (Bloomberg, OCBC)

Figure 2: Weekly Asiadollar bond issuance volume, USDbn



Source: Bloomberg

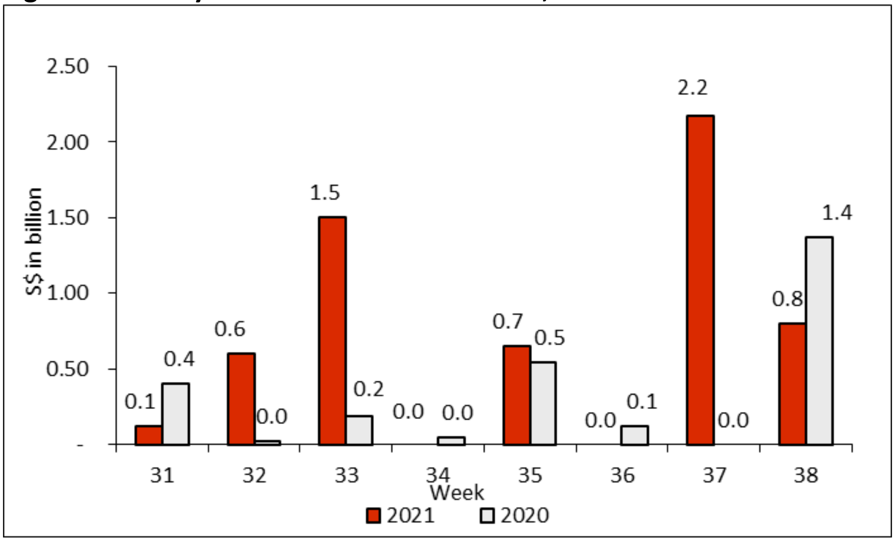
Stormy conditions threaten a house of cards in Asiadollar:

- The Asiadollar market looks to have reached a consensus over possible debt restructuring in some form or other for China Evergrande Group ("EVERRE") as implied by bond prices. We see at least six potential confounding factors in a possible debt restructuring as mentioned in our report and do not think that other China high yield property names are out of the woods, with heightened possibility of further credit stress across the sector. Per Bloomberg, the average price of Chinese speculative-grade dollar bonds fell below 85 cents, the lowest levels since 2012 while contagion is being seen in the investment grade space, albeit somewhat contained so far.
- Asiadollar investment grade credit indices widened w/w for the first time in seven weeks with yield on China's largest developer by sales Country Garden Holdings Co. widening to record levels while bond prices for Ping An Insurance widened the most in around 18 months on concerns about property exposure by China's largest insurer by market value.
- It was somewhat fortuitous timing then for issuers which priced last week with USD18.8bn in new issuance, the highest weekly total since the beginning of the year and well up from USD6.3bn printed in the prior week. Technical considerations were at the fore as issuers sought to lock in funding before anticipated upward pressure on interest rates.
- The largest deal of the week was Industrial & Commercial Bank of China Ltd's ("ICBC") USD6.16bn perpNC5 Additional Tier 1 capital bond that priced at 3.2%, tightening from an IPT of 3.65% area. The deal reportedly attracted an order book of around USD9bn with pricing inside the ICBCAS 3.58% PERPc25s issued a year ago. This reflects continued investor demand for yield through structure, which helped ICBC raise capital to combat higher regulatory risk, potentially slower growth and higher future capital requirements at the lowest ever yield for a Greater China AT1 note according to Bloomberg.
- Given the volume, it was a dispersed selection of issuers from sovereigns (the Republic of Indonesia's USD600mn re-tap of its INDON 2.15%'31s at 2.18% and USD650mn 40-year senior unsecured bond to yield 3.28%), quasi sovereigns (PT Bank Negara Indonesia (Persero) Tbk, Korea Electric Power Corporation (KEPCO), well known issuers (Taiwan Semiconductor Manufacturing Co Ltd)

and China high yield property (Redsun Properties Group Limited ("Redsun")). Given the challenges in the market, performance is also dispersed with around 61.3% of the new issues by issuer trading below par as at time of writing, in particular Chinese and Hong Kong names property names including Redsun, Shimao Group Holdings Limited, and Radiance Holdings (Group) Company Limited.

- With rising concerns in the property space and contagion fears, all eyes will likely be on what actions if any the Chinese government can do to calm the market. Given the size of the sector and EVERRE to the Chinese economy and Asiadollar market, the Chinese government may be the only ones to settle nerves. (Bloomberg, OCBC)

Figure 3: Weekly SGD bond issuance volume, SGDbn



Source: Bloomberg

Flurry of issuances in Singapore:

- Singapore saw a flurry of issuance last week. This includes Frasers Property Ltd pricing a SGD200mn 7-year sustainability issue at 3%, Keppel REIT pricing a SGD150mn 7-year issue at 2.07%, Changi Airport Group pricing a 7-year issue at 1.49% and OUE Ltd pricing a SGD200mn 5-year issue at 3.5%. Yesterday, CK Asset Holdings Ltd priced a SGD300mn fixed for life PERP-NC3 at 3.38%.
- Last Friday, we initiated coverage on Lendlease Global Commercial REIT ("LREIT") at Neutral (4) Issuer Profile and Neutral for its LREIT 4.2% PERP. The Issuer Profile puts LREIT in-line with other REIT issuers such as Starhill Global REIT, SPH REIT, Suntec REIT and Keppel REIT.
- Last week, we also published our views on the tender offer of OHLSP '22s and re-opening of the OHLSP '24s. While we are not compelled by the tender offer, the choice depends on the circumstances and comfort level in Oxley Holdings Ltd ("OHL", Issuer profile: Negative (6)) by the individual bondholder. (Bloomberg, Company, OCBC)

More bonds issued in MYR last week:

- The Securities Commission of Malaysia launched its third Capital Market Masterplan today that will serve as a strategic framework to catalyse growth in the next five years.
- Banking institutions from Malaysia and Thailand have been invited to indicate

their interest to be accorded the Qualified ASEAN Bank status in the two countries as part of a bilateral agreement between Bank Negara Malaysia and Bank of Thailand. Qualified ASEAN Banks will enjoy market access and operational flexibilities and is aimed to facilitate greater intra-ASEAN trade and investment.

- The MYR turned weaker w/w to end last week at MYR4.17, turning from the slight w/w gain in the previous week (10 September 2021: MYR4.14). 10-year govvies closed the week at 3.32%, rising 8bps w/w and the key equity market index FTSE Bursa Malaysia KLCI Index fell w/w by 1.7% in a shorter week with the market out for Malaysia Day last Thursday.
- In the corporate bond space, IGB Commercial REIT Capital Sdn Bhd, a special purpose entity incorporated by IGB Commercial REIT ("IGBCR", debuted in the stock market yesterday), was the main issuer with a multi-tranche deal (9Y, 10Y and 11Y) totalling MYR850mn last week. IGBCR mainly owns commercial properties in the Klang Valley region.
- In other corporate developments, Top Glove Corp Berhad ("Top Glove") whose share price earlier was under sieged over labour-related allegations is ready to resume its exports to the US as early as end-September 2021 after US customs lifted a year-long ban imposed on the company. For the financial year ended 31 August 2021, Top Glove reported gross revenue of MYR16.4bn (up 127% y/y) and net profit to owners of MYR7.9bn (FY2020: MYR1.7bn).
- In regulatory developments, KPMG has agreed to a settlement of MYR333mn (more than 800x the audit fees earned) to resolve all claims related to fiduciary duties on auditing of 1Malaysia Development Bhd ("1MDB") for the period of 2010 to 2012 per the Ministry of Finance. (The Edge, Bernama, Bloomberg, OCBC)

Positive momentum means standing still in Indonesia:

- Constructive developments continue in Indonesia. The country sold IDR21tn of bonds last week on Tuesday, meeting its target with incoming bids at IDR80.7tn and foreign investors accounting for 11.37% of total awarded bids. Indonesia also reported record August trade data with higher than estimated growth in exports (over 64% y/y) from stronger commodity prices and volumes and a record-high trade surplus of USD4.74bn. The government is also allowing workers in non-essential business sectors back in the office. Finally, Indonesia may allow foreign tourists to return to Bali in October should the declining Covid-19 case trend continue.
- As such, Bank Indonesia ("BI") left its key rate unchanged at 3.50% at its Monetary Policy Committee decision today. While BI has previously signalled that the next move will more likely be a rate hike, OCBC maintains our view that the benchmark rate will remain at its current level for the remainder of the year given the economy is still susceptible to any new pandemic wave given the still relatively low vaccination rate.
- Activity in Indonesia's bond market remains quiet with no new issues last week. A recent article in the Jakarta Post however expects activity to pick up following the government's decision to cut the income tax on bond related income from 15% to 10% for domestic investors and level the investing environment for domestic and foreign investors. This is expected to improve the investing environment for corporate bonds by increasing its liquidity and stability.
- In distressed credit news, Indonesia's state-owned Perusahaan Pengelola Asset,

Bank Muamalat and Hajj Fund Management Agency signed a deal to manage low-quality loans at Bank Muamalat while a panel of judges at Indonesia's Central Jakarta Commercial Court has adjourned the hearing on a debt petition against Garuda Indonesia at the airline's request to 28th September as the airline holds talks with petitioner My Indo Airlines to find a resolution. The process could be the start of Garuda's ~IDR70tr restructuring. In addition, clothing maker PT Sri Rejeki Isman ("Sritex") has indicated that most creditors support its request to extend debt restructuring talks by 90 days at Indonesia's Semarang Commercial Court. Sritex plans to hold creditor road shows from 21 September to 5 October and prepare the second draft of its restructuring plan from 30 September to 21 October. Finally, state-owned construction firm PT Waskita Karya (Persero) Tbk("Waskita") has received support from 21 banks to restructure IDR29.2tr in loans and extend credit facilities for 5 years.

- CK Hutchison Holdings Ltd and Qatar's Ooredoo are combining their Indonesian businesses. The merged company in the USD6bn transaction, PT Indosat Ooredoo Hutchison, will have annual revenues of about USD3bn. (Bloomberg, Reuters, Jakarta Post, Antara News, IDN Financials, OCBC)

Property in focus:

- Excluding CDs, last week's issuance was RMB324.4bn, increasing 86.8% w/w per Bloomberg data. Unlike the previous week where issuances were low and dispersed, last week's issuances were driven by a RMB20bn 10Y paper priced by China State Railway Group Co Ltd. Huatai Securities Co Ltd priced a RMB8bn perpetual while Chengdu Rural Commercial Bank Co Ltd priced an RMB7bn 10NC5 subordinated paper.
- China Evergrande Group ("EVERRE") is now front and centre of Chinese markets, with global investors variously assessing how extensive the spillover may be. As detailed by OCBC's China Economist in "The recent data disappointments did not change narratives about China", the Chinese government is unlikely to roll back property market curbs which may create downside risk to China's growth.
- However, we are of the view that the fallout from EVERRE while likely significant and likely to ripple through the broader property sector, would be contained within the domestic market (via interlinkages to banks, and other financial institutions through borrowings, bonds, wealth management products, mortgages and indirectly through suppliers who may themselves be borrowers within the financial system).
- The EVERRE issue is not new to Chinese regulators. In June 2021, the People's Bank of China ("PBOC") was reported to have asked major creditors of EVERRE to conduct stress test on their exposure to the company.
- On 17 September 2021, the PBOC added RMB90bn (~USD14bn) on a net basis through 7-day and 14-day reverse repurchase agreements, which the market is seeing as higher than usual. Prior to 17 September 2021, interbank market liquidity was relatively stable. This week is a shorter week for China with Mid-Autumn festival today and ahead of Golden Week new issuances may decline somewhat in the current week and next.
- The media reported that Chinese officials had met property tycoons who historically focused on the property market of HKSAR. The market is viewing this as a signal that the overarching theme of common prosperity may be

broadening. Over the recent years, HKSAR has been facing an acute housing shortage of affordable homes, among other matters. (Bloomberg, Reuters, Caixin, OCBC)

Corporate activities heating up in Australia:

- AusNet Service Ltd ("AST", Issuer profile: Neutral (3)) received two offers, one from Brookfield Asset Management ("Brookfield") and one from APA Group ("APA"), at AUD2.50 per share and AUD2.60 per share respectively.
- Lendlease Group is in a 50-50 JV with Morgan Stanley Real Estate Investing to acquire a portfolio of eight assets with a developed value of AUD430mn from a private logistics group.
- Transurban Group-led consortium is acquiring the remaining 49% stake in Sydney Tolls Westconnex for AUD11.1bn. The funding includes AUD3.97bn raised through share sale and AUD250mn strategic placement.
- Foreign relations with China fell further with Australia signing the AUKUS defence pact, which sees Australia gaining access to nuclear-powered submarines. The move has also angered France as the French-Australian submarine deal was cancelled.
- AUD8.65bn in bonds were priced last week, helped by the mega two-tranche deal from New South Wales Treasury Corp (AUD4.0bn) and AUD2.5bn deal from Treasury Corp of Victoria. Other sizeable issuers include Commonwealth Bank of Australia (AUD550mn), Qantas Airways Ltd (AUD500mn), Landwirtschaftliche Rentenbank (a Germany development agency) (AUD500mn) and Shopping Centres Australasia Property Retail Trust (AUD250mn).
- 10Y Australia Yield rose 8bps w/w last Friday while S&P/ASX 200 stayed flattish w/w to close at 7403.722 points (Bloomberg, AFR, OCBC)

The Clock is Ticking

- In several amendments to the Environmental Protection and Management Act that were passed on 13th September 2021, the supply of refrigeration and air-conditioning equipment with high HFC emissions will be barred from 1st October next year, and construction contractors may need to install and maintain video surveillance systems at their work sites at their own cost. These measures were passed in a bid to reduce Singapore's overall greenhouse gas emissions and noise pollution around construction sites.
- United Overseas Bank Ltd ("UOB", Issuer Profile: Positive (2)) has launched a green financing solution for electric vehicles businesses and car owners. The new initiative called U-Drive, aims to provide banking facilities such as trade financing, dealer stock financing, as well as UOB's Green Hire Purchase Loan and Go Green Car Loan products. The Singapore bank hopes to accelerate the growth of the electric vehicle industry and ease the transition to green vehicles.
- Malaysian oil and gas giant Petronas, through its subsidiary Petronas Gas and New Energy Sdn Bhd, has signed a Memorandum of Understanding (MoU) with ENEOS Corporation to explore new opportunities in hydrogen technology. Both parties will work together to develop a competitive and clean hydrogen supply chain between Malaysia and Japan.
- In a landmark ruling, the Central Jakarta district court has ordered President Joko Widodo and his administration to strengthen regulations and implement greater surveillance on the air quality in the capital city. The court found that

the president, the Ministry of Environment and Forestry, the Ministry of Health, the Ministry of Home Affairs as well as the governors of Jakarta and its two neighbouring provinces, Banten and West Java had violated the law by allowing Jakarta's air quality to deteriorate.

- Australia has announced that it will step up funding for hydrogen projects in its bid to boost its overall clean energy output by 2030. With an additional investment of AUD150mn (~SGD147mn), this brings the total pledged amount to AUD1.35bn (~SGD1.32bn). Additionally, the extra cash will go towards the government's Clean Hydrogen Industrial Hubs programme, helping provide funding for hydrogen hubs at two additional locations.
- In a study conducted by Carbon Tracker and the Climate Accounting Project (CAP) on climate risk disclosures by top emitters, it was found that these companies were not disclosing the full risks associated with climate change. Particularly, 8 out of 10 audits showed no evidence of assessing climate risks such as testing the assumptions and estimates made about impairments on long-lived assets. This report comes ahead of global climate talks set to be held in Glasgow.
- A report jointly published by the Food and Agriculture Organisation, the UN Development Programme and the UN Environment Programme found that ~87 percent of the USD540 billion in total annual government support given worldwide to agricultural producers includes measures that are price distorting and that can be harmful to nature and health. The UN has called for countries to reimagine incentives to ensure more 2030 UNSDG goals can be met.
- Lastly, green, social, sustainability and sustainability-linked bond sales from governments and corporates so far this year total USD760bn, already higher than the USD480bn issued in all of 2020. Of that, green bond sales total about USD378bn. (ESG Today, Reuters, The Straits Times, Bloomberg, Singapore Business Review, OCBC)

Key Market Movements

	21-Sep	1W chg (bps)	1M chg (bps)
iTraxx Asiax IG	93	28	21
iTraxx SovX APAC	27	4	1
iTraxx Japan	42	0	-4
iTraxx Australia	67	11	5
CDX NA IG	54	7	5
CDX NA HY	109	-1	0
iTraxx Eur Main	51	7	5
US 10Y Yield	1.32%	3	6
Singapore 10Y Yield	1.44%	1	14
Malaysia 10Y Yield	3.35%	10	13
Indonesia 10Y Yield	6.16%	0	-21
China 10Y Yield	2.88%	1	0
Australia 10Y Yield	1.25%	0	17
USD Swap Spread 10Y	3	0	2
USD Swap Spread 30Y	-24	1	4
Malaysia 5Y CDS	50	7	1
Indonesia 5Y CDS	81	14	7
China 5Y CDS	47	14	12
Australia 5Y CDS	15	0	0

	21-Sep	1W chg	1M chg
Brent Crude Spot ($/bbl)	74.42	1.11%	14.18%
Gold Spot ($/oz)	1763.16	-2.29%	-2.34%
CRB	218.10	-1.40%	5.38%
CPO	4443.00	0.68%	-1.57%
GSCI	529.55	-0.72%	7.10%
VIX	25.71	32.73%	38.52%
SGD/USD	0.74	0.59%	-0.34%
MYR/USD	0.24	0.71%	-0.80%
IDR/USD	0.07	-0.02%	-1.03%
CNY/USD	0.15	0.34%	-0.31%
AUD/USD	0.73	-0.82%	0.71%
DJIA	33970	-2.58%	-3.27%
SPX	4358	-2.48%	-1.89%
MSCI Asiax	806	-2.98%	2.94%
HSI	24099	-6.64%	-3.02%
STI	3042	-1.06%	-1.97%
KLCI	1528	-3.05%	0.65%
JCI	6076	-0.19%	0.76%
CSI300	4856	-3.14%	1.82%
ASX200	7228	-2.81%	-3.12%

Source: Bloomberg

Treasury Research & Strategy

Macro Research

Selena Ling
Head of Strategy & Research
LingSSSelena@ocbc.com

Tommy Xie Dongming
Head of Greater China Research
XieD@ocbc.com

Wellian Wiranto
Malaysia & Indonesia
WellianWiranto@ocbc.com

Howie Lee
Thailand, Korea & Commodities
HowieLee@ocbc.com

Carie Li
Hong Kong & Macau
carierli@ocbcwh.com

Herbert Wong
Hong Kong & Macau
herbethtwong@ocbcwh.com

FX/Rates Strategy

Frances Cheung
Rates Strategist
FrancesCheung@ocbc.com

Terence Wu
FX Strategist
TerenceWu@ocbc.com

Credit Research

Andrew Wong
Credit Research Analyst
WongVKAM@ocbc.com

Ezien Hoo
Credit Research Analyst
EzienHoo@ocbc.com

Wong Hong Wei
Credit Research Analyst
WongHongWei@ocbc.com

Explanation of Issuer Profile Rating / Issuer Profile Score

Positive ("Pos") – The issuer's credit profile is either strong on an absolute basis or expected to improve to a strong position over the next six months.

Neutral ("N") – The issuer's credit profile is fair on an absolute basis or expected to improve / deteriorate to a fair level over the next six months.

Negative ("Neg") – The issuer's credit profile is either weaker or highly geared on an absolute basis or expected to deteriorate to a weak or highly geared position over the next six months.

To better differentiate relative credit quality of the issuers under our coverage, we have further sub-divided our Issuer Profile Ratings into a 7-point Issuer Profile Score scale.

IPR	Positive		Neutral			Negative	
IPS	1	2	3	4	5	6	7

Explanation of Bond Recommendation

Overweight ("OW") – The bond represents **better relative value** compared to other bonds from the same issuer, or bonds of other issuers with similar tenor and comparable risk profile.

Neutral ("N") – The represents **fair relative value** compared to other bonds from the same issuer, or bonds of other issuers with similar tenor and comparable risk profile.

Underweight ("UW") – The represents **weaker relative value** compared to other bonds from the same issuer, or bonds of other issuers with similar tenor and comparable risk profile.

Please note that Bond Recommendations are dependent on a bond's price, underlying risk-free rates and an implied credit spread that reflects the strength of the issuer's credit profile. Bond Recommendations may not be relied upon if one or more of these factors change.

Other

Suspension – We may suspend our issuer rating and bond level recommendation on specific issuers from time to time when OCBC is engaged in other business activities with the issuer. Examples of such activities include acting as a joint lead manager or book runner in a new issue or as an agent in a consent solicitation exercise. We will resume our coverage once these activities are completed. We may also suspend our issuer rating and bond level recommendation in the ordinary course of business if (1) we believe the current issuer profile is incorrect and we have incomplete information to complete a review; or (2) where evolving circumstances and increasingly divergent outcomes for different investors results in less conviction on providing a bond level recommendation.

Withdrawal ("WD") – We may withdraw our issuer rating and bond level recommendation on specific issuers from time to time when corporate actions are announced but the outcome of these actions are highly uncertain. We will resume our coverage once there is sufficient clarity in our view on the impact of the proposed action.

Analyst Declaration

The analyst(s) who wrote this report and/or her or his respective connected persons held financial interests in the following above-mentioned issuers or companies as at the time of the publication of this report: Singapore Airlines Ltd, GuocoLand Ltd, Oxley Holdings Ltd, Suntec Real Estate Investment, Mapletree Commercial Trust, Frasers Hospitality Trust, United Overseas Bank Ltd, CapitaLand Integrated Commercial Trust, Aims APAC REIT, and Ascott Residence Trust.

Co.Reg.no.:193200032W