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

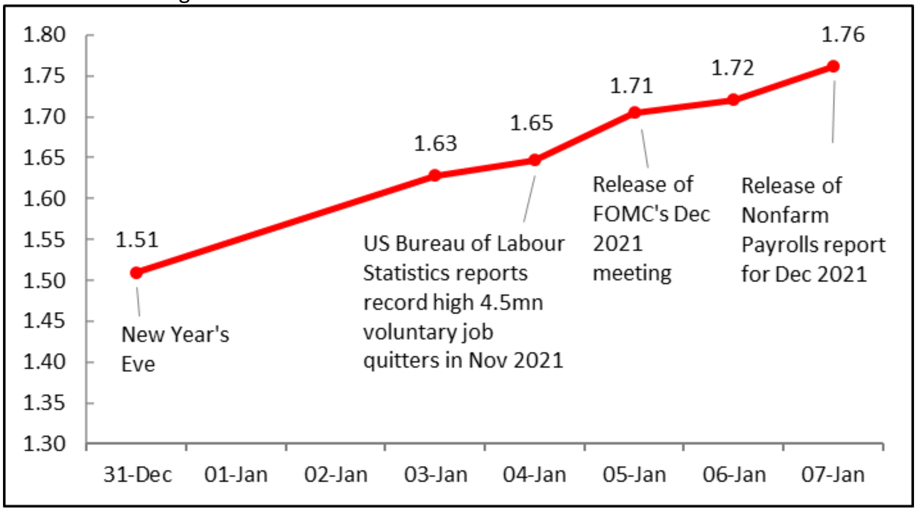
Toh Su N
+65 6530 8355
TohSN@ocbc.com

Credit Week in Brief

Markets

Figure 1: 10Y UST Yields, %

Source: Bloomberg



Rising yields, fuelled by investor expectations of more aggressive Fed tightening:

- Last Monday, UST 10Y yields traded 12bps higher to 1.63%, amidst growing expectations of three rate hikes by the Fed in 2022, alongside investors' selling of treasuries to hedge their purchases of corporate bonds. UST 10Y yields traded 2bps higher to 1.65% on Tuesday, spurred by improved investor sentiments and optimism regarding the impact of the Omicron variant, as well as growing expectations of rate hikes by the Fed. Data released by the US Bureau of Labour Statistics showed a record high of 4.5 million voluntary job quitters in November 2021. On Wednesday, UST 10Y yields traded 6bps higher to 1.71%, amidst the release of the FOMC's hawkish December meeting minutes. While acknowledging uncertainties posed by the Omicron variant, the meeting minutes unveiled plans to engage in more aggressive tightening, including balance sheet reduction and earlier and faster rate hikes. UST 10Y yields traded 1bps higher to 1.72% on Thursday, as investors continued to reposition their portfolios following the hawkish FOMC meeting minutes. UST 10Y yields traded 4bps higher to 1.76% on Friday, amidst the release of the Nonfarm Payrolls report for December 2021 by the US Department of Labour, reporting better-than-expected wage growth and unemployment rate figures.
- W/w, 10Y UST Yields rose 25bps, as investors digested economic data releases and the Fed's hawkish meeting minutes, spurring growing expectations of more aggressive tightening by the Fed. (Bloomberg, OCBC)

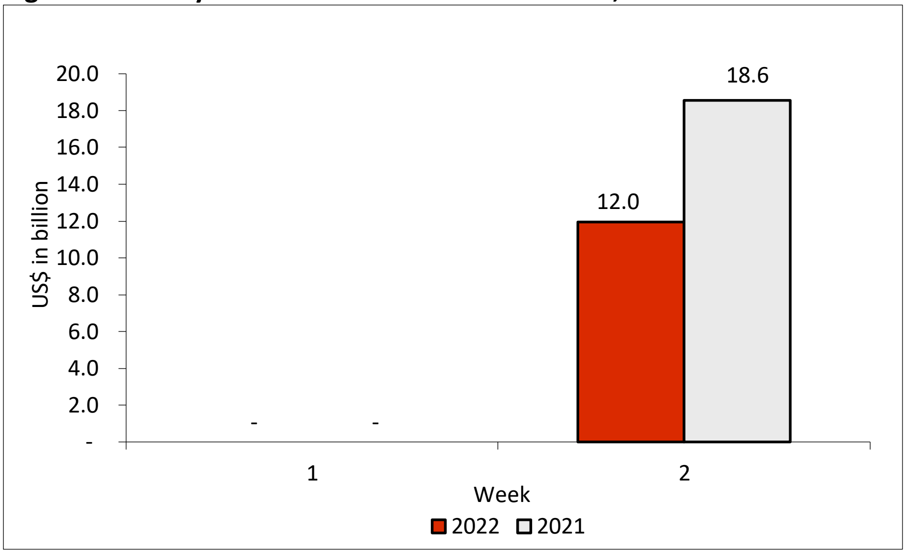
Rebound in supply over the first week of 2022 in the US primary market:

- The IG space saw issuances rising to USD60bn from 35 issuers last week, rebounding from zero issuances in the prior week. According to Bloomberg, option adjusted spreads for investment grade bonds remained unchanged w/w.
  - Sector-wise, option adjusted spreads widened the most in Other Industrials as per the prior week, and narrowed the most in Financials.

- As expected after the year-end holidays, issuances in the US high-grade primary market bounced back last week from the prior week's lows. As the markets remain highly volatile, issuers may opt to delay their deals. Bloomberg reports that lower numbers are expected this week, with USD30bn to USD35bn of bonds expected to be priced.
- The largest deal of the week came from UBS Group AG which priced a USD1.5bn PerpNC5 AT1 bond and a USD4.3bn deal in 4 parts, across the curve from 3-years to 21-years. Per Bloomberg, the orderbook for the USD4.3bn deal peaked at USD11.7bn and settled at around USD9.7bn, or ~2.3x covered. This allowed dealers to tighten spreads of ~15bps on average. Net proceeds are expected to be used for general corporate purposes.
- The second largest deal of the week came from National Australia Bank Ltd ("NAB", Issuer profile: Positive (2)), which priced a USD4.75bn deal in 5 parts, across the curve from 3-years to 15-years. Per Bloomberg, the orderbook peaked at USD10.4bn and settled at around USD9.2bn, or ~1.9x covered. This allowed dealers to tighten spreads of ~10bps on average. Net proceeds are expected to be used for general corporate purposes. (Bloomberg, OCBC)

- HY issuances rose to USD5.1bn last week, up from zero issuances in the prior week. According to Bloomberg, option adjusted spreads for US high-yield bonds widened w/w.
  - Sector-wise, option adjusted spreads widened the most for Utilities, but narrowed the most for companies in the Transport industry.
  - Similar to the US high-grade primary market, issuances rebounded in the first week of 2022, following the year-end holiday with muted activity. However, this amount was still slightly lower than that over the same period in December 2021 a month ago, which saw HY issuances of USD7.99bn.
  - The largest deal of the week came from Ford Motor Credit Co LLC which priced a USD2bn deal in 2 parts, a USD1.25bn 3-year bond at T+121.1bps, tightening from an IPT of 2.7% area and a USD750mn 7-year bond at T+127.6bps, tightening from an IPT of 3.375% area. Net proceeds will be used for general corporate purposes.
  - The second largest deal of the week came from VodafoneZiggo Group Holding BV, which priced a USD1.525bn 10NC5 bond at 5.125%, widening slightly from an IPT of 5% area. Net proceeds will be used to fund the redemption of its 5.50% senior secured notes due 2027, and the repayment of fees and transaction expenses. (Bloomberg, OCBC)

Figure 2: Weekly Asiadollar bond issuance volume, USDbn



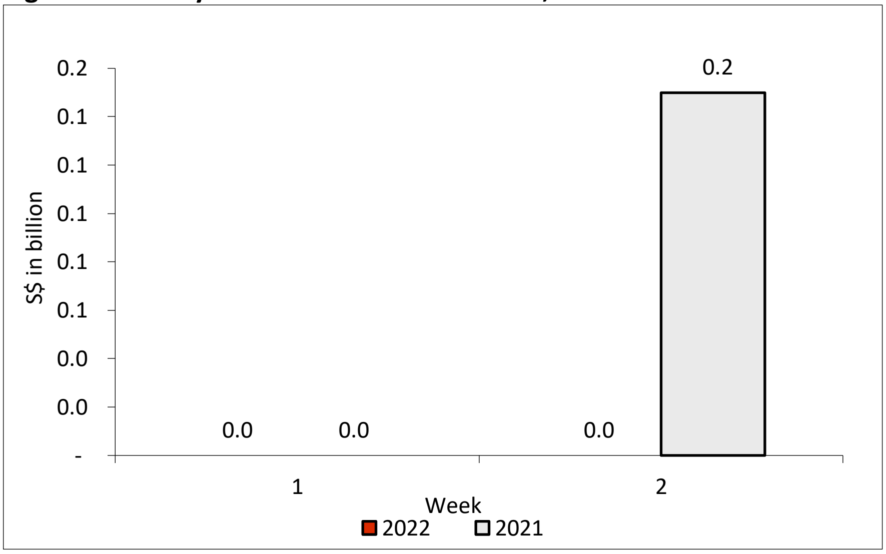
Source: Bloomberg

Bumper issuance in Asiadollar investment grade:

- Last week we saw USD12bn priced in the Asiadollar market, though highly concentrated on three benchmark investment grade issuers. This include USD4.0bn in a three-tranche deal (10Y, 30Y and 40Y) from conglomerate Reliance Industries Ltd ("Reliance") where the proceeds will partly be used for debt refinancing. The Reliance deal was noteworthy for being the largest ever foreign currency bond deal coming from an India-based company whilst Reliance was also able to raise USD750mn in a very long dated 40Y bond for its rating level.
- Other key transactions include USD3.0bn from frequent issuer Export-Import Bank of Korea across three tranches and USD4.0bn from the Hong Kong Airport Authority ("AAHK") across four tranches. Part of the proceeds will go towards capital expenditure to fund a new runway that will increase the airport's capacity. Of note, the AAHK transaction included USD1.0bn of 5Y green bonds that was well taken up by ESG-aligned investors. The Australia-based bank NAB was a significant issuer last week with USD4.75bn of bonds priced (please refer to the USD section for more information)
- Where information was available, we saw a median orderbook of 2.3x and a compression of 30bps on the new deals that managed to come to market. This indicates still existent demand for stronger credit issuers despite the rates volatility in the past week.
- Bloomberg Barclays Asia USD IG Bond Index average OAS tightened 4bps w/w to 117bps and the Bloomberg Barclays Asia USD HY Index average OAS widened 45bps w/w to 938bps. The high yield space was dragged by continued concern in China property. Shimao Group Holdings Limited, a formerly investment grade name, faced adverse media reports and negative rating actions last week. This week has also started bumpy with the ratings of Yuzhou Group Holdings Company Limited cut by rating agencies and bonds issued by Agile Group Holdings Ltd being sold off.
- The weakness in China property continued on despite REDD Intelligence reporting last week that the "three red lines" policy may be eased. The "three red lines" policy regulate how much new debt a property developer can take

on. Reportedly, debt from acquiring distressed assets may be excluded from applicable ratios and this may pave the way for state owned companies to be acquirors. (Bloomberg, Reuters, IFR, REDD Intelligence, OCBC)

Figure 3: Weekly SGD bond issuance volume, SGDbn



Source: Bloomberg

Singapore economy bounced back in 2021:

- Primary markets in SGD was quiet last week while in the secondary market bonds traded heavier in the second half, with long dated papers bearing the brunt.
- Singapore corporate developments last week was also fairly muted as we await the beginning of earnings season starting this week. SPH REIT ("SPHR", Issuer profile: Neutral (4)) which has its financial year end in August disclosed its 1QFY2022 business update which showed its credit metrics holding steady despite the still challenged outlook for retail malls on the Orchard Belt.
- ARA Logos Logistics Trust ("ALLT", Issuer profile: Neutral (4)) has set the date of its extraordinary general meeting ("EGM") on 27 January 2022 to seek unitholders approval to amend terms in the Trust Deed (such that the scheme can be effected). The scheme meeting for unitholders to vote on the proposed combination with ESR-REIT ("EREIT", Issuer profile: Unrated) will also be held on the same day, assuming the EGM is successful. The Independent Financial Advisers have opined that the terms of the scheme are fair and reasonable from the financial point of view. The intention is for the ALLTSP 5.5%-PERP to be early redeemed.
- Also on corporate actions, we published a credit update on Mapletree Commercial Trust ("MCT", Issuer profile: Neutral (3)) and Mapletree North Asia Commercial Trust ("MNACT", Issuer profile: Neutral (4)) on 10 January 2022 capturing our latest views on the proposed combination of these REITs.
- NTUC Income Insurance Co-Operative Ltd ("Income", Issuer profile: Unrated), a SGD bond issuer, announced last week a proposed corporatisation exercise to convert its legal form from a co-operative to a company governed under the Companies Act. The corporatisation exercise, targeted to be completed in 2H2022, is subject to regulatory and members' approvals. As part of the proposed corporatisation exercise, Income will transfer its existing insurance business and assets to Income Insurance Limited, a new company. Per Income,

this exercise would allow for more flexible operations and gain access to growth options that will allow it to compete on an equal footing with other insurers.

- Singapore reported a robust GDP growth of 7.2% y/y for 2021, rebounding from the contraction in 2020. This is the fastest growth Singapore has seen since 2010. 4Q2021 growth had moderated to 5.9% y/y, close to OCBC Economist forecast of 6.0% y/y for the quarter.
- Inflation continues to rear its head in Singapore, compounded by a looming increase in GST to 9% from 7%, which is likely to be discussed in the upcoming Budget 2022. Other types of taxes such as changes to the carbon tax and wealth may be heavily discussed in the coming weeks. (Bloomberg, Reuters, TODAY, OCBC)

Steady interest in the MYR bond market:

- In Malaysia, local government bonds saw some recovery on rising volumes. 10Y MGS bond edged slightly higher and touched 3.7% at one point which was the highest for the 10Y MGS since June 2019. As of writing, it closed at 3.676%. In the corporate bonds space, investor interest was steady in the market. Interests were mainly observed in the government guaranteed AA rated curve according to a report from BIX.
- For the primary market, Leong Hup Capital Sdn Bhd whose parent is in the agrobusiness issued a MYR100m Sukuk Al Murabaha in 3 tranches and the commercial paper (CP) market was active.
- The Malaysian Ringgit strengthened against the US dollar as investors focused on the lower-than-expected US job numbers, against a mixed nonfarm payrolls report. The USD/MYR pair is trading at 4.1935 as of writing. Bursa Malaysia's KLCI ended higher after late buying interest in blue-chip stocks like Press Metal Aluminium Holdings and CIMB Bank Berhad.
- On 10 January 2022, the Department of Statistics Malaysia (DOSM) reported a decline in the number of unemployed persons. Figure reported for November 2021 was 700,000, a lowest since April 2020. Upward trend of employment is seen in the services, manufacturing and construction sectors. However employment in agriculture and mining sectors continued to decrease.
- Bank Negara Malaysia will host its flagship fintech event - MyFintech Week 2022 (MyFW 2022) from 24 to 28 January 2022. With the theme "Advancing Digitalisation for Recover, Sustainability, Inclusion", MyFW2022 will focus on issues affecting the future of Malaysia's economic and financial landscape. The launch of Malaysia's Financial Sector Blueprint 2022-2026 will also coincide with this event. The conference will take place virtually.
- Petroliam Nasional Berhad ("Petronas") is a Malaysian oil and gas company wholly owned by the Government of Malaysia has signed a joint study and collaboration agreement with Sarawak Shell Bhd (Shell) to explore opportunities and project collaborations in carbon capture and storage to help provide carbon dioxide solutions in Malaysia and the region. In a separate news, a subsidiary of Petronas, Malaysia LNG Sdn Bhd has delivered its first cargo of carbon-neutral liquified natural gas to Hiroshima Gas Co Ltd which is located in the Chugoku region in Japan.
- Flood victims from a total of 50,939 households in Malaysia have received aid from the Government. The Housing and Local Government Ministry (KPKT) and the Rural Development Ministry (KPLB) have also allocated a total of MYR100mn to rebuild and repair houses damaged by the floods under the Rumah Kasih Keluarga Malaysia Initiative. Separately, Kuching, the capital city

of east Malaysia state Sarawak, has activated 20 telemetry stations to send early warning on flood in the state. (BIX, BNM, Bernama, The Edge, The Star, Bloomberg)

Watching the start in Indonesia:

- It has been a slow start to Indonesia's local bond market with no new issues listed in 2022 to date. Markets continue to digest the rates volatility to start the year which usually has an outsized effect on emerging markets and Indonesia in particular. This may keep investors and issuers on the side-lines in the short term although if the rates trajectory becomes more certain then issuers may need to come to market before rates rise to intolerable levels. In addition, the Indonesia Bond Pricing Agency estimates that around IDR145tr of local-currency bonds will mature this year according to Bloomberg. This is 45% higher than 2021.
- Other influences include uncertainty on whether the government will end its ban on coal exports that commenced on 1st January to secure cheap local supply for domestic power plants. Some coal ships have been allowed to leave although the government has not yet agreed to a wider resumption on exports. In addition, Indonesia recorded the highest number of COVID-19 cases in two months, mostly in Jakarta and while the numbers remain well below the peak, the government has still indicated the possibility of new restrictions if cases rise to 500 and 1,000 cases each day.
- Meanwhile, airline PT Garuda Indonesia is seeking to extend the maturity of its GARUDA 5.95% '23 USD500mn sukuk by 10 years as part of debt restructuring plan and convert a third of it into equity – the coupon will also be raised to 7.25%. Creditors submitted claims totalling around USD14bn or IDR198tr last week to court-appointed administrators who will now verify the claims and report by 19th January on which claims can be included in the restructuring process. Other details of the restructuring include the government injecting capital of around IDR7.5tr after the debt restructuring plan is agreed with creditors according to Kartika Wirjoatmodjo, deputy minister at the Ministry of State-Owned Enterprises.
- In the pipeline is state-owned weapon manufacturer PT Pindad (Persero) that has reportedly issued on a private basis IDR400bn in medium term notes while property developer PT PP Properti Tbk looking to issue IDR1.1tr. (Bloomberg, IDN Financials, OCBC)

China tackling Omicron:

- Last week there was RMB225.1bn of bonds (excluding CDs) priced in primary markets, increasing by 40% w/w. Issuances were dispersed. The RMB depreciated by 0.34% w/w against the USD, ending at RMB6.379 on 7 January 2022. The China 10Y government bond yield rose 4bps to 2.82% on Friday.
- Reuters, quoting data from the China Central Depository and Clearing Co ("CCDC"), reported that Chinese Government Bonds held by offshore investors was at a record high of RMB2.45 trillion as at end-December 2021, up 30.7% y/y. In 2020, the growth rate was at 43.7% y/y. 2022 is set to be a year with further policy divergence between China and developed markets with China clearly signalling its pro-growth stance.
- In corporate bonds, China Evergrande Group announced that it is seeking to extend the redemption and coupon payment on an onshore bond with an

outstanding amount of RMB4.5bn by six-months. This bond is issued by its partly owned subsidiary onshore, Hengda Real Estate Group.

- As detailed in OCBC's China Economist's Week in Review – Can China contain Omicron?", China has reported its first community spread of Omicron in Tianjin, sparking a mass testing in the city of 14 million people. (Bloomberg, Reuters, SCMP, OCBC)

Pushing through Omicron in Australia:

- Prime Minister Scott Morrison is looking to 'push through' the Omicron outbreak without locking down despite significant pressure on the health system. More than half a million cases have been recorded in the last two weeks, with 86,000 new cases added as of today with 25 new fatalities.
- Retail sales surged to record high of AUD33bn in November due to pent-up demand, with record sales in clothing, footwear, personal accessory (+38.2%), household goods retailing (+11.6%) and department stores (26.0%). This came about as the economy rebounded strongly. However, according to ANZ data is showing that the spending in early January 2022 is at its lowest level since the lockdowns which were triggered by the Delta wave.
- Singapore Telecommunications Ltd ("SingTel") is reportedly considering selling stakes in the fiber assets of SingTel Optus Pty, which could be worth billions in AUD. SingTel has neither affirmed nor denied that the transaction would take place, citing that there is no certainty or assurance that a transaction will occur. If the sale goes through, this will be credit positive for SingTel as the proceeds can be reallocated to repay debt or to fund its planned acquisitions (e.g. data centres) or capex (e.g. 5G).
- Last week, AUD2.45bn were issued from three issuers. They were European Investment Bank which printed AUD1.5bn, Asian Development Bank which did a two-tranche deal totaling AUD750mn and Kreditanstalt fuer Wiederaufbau which issued AUD200mn.
- Last Friday, Bloomberg Australian Corporate Average OAS tightened 2bps w/w to close at 1.11% while 10Y Australia Yields surged 29bps w/w to close at 1.86%, largely due to the global move in interest rates. Meanwhile, AUDUSD fell 1.1% w/w to close at 0.7181. (Bloomberg, CNA, OCBC)

Green - the Way Forward:

- In Singapore, Members of Parliament (MPs) from the People's Action Party (PAP) look to put in recommendations to prepare Singaporeans and local businesses to survive and thrive as sustainability becomes more mainstream and more integrated into the global market place. MPs will table the recommendations in a parliamentary motion this week. Some of the recommendations from MPs are as follows:
    - "Green Space Academy" dedicated to sustainability-related R&D and training, as well as internship programmes developed through a tripartite approach to help prepare Singaporeans for new green jobs.
    - Government to publish "a catalogue of firms with low or reduced carbon emissions" so as to prod consumers to purchase from more sustainable businesses.
    - A tiered carbon tax to ease the burden on firms with lower emissions while penalizing those with higher emission. Currently the Singapore's carbon tax rate has been set at SGD5 per tonne from 2019 to 2023. A revised rate will be announced in this year's budget.

- Resort World Sentosa ("RWS") and the National University of Singapore ("NUS") launched a 5-year partnership to set up a collaborative laboratory for biodiversity conversation and decarbonization research. RWS has committed SGD10m in funding to support the laboratory and its research. This collaboration seeks to contribute towards Singapore Green Plan 2030 and Sentosa Development Corporation's plans to transform Sentosa Island into a carbon neutral destination by 2030. More details on this initiative can be found in the CNA article here.
- In a report published by RobecoSAM on country's sustainability ranking recently, Singapore maintained its strong position at 15th out of 150 countries with an ESG score of 7.95. The score ranges from 1 to 10 (best) and the full report can be found here.
- According to data compiled by Bloomberg, since the unveiling of the Paris Climate Agreement, year 2021 is the first time banks earned more in fees from arranging green-labeled debt deals than deals done for oil, gas and coal companies. Banks earned an estimated USD3.4bn from green-related bond sales and loans compared with USD3.3bn from brown industry. For context, in 2020, fees earned for green was USD1.9bn and USD3.7bn for fossil fuel.
- The International Capital Markets Association (ICMA) warned that the proposed amendments made to the European Green Bond (EuGB) Regulation could disrupt the development of the international sustainable bond market resulting EU to lose its leading position in sustainable finance market. The new amendments would expand the scope of the regulation to cover all types of sustainable bonds, including green, social, sustainability and sustainability-linked bonds. The EuGB is designed to help facilitate the financing of sustainable investments through a "gold standard" on the use of proceeds from green bonds by companies while meeting rigorous sustainability requirement to avoid greenwashing. More information can be found here.
- The Securities Exchange Commission ("SEC") is expected to announce various ESG-related proposals early this year. This includes the climate disclosure rules on whether companies will have to report Scope 3 greenhouse-gas emissions, whether smaller companies will face less stringent requirements and how the rules can be implemented and monitored by a new enforcement team set up by the SEC. Fund marketing regulations and workforce diversity including the boardroom are also part of the upcoming agenda. (ESG Today, CNA, Wall Street Journal, Bloomberg, RobecoSAM, OCBC)

Key Market Movements

	11-Jan	1W chg (bps)	1M chg (bps)
iTraxx Asiax IG	81	7	-2
iTraxx SovX APAC	22	2	0
iTraxx Japan	48	2	-2
iTraxx Australia	67	4	-2
CDX NA IG	53	3	-1
CDX NA HY	108	-1	0
iTraxx Eur Main	52	4	0
US 10Y Yield	1.76%	11	27
Singapore 10Y Yield	1.86%	9	18
Malaysia 10Y Yield	3.66%	4	10
Indonesia 10Y Yield	6.44%	4	13
China 10Y Yield	2.80%	1	-8
Australia 10Y Yield	1.89%	15	26
USD Swap Spread 10Y	8	2	-1
USD Swap Spread 30Y	-16	4	0
Malaysia 5Y CDS	48	3	-2
Indonesia 5Y CDS	79	6	4
China 5Y CDS	43	4	-1
Australia 5Y CDS	14	0	0

	11-Jan	1W chg	1M chg
Brent Crude Spot ($/bbl)	82.02	2.52%	9.14%
Gold Spot ($/oz)	1805.44	-0.50%	1.05%
CRB	236.64	1.56%	4.75%
CPO	5285.00	-0.43%	0.82%
GSCI	574.42	0.60%	5.53%
VIX	19.19	13.48%	2.68%
SGD/USD	0.74	-0.19%	-1.07%
MYR/USD	0.24	0.04%	-0.96%
IDR/USD	0.07	-0.31%	-0.16%
CNY/USD	0.16	0.01%	0.10%
AUD/USD	0.72	-0.75%	0.72%
DJIA	36069	-1.41%	0.27%
SPX	4670	-2.63%	-0.89%
MSCI Asiax	790	-0.14%	-0.87%
HSI	23739	1.93%	-1.07%
STI	3246	2.05%	3.53%
KLCI	1564	1.45%	5.06%
JCI	6648	-0.71%	-0.07%
CSI300	4798	-2.44%	-5.09%
ASX200	7390	-2.63%	0.50%

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

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

Toh Su N
Credit Research Analyst
TohSN@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, Lendlease Global Commercial REIT, and Ascott Residence Trust.

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