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## Monthly Credit View

### Monthly Themes

- **US market overview:** UST 10Y yields fell by 44bps overall m/m to reach 3.61% as at 30 November after having risen for three consecutive months. Despite the Federal Reserve's ("Fed") fourth consecutive 75bps rate hike early in the month, risk on sentiments resurfaced slightly amidst Fed chairman Jerome Powell telegraphing for the pace of rate hikes to moderate moving forward and the subsequent lower than expected inflation print for October. Concerns regarding overtightening had started to surface earlier in October and further solidified in the second half of November as several parts of the economy continue to show signs of cooling. Per the November Federal Open Market Committee ("FOMC") meeting minutes as well as recent slew of Fed speak, there is also evidently a growing faction led by Vice-chair Lael Brainard within the rate setting committee that are advocating for caution in the wake of uncertainty and lagging effects from rate hikes thus far. Interestingly, Fed officials in support of Lael Brainard's view appear to be taking inspiration from the "Brainard Principle", coined after Yale University economics professor William Brainard (not related to Lael Brainard), which states that when you are uncertain about the effects of your actions, you should move conservatively.
- In the US market, US investment grade issuances were relatively stable at ~USD86bn, increasing by just ~1% m/m although still down ~23% y/y, with large new bond issue proceeds from American multinational conglomerate General Electric's, American tobacco giant Philip Morris's and Luxembourgian steel giant ArcelorMittal's issuances increasingly used towards acquisitions. Issuances were largely favourable for the US high yield market on the other hand, with issuance volumes of ~11bn up ~125% m/m although still down ~70% y/y.
- **Asiadollar market overview:** In the Asiadollar space, it was an overall constructive month for sentiments with the Bloomberg Barclays Asia USD IG Bond Index average OAS tightening 36bps m/m to 156bps, while the Bloomberg Barclays Asia USD HY Index average OAS tightened 259bps m/m to 1321bps. This was despite ongoing concerns with the China property market and initial contagion concerns within Korea's credit market following the decision of insurer Heungkuk Life Insurance Co to postpone the exercising of its call option on 9th November for a perpetual note. This led to a selloff in other perpetuals issued by insurers and a bank headquartered in HKSAR. Numerous government support measures involving insurance and finance companies were later introduced in South Korea, although the country's credit market continues to be under pressure as at time of writing. While better inflation data and the Chinese government's 16-point plan for financial firms to support the real estate market provided a welcome boost to the market, the Asiadollar space is still not out of the woods. The Bloomberg Barclays Asia USD HY Index still remains elevated compared to general levels since the peak of the pandemic whilst the Bloomberg Barclays Asia USD IG Bond Index average OAS is still not yet down to the levels seen earlier in 2021. Issuance volumes also remain muted and declined again to ~USD4.4bn, falling by ~35% m/m and ~80% y/y. The largest issuance was priced by China International Capital Corp ("CICC") Hong Kong Finance 2016 MTN Ltd (Guarantor: CICC), which priced a 3-year USD650mn senior unsecured bond at T+125bps, tightening from an IPT of T+150bps area. Overall issuance trends also remain selective highlighting the delicate underlying sentiments in Asiadollar restricting issuance to certain sectors including mostly Chinese financials and local government financing vehicles.
- **SGD corporate credit market overview:** SGD1.74bn was issued in the SGD space in November, down ~4% m/m and up ~25% y/y following the SGD900mn issue by Housing &

Development Board at the end of the month. Separately, Lippo Malls Indonesia Retail Trust ("LMRT") announced that it will not be calling the SGD120mn LMRTSP 6.6%-PERP and that the distribution rate shall be reset on 19 December 2022 although that was within expectations based on unfavourable economic conditions. Reasons that LMRT's REIT Manager has given on the non-call at first call include (1) Conservative approach to preserve liquidity, given uncertain macroeconomic environment (2) Taking new debt as replacement capital will increase debt and reduce debt headroom for development of existing assets while (3) Market conditions are not favourable for the issuance of perpetuals. In September 2021, the REIT missed the first call date on the SGD140mn perpetual (the then LMRTSP 7.0%-PERP), where distribution rate was reset downwards to 6.4751%.

- Otherwise, there were multiple corporate actions in SGD corporate credit market through November including:
  - Centurion Corporation Limited ("Centurion"), a true high yield issuer which owns, develops and manages workers and student accommodation announced an exchange and conditional tender offer exercise of the existing SGD55mn CENSP 5.75% '24s.
  - Tuan Sing Holdings Limited, another true high yield issuer, commenced a tender offer exercise on the SGD200mn TSHSP 6.9% '24s with maturity date on 18 October 2024. Tuan Sing is an investment holding company focused on property investment, development and the hospitality sector.
  - Chip Eng Seng Corp Ltd ("CES") chairman Celine Tang (with 47.25% stake) made a 72 cts per share cash offer to privatise the company. It is unclear if the privatisation would succeed, though we note the presence of a delisting put in the information memorandum.
  - Singapore Airlines Ltd ("SIA") announcing the long-awaited details on the merger of Vistara (49%-owned by SIA, 51%-owned by TATA Sons Private India ("TATA Sons") and Air India Ltd. Air India is now 100%-owned by TATA Sons and also holds other aviation interests, in addition to India's flag carrier. While we expect SIA to report a loss from this business in the short-term, the merger opens a path towards a larger Indian market for SIA. This is especially so given SIA's multi-hub strategy and the challenge Vistara would continue to face as a standalone full-service airline operating in a very competitive market.
- **SGD corporate credit market commentary:** Going into the end of the year, risk sentiments are expected to remain relatively unchanged and highly selective with new issuances expected to carry on till mid-December where markets will be closely following the release of consequential inflation prints for November as well as the year's last FOMC meeting. The diverging consensus amongst Fed officials on where terminal rates should end up at continues to play out. December's summary of economic projections, the fourth and last for the year will be critical for markets to gain insights into monetary policy moving forward into next year.

#### Issuer Profile Changes / Updates:

- We have **resumed coverage on ABN Amro Bank NV ("ABN") at the Neutral (3) issuer profile** - we previously ceased coverage on ABN at that level following the call of the ABNANV Tier 2 4.75% '26s at first call date (1 April 2021). ABN's credit fundamentals are supported by its solid domestic market positions and low risk loan book that has translated into decent loan quality indicators and a robust capital position. While 9M2022 profit before tax of EUR1.89bn was up 71% y/y, the outlook is muted with Netherland's economic outlook clouded due to the ongoing impacts of the Russia-Ukraine conflict, tighter financial conditions and a reduction in household disposable income notwithstanding the government's recently announced support package for households.

- We **lowered our issuer profile on Credit Suisse Group AG (“CS”) from Neutral (4) to Neutral (5)** to reflect its current weakened credit profile that is no longer comparable to other Neutral (4) Financial Institutions under our coverage and is unlikely to improve in the near term. We believe the bank will face ongoing challenges through the next three years from higher costs related to the restructuring and depressed revenues from current market conditions and existing knock-on effects on client and investor confidence. We expect though that CS’ credit profile will remain stable at this level over the next 12 months and supported by its still acceptable capital buffers that has been reinforced by the recently approved and partially completed capital raising.
- Due to a lack of sufficient on-going public disclosure on Olam International Ltd (“Olam”), we have **ceased coverage of Olam at the Neutral (5) issuer profile as at 2 December 2022**. Since the completion of the corporate reorganization, Olam has become an unlisted wholly-owned subsidiary of OFI Group Limited (“OFIGL”) and is no longer subject to on-going public disclosures. Within the Olam credit curve (ticker: OLAMSP), one tranche of SGD bond and one tranche of USD bond are widely traded. OFIGL was earlier pursuing a listing in London as well as Singapore where OFIGL will also demerged from Olam Group Ltd (“OG”). We understand that the key IPO workstreams had been progressing per planned, although market volatility had meant a delay in OFIGL’s proposed IPO. We look to cover OFIGL in the future assuming the IPO and demerger is successful and that Olam and/or OFIGL continues to be a frequent issuer of corporate credit. For the avoidance of doubt, currently OG is still the parent company of OFIGL (by implication, also Olam’s ultimate parent company). There is no change to our coverage of OG, where the issuer profile is being maintained at Neutral (5).
- Please note that due to OCBC’s engagement in other business activities, we have suspended our coverage on the following names until these activities are completed: **Crédit Agricole S.A.**
- Please note that due to the completion of OCBC’s engagement in other business activities, we have resumed coverage on the following names: **CapitaLand Ascott Trust**.

### Trade Ideas

- **OLGPSP 5.375%-PERP:** Olam Group Ltd (“OG”)’s perpetual is trading at an ask YTC of 8.4% with a first call date in July 2026. The perpetual comes with a wide reset spread of 6.807%. Based on current forward rate expectations, the perpetual distribution rate may reset at ~9.8% if not called. This economically incentivises the issuer to call the perpetual and replace it with lower cost funding, notwithstanding that at that point, OG’s key food ingredients as well as global agri-business may have been demerged and separately listed.
- **SUNSP 2.6% ‘25s:** Suntec Real Estate Investment Trust (“SUN”)’s bullet bond is trading at an ask YTW of ~5.3% for a relatively short maturity in May 2025. Whilst SUN is a higher yielding REIT with reported aggregate leverage on the high side and thinner interest coverage ratio versus other REITs we cover, SUN owns a large portfolio of high quality commercial properties (retail malls and offices) in Singapore and Australia which provides income stability. We prefer this bullet bond over SUN’s perpetuals at this point.
- **ABNANV 5.5% ‘32c27s:** We are overweight the Tier 2 ABNANV5.5% ‘32c27s given the decent fundamentals and higher reset spread compared to other recently issued Tier 2s in the SGD space. The key risk for now in our view is call risk above distribution risk and write-down risk. While we are mindful of heightened call risk in the bank capital space, there remains selective value given the solid underlying fundamentals and regulated nature of the issuers.

### Model Portfolio

- **A decent rebound (+1.07% m/m):** With a buoyant credit market, securities in our portfolio got lifted with the biggest gainers being SOCGEN 8.25% PERP, BACR 8.3% PERP, CERTSP 5% PERP and DB 5% '26s. Most other AT1s in our portfolio also saw a decent bounce except for CS 5.675% PERP. That said, the portfolio remains down 1.56% YTD.
- **Reinvesting opportunistically:** We added FPLSP 4.38% PERP to the portfolio which is trading around 5 pts below par. We believe the decision by Frasers Property Ltd ("FPL") to exercise the call (or not) will be made within the next 15 days – should FPL call, the perp should trade around par; otherwise should FPL not call, we believe the downside is ~3-4 pts downside. While it is not economical for FPL to replace FPLSP 4.38% PERP with a new perp, we think there is a better than even chance for FPL to exercise the call, given that FPL has in recent months exercised the call of FPLSP 3.95% PERP and FPL's gearing has been trending lower in recent quarters, which in turn allows balance sheet headroom to refinance the perp with debt.
- **Taking a calculated chance ahead:** Guocoland Ltd ("GUOL") should be making the decision with respect to the option to call GUOLSP 4.6% PERP within the next 21 days. Should the perp be called, the upside to par is ~4pts while the downside to not calling is an estimated ~1-2 pts. Similar to FPL, we think it is uneconomical for GUOL to replace this with a new perp. That said, we think the odds are slightly better than even for GUOL to call as we think GUOL can refinance this with a bank loan (which is most likely cheaper), and we think the cost savings for not calling is a mere 2 years (we think regardless, GUOL will likely call by 2025 when the perp faces reset and step-up).

Issue Name	OCBC Issuer Profile Rating	Yield to Worst	Maturity / First Call Date	Cost of investment (incl. acc. interest)	Current Value (incl. acc. interest)	Total coupons received	Total Gain/Loss
<b>Property Developers</b>							
OUESP 3.55 05/10/23	5	4.84%	10/05/2023	\$252,012	\$252,044	\$4,401	\$4,432
METRO 4.3 04/02/24	4	4.76%	02/04/2024	\$254,397	\$248,775	\$21,500	\$15,878
GUOLSP 4.6 PERP	5	6.56%	23/01/2023	\$243,735	\$243,160	\$0	-\$575
CITSP 3 01/17/24	4	4.53%	17/01/2024	\$248,627	\$247,494	\$0	-\$1,132
FPLSP 4.38 PERP	5	5.68%	17/01/2023	\$240,000	\$240,000	\$0	\$0
<b>REITs</b>							
AAREIT 5.65 PERP	4	6.90%	14/08/2025	\$258,838	\$249,807	\$21,188	\$12,157
CERTSP 5 PERP	Unrated	6.69%	24/11/2026	\$248,181	\$221,637	\$12,500	-\$14,044
<b>Financial Institutions</b>							
UBS 5 7/8 PERP	3	4.75%	28/11/2023	\$265,397	\$253,963	\$29,375	\$17,941
SOCGEN 6 1/8 PERP	4	7.57%	16/04/2024	\$264,948	\$232,243	\$30,562	-\$2,142
CS 5 5/8 PERP	4	9.07%	06/06/2024	\$264,341	\$195,022	\$28,125	-\$41,194
STANLN 5 3/8 PERP	4	5.35%	03/10/2024	\$262,020	\$249,742	\$26,875	\$14,597
CMZB 4.2 09/18/28	4	6.12%	18/09/2023	\$253,029	\$241,992	\$5,250	-\$5,787
HSBC 5 PERP	3	5.00%	24/09/2023	\$256,992	\$243,698	\$6,250	-\$7,044
UBS 4.85 PERP	3	5.70%	04/09/2024	\$258,118	\$241,214	\$6,063	-\$10,842
BACR 8.3 PERP	4	7.80%	15/09/2027	\$262,992	\$251,792	\$0	-\$11,200
SOCGEN 8 1/4 PERP	4	7.63%	15/07/2027	\$260,149	\$250,120	\$0	-\$10,030
DB 5 09/05/26	Unrated	4.67%	05/09/2025	\$251,649	\$245,306	\$0	-\$6,343
<b>Others</b>							
FULIN 3.7 04/15/23	Unrated	5.49%	15/04/2023	\$252,582	\$248,049	\$4,612	\$79
CATHAY 3 3/8 01/22/23	Unrated	3.76%	22/01/2023	\$253,643	\$250,618	\$4,253	\$1,228
OLAMSP 4 02/24/26	5	5.36%	24/02/2026	\$253,341	\$236,801	\$20,000	\$3,460
ESRCAY 5.65 PERP	Unrated	8.19%	02/03/2026	\$255,577	\$237,834	\$21,188	\$3,445
SITB 12/27/22	Unrated	4.18%	27/12/2022	\$62,842	\$62,842	\$0	\$0

Total Gain/Loss since portfolio inception \$173,798

Statistics	Simple Avg, Issuer Profile	Simple Avg, Yield*	Simple Avg, Tenor	Total, Invested Amount	Cash Balance	Unrealised Profit	Portfolio Value
	4.1	6.02%	1.8Y (7.0Y*)	\$5,423,409	\$518	-\$250,129	\$5,173,798

\*Assuming maturity of perpetuals = 10Y, excludes SITB

### Upcoming Bond Maturities – December 2022

Issuer Name	Ticker	Amount (SGDmn)	Maturity / Call* Date
Goldman Sachs International	GS	600.00	29/12/2022

Source: OCBC Credit Research, Bloomberg

Note: (1) Includes only perpetuals facing first call date for the month. Nil for December 2022

### Current / Recent Reports from OCBC Credit Research

- Barclays PLC: Credit Update (2 December 2022)
- UBS Group AG: Credit Update (2 December 2022)
- Standard Chartered PLC: Credit Update (2 December 2022)
- HSBC Holdings PLC: Credit Update (2 December 2022)
- ABN Amro Bank NV: Credit Update (25 November 2022)
- Credit Suisse Group AG: Credit Update (25 November 2022)
- Sustainable Finance Research Monthly (11 November 2022)
- Sustainable Finance Research Monthly (12 October 2022)
- Frasers Property Limited: Credit Update (6 October 2022)
- Sustainable Finance Research Monthly (9 September 2022)
- Sustainable Finance Research Monthly (5 August 2022)
- CapitaLand China Trust: Credit Update (2 August 2022)
- First Real Estate Investment Trust: Credit Update (20 July 2022)
- Keppel Real Estate Investment Trust: Credit Update (15 July 2022)
- SGD Special Interest Commentary: Expanding the Green, Social, Sustainability and Sustainability-linked Market (1 July 2022)
- SGD Special Interest Commentary: Updates in the Sustainability-Linked Bonds Market (1 July 2022)
- Singapore Mid-Year 2022 Credit Outlook (30 June 2022)
- Olam Group Limited Trade Idea (27 June 2022)
- Lendlease Group: Credit Update (24 June 2022)
- Keppel Infrastructure Trust: Credit Update (17 June 2022)
- CK Asset Holdings Limited: SGD Credit Initiation (16 June 2022)
- Singapore Airlines Ltd: Credit Update (1 June 2022)
- HSBC Holdings PLC: Credit Update (30 May 2022)
- Mapletree Commercial Trust: Credit Update (27 May 2022)
- Suntec REIT: Credit Update (23 May 2022)
- Keppel Corp: Credit Update (23 May 2022)
- Ascendas REIT: Credit Update (23 May 2022)
- Credit Suisse Group AG: Credit Update (20 May 2022)
- Monthly ESG Roundup (6 May 2022)
- Keppel Infrastructure Trust: New Issue View (26 April 2022)
- Keppel Corp: Credit Update (14 April 2022)
- Ascott Residence Trust: New Issue View (12 April 2022)
- Monthly ESG Roundup (6 April 2022)
- Barclays PLC: Credit Update (1 April 2022)
- Olam Group Limited: SGD Credit Initiation (28 March 2022)

- United Overseas Bank Ltd: Credit Update (25 March 2022)
- DBS Group Holdings Ltd: Credit Update (24 March 2022)
- Standard Chartered PLC: Credit Update (24 March 2022)
- Singapore Post Ltd: New Issue View (23 March 2022)
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- SGD Special Interest Commentary: Of Conflict and Concerns (17 March 2022)
- Monthly ESG Roundup (7 March 2022)
- SGD Special Interest Commentary: The Russia-Ukraine Conflict (3 March 2022)
- Monthly ESG Roundup (3 February 2022)
- Olam International Limited: Credit Update (24 January 2022)
- Mapletree Commercial Trust & Mapletree North Asia Commercial Trust: Credit Update (10 January 2022)
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- Singapore 2022 Outlook (31 December 2021)

### Links to other OCBC Resources and OCBC Research Insights Podcast

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#### 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

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**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 bond 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 bond 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

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**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

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