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Monthly Credit View

Monthly Themes

- **It was a constructive month for Asiadollar** compared to the macroeconomic and geopolitical challenges in October with tighter spreads and higher issuance. Bloomberg Asia IG spreads tightened by 15bps m/m to 109bps as at time of writing (31 October 2023 to 27 November 2023) while Bloomberg Asia HY spreads tightened by 53bps m/m to 824bps over the same period. Per Bloomberg league tables, USD8.84bn was priced in the Asiadollar primary space in November, up from USD7.73bn in October. Looking at US treasuries, 10Y UST yields continued to fall, currently trading below 4.40% as at time of writing and down over 50bps compared to the end of October. Notable issuers were Chinese financials including China Construction Bank Corp and Agricultural Bank of China while the Indonesian sovereign (through Perusahaan Penerbit SBSN Indonesia III) priced two tranches of sukuk totalling USD2.0bn (USD1.0bn of 5Y bullet and USD1.0bn of 10Y bullet in a green format).

- While the focus in October was on company level developments, **interest in November was towards government announcements and actions** with positive rhetoric from the government towards China's property sector alongside calmer interest rate movements providing an impetus for support. Earlier in the month saw Cailian report that regulators met with China Vanke Co Ltd ("VANKE") and other developers including Poly Developments and Holdings Group Co Ltd, Longfor Group Holdings Limited and Gemdale Corporation, where their liquidity situation and financing needs were discussed. People's Bank of China Governor Pan Gongsheng said in an interview at the time that overall, financial risks of the property sector are manageable, adding that demand from families upgrading is a factor supporting the sector's long-term growth. More recently, the government has displayed a more assertive approach in addressing property risks according to our head of Greater China Research with at least five significant developments related to China's property market. While many of these are yet to be officially implemented, they collectively signal a potential shift in China's stance towards a more proactive management of property-related risks that may mitigate systemic risks in the real estate sector in 2024, thereby contributing to broader financial stability and economic resilience. Please refer to "***Greater China – Week in Review***" dated 27 November 2023 for further details.

- On the company front, **there was no real progress on the restructuring** of China Evergrande Group ("EVERRE") or Country Garden Holdings Co Ltd ("COGARD") aside from (1) Ping An Insurance Group Co. ("Ping An") announcing that it has no intention to acquire COGARD, contrary to a report by Reuters that China's State Council had instructed the government of Guangdong province to ask Ping An to take a controlling stake in COGARD, and (2) news from Reuters and quoting unnamed sources that EVERRE is proposing to swap their debts into ~30% equity stakes in each of EVERRE's two Hong Kong-listed units, China Evergrande New Energy Vehicle Group Ltd. and Evergrande Property Services Group Ltd. EVERRE's winding up hearing in Hong Kong's High Court has been adjourned to 4 December.

- **In other positive property developments**, VANKE's largest shareholder, Shenzhen Metro Group Co., Ltd. (wholly owned by the State-owned Assets Supervision and Administrative Commission of the People's Government of the Shenzhen Municipality ("Shenzhen SASAC")) as well as Shenzhen SASAC made positive statements in a show of support of VANKE's financial standing, stating that it would support the builder in a legal and market-driven way if VANKE faces an extreme situation. Such support from Shenzhen Metro Group Co., Ltd. could include (1) purchasing soFme of Vanke's urban renewal projects in Shenzhen with an estimated transaction amount of more than RMB10bn to revitalize the bulk assets and promote the liquidity of the Company; and (2) actively preparing the purchase of the

Company's bonds in the open market at suitable timing. This news led to a surge in the bond prices of VANKE at the time of as much as 12 cents.

- In Southeast Asia credit markets, property also continues to be a focus in Vietnam with the government warning lenders of penalties for tightening access to credit for the property sector. Per Bloomberg, domestic corporate bond issuance in Vietnam fell 23% in the 10 months to 31 October 2023 despite the State Bank of Vietnam lowering rates to boost the economy as investors remain wary of credit risks. Our OCBC macro-economic colleagues expect some improvements in 2024 on the macro front as government policies geared towards growth in the 2024 socioeconomic development plan are balanced with continued fiscal consolidation. Similar trends are likely as well for the Philippines with a marginally higher 2024 GDP growth forecast of 6.0% y/y from 5.7% in 2023 due to the bottoming in the electronics exports downcycle and stabilising private consumption. The Republic of the Philippines sovereign arranged a series of fixed income investor calls where a benchmark-sized USD-denominated sukuk may follow. Our OCBC macro-economic colleagues expect government spending to play catch-up in 2024 from the underspending in 2023 despite a fiscal consolidation agenda with government's focus on pushing infrastructure spending under the "Build, Better More" program. For more information, please see the "**OCBC 1H2024 Global Outlook – Treading Cautiously into 2024**" published on 24 November 2024 for more details.

SGD Credit Market

- **Issuances in the SGD space struggled** – although the absolute amount issued was broadly stable m/m at SGD1.31bn as at time of writing (1 November 2023 to 27 November 2023) (October 2023: SGD1.35bn), this came from only 8 issues as opposed to 15 issues in October with November primary markets dominated by Housing & Development Board's SGD740mn 5-year senior unsecured green bond. Other notable issues were from Keppel Corp Ltd and Keppel REIT that each priced SGD200mn. Earnings may have been a reason for the slower issuance although all in financing costs likely remain prohibitive for issuers at this time. The prevailing trends in earnings announcements in the SGD space has been a compression in interest coverage ratios that have put pressure on financial risk profiles against still stable business risk profiles. Key earnings announcements include:
  - **City Developments Ltd ("CDL")** reported its 3Q2023 operational update. Singapore property sales continue to progress, achieving a higher sales rate at existing launches. CDL is planning to launch 512 units Lumina Grand EC and 246 units Newport Residences in 1H2024. While CDL expects private home sales going forward to be measured, CDL is still replenishing its development pipeline. CDL's investment property portfolio remains stable with occupancy of Singapore office at 97.8%, Singapore retail at 97.7% and its key properties Republic Plaza and City Square Mall posting rental reversions of +7.4% and +8.4% respectively. Meanwhile, hotel operations RevPAR grew 31.6% y/y.
  - **Frasers Property Ltd ("FPL")** reported FY2023 results for the full year ended 30 September 2023. Revenue increased 1.8% y/y to SGD3.95bn, with reported profit before interest, fair value change, tax and exceptional items ("Adjusted PBIT) increasing 5.1% y/y to SGD1.3bn. However, FPL recorded a loss of SGD446.2mn on fair value change, which drove net profit lower by 83.4% y/y to SGD294.8mn. The fair value loss was mainly recorded in the second half, with FPL reporting a 2HFY2023 net loss of SGD125.0mn (2HFY2022: SGD1.29bn profit). Reported net interest cover weakened h/h to 3x as of 30 September 2023 (31 March 2023: 4x), with average cost of debt rising to 3.5% (31 March 2023: 3.2%). We think it is likely that cost of debt will continue to increase when maturing debt is refinanced at a more expensive rate. Meanwhile, reported net debt / total equity is stable q/q at 75.8%, which FPL believes "to be within acceptable levels".
  - **Fraser and Neave Ltd ("FNN")** reported 2HFY2023 results for the half-year ended 30 September 2023. The results look decent overall, with revenue rising 6.1% y/y to

SGD1.05bn and reported PBIT rising 33.8% y/y to SGD142.2mn. Credit metrics remain intact with reported net gearing falling h/h to 20.6% (1HFY2023: 22.7%).

- **StarHub Ltd ("StarHub")** announced 3Q2023 business update, which looks positive with overall stronger business performance. Total revenue grew 5.3% y/y to SGD622.1mn with service revenue growing 8.9% y/y to SGD526.0mn. Reported service EBITDA grew 6.8% y/y to SGD106.4mn though margins fell 0.4 ppts q/q 20.2% (which also dipped from 1H2023's 22.7%). Credit metrics remained stable q/q with reported net debt to TTM EBITDA at 1.43x as of 30 September 2023 (30 June 2023: 1.57x) while free cash flow of SGD131.4mn was generated in 3Q2023 (1H2023: nil)
- **Singapore Telecommunications Ltd ("SingTel") and SingTel Optus Pty Ltd ("Optus").** SingTel reported 1HFY2023 results for the half-year ended 30 September 2023, which shows lower revenue and reported EBITDA though underlying results are overall stable. Meanwhile, reported underlying net profit was up 12% y/y to SGD1.12bn (+16% in constant currency basis), supported by growth from associates' pre-tax profits (+3.3% y/y to SGD1.20bn) and reduction in net finance expense (-29.5% y/y to SGD128mn). There are uncertainties from Optus's severe network outage. Credit metrics slightly weaker though still healthy overall.
- **Singapore Airlines Limited ("SIA")** announced its financials for the first half for the financial year ending 31 March 2024 ("1HFY2024"). Gross revenue increased by 8.9% y/y to SGD9.2bn, driven by robust air travel demand with passenger yields still elevated. Overall, SIA recorded an operating profit of SGD1.5bn for 1HFY2024, increasing by 25.9% y/y and this is significantly higher than pre-pandemic. Based on our calculations, we find EBITDA at SGD2.6bn in 1HFY2024, increasing by 16.2% y/y, with resultant EBITDA/Interest coverage ratio healthy at 12.1x for 1HFY2024. As at 30 September 2023, gross gearing (including lease liabilities as debt and Mandatory Convertible Bond ("MCB") as equity) was 0.83x, increasing from 0.76x versus 31 March 2023 as SIA had repaid SGD3.3bn of in cash in relation to the redemption of MCBs in 1HFY2024, further reducing the book value of equity.
- **DBS Group Holdings Ltd ("DBS")** announced 3Q2023 and 9M2023 results with 3Q2023 profit before tax of SGD3.00bn up 18% y/y on positive JAWS that offset higher allowances for credit and other losses. For the 9M2023, profit before tax of SGD9.04bn was up 35% y/y following strong 1H2023 performance. DBS consolidated Citi Taiwan's consumer banking business on 12 August 2023. DBS's CET1 ratio of 14.1% as at 30 September 2023 was stable q/q and up 30bps y/y (14.6% as at 31 December 2022) as the capital impact from the Citi Taiwan acquisition offset earnings and lower risk weighted assets on a q/q basis.

- **Developments in key SGD bond issuing sectors were constructive.** The Urban Renewal Authority announced the tender closing for 3 sites at Clementi Avenue 1, Pine Grove (Parcel B) and Lorong 1 Toa Payoh. We think that the participation in land tenders indicate that developers are still interested in replenishing landbank and the strong bids signal developer confidence that property prices will continue to hold up. Singapore residential property remains resilient in our view with Watten House selling 57% of its units at SGD3,230 psf during its weekend launch. 96% of the buyers were Singaporeans and permanent residents. The trend is similar to J'den at Jurong East, which sold 88% of 368 units at an average selling price of SGD2,451 psf in the weekend prior to the launch of Watten House, with 99% of the buyers Singaporeans and permanent residents. We think Singapore Property demand remains firmly anchored by Singapore residents. We are also monitoring prices of iron ore, which surged to levels that are closer to 2022 highs. If material costs continue to escalate, we believe this can eventually feed into Singapore property prices.

- The **Monetary Authority of Singapore (MAS")** published its annual Financial Stability Review in the context of increased risks in the global macro environment stemming from higher for longer interest rates. This could affect credit and liquidity risk for financial institutions and capital flows for emerging market sovereigns. That said, Singapore's corporates, households and financial institutions sectors have remained resilient since the last review in November 2022 given sound financial buffers against rising debt servicing costs, even in a stress test scenario. MAS also included an assessment of the impact of climate transition on Singapore's financial sector reiterating a higher disruption to the financial system from an abrupt and disorderly transition to net zero as opposed an early and orderly one. MAS also addressed the influence of the non-bank financial institution ("NBFI") sector on the rest of the financial system given its growing share, introducing a framework to monitor and analyse the sector's vulnerabilities, concluding that the domestic NBFI sector poses limited systemic risk to Singapore's financial system. (Company, OCBC, Business Times, URA)

- **On the sustainability front,** Singapore Statutory boards will be required to publish annual sustainability disclosures from FY2024. In addition, the government will publish an annual report tracking the public sector's efforts, progress and plans in rolling out its sustainability initiatives from FY2023. Sustainability financing also remains in favour, with Starhill Global REIT securing a SGD50mn revolving sustainability-linked credit facility while Suntec Real Estate Investment Trust has similarly entered into a SGD500mn sustainability-linked loan facility agreement.

Issuer Profile Changes / Updates

- We **lifted Singapore Airlines Ltd's("SIA") issuer profile to Neutral (3) from Neutral (4) and expect this to be stable in the next 12 months**. SIA's business and credit profile has improved markedly since borders reopened and travel activities continue to normalise. While SIA's cash balance is likely to fall in the coming months, we expect SIA to continue prioritizing stability of its credit profile. Our base case assumes successful completion of the Enlarged Air India transaction. We would review the issuer profile should SIA take on more leverage for the investment beyond what has been announced and/or become a guarantor of Enlarged Air India debt in the next 12 months.

- We **maintained Frasers Property Ltd's ("FPL") Issuer Profile rating at Neutral (5)**. Although the underlying portfolio is stable, credit metrics are moderate with weakening of net interest cover while net gearing has increased y/y to 80.2% (FY2022: 72.0%). The reported fair value loss of SGD441.8mn in 2HFY2023 was mainly due to the industrial segment (-SGD436.7mn), driven by cap rate expansion. The loss is manageable as (1) the fair value loss represents just ~1.3% of property assets and (2) the industrial segment occupancy remains high and rents have held steady or increased.

- We **continue to hold MAPL at an issuer profile of Neutral (4) and expect this to be stable in the next 12 months.** While MAPL's interest coverage ratio has fallen amidst a higher interest rate environment, MAPL's credit profile continues to be underpinned by recurring dividends from its Singapore Listed REITs segment as well as associates and joint ventures. Its diversified asset profile buffers the overall MAPL portfolio from revaluation losses which we expect to continue in FY2024.

- 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: **Nil.**

- Please note that due to the completion of OCBC's engagement in other business activities, we have resumed coverage on the following names: **Nil.**

Trade Ideas

- **KITSP 3% '26s:** Keppel Infrastructure Trust ("KIT") is structured as a Business Trust. The trust has twelve assets across three main segments, namely Energy Transition, Environmental Services and Distribution & Storage. KIT is listed on the Singapore Stock Exchange with a market cap of SGD2.7bn as at 28 November 2023 and is sponsored by Keppel Infrastructure Holdings Pte Ltd (wholly owned subsidiary of Keppel Corporation Ltd). KIT's reported assets under management are SGD7.3bn as at 31 December 2022. KIT's reported total operational cash flow ("OCF") was SGD210.3mn in 9M2023, up by 14.7% y/y. This was driven by contribution from City Energy and Philippines Coastal, as well as contribution from new assets including Aramco Gas Pipelines Company, Borkum Riffgrund 2, Eco Management Korea and the European Onshore Wind Platform. This though was partly offset by Keppel Merlimau Cogen where repayment of principal on its debt has kicked in and does not contribute to total OCF in 9M2023. KIT faces minimal debt due in 2024 and 2025. The next major debt is due is in 2026, amounting to SGD891mn. **We think this short-dated issue which still pays more than 4% for a stable "crossover" credit provides a fair yield pick-up.**

- **FPLSP 4.98% PERP:** Frasers Property Ltd ("FPL") is a sizeable investment property owner, hotelier and developer with property assets of SGD34.2bn as of 30 September 2023. The assets are diversified in Singapore (36%), Australia (27%), EU & UK (19%), Thailand (13%) and others (5%). While 2HFY2023 recorded fair value loss of SGD441.8mn, we are not overly worried as the fair value loss represents just ~1.3% of property assets. The fair value impact was mainly due to cap rate expansion of the industrial segment rather than underlying weakness, with the industrial segment occupancy remaining high while rents have held steady or increased. Overall portfolio statistics remain strong, with occupancy remaining high. Meanwhile, residential pre-sales are strong. Credit metrics were somewhat impacted by rising interest rates though still manageable, with reported net interest coverage weakening to 3x as of 30 September 2023 (31 March 2023: 4x) due to rise in cost of debt. **We prefer FPLSP 4.98% PERP within the FPLSP curve as we believe FPL may exercise the call at the first call date.** The perpetual's reset is linked to 5Y SOR but does not have a benchmark fallback.

SGD Tracker

	Key Statistics			Total Returns		
	(1 Jan 2021 = 100)	Eff Mty	Market Cap	m/m	y/y	Since Jan 2021
By Tenor & Structure						
AT1S	101.9	2.9Y	$8,937m	0.9%	2.5%	1.8%
NON-FIN PERP	105.2	10.7Y	$13,238m	1.0%	7.1%	5.1%
TIER 2S & Other Sub	104.0	4.0Y	$11,325m	1.3%	7.4%	3.9%
LONGER TENORS (>9YRS)	83.6	24.7Y	$11,270m	2.5%	9.8%	-17.8%
MID TENORS (>3Y-9YRS)	100.3	5.2Y	$40,444m	2.0%	7.1%	0.2%
SHORT TENORS (1-3YRS)	104.5	1.7Y	$22,161m	0.8%	5.2%	4.4%
MONEY MARKET (<12M)	108.1	0.5Y	$10,270m	0.4%	4.8%	8.1%
By Issuer Profile Rating						
POS (2)	102.6	8.1Y	$7,053m	0.9%	7.0%	2.5%
N(3)	104.4	3.2Y	$13,239m	1.1%	6.9%	4.3%
N(4)	104.0	6.4Y	$24,452m	1.0%	7.6%	3.8%
N(5)	100.7	3.1Y	$6,661m	1.1%	-0.3%	0.7%

Source: OCBC Credit Research, Bloomberg

Model Portfolio

- **Gained 1.00% m/m:** The model portfolio gained 1.00% m/m, which somewhat trails the SGD credit market performance of +1.41% m/m. While most papers gained, the model portfolio did not include long dated tenors which gained the most (+2.49% m/m).

- **Redeployed into FPLSP 4.98% PERP:** With the redemption of UBS 5.875% PERP, we redeployed the proceeds into FPLSP 4.98% PERP as we think Frasers Property may redeem the perpetual at the first call date in April 2024.

- **Waiting for further opportunities to deploy:** With few primary deals in the market, we keep the remainder of the cash in SITB. We will look for opportunities to arise (e.g. new issue) to deploy the proceeds.

Issue Name	OCBC Issuer Profile Rating	Yield to Worst	Maturity / First Call Date / Reset Date	Cost of investment (incl. acc. interest)	Current Value (incl. acc. interest)	Total coupons received	Total Gain/Loss
Property Developers							
OUECT 3.95 05/05/27	5	4.44%	05/05/2027	$242,063	$245,489	$5,293	$8,719
METRO 4.3 04/02/24	4	4.57%	02/04/2024	$254,397	$251,094	$32,279	$28,976
GUOLSP 4.6 PERP	5	6.55%	23/01/2025	$243,735	$248,478	$11,500	$16,244
CITSP 3 01/17/24	4	3.40%	17/01/2024	$248,627	$252,612	$7,500	$11,486
FPLSP 4.98 PERP	5	5.55%	11/04/2024	$251,331	$251,331	$0	$0
FPLSP 3 10/09/28	5	4.38%	09/10/2028	$227,004	$235,451	$3,760	$12,208
REITs							
SPHRSP 4.1 PERP	4	5.74%	30/08/2024	$245,856	$249,219	$10,250	$13,613
AAREIT 5.65 PERP	4	5.97%	14/08/2025	$258,838	$252,337	$35,313	$28,811
CERTSP 5 PERP	Unrated	9.00%	24/11/2026	$248,181	$162,569	$18,750	-$66,862
Financial Institutions							
SOCGEN 6 1/8 PERP	4	7.33%	16/04/2024	$264,948	$250,275	$45,833	$31,160
CS 5 5/8 PERP	Unrated			$264,341	$0	$28,125	-$236,216
STANLN 5 3/8 PERP	4	5.77%	03/10/2024	$262,020	$250,891	$40,313	$29,183
UBS 4.85 PERP	3	5.25%	04/09/2024	$258,118	$251,697	$18,188	$11,767
BACR 8.3 PERP	4	7.51%	15/09/2027	$262,992	$260,206	$20,750	$17,964
BACR 7.3 PERP	4	6.90%	15/06/2028	$224,569	$247,690	$4,563	$27,684
SOCGEN 8 1/4 PERP	4	8.09%	15/07/2027	$260,149	$258,483	$20,625	$18,959
DB 5 09/05/26	4	4.47%	05/09/2025	$251,649	$254,331	$12,500	$15,182
CMZB 6 1/2 04/24/34	4	5.46%	24/04/2034	$252,056	$262,386	$0	$10,330
Others							
OLAMSP 4 02/24/26	Unrated	9.21%	24/02/2026	$253,341	$224,148	$30,000	$807
OLGPSP 5 3/8 PERP	5	4.66%	18/07/2026	$244,179	$256,974	$6,719	$19,513
ESRCAY 5.65 PERP	Unrated	6.98%	02/03/2026	$255,577	$245,619	$42,375	$32,417
SITB 12/26/23	Unrated	3.58%	26/12/2023	$386,168	$386,168	$0	$0
Total Gain/Loss since portfolio inception							$297,858

Statistics	Simple Avg, Issuer Profile	Simple Avg, Yield*	Simple Avg, Tenor	Total, Invested Amount	Cash Balance	Unrealised Profit	Portfolio Value
	4.2	**6.06%**	**2.4Y* (7.3Y**)**	**$5,660,139**	**$409**	**-$362,689**	**$5,297,858**

*Assume first call date as maturity, or reset date as maturity (if not called at first call)

**Assuming maturity of perpetuals = 10Y, and for non-perps issuers do not exercise the call. Excludes SITB

Upcoming Bond Maturities – December 2023

Issuer Name	Ticker	Amount (SGDmn)	Maturity / Call* Date
Natixis/Singapore	KNFP	100.0	01/12/2023
Commonwealth Bank of Australia	CBAAU	114.5	06/12/2023
Cagamas Global PLC	CAGA	200.0	08/12/2023
Natixis/Singapore	KNFP	100.0	08/12/2023
Mapletree Treasury Services Ltd	MAPLSP	200.0	14/12/2023

Source: OCBC Credit Research, Bloomberg

Current / Recent Reports from OCBC Credit Research

- Mapletree Investments Pte Ltd: Credit Update (27 November 2023)
- Frasers Property Ltd: Credit Update (27 November 2023)
- Singapore Airlines Ltd: Credit Update (17 November 2023)
- Sustainable Finance Update 3Q2023 (15 November 2023)
- Wing Tai Properties Limited: Credit Update (26 October 2023)
- Keppel Real Estate Investment Trust: Credit Update (25 October 2023)
- Shangri-La Asia Limited: Credit Update (17 October 2023)
- Lendlease Group: Credit Update (11 October 2023)
- Oxley Holdings Limited: Credit Update (10 October 2023)
- City Developments Limited: Credit Update (5 October 2023)
- Keppel Corporation Limited: Credit Update (4 October 2023)
- OUE Limited: Credit Update (26 September 2023)
- Financial Institutions 1H2023 Update (22 September 2023)
- GuocoLand Ltd: Credit Update (19 September 2023)
- 1H2023 Sustainable Finance Update (11 September 2023)
- Olam Group Limited: Credit Update (8 September 2023)
- Frasers Hospitality Trust: Credit Update (7 September 2023)
- StarHub Ltd: Credit Update (5 September 2023)
- Frasers Logistics & Commercial Trust: Credit Update (5 September 2023)
- CapitaLand China Trust: Credit Update (5 September 2023)
- Sembcorp Industries Limited: Credit Update (18 August 2023)
- Singapore Credit Outlook 2H2023 - Financial Institutions – Lessons in Regulator Intent and Structure (30 June 2023)
- Singapore Credit Outlook 2H2023 (30 June 2023)
- Keppel Infrastructure Trust: Credit Update (13 June 2023)
- Mapletree Industrial Trust: Credit Update (8 June 2023)
- Special Interest Commentary: Perpetual Series 8 - Fixed rate perpetuals (5 June 2023)
- Singapore Post Limited: Credit Update (29 May 2023)
- CK Asset Holdings Limited: Credit Update (24 May 2023)
- Special Interest Commentary: Singapore Residential Property – Stirred but not Shaken (27 April 2023)
- Hongkong Land Holdings Ltd: Credit Update (13 April 2023)
- Mapletree Logistics Trust: Credit Update (12 April 2023)
- PARAGON REIT: Credit Update (6 April 2023)
- Bank Capital: Credit Update (20 March 2023)
- UBS Group AG and Credit Suisse Group AG: Credit Update (20 March 2023)
- Lippo Malls Indonesia Retail Trust: Credit Update (16 March 2023)
- Credit Suisse Group AG: Credit Update (16 March 2023)
- SGD Special Interest Commentary: Rates, FX and Credit - Market Implications of SVB Incident (13 March 2023)
- SGD Special Interest Commentary: Silicon Valley Bank - A New Fear Of Contagiousness (13 March 2023)

- AIMS APAC REIT: Credit Update (8 March 2023)
- Suntec Real Estate Investment Trust: Credit Update (2 March 2023)
- Mapletree Industrial Trust: Credit Update (17 February 2023)
- CapitaLand Integrated Commercial Trust: Credit Update (16 February 2023)
- Mapletree Pan Asia Commercial Trust: Credit Update (13 February 2023)
- SGD Special Interest Commentary: Amplifying Influence of Sustainability for Financial Institutions (31 January 2023)
- SGD Special Interest Commentary: Frasers Centrepoint Trust, Frasers Property Ltd, Mercatus Co-operative Ltd and Gold Ridge Pte Ltd (30 January 2023)
- SGD Special Interest Commentary: Navigating sustainability in the Singapore Property Sector (19 January 2023)
- SGD Special Interest Commentary: Greening of Singapore REITs Portfolios (18 January 2023)
- Singapore 2023 Credit Outlook (4 January 2023)

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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

Explanation of Bond Recommendation

Overweight ("OW") – The issue 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 issue 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 issue 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, Frasers Centrepoint Trust, Suntec Real Estate Investment Trust, Mapletree Pan Asia Commercial Trust, Frasers Hospitality Trust, Lendlease Global Commercial REIT, CapitaLand Ascott Trust, Frasers Property Ltd.