Monthly Credit View

7 May 2025

Monthly Themes & House View

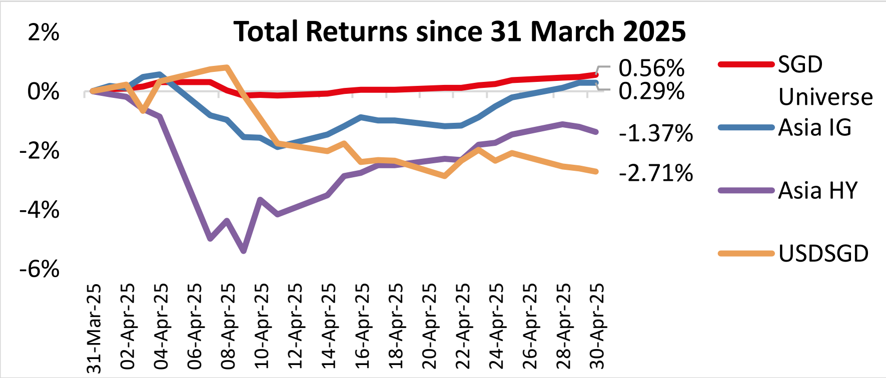
Andrew Wong
Credit Research Analyst
WongVKAM@ocbc.com

Ezien Hoo
Credit Research Analyst
EzienHoo@ocbc.com

Wong Hong Wei
Credit Research Analyst
WongHongWei@ocbc.com

Chin Meng Tee
Credit Research Analyst
MengTeeChin@ocbc.com

- **SGD Exceptionalism continues through April 2025:** As of 30 April 2025, SGD Credit market gained 0.56% m/m, outperforming that of Asia IG (+0.29% m/m) and Asia HY (-1.37% m/m). Adjusted for currency effects, the outperformance of SGD is larger, given that the USD has depreciated against SGD by 2.71% during the period.



Source: Bloomberg, OCBC, As of 02 May 2025

- **SGD has outperformed in YTD2025, following good years in 2024 and 2023.** In YTD2025 (as of 30 April 2025), SGD Credit market has gained 1.96%. While Asia IG and Asia HY similarly gained 2.52% and 1.38% respectively during the same period, the gain of the SGD Credit Market is larger given that the USD has depreciated against SGD by 4.35% during the period. SGD Credit Market appears to continue its good performance, following strong returns in 2023 (+7.6% y/y) and 2024 (+6.6% y/y).

- **Our Overweight call on the SGD credit market remains.** As a recap, we turned Overweight (from Neutral) on the SGD credit market in early April 2025. We think the SGD credit market continued to benefit from reallocation to safer havens. In addition, default rate in the SGD credit market is expected to remain low, and total returns should remain positive. Thus far from results, business updates and company announcements, we have not observed significant first order impact to businesses within the SGD credit universe post Liberation Day. As such, we retain our Overweight call on the SGD credit market.

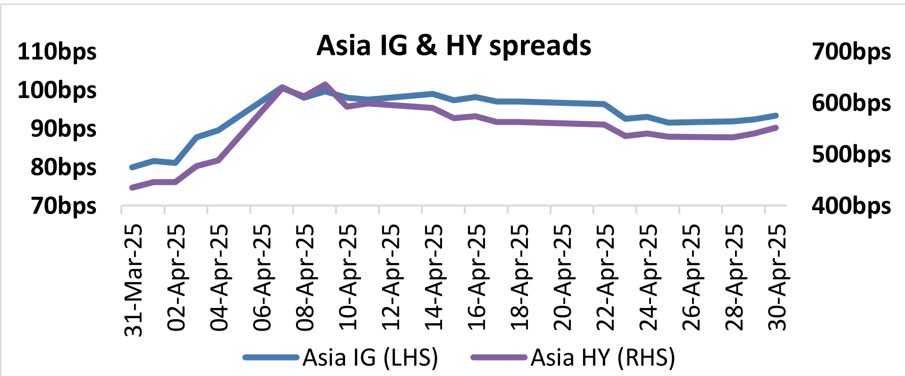
- **Continue to prefer certain higher yielding high grade bonds while turning Neutral on perpetuals and AT1s.** We continue to favour higher yielding bonds within the higher-grade SGD credit. As AT1s (-0.24% m/m) and non-financial corporate perpetuals (-0.20% m/m) have underperformed, we turn Neutral (from Underweight) as value has emerged. At the same time, the Financial Institutions within our coverage have reported constructive results and mostly expressed confidence in meeting their 2025 targets despite US tariff-related volatility.

SGD Tracker

	Key Statistics					
	(1 Jan 2021 = 100)	Eff Mty	Market Cap (SGD'mn)	m/m	y/y	Since Jan 2021
By Tenor & Structure						
AT1S	111.2	3.4Y	12,696	-0.24%	5.69%	11.25%
NON-FIN PERP	118.1	11.3Y	13,333	-0.20%	7.35%	18.10%
TIER 2S & Other Sub	114.1	3.9Y	17,918	0.11%	5.94%	14.13%
LONGER TENORS (>9YRS)	99.5	23.2Y	13,665	1.24%	12.17%	-0.49%
MID TENORS (>3Y-9YRS)	109.3	5.0Y	40,787	1.08%	7.45%	9.32%
SHORT TENORS (1-3YRS)	112.3	1.9Y	25,551	0.63%	5.48%	12.34%
MONEY MARKET (<12M)	114.9	0.5Y	13,461	0.24%	4.35%	14.93%
By Issuer Profile Rating						
POS (2)	111.2	7.7Y	7,326	0.33%	5.91%	11.24%
N(3)	113.3	3.5Y	21,885	0.15%	5.95%	13.30%
N(4)	114.0	7.2Y	22,095	0.25%	6.16%	13.95%
N(5)	112.9	2.0Y	5,633	0.19%	7.01%	12.93%
OCBC MODEL PORTFOLIO	119.9	3.1Y	6	0.08%	7.28%	19.92%
SGD Credit Universe	109.1	6.2Y	126,267	0.56%	6.95%	9.14%

Source: OCBC Credit Research, Bloomberg

- **A month of two halves, with little issuance and markets selling off in the first half…:** Asiadollar primary markets were slow in the first half of April following Liberation Day, with just ~USD4bn of issuances priced in the initial two weeks of the month. Asia IG and HY credit spreads widened as much as 21bps and 201bps respectively during this period.



Source: Bloomberg, OCBC, As of 02 May 2025

- **… followed by gradual recovery by bond issuers and investors:** Chinese issuers were amongst the first to return to the Asiadollar market, with the notable ones including Agricultural Bank of China Ltd (USD800mn), Fujian Zhanglong Group Co Ltd (USD500mn), China Great Wall AMC International Holdings Co Ltd (USD450mn) and Science City Guangzhou Investment Group Co Ltd (USD400n). Mitsubishi UFJ Financial Group (Japanese issuer) was also amongst the first to return, pricing USD3bn in issuance. This was followed by Nippon Life Insurance (USD1.5bn) and Sumitomo Mitsui Finance & Leasing Co Ltd (SD500mn). Around the same time, it was notable that Hanwha Group priced a USD400mn bond, which marks the first emerging Asia excluding China issue post Liberation Day. More issuers have since came to the market to price, including Posco Holdings, Kookmin Bank, Korea Ocean Business.

- **A reminder that AT1s may not always be called:** Elsewhere in the EUR credit market, Raiffeisen Bank International AG ("Raiffeisen Bank") has opted not to call its EUR500mn AT1, following Deutsche Bank AG's decision to skip a call last month. This was most likely motivated by economics, as Raiffeisen Bank had called another AT1 that had a reset spread of 595bps, while the AT1 with a missed call had only 388bp reset spread.

- **A broader range of potential outcomes, with default risks expected to tick up:** While the absence of trade escalation and signals of openness to talks is seen by the market as a potential sign of de-escalation, we think outcomes remain diverse amidst ongoing recession and default risks. Moody's Ratings revised its 2025 default forecast upward, citing escalating global trade wars as hindering economic growth and financing. The speculative-grade default rate is now expected to reach 3.1% by year-end (up from 2.5% previously). Elsewhere, the International Monetary Fund lowered its global growth forecasts for 2025 and 2026 in the latest World Economic Outlook published April 2025, reducing the forecast global growth rate for 2025 from 3.3% to 2.8% while warning that downside risks are intensifying.

Takeaways from the Earnings Season in SGD Credit Market

- **Absence of Taylor Swift is felt:** In 1Q2025, tenant sales fell 0.5% y/y for CapitaLand Integrated Commercial Trust ("CICT"), 3% y/y for Suntec Real Estate Investment Trust ("SUNSP") while Hospitality NPI fell 12.5% y/y for OUE Real Estate Investment Trust ("OUEREIT"), attributable to the high base in 1Q2024 due to Taylor Swift concerts. Meanwhile, VivoCity's tenant sales was flattish y/y. For Frasers Centrepoint Trust ("FCT") which owns suburban malls which likely benefited less from Taylor Swift in the previous year, tenant sales rose 3.3% y/y in 1HFY2025 for the half-year ended March 2025, accelerating from +2.5% y/y in 1QFY2025 for the quarter ended December 2024.

- **Potential sign that tenant sales may weaken?** CICT flagged that retail sales may potentially soften in the upcoming quarters due to global uncertainties, which is echoed by SUNSP which sees retail sales remaining subdued due to cautious consumer spending amid weakened economic outlook.

- **Rental reversions appear to hold up regardless of tenant sales:** Rental reversions was led by VivoCity (+16.8%), followed by CICT (+10.4%), SUNSP (+10.3%) and FCT (+9.0% y/y). We think that malls in Singapore remain well sought after, with healthy leasing traction in general. CICT expects rent reversion to remain positive in the next few quarters.

- **Tariff impact not direct and not felt (yet?):**
    - Singapore Retail: There was no direct impact to retail landlords post Liberation Day, though CICT sees potential impact from tariffs as Singapore is an open economy. We note that the Singapore government has revised downwards GDP projected growth to 0% to 2% following US tariffs.
    - Singapore Office: For Mapletree Pan Asia Commercial Trust ("MPACT"), according to Colliers tenants are expected to exercise increased caution and postpone expansion plans until the impact of US trade policies become clearer. CICT notes that most tenants tend to renew (as opposed to relocate) unless they have other roader business plans, given high relocation costs in the uncertain environment. According to Keppel Real Estate Investment Trust, leasing enquiries have returned despite slower leasing demand in early April, and there are no export-oriented tenants in the portfolio.

- Others: For CapitaLand Ascendas REIT ("AREIT"), its tenants are still monitoring and assessing the longer-term implications for their business operations. While US has hiked tariffs on China by the largest extent, CapitaLand China Trust ("CLCT") shared that tariffs do not have a direct first order impact on most of its tenants, as retail malls primarily service China's middle-income consumers while its retailers and tenants have minimal reliance on US imports. For Keppel Ltd ("KEP"), recurring income has grown to over 80% of its net profit in 1Q2025. In our published Credit Update on 16 April 2025, we opined that issuers in the infrastructure sector are better able to withstand volatility from tariffs, which include KEP.
- Financial Institutions: Following a heavy week of earnings releases at the start of May across Asia, Australia, the UK and Europe, most of the Financial Institutions within our coverage have confirmed their earnings and loan quality targets for 2025 and 2026.
  - The outliers are Barclays PLC that raised net interest income targets on solid 1Q2025 performance and higher than expected deposit balances while United Overseas Bank Ltd will resume its 2025 guidance when the situation stabilises.
  - Credit impairments have risen, largely for stage 1 and 2 exposures as expected to accommodate a higher probability for the downside case related to higher geopolitical tensions. That said, the higher probability is marginal, and the higher credit impairments are not impactful. Expectations are for loan quality to weaken, however from a low base while provisioning levels appear adequate against loan quality indicators.
  - Despite the solid earnings and forward guidance, we continue to monitor those Financial Institutions identified in our "Monthly Credit View - Post Tariff Announcement Themes & Updated House Views" published 9 April 2025 whose fundamentals are more sensitive to the altered operating conditions and volatile funding environments following the US tariff announcements.

- **Fall in interest costs supports interest coverage:** CICT reported average cost of debt falling 0.2 ppts q/q to 3.4%, while reported interest coverage ratio improved 0.1x q/q to 3.2x. All-in financing at SUNSP fell 0.1 ppts q/q to 3.96%. Cost of debt fell 0.1 ppts q/q to 3.9%, though reported interest coverage ratio fell 0.05x to 3.28x. CLCT expects cost of debt to improve as it intends to refinance with RMB debt, with funding costs declining in China.

- **Singapore Property still holding up.** Private residential prices rose 0.8% q/q in 1Q2025. Demand-supply dynamics look healthy, with 3,375 units sold (excluding EC) in 1Q2025 surpassing 3,139 units launched. According to PropNex Ltd ("PropNex"), local demand remains resilient with healthy transaction volumes since 4Q2024, while demand from foreign buyers have eased due to regulatory measures. Interestingly, PropNex highlighted a new growing trend of parents buying properties for their children. Separately, while Media Circle (Parcel B) which is a government land sale site did not attract bids, we think that this is idiosyncratic, noting that another site at Media Circle attracted no bid in 2024, while a nearby project (Bloomsbury Residences) sold only 25% of units at launch. We reiterate expectations for property prices to increase 2-4% in 2025, even though the government has shaded down GDP growth.

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- **Stronger results by financials in general:** Barclays PLC 1Q2025 profit before tax was up 19% y/y, with growth across all business segments especially Barclays Investment Bank. Société Générale 1Q2025 net income doubled y/y, ahead of its 2025 annual targets with higher revenues from French Retail Banking, Private Banking and Insurance (+14.1% y/y) as well as Global Banking and Investor Solutions, coupled with fall in operating expenses due to lower transformation charges. Deutsche Bank AG 1Q2025 profit before tax was up 39% y/y, driven by 10% rise in total net revenues from Investment Bank, 17% growth in Fixed Income & Currencies revenues, higher Private Bank net revenues (+3%) and higher asset management net revenues (+18% y/y). While UBS Group AG saw 1Q2025 operating profit before tax (excluding integration items) fall 1% y/y, its core business profit before tax grew 15% y/y, due to higher sales proceeds from the non-core segment in the prior period. HSBC Holdings PLC underlying performance remains sound with constant currency 1Q2025 profit before tax excluding notable items up 11.4% y/y, benefiting from higher client activity in wealth businesses and higher revenue from Foreign Wealth and Premier Banking. However, for China Construction Bank Corporation, net profit fell 3.6% y/y due to lower net interest income despite solid growth in lending volumes. Net interest margins may continue to be suppressed should the Chinese government continue to seek Chinese banks' support for the economy.

Corporate Actions – Mergers, Acquisitions and Divestments & Others

- **Acquisitions & Divestments continue despite macroeconomic uncertainties.**
    - Wing Tai Holdings Ltd ("WTH") acquiring Amara Holdings Ltd together with two other parties. WTH holds 35% in the acquisition which is worth ~SGD182.5mn, representing 4.3% of WINGTA's total assets and 6.0% of total equity.
    - Hongkong Land Holdings Ltd ("HKL") sold parts of One Exchange Square for USD810mn, which is 3.2% of its Central Portfolio. This is seen as credit positive as most of the proceeds will be used for debt reduction, while HKSAR office outlook remains challenging.
    - Sembcorp Industries Ltd ("SCI") looking to increase its stake in Senoko Energy from 30% to 70%. The maximum purchase consideration is SGD144mn, though this does not include debt levels at Senoko Energy which remains undisclosed.
    - Credit Agricole SA increased its stake in Banco BPM to 19.8% (previously held 9.9% stake) following European Central Bank approval received in April 2025.
    - UniCredit's request to hold as much as 29.99% direct ownership in Commerzbank AG was approved by Germany's federal competition authority.
    - CapitaLand Investment Ltd ("CLI") has applied to register and list a retail REIT on the Shanghai Stock Exchange. Along with CLI are CapitaLand Development and CLCT who are the joint strategic investors of the REIT. The strategic investors will hold at least 20% in the REIT and will seed the REIT with two retail assets that are currently owned by CLD/CLI and CLCT.
    - City Developments Ltd has raised the takeover price for Millennium & Copthorne Hotels New Zealand Ltd ("MCK") from NZD2.25 to NZD2.80 per share. This transaction is small given that MCK's market cap is ~SGD300mn.

Key SGD issues in April 2025

Issue	Size (SGDmn)	Tenor	Pricing	Description
Cagamas Global PLC (guarantor: Cagamas Bhd)	120	1Y	2.83%	Fixed

Source: Bloomberg, Company, OCBC

Issuer Profile Changes / Updates

- We **maintain our issuer profile on Keppel Ltd ("KEP") at Neutral (4) and expect this to be stable within the next 12 months.** Recurring income is expected to increase in 2025 from ~66% in 2024. Selective Capital Reduction of Rigco though was a surprise which led to KEP emerging as the sole shareholder. Leverage levels has increased from acquisitions and investment, with gross debt to adjusted EBITDA at 8.0x in 2024.
- 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: **Frasers Property Ltd.**

Trade Ideas

SCISP 2.66% '32s (SGD bullet)

- Sembcorp Industries Ltd ("SCI"), listed in Singapore, has a market cap of SGD11.7bn as of 05 May 2025 and total assets of SGD18.2bn as of 31 December 2024. SCI's business segments include Gas and Related Services, Renewables, Integrated Urban Solutions, Decarbonisation Solutions and Others.
- Reported net profit from continuing operations increased by 16% y/y to SGD495mn in 2H2024. This includes SGD41mn of income which SCI received in 2H2024 (2H2023: SGD11mn) from the deferred payment note ("DPN") in relation to the Sembcorp Energy India Limited transfer ("SEIL", owns and operates coal fired power plants, emissions recorded in Scope 3).
- SCI's reported gross debt-to-EBITDA was 5.0x in 2024, higher than the 4.1x in 2023 although company guided that future income generation from investments already made is expected to reduce gross debt-to-EBITDA.
- The yield to maturity is attractive at 3.20%.

OUECT 4.1% '27s (SGD bullet)

- OUE Real Estate Investment Trust ("OUEREIT")'s overall results are weaker modestly y/y in 1Q2025 due primarily to lower contributions from Hospitality segment amidst high base effect in 1Q2024 (including Taylor Swift's concerts), offset by improved Commercial segment. Business risks are expected to improve following the disposal of Lippo Plaza in Shanghai. We foresee a stable outlook in 2025, underpinned by the premium asset portfolio wholly in Singapore.
- Excluding disposal impacts of Lippo Plaza Shanghai (sold in December 2024), 1Q2025 revenue and NPI fell 3.9% and 4.1% y/y respectively. The weaker performance was due mainly to lower contributions from the hospitality segment due to a weaker trading environment compared to 1Q2024.
- As of 31 March 2025, reported T12M interest coverage ratio fell q/q to 2.1x (end-2024: 2.2x) while aggregate leverage ratio rose q/q to 40.6% (end-2024: 39.9%).
- Should the proceeds from disposal of Lippo Plaza Shanghai be used fully for debt repayment, the aggregate leverage ratio would improve to ~37% per management.
- This issue looks decent with an ask yield to maturity of 3.8%.

Model Portfolio (As at 05 May 2025)

- **Rose 0.21% since previous update:** The model portfolio rose since the previous update, with returns somewhat lagging the SGD Credit Universe in the same period (+0.63%). The relative underperformance was due to the absence of longer tenor papers in the model portfolio – longer tenor papers rose 0.81% in the same period.

- **Bank capital dragged performance, though value may begin to emerge:** Underperformers include BACR 7.3% PERP, BACR 8.3% PERP, UBS 5.75% PERP, in-line with the decline in AT1s (-0.16% m/m) in the same period.

- **LREIT 5.25% PERP and EREIT 6.632% PERP called, added OUESP 4% '29s and LREIT 4.2% PERP:** With the call of two perps in the portfolio, we added OUESP 4% '29s and LREIT 4.2% PERPs. Both issues provide more than 4% yield, which we think looks attractive given yield compression in the market.

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							
GUOLSP 4.05 06/04/27	5	3.45%	04/06/2027	$250,896.47	$256,775.67	$5,048.63	$10,927.83
FPLSP 3 10/09/28	5	3.29%	09/10/2028	$227,003.94	$247,670.34	$15,041.10	$35,707.50
HOBEE 4.35 07/11/29	5	3.90%	11/07/2029	$257,773.66	$256,187.41	$5,392.81	$3,806.56
OUESP 4 10/08/29	5	4.09%	08/10/2029	$249,876.92	$249,876.92	$0.00	$0.00
REITs							
CRCTSP 3 3/8 PERP	4	3.91%	27/10/2025	$250,645.96	$248,726.16	$4,218.75	$2,298.96
OUECT 3.95 05/05/27	5	3.39%	05/05/2027	$242,063.08	$252,204.11	$26,150.69	$36,291.71
EREIT 2.6 08/04/26	4	2.91%	04/08/2026	$244,264.73	$249,402.11	$3,223.29	$8,360.67
OUECT 3.9 09/26/31	5	3.80%	26/09/2031	$252,586.92	$251,875.67	$4,915.07	$4,203.82
AAREIT 5.65 PERP	4	2.58%	14/08/2025	$258,837.77	$254,417.04	$56,500.00	$52,079.26
CERTSP 5 PERP	Unrated	7.23%	24/11/2026	$248,180.96	$206,257.69	$37,500.00	-$4,423.27
KREITS 3.15 PERP	4	3.85%	11/09/2025	$252,876.34	$250,192.29	$3,937.50	$1,253.46
LREIT 4.2 PERP	5	4.39%	04/06/2026	$254,096.40	$254,096.40	$0.00	$0.00
Financial Institutions							
CS 5 5/8 PERP	Unrated			$264,341.44		$28,125.00	-$236,216.44
UBS 5 3/4 PERP	3	4.84%	21/08/2029	$254,708.53	$260,721.27	$14,375.00	$20,387.74
BACR 8.3 PERP	4	5.56%	15/09/2027	$262,992.23	$267,340.51	$51,917.64	$56,265.92
BACR 7.3 PERP	4	5.91%	15/06/2028	$224,568.75	$261,987.50	$31,975.00	$69,393.75
BPCEGP 5 03/08/34	Unrated	4.12%	08/03/2029	$251,854.14	$259,020.05	$12,482.88	$19,648.78
DB 5 09/05/26	4	2.77%	05/09/2025	$251,649.25	$253,556.28	$43,750.00	$45,657.04
CMZB 6 1/2 04/24/34	4	4.40%	24/04/2029	$252,056.27	$267,625.02	$24,397.26	$39,966.01
Others							
HKLSP 3.45 12/03/39	2	3.92%	03/12/2039	$229,663.22	$238,868.92	$12,902.06	$22,107.76
OLAMSP 4 02/24/26	Unrated	4.33%	24/02/2026	$253,341.13	$250,845.10	$44,876.71	$42,380.68
SLHSP 3 1/2 01/29/30	4	3.39%	29/01/2030	$243,420.03	$252,898.07	$13,017.12	$22,495.15
EQIX 3 1/2 03/15/30	Unrated	3.39%	15/03/2030	$251,157.98	$251,882.24	$0.00	$724.26
SRENVX 3 3/4 03/26/31	Unrated	3.55%	26/03/2031	$251,504.11	$252,438.77	$0.00	$934.66
SITB 05/27/25	Unrated	2.27%	27/05/2025	$97,878.48	$97,878.48	$0.00	$0.00
Total Gain/Loss since portfolio inception							£892,800

Statistics	Simple Avg, Issuer Profile	Simple Avg, Yield*	Simple Avg, Tenor	Total, Invested Amount	Cash Balance	Unrealised Profit	Portfolio Value
	4.2	**4.04%**	**3.4Y* (6.3Y**)**	**$6,078,238.70**	**$55.77**	**-$185,495**	**$5,892,800**

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

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

Upcoming Bond Maturities, Next Reset and Next Call Dates – May 2025

Issuer	Ticker	Coupon	Amt. Outstanding (SGDmn)	Maturity Date	Call Date	Reset Date
Barclays PLC	BACR	3.75	200	23/05/2030	23/05/2025	-
Suntec REIT MTN Pte Ltd	SUNSP	2.6	200	27/05/2025	-	-
City Developments Ltd	CITSP	2.3	200	21/05/2025	-	-
BOC Aviation Ltd	BOCAVI	3.93	145	11/05/2025	-	-
Fraser and Neave Ltd	FNNSP	3	140	09/05/2025	-	-

Source: OCBC Credit Research, Bloomberg

Current / Recent Reports from OCBC Credit Research

- Keppel Ltd: Credit Update (16 April 2025)
- Mapletree Pan Asia Commercial Trust: Credit Update (21 March 2025)
- City Developments Ltd: Credit Update (21 March 2025)
- CapitaLand Ascott Trust: Credit Update (12 March 2025)
- Sustainable Finance Special Interest Commentary (11 March 2025)
- DBS Group Holdings Ltd: Credit Update (6 March 2025)
- United Overseas Bank Ltd: Credit Update (6 March 2025)
- Suntec Real Estate Investment Trust: Credit Update (19 February 2025)
- Mapletree Logistics Trust: Credit Update (11 February 2025)
- Singapore Airlines Limited: Credit Update (8 January 2025)
- OUE Limited: Credit Update (31 December 2024)
- Singapore Post Limited: Credit Update (24 December 2024)
- Singapore Post Limited: Credit Update (19 December 2024)
- Olam Group Limited: Credit Update (16 December 2024)
- Sustainable Finance Special Interest Commentary (6 December 2024)
- SGD Credit Outlook 1H2025: Building Defences With SGD Credit In 2025 (6 December 2024)
- Shangri-La Asia Limited: Credit Update (21 November 24)
- Standard Chartered PLC / Standard Chartered Bank: Credit Update (20 November 24)
- ABN Amro Bank NV: Credit Update (18 November 24)
- Hongkong Land Holdings Ltd and The Hongkong Land Company, Limited: Credit Update (13 November 24)
- Sembcorp Industries Ltd: Credit Update (11 November 24)
- Frasers Logistics & Commercial Trust: Credit Update (08 November 24)
- CapitaLand Integrated Commercial Trust: Credit Update (07 November 24)
- CapitaLand China Trust: Credit Update (1 November 2024)
- GuocoLand Ltd: Credit Update (30 October 2024)
- HSBC Holdings PLC / HSBC Bank PLC: Credit Update (30 October 2024)
- Barclays PLC / Barclays Bank PLC: Credit Update (28 October 2024)
- Deutsche Bank AG: Credit Update (25 October 2024)
- Sustainable Finance Special Interest Commentary (23 October 2024)
- Lendlease Global Commercial REIT: Credit Update (18 October 2024)
- Keppel Infrastructure Trust: Credit Update (14 October 2024)
- Starhill Global REIT: Credit Update (11 October 2024)
- CapitaLand Investment Ltd: Credit Initiation (1 October 2024)
- CapitaLand Ascendas REIT: Credit Update (26 September 2024)
- Ho Bee Land Ltd: Credit Initiation (25 September 2024)
- SGD Credit Market Overview and Coverage (24 September 2024)
- CapitaLand Group Pte Ltd: Credit Update (12 September 2024)
- OUE Real Estate Investment Trust: Credit Update (30 August 2024)
- CK Asset Holdings Limited: Credit Update (28 August 2024)
- ESR-LOGOS REIT: Credit Update (27 August 2024)

- Mapletree Investments Pte Ltd: Credit Update (26 August 2024)
- REIT Special Interest Commentary (26 July 2024)
- SGD Credit vs Asiadollar Credit Special Interest Commentary (16 July 2024)
- Wing Tai Properties Ltd: Credit Update (12 July 2024)
- SGD Credit Outlook 2H2024 (28 June 2024)
- Sharpening the Sustainability Focus for Financial Institutions Special Interest Commentary (28 June 2024)

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.

Macro Research

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

Tommy Xie Dongming
Head of Asia Macro Research
xied@ocbc.com

Keung Ching (Cindy)
Hong Kong & Macau Economist
cindyckeung@ocbc.com

Herbert Wong
Hong Kong & Taiwan Economist
herberthtwong@ocbc.com

Lavanya Venkateswaran
Senior ASEAN Economist
lavanyavenkateswaran@ocbc.com

Ahmad A Enver
ASEAN Economist
ahmad.enver@ocbc.com

Jonathan Ng
ASEAN Economist
jonathanng4@ocbc.com

Ong Shu Yi
ESG Analyst
shuyiong1@ocbc.com

FX/Rates Strategy

Frances Cheung, CFA
Head of FX & Rates Strategy
francescheung@ocbc.com

Christopher Wong
FX Strategist
christopherwong@ocbc.com

Credit Research

Andrew Wong
Head of Credit Research
wongvkam@ocbc.com

Ezien Hoo, CFA
Credit Research Analyst
ezienhoo@ocbc.com

Wong Hong Wei, CFA
Credit Research Analyst
wonghongwei@ocbc.com

Chin Meng Tee, CFA
Credit Research Analyst
mengteechin@ocbc.com

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