

Monthly Credit View

04 November 2025

Monthly Themes & House View

- **The SGD primary market's overall issuance amount also fell m/m:** ~SGD2.9bn was printed in October 2025 across 16 issuers (SGD4.1bn in September 2025 across 14 issuers). Notable issues include SGD500mn of 30Y green bond coming from the Public Utilities Board statutory board, SGD500mn of Additional Tier 1 bank capital instruments ("AT1s") from Barclays PLC, SGD492mn across three issues from the mortgage corporation of Malaysia, Cagamas Global PLC (guarantor: Cagamas Bhd) and a SGD200mn perpetual from StarHub Ltd ("STH"). Whilst the use of proceeds has been kept fairly general, it may also be used for refinancing of existing borrowings and perpetual securities. Prior to the issuance of the new perpetual, STH has an existing STHSP 3.95%-PERP which faces the next call date in December 2025 (missed first call date in June 2022, next reset date in June 2027). With the new perpetual priced at a lower distribution rate of 3.35%, expect STH to call the STHSP 3.95%-PERP in December 2025. The proceeds from the SGD100mn of perpetuals priced by Starhill Global REIT ("SGREIT") is likely to be used to redeem the existing SGREIT 3.85%-PERP.
- **.....however, with wider variety of deals:** October 2025 saw four true high yield issues come to market (unrated, these bullet bonds were priced at a coupon rate of 4.8% and above, implying their high yield nature). The largest of these was a SGD175mn 5Y bond from Wee Hur Holdings Ltd, a property developer and construction company in its debut SGD issue. GITI Tire Pte Ltd, a major tire manufacturer, priced SGD150mn of 5Y sustainability bonds and returning to the SGD credit market since its last SGD paper that matured in 2017. Aspiat Lifestyle Ltd, which owns and operates the Maxi-Cash pawnshop business, and two well-known jewelry retailers came to the market with a SGD75mn deal although ~49% of the principal was issued as part of an exchange offer. A competing pawnshop business, Moneymax Treasury Pte Ltd (guarantor: MoneyMax Financial Services Ltd) priced SGD70mn of 3Y bond during the month. Among non-Singapore companies, Muangthai Capital PCL, a non-bank financial institution based in Thailand priced two tranches of social bonds totalling SGD129mn, guaranteed by the Credit Guarantee and Investment Facility ("CGIF"). Two Middle Eastern banks (Riyad Bank, Al Rajhi) priced SGD-denominated sukuks.
- **Tight spreads spurs search for yield:** In September 2025, we opined that we see selectivity and caution seeping into the market and this is likely playing out in the primary markets, with average issuance size in October 2025 at only SGD140mn, slightly lower than the ~SGD150mn in September 2025 (excluding the two issues from Housing & Development Board) of ~SGD150mn, against the ~SGD300mn in August 2025. The lower volume though is supporting prices in the secondary market, with bulk of the new issuances trading at par if not higher. With valuations tight among senior papers, structural high yield particularly corporate perpetuals have benefitted. That said, AT1s though were affected during the month due to negative spillover stemming from private credit jitters in the US while prices of UBS AG ("UBS") and BNP Paribas SA ("BNPP") AT1s were negatively affected by specific developments. BNPP was implicated in a lawsuit ruling in favour of plaintiffs linked to BNPP's historical banking association with the Sudanese government while the

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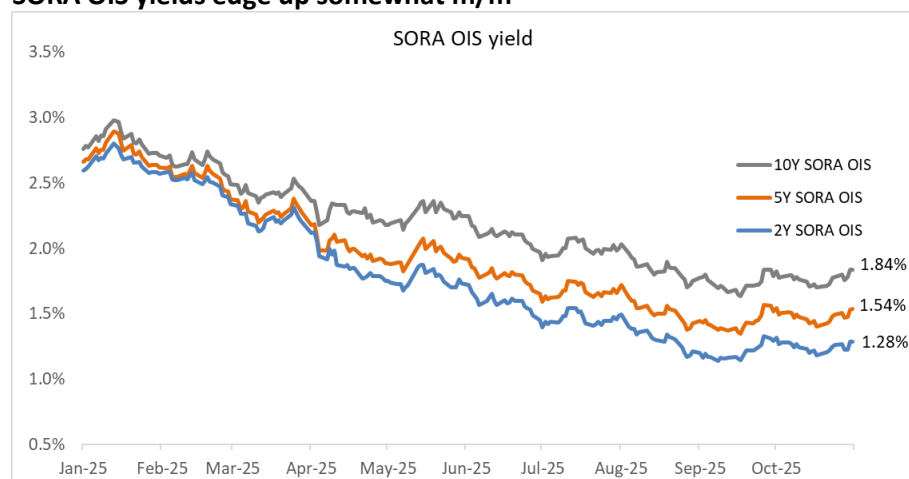
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Swiss Federal Administrative Court came to a partial decision that revokes the write-down of USD17bn in Credit Suisse Group AG (“CS”) AT1s. UBS bought CS in March 2023. We see signs that the search for yield has spread to the true high yield space, and we expect that this segment, along with crossover and structural high yield may continue to benefit as we go into the end of the year.

SORA OIS yields edge up somewhat m/m



Source: Bloomberg, OCBC; as of 31 October 2025

Key SGD issues in October 2025

Issuer	Description	Size (SGDmn)	Tenor	Pricing
Barclays PLC	Additional Tier 1	500	PerpNC6	4.65%
Public Utilities Board	Fixed	500	30Y	2.486%
Cagamas Global PLC (guarantor: Cagamas Bhd)	Fixed	200	1Y	1.73%
Starhub Ltd	Subordinated, Fixed, Perpetual	200	PerpNC7	Par to Yield 3.35%
Wee Hur Holdings Ltd	Fixed	175	5Y	4.80%
Emirates NBD Bank PJSC	Fixed	160	2Y	1.75%
Cagamas Global PLC (guarantor: Cagamas Bhd)	Fixed	155	1Y	1.75%
Riyad Bank	Fixed, Sukuk Al Wakala Bel	150	2Y	2.00%
GITI Tire Pte Ltd	Sustainability, Fixed	150	5Y	5.75%
Cagamas Global PLC (guarantor: Cagamas Bhd)	Fixed	137	1Y	1.70%
HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Starhill Global Real Estate Investment Trust ("Starhill Global REIT"))	Subordinated, Fixed, Perpetual	100	PerpNC5	3.25%
Al Rajhi Sukuk Ltd	Fixed	100	2Y	2.00%
Aspial Lifestyle Ltd	Fixed	75	4Y	5.10%
MoneyMax Treasury Pte Ltd (guarantor: MoneyMax Financial Services Ltd)	Fixed	70	3Y	5.00%
Muangthai Capital PCL (guarantor: Credit Guarantee & Investment Facility)	Social, Fixed	65	5Y	2.28%
Muangthai Capital PCL (guarantor: Credit Guarantee & Investment Facility)	Social, Fixed	64	3Y	2.15%

Source: Bloomberg, Company, OCBC

■ Positive returns in the SGD Credit Universe continue although decelerated:

Meanwhile, the SGD Credit Universe saw gains of 0.14% m/m in October (as of 31 October 2025), decelerating from the 0.51% of positive total returns in September, in line with our expectations for the pace of gains to slow against the higher gains YTD (6.9%) and additional supply, which was moderated in October 2025. SGD credit benefitted from lower rates through 2025, returns going forward will be driven more by income in our view. We continue to see investors search for yield in a tight spread environment, which favours structurally higher yielding instruments, true high yield and crossover.

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	116.6	3.1Y	11,994	-0.52%	6.07%	16.61%
NON-FIN PERP	124.7	11.9Y	13,579	0.40%	7.63%	24.66%
TIER 2S & Other Sub	120.3	4.1Y	18,563	0.13%	7.02%	20.30%
LONGER TENORS (>9YRS)	109.1	23.0Y	14,996	-0.51%	13.44%	9.15%
MID TENORS (>3Y-9YRS)	114.6	4.8Y	44,096	0.37%	7.92%	14.61%
SHORT TENORS (1-3YRS)	115.7	1.7Y	25,836	0.28%	5.35%	15.72%
MONEY MARKET (<12M)	117.1	0.4Y	9,634	0.18%	3.67%	17.06%
By Issuer Profile Rating						
POS (2)	116.6	9.3Y	6,527	0.37%	6.63%	16.63%
N(3)	119.0	3.4Y	25,029	-0.13%	6.75%	18.98%
N(4)	119.2	7.8Y	21,753	0.20%	6.64%	19.20%
N(5)	118.3	3.3Y	5,692	0.35%	7.30%	18.29%
OCBC MODEL PORTFOLIO	128.2	15.5Y	6	0.27%	9.25%	28.22%
SGD Credit Universe	115.2	6.3Y	138,698	0.14%	7.27%	15.18%

Source: OCBC Credit Research, Bloomberg

Major happenings in SGD Credit Market

▪ Mergers and Acquisitions:

- **HSBC Holdings PLC ("HSBC"), Hang Seng Bank Ltd ("HSB"):** HSBC announced a conditional proposal to privatise Hang Seng Bank Ltd through a scheme of arrangement, offering to purchase the remaining 37% shares it does not own at a 33% premium to the last 30 days closing price. The cost of the privatisation offer is around HKD105bn (~USD13.5bn). Funding is likely to come from HSBC's existing resources which would include postponing share buybacks for the next three quarters per Bloomberg. It was recently reported that HSBC had taken a more hands on role with HSB, seeking to accelerate the disposal of impaired real estate loans in Hong Kong held by HSB. Per Bloomberg, HSB saw an 85% y/y rise in impaired Hong Kong real estate loans and is now seeking to sell three real estate secured loan portfolios of around USD3bn under the supervision of HSBC. On 10 October 2025, **Moody's affirmed HSBC Holdings PLC's A3 senior unsecured debt rating with a stable outlook**, reflecting its ample liquidity, strong deposit funding, particularly in Asia and the UK, adequate capital and solid profitability. This mitigates challenges from managing a wide footprint and a complex legal structure. **HSBC's proposed acquisition of the remaining 36.5% stake in Hang Seng Bank is seen as credit positive.**
- **CapitaLand Ascendas REIT ("AREIT"):** AREIT is acquiring three properties in Singapore for ~SGD565.8mn. The proposed acquisition includes a ramp-up logistics property (2 Pioneer Sector 1), a light industrial property (Tuas Connection) and a high-specifications industrial property (9 Kallang Sector). The acquisitions are expected to be completed by 1Q2026. The properties are fully occupied by 19 tenants with a WALE of 5.5Y. Rental escalations range from 1% to 5% p.a., while in-place rents are about 15% below current market rents. Post-transaction first year net property income yield is 6.1%. However, we note that the average remaining land lease tenure of the properties is only 23Y. **The acquisition size of**

SGD565.8mn is manageable relative to AREIT's total assets of SGD18.4bn as of 30 June 2025.

- **First Real Estate Investment Trust ("FIRT"):** FIRT have entered into a conditional sale and purchase agreement with PT. Lippo Karawaci Tbk ("LPKR") to divest Imperial Aryaduta Hotel & Country Club ("IAHCC") for a divestment consideration of IDR332.2bn (~SGD25.9mn). The divestment consideration represents a premium of (1) 22.2% over its initial investment cost of SGD21.2mn (current rate: ~IDR272bn) in December 2006 and (2) 0.65% over the average of the two independent valuation as of 30 June 2025. The net proceeds for FIRT are expected to be SGD25.5mn after considering the disposal fees and expenses. We view this disposal as a credit positive event as FIRT is selling its non-core legacy asset at a premium. **The proceeds could be used to redeem SGD33.25mn FIRTSP 4.9817%-PERP on the next reset date on 8 July 2026 in our view.** FIRT had flagged for a few years that it had been looking to sell this non-core asset.

▪ Industry Outlook - Singapore Property:

- **Prices rose 0.9% q/q to another all-time high:** According to URA, private residential property prices rose 0.9% q/q in 3Q2025, following an increase of 1.0% q/q in 2Q2025. Cumulatively, property prices have risen 2.7% in 9M2025, which tracks close to the upper end of our full year 2025 forecast of +2% to +4% price growth.
- **CCR saw the largest gain:** Core Central Region property prices rose 1.7% q/q, continuing its outperformance (2Q2025: +3.0% q/q). Prices also rose in Rest of Central Region by 0.3% q/q (2Q2025: -1.1% q/q) and Outside Central Region by 0.8% q/q (2Q2025: +1.1% q/q). Meanwhile, landed property rose by 1.4% q/q (2Q2025: +2.2% q/q).
- **Transactions back to 4Q2024-1Q2025 highs:** 3,288 new sales were made in 3Q2025, which is a significant increase q/q (2Q2025: 1,212 units), though this is comparable to ~3,400 units sold per quarter in 4Q2024-1Q2025. Including sub-sales and resale, 7,404 units were sold in 3Q2025, which is similar to the total units sold in 4Q2024 (7,433 units) and 1Q2025 (7,261 units).
- **Higher transactions were partly fuelled by more launches, though take-up did not rise proportionally:** Developers launched 4,191 units in 3Q2025, the highest quarterly figure in recent years, largely due to a surge in launches in Core Central Region (1,856 units) in 3Q2025, which exceeded the total launches in that region for both full year 2024 (680 units) and full year 2023 (630 units). Historically, new launches have closely tracked new sales. For example, 4Q2024 saw 3,425 units launched and 3,420 sold; 1Q2025 had 3,139 launched and 3,375 sold, 2Q2025 had 1,520 launched and 1,212 sold. However, in 3Q2025, only 3,288 units were sold despite 4,191 units launched.
- **Launched but unsold units rose, though total number of unsold has fallen:** With take-up lagging launches, launched but unsold units in the pipeline (excluding ECs) rose to 4,846 units as of 30 September 2025 (30 June 2025: 3,953 units). That said, the total number of unsold units excluding ECs has fallen to 17,209 units in 3Q2025 (2Q2025: 18,653 units) due to the high number of new sales achieved.
- **Growth in rentals exceeded the growth in price:** In 3Q2025, the rental index grew by 1.2% q/q (2Q2025: +0.8% q/q), which exceeds 0.9% q/q growth in prices. Vacancy rates have fallen 0.2 ppts q/q to 6.9%.

- **Property prices likely to finish at another record high by end-2025:** With mortgage and interest rates trending lower, and strong buyer demand which is evident in recent property launches such as Skye at Holland which sold 99% of its 666 units over a weekend launch in October 2025, we expect prices to continue rising through 4Q2025. We expect full year property price growth to trend towards the upper end of our 2025 forecast range of +2% to +4%. (URA, OCBC)

▪ Other corporate developments

- **Singapore Exchange Limited ("SGX"):** SGX will **explore opportunistic investments including acquisitions** that are aligned with its long-term strategy. Any bolt-on acquisition will be something that **builds upon SGX's existing strengths like equities, forex, commodities and maritime**. SGX also reiterated a target of 6% to 8% CAGR in revenue, excluding treasury income, over the medium term. These comments were shared at the company's annual general meeting in early October 2025.
- **Mapletree Investments Pte Ltd ("MAPL"):** MAPL's **100%-owned HarbourFront Centre will be redeveloped into a new 33-storey upscale retail and office integrated development**. The property will comprise 26 floors of Grade A office space and five floors of retail/experiential spaces. HarbourFront Centre is slated for closure in 2H2026, and the new development is expected to be completed by 1H2031. Since 2023, MAPL has received provisional permission to redevelop HarbourFront Centre which sits on a prime location next to VivoCity (both are part of the Great Southern Waterfront) where VivoCity is a key property held by Mapletree Pan Asia Commercial Trust ("MPACT", 56%-owned by MAPL and sponsored by MAPL).
- **Singapore Airlines Limited ("SIA"):** As a recap, in November 2024, the proposed merger of SIA's 49% associated company, TATA SIA Airlines Limited ("Vistara") and Air India Limited was completed to form a larger entity (the "Enlarged Air India"). SIA holds ~25.1% of the Enlarged Air India following completion and the Enlarged Air India is now an associated company of SIA. At the time of the proposed transaction announcement in November 2022, SIA shared that it was committed to fund an additional capital injection of up to INR50.2bn (~SGD880mn based on exchange rates at that time). The additional capital injection amount required at completion was ~INR31.9bn (~SGD498mn), implying another ~SGD382mn to be called in our view. **On 30 October 2025, Reuters reported that The Enlarged Air India Limited is seeking a USD1.1bn capital infusion from Tata Group and SIA to overhaul the fleet's systems and services as well as developing in-house engineering and maintenance department.** The funding will be proportional to the ownership stake, with the funding structure (interest-free loan or equity) to be decided by the owners. Air India continues to face significant challenges in the domestic aviation market, compounded by several recent setbacks.

▪ Corporate Financial Results/Business Updates:

- **ESR-REIT ("EREIT")** disclosed its business update for 3Q2025 with positive same-store growth. **The REIT has also obtained a BBB rating from Fitch with a stable outlook, which in our view may improve EREIT's debt capital market access and lower its cost of funding for bonds and**

perpetuals. Reported aggregate leverage was 43.3% as at 30 September 2025 (30 June 2025: 42.6%), high relative to the Singapore REITs that we track, though management is targeting to reduce this to below 40% and has identified SGD250mn to SGD350mn of non-core assets that could be divested. Proceeds from divestments are intended to go towards debt reduction, AEs and sustainability efforts while acquisitions will take a back seat.

- **Mapletree Industrial Trust (“MINT”)** announced its second quarter results for the financial year ending 31 March 2026 (“2QFY2026”). **Results were weaker y/y, reflecting the loss of income from divestments and non-renewal of leases in North America as well as a weaker USD against SGD.** MINT reported gross revenue of SGD170.2mn in 2QFY2026 (-6.2% y/y) while net property income (“NPI”) was SGD124.0mn (-7.8% y/y). Reported aggregate leverage dropped to 37.3% as at 30 September 2025 (30 June 2025: 40.1%) after using divestment proceeds to repay debt. Management is planning to undertake strategic divestments in North America and Singapore to enhance financial flexibility and redeploy capital into growth areas. MINT guided that it plans to divest between SGD500mn to SGD600mn of assets over the next one to two years.
- **Mapletree Logistics Trust (“MLT”)** reported its second quarter results for the financial year ending 31 March 2026 (“2QFY2026”). Thus far MLT’s **operating performance remained fairly resilient despite trade tariffs tensions.** However, results were affected by foreign exchange headwinds against the SGD and divestments leading to lower income. We were cautious over MLT’s China exposure, **in 2QFY2026, China’s rental reversion encouragingly narrowed to -3.0%,** compared to -7.5% in 1QFY2026, while the overall portfolio achieved +0.6% of rental reversion. We expect management to continue to prioritise occupancy in China where near-term expiries remain significant. **Management has identified ~SGD1.0bn of older specification properties for divestment where about half of these are located in China and HKSAR.** For FY2026, management is targeting SGD100mn to SGD150mn of divestments.

▪ Financial Institutions Developments:

- **BNPP share price has since declined by ~12% following news that a court has awarded three plaintiffs around USD21mn** as part of a civil class action and related individual actions that sought money damages for **BNP’s processing of transactions with Sudanese entities subject to US sanctions.** The concern however is that the success of the claims of three individual plaintiffs in the action allows further proceedings under the District Court’s 9 May 2024 granting of a motion to proceed as a class of all refugees or asylees admitted by the United States who formerly lived in Sudan or South Sudan between November 1997 and December 2011. Legal uncertainty is likely adding to recent concerns around France’s political situation with the sovereign rating on France downgraded recently, with a further change of credit rating to a negative outlook by another rating agency. **These developments will exert more technical than fundamental pressure on BNPP in our view.**
 - **In its earnings release, BNPP delivered solid 3Q2025 and 9M2025 results, with continued operating momentum across all divisions and strategic execution reinforced by the integration of AXA Investment Managers (“AXA IM”).** Pre-tax income rose 5.5% y/y to EUR4.28bn in 3Q2025 and 1.8% y/y to

EUR13.08bn in 9M2025, supported by a 4.9% y/y increase in gross operating income to EUR4.96bn and 4.5% y/y to EUR15.01bn respectively. Net income rose 6.1% y/y to EUR3.04bn in 3Q2025, while 9M2025 net income was slightly down 1.2% y/y to EUR9.25bn due to a higher average corporate tax rate of 27.1% (vs. 25.8% in 9M2024). The Group's CET1 ratio remained strong at 12.5% as at 30 September 2025, with 30bps of organic capital generation in the quarter.

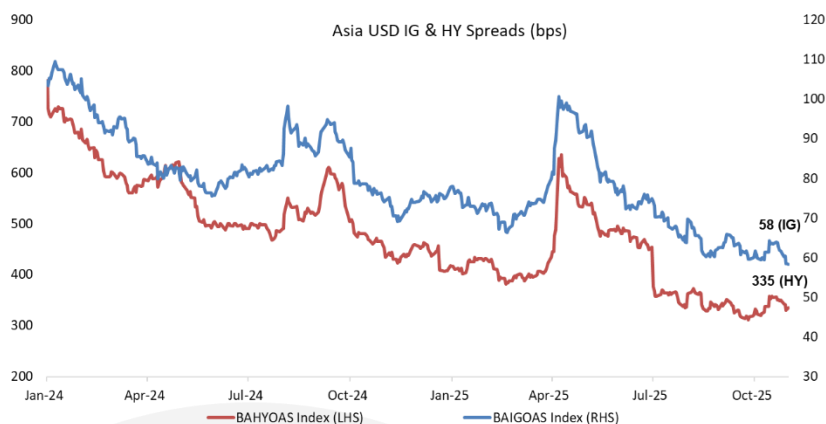
- **HSBC Holdings PLC ("HSBC"):** HSBC reported 9M2025 profit before tax of USD23.1bn, down 23% y/y or USD6.9bn with the decline primarily due to USD8.2bn in notable items, including the non-recurrence of USD3.6bn in net gains from the prior year's disposals of its Canadian and Argentinian businesses, USD2.1bn in dilution and impairment losses related to associate Bank of Communications Co., Limited ("BoCom"), and USD1.4bn in legal provisions that includes the recently announced USD1.1bn provision for litigation related to investor losses tied to Bernard Madoff. **Excluding notable items and on a constant currency basis, 9M2025 profit before tax was USD28.0bn, up 4% y/y, reflecting solid underlying performance across all four business segments.** HSBC's CET1 capital ratio fell 10bps q/q to 14.5% as at 30 September 2025 (14.6% as at 30 June 2025), impacted by USD1.4bn in legal provisions and USD3bn in share buybacks, partly offset by organic capital generation (-20bps) and a USD8bn reduction in risk-weighted assets ("RWAs").
- **UBS / UBS AG ("UBSAG"):** UBS reported 3Q2025 results with operating profit before tax (PBT) of USD2.83bn, up 47% y/y and 29% q/q, with y/y performance supported by higher revenues and lower operating expenses. On an underlying basis (excluding USD701mn in integration items, a USD140mn associate loss, and USD1.32bn in integration-related expenses), underlying PBT was USD3.59bn, up 50% y/y. Core business underlying PBT (includes Global Wealth Management, Personal & Corporate Banking, Asset Management, the Investment Bank, and Group Items) rose 28% y/y, or 19% y/y excluding litigation, reflecting broad-based strength across divisions and continued progress in integrating CS. UBS's CET1 capital ratio rose to 14.8% from 14.4% in 2Q2025, supported by USD1.9bn in CET1 capital generation and a modest USD0.4bn increase in risk weighted assets ("RWA") to USD504.9bn. UBS remains well above its 10.6% minimum CET1 requirement and ~14% management guidance. **The integration of CS remains on track for substantial completion by end-2026.** The bank remains confident in delivering its 2026 financial targets, supported by strong capital, liquidity, and client momentum. That said, UBS faces some uncertainties ahead including:
 - A likely appeal of the Swiss Federal Administrative Court's partial decision that revoked the write-down of USD17bn in CS AT1s. FINMA will also appeal the decision.
 - Questions surrounding its USD500mn exposure to First Brands Group through investment funds, including UBS Hedge Fund Solutions and UBS O'Connor. While off balance sheet in nature, it may impact the planned sale of O'Connor to Cantor Fitzgerald.
 - Ongoing developments surrounding proposed capital reforms which would result in incremental capital of ~USD24bn, which UBS remains strongly opposed to.

- **Deutsche Bank AG (“DB”) delivered a record 3Q2025 profit before tax of EUR2.45bn, up 8% y/y (or +34% y/y adjusted for the EUR440mn Postbank litigation release in 3Q2024), and net profit of EUR1.82bn (+9% y/y). For 9M2025, profit before tax rose 64% y/y to EUR7.70bn, and net profit surged 76% y/y to EUR5.57bn. The CET1 ratio improved to 14.5% (+70bps y/y, +26bps q/q), 325bps above the Maximum Distributable Amount (“MDA”) threshold, supported by strong organic capital generation and stable risk weighted assets (“RWA”). DB’s post tax return on tangible equity (“RoTE”) was 10.7% in 3Q2025 and 10.9% for 9M2025, in line with its >10% FY2025 target.**

Asiadollar – Overview

- **Asiadollar credit spreads widened in October (as of 31st).** Asia IG spreads tightened 2bps m/m to 58bps, while Asia HY spreads widened 14bps m/m to 335bps. The moves came amidst the prolonged US government shutdown, ongoing trade tensions and jitters in credit markets stemming from several risky borrowers in the US. Spreads tightened towards month-end as trade tensions eased ahead of upcoming trade talks, supported by a soft September CPI, a 25bps rate cut and investors that began viewing the private credit stresses as idiosyncratic with minimal spillover to the banking sector.

Bloomberg Asia USD Bond Index Option Adjusted Spreads



Source: Bloomberg, OCBC; as of 31 October 2025

- **Asiadollar (excluding Japan and Australia) issuances in October (as of 31st) fell significantly** to USD12.18bn (~USD21.54bn in September 2025) as Chinese issuers took a breather during the Golden Week holiday. The top two issuers by volume were: (1) Meituan issued USD2bn across three tranches and (2) Republic of Indonesia issued USD1.85bn across two tranches. Japan and Australia saw two large issuers of USD paper, namely: (1) SoftBank Group Corp as part of a multi-tranche deal and (2) SELECT ACCESS Investment Limited in a structured security deal.

Key Asiadollar (excluding Japan and Australia) issues in October 2025

Issuer	Description	Size (USDmn)	Tenor	Pricing
Republic of Indonesia	Fixed	1250	10.5Y	Reoffer price 99.594 to yield 4.95%
Republic of Indonesia	Fixed	600	5.5Y	Reoffer price 99.758 to yield 4.35%
Development Bank of Kazakhstan	Fixed	500	Long 5Y	Issue price 98.852 to yield 4.85%
KEB Hana Bank	Green, FRN	300	3Y	SOFR+60bps
KEB Hana Bank	Green, Fixed	300	5Y	T+43bps (reoffer price 99.762 to yield 4.053%)
Bank of China Limited Macau branch	FRN	600	3Y	SOFR+48bps
Momentive Performance Materials Inc (guarantor: Kookmin Bank)	Fixed	700	3Y	T+75bps (reoffer price 99.682 to yield 4.239%)
Republic of Korea	Fixed	1000	5Y	T+17bps (reoffer price 99.475 to yield 3.741%)
Three Gorges Finance I Cayman Islands Ltd (guarantor: China Three Gorges Corp)	Fixed	700	3Y	T+16bps (reoffer price 99.941 to yield 3.621%)
Meituan	Fixed	800	10Y	T+115bps (reoffer price 99.876 to yield 5.141%)
Meituan	Fixed	600	7Y	T+105bps (reoffer price 99.471 to yield 4.84%)
Meituan	Fixed	600	5.5Y	T+95bps (reoffer price 99.649 to yield 4.573%)

Source: Bloomberg, Company, OCBC

Issuer Profile Changes / Updates

- **GuocoLand Ltd (“GUOL”): GUOL’s Issuer Profile is maintained at Neutral (5).** While it is somewhat geared, GUOL generates recurring revenue and has achieved good sales from Singapore property. ~75% of SGD12.4bn total assets as of end-FY2025 (financial year end 30 June) are based in Singapore. Singapore drives nearly all of GUOL’s FY2025 profit, contributing SGD382mn in operating profit and SGD301mn in net profit. Net gearing rose h/h to 85% from 71% after redeeming SGD400mn GUOLSP 4.6% PERP and buying land. GUOL should remain cashflow generative due to its recurring income and monetisation of development properties.
- **Shangri-La Asia Limited (“SHANG”): SHANG’s Issuer Profile is maintained at Neutral (4),** and we expect this to be stable in the next 12 months. While SHANG’s top line continues to hold up and profitability has been boosted by interest income, this is partly offset by dragged by foreign exchange and lower share of profit of associates (driven by lower share of net fair value changes of investment properties). That said, SHANG has a higher manageable short-term refinancing risk while its asset value continues to provide a credit buffer amidst a continued challenging outlook in Mainland China.
- **Starhill Global REIT (“SGREIT”): SGREIT’s Issuer Profile is maintained at Neutral (4),** anchored by its core Singapore assets and master leases, which should offset potential weakness at other properties. NPI at Myer Centre Adelaide fell 6.6% y/y to SGD15.6mn in FY2025 (financial year end 30 June), due to Technicolor’s exit, with office committed occupancy falling to 29.6% (end-FY2024: 89.8%). We are not overly worried as SGREIT is backfilling majority of the space and office is a smaller part of the property. For the retail part, Myer Pte Ltd (“Myer”) which is the anchor tenant contributing 8.9% of SGREIT’s net property income (“NPI”) is looking to terminate the lease which expires in 2032. If Myer Centre Adelaide’s NPI falls to zero, we estimate that SGREIT’s EBITDA/Interest coverage should remain manageable at around 2.6x.
- **Singapore Exchange Limited (“SGX”): SGX’s Issuer Profile is maintained at Positive (2) and expect this to be stable in the next 12 months,** underpinned by its exceptional credit fundamentals, highly consistent financial results and diversified multi-asset strategy. Despite the MAS Financial Sector Development Fund’s 23.39% stake on SGX, we are not factoring in state support in our Positive (2) issuer profile rating. As of 30 June 2025, debt/T12M EBITDA improved to 0.8x (FY2024: 1.0x) amidst better earnings. Interest coverage ratio declined to 48x (FY2024: 68x), due to higher interest cost as SGX refinanced EUR240mn zero coupon convertible bonds due 2024 with SGD300mn SGXSP 3.45% ‘27s. SGX has a 30 June financial year end.
- **CapitaLand Integrated Commercial Trust (“CICT”):** CICT’s Issuer Profile is maintained at Neutral (3), with CICT delivering stable results with manageable credit metrics. Aggregate leverage increased 1.3 ppts q/q to 39.2% as at 30 September 2025, likely because of the acquisition of the 55%-interest in CapitaSpring office for SGD1.405bn on 26 August 2025. Meanwhile, reported interest coverage for the 12 months to 30 September 2025 improved to 3.5x (30 June 2025: 3.3x) while cost of debt fell 0.1 ppts q/q to 3.3%. CICT retains access to the capital markets, demonstrated by the issuance of SGD150mn CAPITA 3.088% ‘32s in March 2025, and subsequently issued another SGD300mn CAPITA 2.25% ‘32s at a lower coupon.

- **CapitaLand China Trust ("CLCT"):** CLCT's Issuer Profile is maintained at **Neutral (4)**. Retail portfolio which contributed ~70% of GRI anchors the portfolio, which should mitigate weakness at Business Parks and Logistics Parks. Meanwhile, credit metrics remain manageable. Results remain lacklustre, 3Q2025 net property income fell 4.4% y/y, mainly due to decline in same-store revenue of 3.4% y/y due to decline in contribution from retail (-1.8% y/y) and business park (-9.1% y/y), offset by some recovery in Logistics (+13% y/y).
- 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: **Frasers Property Ltd, Barclays PLC and Barclays Bank PLC**.
- Please note that due to the completion of OCBC's engagement in other business activities, we have **resumed coverage** on the following: **Keppel Ltd, Lendlease Group, OUE Real Estate Investment Trust and Starhill Global Real Estate Investment Trust**.

Trade Ideas

MAPLSP 3.95%-PERP

- Mapletree Investments Pte Ltd ("MAPL") is an unlisted real estate development, investment, capital, and property management company headquartered in Singapore. MAPL's assets under management ("AUM") was SGD80.3bn as of 31 March 2025, growing from SGD77.5bn as at 31 March 2024. ~82% of MAPL's AUM are in its core property sectors of logistics, student housing, office and data centres. In the financial year ended 31 March 2025 ("FY2025"), MAPL's consolidated revenue was SGD2.3bn, with 56%-owned MPACT (the sole consolidated REIT) contributing 39% of this total.
- In FY2025, we estimate that MAPL-standalone received SGD246.2mn in cash dividends from MPACT while cash dividends from associates and joint ventures were SGD456.0mn. Taking these cash receipts as EBITDA and perpetual distributions as interest, we find MAPL's Adjusted EBITDA/(Interest with capitalised interest plus perpetual distribution) at 2.6x for FY2025.
- We see a good chance for the MAPLSP 3.95%-PERP to be called at the first reset date in November 2027 (first reset date and first call date do not match). We are Overweight the perpetual which is currently paying an ask yield-to-reset of 3.75%.

AIA 2.9%-PERP

- AIA Group Limited ("AIA") is the third largest insurer in Asia by market capitalisation (USD99.9bn as at 28 October 2025). By operating profit after tax in 1H2025, the key markets that AIA operates in are mainland China (23%), HKSAR (37%), Thailand (16%), Singapore (9%), Malaysia (6%) and Others (9%).
- As of 30 June 2025, AIA's Group Local Capital Summation Method coverage ratio was 254%, significantly above the 150% target ratio and minimum regulatory requirement of 100%.
- AIA's stable-to-improving business and financial metrics are underpinned by its strong distribution capability, sizeable scale, long operating history, reputable brand franchise, commendable market position, and substantial growth potential of Asian markets.
- We are Overweight AIA 2.9%-PERP as the ask yield-to-call is attractive at 2.86%. The first call date is June 2031.

Model Portfolio (As of 04 November 2025)

- **Rose 0.15% since previous update:** The model portfolio rose strongly again since the previous update, with returns in-line with the SGD Credit Universe.
- **Underperformance in certain AT1s balanced by outperformance in others:** UBS 5.75% PERP, BACR 8.3% PERP and BACR 7.3% PERP underperformed mitigated by the outperformance of CKPH 3.38% PERP and OUESP '29s.
- **CRCTSP 3.375% PERP redeemed, added LLCAU 3.9% PERP:** With CRCTSP 3.37% PERP redeemed, we added LLCAU 3.9% PERP.

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	1.87%	04/06/2027	\$250,896.47	\$262,318.41	\$10,125.00	\$21,546.93
FPLSP 3 10/09/28	5	2.07%	09/10/2028	\$227,003.94	\$256,556.59	\$18,801.37	\$48,354.02
HOBEE 4.35 07/11/29	5	3.01%	11/07/2029	\$265,100.75	\$264,109.50	\$10,875.00	\$9,883.75
OUESP 4 10/08/29	5	2.53%	08/10/2029	\$249,876.92	\$263,918.27	\$4,986.30	\$19,027.65
LLCAU 3.9 PERP	4	3.85%	30/09/2030	\$251,523.36	\$251,523.36	\$0.00	\$0.00
WINGTA 3.83 06/10/32	4	3.01%	10/06/2032	\$265,590.48	\$265,541.20	\$0.00	-\$49.28
CKPH 3.38 PERP	2	3.67%	FFL Perpetual	\$190,704.42	\$229,527.83	\$4,259.73	\$43,083.13
CKPH 3.38 PERP	2	3.67%	FFL Perpetual	\$190,704.42	\$229,527.83	\$4,259.73	\$43,083.13
REITs							
FCTSP 3.98 PERP	3	3.25%	02/07/2030	\$252,009.35	\$259,018.30	\$0.00	\$7,008.96
EREIT 2.6 08/04/26	4	1.80%	04/08/2026	\$244,264.73	\$252,841.47	\$9,669.86	\$18,246.61
OUECT 3.9 09/26/31	5	2.64%	26/09/2031	\$268,200.21	\$267,736.46	\$9,750.00	\$9,286.25
CERTSP 5 PERP	Unrated	5.79%	24/11/2026	\$248,180.96	\$245,069.93	\$43,750.00	\$40,638.97
LREIT 4.2 PERP	5	2.31%	04/06/2026	\$254,096.40	\$256,722.65	\$5,250.00	\$7,876.25
Financial Institutions							
CS 5 5/8 PERP	Unrated			\$264,341.44		\$28,125.00	-\$236,216.44
UBS 5 3/4 PERP	3	4.08%	21/08/2029	\$254,708.53	\$266,766.28	\$21,562.50	\$33,620.26
BACR 8.3 PERP	4	4.12%	15/09/2027	\$262,992.23	\$271,119.91	\$62,377.91	\$70,505.60
BACR 7.3 PERP	4	4.28%	15/06/2028	\$224,568.75	\$270,723.75	\$41,175.00	\$87,330.00
BPCEGP 5 03/08/34	Unrated	2.92%	08/03/2029	\$251,854.14	\$267,731.80	\$18,715.75	\$34,593.41
CMZB 6 1/2 04/24/34	4	2.70%	24/04/2029	\$252,056.27	\$279,151.27	\$32,500.00	\$59,595.00
Others							
HKLSP 3.45 12/03/39	2	3.24%	03/12/2039	\$229,663.22	\$257,690.05	\$17,202.74	\$45,229.57
OLAMSP 4 02/24/26	Unrated	2.64%	24/02/2026	\$253,341.13	\$252,672.40	\$49,835.62	\$49,166.88
SLHSP 3 1/2 01/29/30	4	2.70%	29/01/2030	\$243,420.03	\$259,774.76	\$17,356.16	\$33,710.89
EQIX 3 1/2 03/15/30	Unrated	2.73%	15/03/2030	\$251,157.98	\$258,644.08	\$4,339.04	\$11,825.14
SRENVX 3 3/4 03/26/31	Unrated	2.31%	26/03/2031	\$251,504.11	\$264,708.08	\$4,687.50	\$17,891.47
OLGPSP 5 3/8 PERP	5	3.87%	18/07/2026	\$254,577.12	\$256,173.97	\$0.00	\$1,596.85
SITB 11/25/25	Unrated	1.15%	25/11/2025	\$84,946.45	\$84,946.45	\$0.00	\$0.00
Total Gain/Loss since portfolio inception							£1,295,417
Statistics							
	Simple Avg, Issuer Profile	Simple Avg, Yield*	Simple Avg, Tenor	Total, Invested Amount	Cash Balance	Unrealised Profit	Portfolio Value
	3.9	3.13%	3.4Y* (5.4Y**)	\$6,237,283.80	\$902.24	\$57,231	\$6,295,417

*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 – November 2025

<u>Issuer</u>	<u>Ticker</u>	<u>Amt. Outstanding (SGDmn)</u>	<u>Coupon</u>	<u>Maturity Date</u>	<u>Call Date</u>	<u>Reset Date</u>
Korea Land & Housing Corp	KOLAHO	100	4.2	06/11/2025		
CFAMC III Co Ltd	CFAMCI	400	3.8	07/11/2025		
Harp Issuer PLC	HARISS	80	4.4	07/11/2025		
Korea Railroad Corp	KORAIL	65	4.22	08/11/2025		
Shangri-La Hotel Ltd	SLHSP	825	4.5	12/11/2025		
Public Utilities Board	PUBLSP	300	3.663	28/11/2025		

Source: OCBC Credit Research, Bloomberg,
^ call has been announced

Current / Recent Reports from OCBC Credit Research

- CapitaLand China Trust ("CLCT"): Credit Update (31 October 2025)
- CapitaLand Integrated Commercial Trust ("CICT"): Credit Update (29 October 2025)
- Singapore Exchange Limited ("SGX"): Credit Update (22 October 2025)
- Starhill Global REIT ("SGREIT"): Credit Update (22 October 2025)
- Shangri-La Asia Limited ("SHANG"): Credit Update (13 October 2025)
- GuocoLand Ltd ("GUOL"): Credit Update (09 October 2025)
- Mapletree Investments Pte Ltd ("MAPL"): Credit Update (01 October 2025)
- CapitaLand Investment Ltd ("CLI"): Credit Update (29 September 2025)
- CapitaLand India Trust ("CLINT"): Credit Initiation (22 September 2025)
- CapitaLand Ascendas REIT ("AREIT"): Credit Update (22 September 2025)
- Wing Tai Holdings Ltd ("WINGTA"): Credit Update (19 September 2025)
- Lendlease Group ("LLC"): Credit Update (17 September 2025)
- Ho Bee Land Ltd ("HOBEE"): Credit Update (15 September 2025)
- AIA Group Limited ("AIA"): Credit Initiation (10 September 2025)
- Sembcorp Industries Ltd ("SCI"): Credit Update (4 September 2025)
- European Banks FR - BNP Paribas SA ("BNPP"), Crédit Agricole Group ("CAG")/Crédit Agricole SA ("CASA"), Société Générale SA ("SocGen"): Credit Update (4 September 2025)
- European Banks GE - Commerzbank AG ("CMZB"), Deutsche Bank AG ("DB"): Credit Update (4 September 2025)
- European Banks SW - UBS Group AG ("UBS")/UBS AG ("UBSAG"), Julius Baer Group Ltd ("JBG"): Credit Update (4 September 2025)
- European Banks UK - Barclays PLC ("Barclays")/Barclays Bank PLC ("BBPLC"), HSBC Holdings PLC ("HSBC")/HSBC Bank PLC ("HSBCB"), Standard Chartered PLC ("StanChart")/Standard Chartered Bank ("SCB"): Credit Update (4 September 2025)
- ABN Amro Bank NV ("ABN"): Credit Update (4 September 2025)
- European Banks Overview: Credit Update (4 September 2025)
- Olam Group Limited ("OG"): Credit Update (25 August 2025)
- Keppel Real Estate Investment Trust ("KREIT"): Credit Update (22 August 2025)
- ESR-REIT ("EREIT"): Credit Update (22 August 2025)
- Lippo Malls Indonesia Retail Trust ("LMRT"): Credit Update (18 August 2025)
- OUE Real Estate Investment Trust ("OUEREIT"): Credit Update (14 August 2025)
- Lendlease Global Commercial REIT ("LREIT"): Credit Update (8 August 2025)
- Frasers Centrepont Trust ("FCT"): Credit Re-initiation (10 July 2025)
- SGD Credit – A Competitive Alternative to Asiadollar amidst De-dollarization and the Evolving Climate (9 July 2025)
- CapitaLand Group Pte Ltd ("CAPL"): Credit Update (8 July 2025)
- SGD Credit Outlook 2H2025: Staying Neutral Amongst the Highs and Lows (25 June 2025)
- ANZ Group Holdings Ltd ("ANZG") / Australia & New Zealand Banking Group Ltd ("ANZ"), Commonwealth Bank of Australia ("CBA"), Macquarie Group Limited ("MQG"), National Australia Bank Ltd ("NAB"), Westpac Banking Corporation ("Westpac"): Credit Update (10 June 2025)
- Fraser and Neave Ltd ("FNN"): Credit Update (6 June 2025)
- ABN Amro Bank NV ("ABN"): Credit Update (5 June 2025)
- Singapore Telecommunications Ltd ("SingTel"): Credit Update (4 June 2025)
- Singapore Post Limited: Credit Update (2 June 2025)
- CK Asset Holdings Limited, Hongkong Land Holdings Ltd, The Hongkong Land Company Limited, Wing Tai Properties Ltd: Credit Update (28 May 2025)
- Mapletree Industrial Trust ("MINT"): Credit Update (22 May 2025)
- StarHub Ltd ("StarHub"): Credit Update (22 May 2025)
- AIMS APAC REIT: Credit Update (22 May 2025)
- 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)

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.

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Analyst Declaration

The analyst(s) who wrote this report and/or his or her respective connected persons hold 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, Suntec Real Estate Investment Trust, Mapletree Pan Asia Commercial Trust, Lendlease Global Commercial REIT, CapitaLand Ascott Trust, Frasers Property Ltd.

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