

Monthly Credit View

03 October 2025

Monthly Themes & House View

- **Another strong issuance month in the SGD primary market:** The SGD primary market's overall issuance amount rose m/m with SGD4.1bn printed in September across 14 issuers, higher than the ~SGD3.50bn in August across 9 issuers and in line with the SGD4.09bn issued across 13 issuers in July. Issuances were focused on property related companies with the bulk or SGD2.4bn coming from Housing & Development Board across two issues. Other issues included a SGD400mn guaranteed subordinated perpetual from Lendlease Asia Treasury Pte. Ltd (Principal Guarantors: Lendlease Corporation Limited ("LLC") and Lendlease Responsible Entity Limited ("Lendlease RE") in its capacity as responsible entity of the Lendlease Trust).
- **Coming to a crossroads?** With strong issuance year to date and spread tightening through the month, we see selectivity and caution seeping into the market. Most new issues from September are trading slightly under par as of writing, in line with our expectations in the Monthly Credit View for September that it is no longer a given for new issues to trade above par in the secondary market. The exceptions to this are the two perpetuals issued in September that are trading above par, with structurally higher yielding papers continuing to see demand in the current technical environment where senior papers are trading tight. Of note as well is the average issuance amount in September (excluding the two issues from Housing & Development Board) of ~SGD150mn, against the ~SGD300mn in August. With valuations tight and some indications of market indigestion, supply may slow in the coming months and be potentially pushed back to 2026. This however may provide support for spreads to remain broadly in line with current levels.

Andrew Wong

Credit Research Analyst

WongVKAM@ocbc.com

Ezien Hoo

Credit Research Analyst

EzienHoo@ocbc.com

Wong Hong Wei

Credit Research Analyst

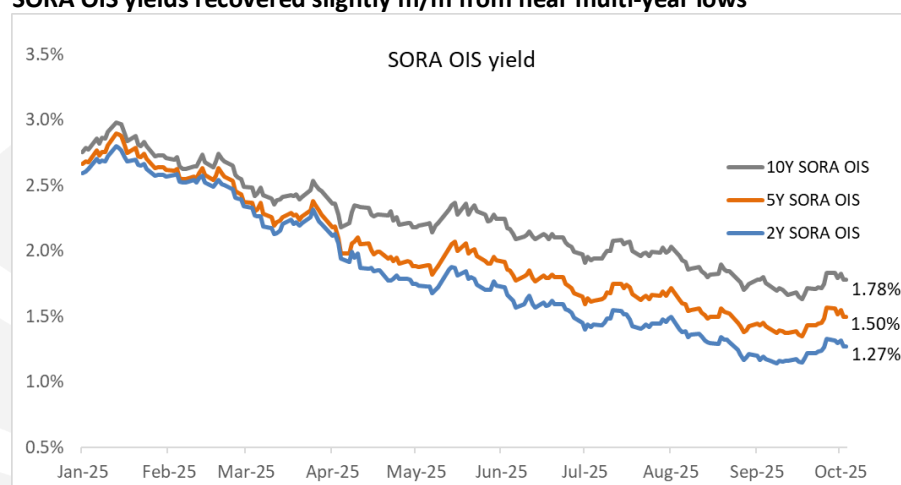
WongHongWei@ocbc.com

Chin Meng Tee

Credit Research Analyst

MengTeeChin@ocbc.com

SORA OIS yields recovered slightly m/m from near multi-year lows



Source: Bloomberg

Key SGD issues in September 2025

Issuer	Description	Size (SGDmn)	Tenor	Pricing
Housing & Development Board	Green, Fixed	1,000	10Y	2.162%
CapitaLand China Trust	Fixed, Subordinated, Perpetual	150	PerpNC3	3.95%
GLL IHT Pre Ltd (guarantor: GuocoLand Limited)	Fixed	200	4Y	2.30%
Shangri-La Hotel Limited (guarantor: Shangri-La Asia Ltd)	Fixed	60	Retap of SLHSP 3.48% '32s	NA
CMT MTN Pte. Ltd. (guarantor: HSBC Institutional Trust Services (Singapore) Limited in its capacity as trustee of CapitaLand Integrated Commercial Trust)	Green, Fixed	300	7Y	2.25%
Lendlease Asia Treasury Pte. Ltd (Principal Guarantors: Lendlease Corporation Limited ("LLC") and Lendlease Responsible Entity Limited ("Lendlease RE") in its capacity as responsible entity of the Lendlease Trust. Subsidiary Guarantors: Lendlease Finance Limited, Lendlease Europe Finance PLC and Lendlease (US) Capital, Inc)	Subordinated, Perpetual, Fixed	400	PerpNC5	3.90%
OUE REIT Treasury Pte. Ltd. (guarantor: DBS Trustee Limited (in its capacity as trustee of OUE Real Estate Investment Trust ("OUE REIT")))	Green, Senior, Fixed	150	7Y	2.75%
Housing & Development Board	Green, Fixed	1,200	5Y	1.838%

Source: Bloomberg, Company, OCBC

- **Positive returns in the SGD Credit Universe continue albeit lower:** Meanwhile, gains in the SGD Credit Universe decelerated but remained positive, gaining 0.5% in September (1.0% in August), in line with our expectations for the pace of gains to slow against the higher gains YTD (6.8%). Supply could slow given where valuations are and this is expected to support total returns going forward. We continue to see fundamentals and technicals driving SGD credit investors to hunt for yield, and this is favouring structurally higher yielding instruments including Additional Tier 1 bank capital instruments and non-financial corporate perpetuals.

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	117.2	3.2Y	12,066	1.06%	6.93%	17.22%
NON-FIN PERP	124.2	5.3Y	13,861	1.29%	7.96%	24.16%
TIER 2S & Other Sub	120.2	4.2Y	18,616	0.64%	7.18%	20.15%
LONGER TENORS (>9YRS)	109.7	23.1Y	15,113	0.20%	12.01%	9.70%
MID TENORS (>3Y-9YRS)	114.2	4.9Y	44,016	0.35%	7.31%	14.18%
SHORT TENORS (1-3YRS)	115.4	1.8Y	25,866	0.33%	5.20%	15.40%
MONEY MARKET (<12M)	116.8	0.4Y	11,200	0.24%	3.82%	16.85%
By Issuer Profile Rating						
POS (2)	116.2	9.4Y	6,519	0.87%	6.47%	16.20%
N(3)	119.1	3.5Y	25,202	0.76%	7.16%	19.14%
N(4)	119.0	3.8Y	22,085	0.96%	6.99%	18.97%
N(5)	117.9	3.4Y	5,689	0.74%	7.33%	17.87%
OCBC MODEL PORTFOLIO	127.9	14.8Y	6	1.67%	9.80%	27.87%
SGD Credit Universe	115.0	5.7Y	140,737	0.51%	7.07%	15.02%

Source: OCBC Credit Research, Bloomberg

Major happenings in SGD Credit Market

- **Negative headlines out of Australia:**
 - **ANZ Group Holdings Ltd / Australia & New Zealand Banking Group Ltd ("ANZ")** and the Australian Securities & Investments Commission ("ASIC") are asking the Federal Court to impose a fine of AUD240mn covering four separate proceedings across ANZ's Institutional and Retail divisions including (1) acting unconscionably in its dealings with the Australian Government whilst managing a AUD14bn bond deal and incorrectly reporting bond trading data over almost two years and (2) failing to respond to hundreds of customer hardship notices over two years and failing to have proper hardship processes in place. The fine is ASIC's largest total penalty assessed on one company.
 - Separately, ANZ announced staff cuts of around 8% of its total employees (3,500 employees) as part of a simplification strategy under new Chief Executive Officer Nuno Matos. 3,500 staff will leave and result in a AUD560mn restructuring charge before tax in 2HFY2025 (ending 30 September 2025). Other actions include ending and reviewing consultants and other third-party engagements.
 - ANZ's 1HFY2025's cash profit reflects underlying stability at AUD3.57bn. We see ANZ's fundamentals at the top of its range considering the dominant contribution of its Institutional division as well as other influences on fundamentals including a possible regulator driven increase in competition in New Zealand and higher public and regulatory scrutiny into ANZ's culture and non-financial risk management practices, specifically within ANZ's Markets business that necessitated a AUD250mn capital add-on.
 - **Singapore Telecommunications Ltd ("SingTel")'s** Australian subsidiary Optus was in focus during September when four fatalities occurred as 480 people could not get through to emergency services due to a service disruption from failure to follow established processes to divert calls away during a network upgrade. Complaints were made that calls couldn't be connected. Calls were picked up by staff outside of Australia, but this was not subsequently escalated. Another outage that was unrelated occurred in New South Wales, affecting around 4,500 customers and calls. There is also impact on resellers of Optus network, including Coles Mobile and Aussie Broadband whose customers were impacted.
 - According to an independent telecommunications consultant Paul Budde, SingTel has consistently underinvested in Optus. However, SingTel Group CEO Yuen Kuan Moon stated that SingTel invested over AUD9.3bn in the past 5 years.
 - This follows another recent negative incident with Optus previously facing unhappy customers following a cyber-attack in September 2022 that resulted in the leak of over 10,000 customer personal information. It also follows a November 2023 national whole-of-network outage leading to then Optus CEO Ms Kelley Bayer Rosmarin's resignation.
 - Potential regulatory impact: Australian Communications Minister Anika Wells is considering regulatory or legislative changes. The Australian Communications and Media Authority has commenced an investigation into Optus' compliance with emergency call regulations and is also investigating Optus' obligations to communicate information about the outage.

- Potential also for tail end risks: The Australian Financial Review asked about the stewardship of Optus, which SingTel has not provided a response to.
- **Positive headlines for Singapore Property:**
 - National University of Singapore's (NUS) Real Estate Sentiment Index shows that property players in Singapore have turned distinctly more optimistic on the prime and suburban residential sectors.
 - Industry players were most favourable towards the prime housing market in 2Q2025, a segment where sentiment was negative for some time as sales were depressed by high additional buyer's stamp duty and a lack of foreign buyers.
 - The outlook has turned, after a slew of Core Central Region launches saw strong sales. More developers surveyed now expect prices to rise (44% versus 29% in 1Q2025). Only 6.3% expected prices to fall and the rest expected prices to hold.
 - Market commentators mentioned that despite an uncertain economy, residential property in Singapore is seen as safe haven that is resilient against headwinds and can buffer inflation. On top concerns, land costs are the key concern, followed by labour and building material costs.
- **Ownership changes:**
 - **Alibaba Group Holding Limited** ("Alibaba") via wholly owned subsidiary, Alibaba Investment Limited, reduced its stake in Singapore Post Ltd ("SingPost") from 11.33% to 4.61%. Previously in June 2024, Alibaba sold 72.4mn (3.2% stake) shares of SingPost.
 - Separately, the partnership between SingPost and Alibaba came to an end on 16 April 2025, as SingPost and Alibaba reached a mutual agreement to unwind their respective minority cross-shareholdings in Quantum Solutions International ("QSI") and Shenzhen 4PX Information and Technology Co., Limited ("4PX"). SingPost will acquire full ownership of QSI, while Alibaba's logistics arm, Cainiao, will increase its stake in 4PX.
 - Alibaba will cease to be a substantial shareholder (>5% stake) post the disposal. Singapore Telecommunications Limited will be the only substantial shareholder and the largest shareholder, holding a 21.94% stake as of 30 May 2025.
 - The Dutch government, through its investment vehicle, Stichting administratiekantoor beheer financiële instellingen ("NLFI"), announced its intention to further reduce its ownership stake in **ABN Amro Bank N.V. ("ABN")** to no lower than 20%.
 - With the reduction in ownership to less than 30%, the government no longer holds priority rights to decide on any investment or divestment or approve any capital raising amounting to more than 10% of ABN's equity or ~EUR50mn, rights that exist only should it own at least a third of ABN.
 - While this right ceases, the government still maintains a protective structure in the event of a hostile takeover bid per comments from NLFI spokesman Bas van der Waals to AFP in October 2024. This structure gives NLFI the power to temporarily revoke shareholder voting rights.
 - We do not factor in government ownership in our fundamental assessment of financial institutions.

▪ Mergers and Acquisitions:

- **Hongkong Land Holdings Ltd (“HKL”) and The Hongkong Land Company Ltd (“HKCL”):** HKL has agreed to sell its residential development business MCL Land to Sunway Group (“Sunway”) for SGD739mn (USD579mn). The transaction price is equivalent to the net asset value of MCL Land. The sale is in line with HKL vision to exit development segment and focus only on ultra-premium integrated commercial properties in Asian gateway cities. MCL Land operates residential development businesses in Singapore and Malaysia. The business currently has six residential developments under construction, the majority of which are pre-sold. The subject business also includes a retail mall, the Wangsa Walk Mall, in Kuala Lumpur. With this transaction, the total capital recycled by HKL since 2024 has grown to USD2bn, which is 50% of HKL’s target of at least USD4bn by end-2027. The proceeds will be used to i) reduce net debt and ii) increase the size of HKL’s share buyback programme by an additional USD150mn.
- **National Australia Bank Ltd (“NAB”)** is reportedly looking to acquire **HSBC Holdings PLC (“HSBC”)**’s Australian retail businesses comprising AUD33bn in mortgages and AUD19bn in deposits with HSBC putting up its retail operations in Australia for sale in late July. HSBC is also reportedly selling AUD483mn of credit card loans and AUD640mn of personal loans together with the mortgages and deposits. In HSBC’s case, the sale of its Australian retail businesses is in line with HSBC’s ongoing strategic plan that includes a reduction in gross risk weighted assets and reallocation to higher return businesses and regions (ie Wealth and Personal Banking and Asia).

▪ Other Financial Institutions Developments:

- Given its solid 2Q2025 results, **BNP Paribas SA (“BNPP”)** announced the reaffirmation of its 2025 net income target of over EUR12.2bn with a return on tangible equity (“ROTE”) of 12% in 2026.
 - With BNPP’s current 2022-2026 strategic plan coming to an end, the bank is expecting to announce a new 2027–2030 strategic plan in early 2027.
 - Targets for the new plan include a 13% ROTE by 2028 and a CET1 ratio of 12.5% by end-2027. BNPP’s capital position as at 30 June 2025 was 12.5%, stable q/q and well above the 10.48% requirement.
 - Growth is expected to come from a new strategic plan for Commercial, Personal Banking & Services and recent acquisitions within Investment & Protection Services (including Insurance, Asset Management, and Wealth Management) as well as organic growth. Corporate & Institutional Banking will continue to anchor the group’s overall performance and its diversified businesses.
- **China Construction Bank Corporation (“CCB”)** reported a 1.45% y/y decline in 1H2025 net profit to RMB162.6bn, impacted by a 22.8% rise in credit impairment losses related to loans and advances. This offset a 2.95% y/y increase in operating income to RMB385.9bn as non-interest income rose 25.9% y/y to RMB99.2bn, driven by a 111.4% surge in other net non-interest income from bond-related gains and a 4.0% rise in net fee and commission income, supported by stronger asset management and advisory services. However, net interest income fell 3.16% y/y due to margin compression, with net interest margin down 14bps to 1.40%, despite growth in loans and deposits.
 - Higher impairments but looks pre-emptive: Total allowances for

impairment losses were RMB869.4bn as at 30 June 2025, up 8.3% h/h. The largest increase was in stage 1 allowances (+14.9%) followed by stage 2 allowances (+4.1%). Stage 3 allowances of RMB263bn rose 3.3% with the reported non-performing loan ratio stable h/h at 1.33% as at 30 June 2025 (1.34% as at 31 December 2024). At the same time, the allowance ratio to non-performing loans improved to 239.4% as at 30 June 2025, from 233.6% over the same period.

- Capital buffers stable: CCB's CET1 ratio of 14.34% as at 30 June 2025 was marginally down from 14.48% as at 31 December 2024 from higher risk weighted asset growth than CET1 growth.
- Overall, despite a still challenging operating environment, CCB's fundamentals continue to hold due to its solid domestic business position within China that drives resilient loan quality and solid capital buffers.

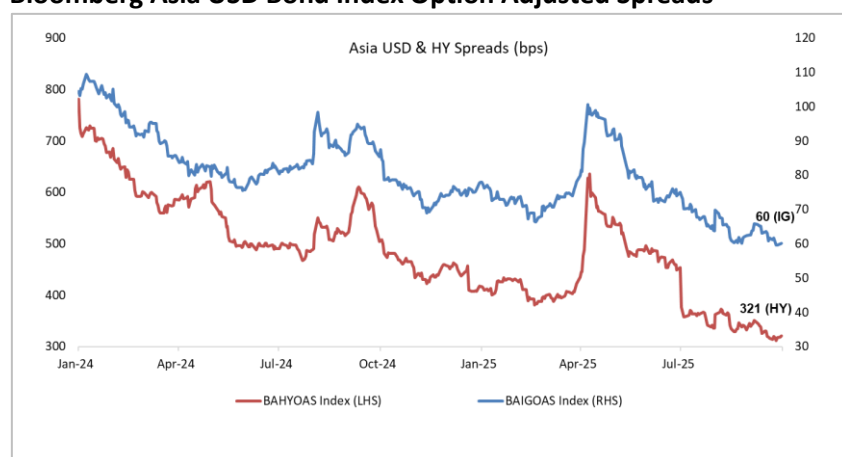
○ **Industry Outlook – Swiss Financial Institutions, UBS Group AG (“UBS”)**

- Amongst various developments in September on capital reforms for systemically important banks was Switzerland's government publishing a draft of its proposed capital reforms, confirming previously discussed amendments, the most contentious of which are stricter capital requirements for systemically important banks with foreign subsidiaries.
 - A consultation period has now commenced until 9 January during which stakeholders, including UBS, can comment on the plans. UBS management continues to strongly disagree with the proposed higher capital requirements, highlighting that an additional USD26bn in capital is excessive and “the de-facto minimum CET1 ratio requirements for UBS would be at least 50% higher than the average across global systemically important banks.” This would harm UBS's global competitiveness.
 - Reforms require parliamentary approval, which is not expected before 2028. With additional capital requirements proposed to be done in stages over seven years, it means that the full capital requirements would not come into force until at least 2035. As such, uncertainty on UBS's future capital requirements is likely to continue.
 - Other sections of Swiss politics favour a lower increase in capital requirements through a compromise between the government and UBS.
 - UBS released an official response to proposed Swiss capital reforms and reinforced its opposition to the proposals and included a list of counter points to assessed capital related measures.
 - Of note is the inclusion of comments from an expert report by Alvarez & Marsal that was commissioned by the Federal Council, which highlighted the possible uneven capital requirements for UBS compared to peers which would necessitate a change in UBS's strategy to ensure it remains viable. UBS added that “a change in strategy would most likely undermine UBS's position as the largest international wealth manager and leading bank in Switzerland” and “UBS would be forced to fundamentally question its future as a leading Swiss bank and global wealth manager in Switzerland.”

Asiadollar – Overview

- **Asiadollar credit spreads tightened further in September** (as of 30th). Asia IG spreads tightened 2bps m/m to 60bps, while Asia HY spreads tightened 11bps m/m to 321bps. IG spreads remained tight while HY spreads tightened further to a new all-time low (311bps), supported by sustained strong market sentiment, driven by the Federal Reserve's quarter-point rate cut at the September FOMC meeting and solid US economic data prints towards the end of September.

Bloomberg Asia USD Bond Index Option Adjusted Spreads



Source: Bloomberg, OCBC; as of 30 September 2025

- **Asiadollar (excl JP and AU) issuances in September (as of 30th) rose significantly** to ~USD21.54bn (~USD10.74bn in August 2025). By issuance volume, the top three issuers were: (1) HSBC Holdings PLC which priced a USD1.5bn Fixed-to-FRN Subordinated Bond, (2) China Construction Bank Corp of London which priced USD1.5bn across two tranches of Green FRN and (3) Export-Import Bank of Korea which priced USD1.5bn across two tranches of Fixed and FRN. Including numerous large issuers from Japan and Australia, including: (1) Mitsubishi UFJ Financial Group Inc with USD4bn across four tranches and (2) Nissan Motor Acceptance Co LLC with USD2bn across two tranches, September Asiadollar issuances would be more than double at ~USD42.3bn.

Key Asiadollar issues in September 2025

Issuer	Description	Size (USDmn)	Tenor	Pricing
HSBC Holdings PLC	Fixed-to-FRN, Subordinated, (FRN after 10Y)	1,500	11NC10	T+147bps
State Bank of India	Fixed	500	5Y	T+75bps
GC Treasury Center Co Ltd (guarantor: PTT Global Chemical PCL)	Fixed, Subordinated, Perpetual	600	PerpNC5.25	T+281.50bps
GC Treasury Center Co Ltd (guarantor: PTT Global Chemical PCL)	Fixed, Subordinated, Perpetual	500	PerpNC10	T+291.20bps
Fubon Life Singapore Pte. Ltd. (guarantor: Fubon Life Insurance Co Ltd)	Fixed, Tier 2 Subordinated	650	10.25Y	T+120bps
China Construction Bank Corp of London	Green, FRN	1,000	3Y	SOFR+50bps
China Construction Bank Corp of London	Green, FRN	500	5Y	SOFR+58bps
SK Hynix Inc	Fixed	600	3Y	T+73bps
SK Hynix Inc	Fixed	600	5Y	T+80bps
Korea Development Bank	Fixed	1,000	5Y	SOFR MS+64bps
CCB Shipping and Aviation Leasing Corp Ltd (keepwell: CCB Financial Leasing Corp Ltd)	Green, FRN	800	3Y	SOFR+62bps
Korea Housing Finance Co	Fixed	500	5Y	T+40bps
Export-Import Bank of Korea	Fixed	1,000	5Y	T+26bps
Export-Import Bank of Korea	FRN	500	3Y	SOFR+46bps
FWD Group Holdings Ltd	Fixed, Subordinated	575	5Y	T+165bps
FWD Group Holdings Ltd	Fixed, Subordinated	575	10Y	T+180bps
Melco Resorts Finance Ltd	Fixed	500	8NC3	6.50%
Pioneer Reward Ltd (guarantor: Huatai Securities Co. Ltd)	FRN	500	3Y	SOFR+57bps
Korea National Oil Corp	Fixed	500	3Y	T+50bps
Korea National Oil Corp	FRN	500	3Y	SOFR+67bps
Clifford Capital Holdings Pte. Ltd.	Fixed	500	3Y	T+40bps
CK Hutchison International (25) Limited (guarantor: CK Hutchison Holdings Limited)	Fixed	500	5Y	T+62.5bps
Baiterek National Managing Holding JSC	Fixed	500	5Y	T+114.20bps
Vedanta Resources Finance II PLC (Parent Guarantee: Vedanta Resources Limited on the issue date of the notes, Subsidiary Guarantee: On or prior to October 31, 2025, from each of Twin Star Holdings Ltd., Welter Trading Limited And Vedanta Holdings Mauritius II Limited)	Fixed	500	7NC2	9.13%

Source: Bloomberg, Company, OCBC

Issuer Profile Changes / Updates

- **European Banks:** Overall, despite (a) slower than expected economic growth, (b) elevated trade policy uncertainty and political fragmentation, and (c) a potential escalation of geopolitical tensions, and their possible impact on investment and consumer confidence, the operating environment is expected to be credit neutral to the fundamentals of European Financial Institutions within our coverage that are expected to remain stable over the next 12 months.
 - **ABN Amro Group NV ("ABN") (Neutral (3)):** ABN's 2Q2025 results reflect continued strategic progress and operational resilience. Cost discipline will likely remain a priority as the bank prepares for its strategy update in November.
 - **Barclays PLC / Barclays Bank PLC ("Barclays"/"BBPLC") (Neutral (4)):** Barclays three-year strategic plan announced in February 2024 to allocate capital to better returning businesses remains on track. Given the solid 2Q2025 performance and strong deposit growth, Barclays affirmed its 2025 targets including Group net interest income guidance. Given its significant contribution to Barclays earnings as its largest operating entity, we equate the issuer profile on BBPLC with that of Barclays.
 - **Commerzbank AG ("CMZB") (Neutral (4)):** CMZB's constructive outlook is supported by expectations of higher public spending in Germany and the eurozone, with most benefits expected in 2026. CMZB's fundamentals remain well within expectations, with strong capital, resilient asset quality, and improving profitability.
 - **Crédit Agricole Group / Crédit Agricole SA ("CAG"/"CASA") (Neutral (3)):** CAG delivered a strong 2Q2025 performance with underlying net income up 14.8% y/y and reflecting broad-based strength across business lines. Overall, CAG's fundamentals continue to be driven by CAG's low risk businesses and solid capital position.
 - **Deutsche Bank AG ("DB") (Neutral (4)):** DB reported a strong 2Q2025 performance with profit before tax and net profit up significantly y/y, DB's highest second-quarter profit since 2007. This highlights the continued execution of its Global Hausbank strategy with DB's fundamentals well within expectations in our view.
 - **BNP Paribas SA ("BNPP") (Neutral (3)):** BNPP reaffirmed its 2024–2026 strategic trajectory, with 2H2025 expected to benefit from operational efficiency and cost control while revenues will also be supported by Commercial and Personal Banking performance and the integration of AXA Investment Management that is underway.
 - **HSBC Holdings PLC / HSBC Bank PLC ("HSBC"/"HSBCB") (Neutral (3)):** HSBC may be more sensitive to altered operating conditions and volatile funding environments from tariffs. We are monitoring HSBC closely, notwithstanding solid earnings and proactive management guidance. Given its strategic importance and solid capital position, we equate the issuer profile on HSBCB with that of HSBC at Neutral (3).
 - **Standard Chartered PLC / Standard Chartered Bank ("StanChart"/"SCB") (Neutral (4)):** 2Q2025 earnings performance, capital, and strategic focus remain supportive of its current credit profile. That said, we are monitoring StanChart given its sensitivity to trade policy shifts and geopolitical tensions. SCB's issuer profile reflects the bank's dominant strategic and financial contribution to StanChart. StanChart classifies SCB as a material subsidiary for StanChart's resolution strategy for the Bank of England.
 - **Société Générale SA ("SocGen") (Neutral (4))** SocGen's 2Q2025 results confirm its strong 1Q2025 momentum and provide a solid footing for 2025

amidst economic uncertainty with a solid capital position and liquidity with robust profitability.

- **UBS Group AG/UBS AG (“UBS”/“UBSAG”) (Neutral (3))** UBS’s integration of Credit Suisse Group AG remains on track for substantial completion by end-2026. UBS’s results continue to be supported by the successful integration of CS and the resilience of its underlying diversified businesses. UBSAG is the principal operating entity and owns UBS’ other operating entities and the Neutral (3) issuer profile on UBSAG reflects that of UBS.
- **Julius Baer Group Ltd (“JBG”) (Neutral (3))** JBG’s 1H2025 results show resilient underlying business momentum although some overhang remains from ongoing reviews by management of JBG’s credit portfolio and a regulatory investigation by the Swiss regulator. While results should remain within our expectations for the remainder of 2025, we maintain a cautious view on the Neutral (3) issuer profile on JBG.

- **Sembcorp Industries Ltd (“SCI”): We maintain SCI’s Issuer Profile rating at Neutral (4) and expect this to be stable in the next 12 months.** Whilst SCI is facing certain headwinds, all in, SCI generates sufficient cash flow to support its debt obligations, exhibiting a business profile and credit metrics that are in line with what we would expect of a Neutral (4) issuer profile. We view it positively that SCI plans to use the stable and predictable cash flow from its Gas and Related Services segment to fund the growth of its green transition over time.

- **AIA Group Limited (“AIA”): We assigned AIA an Issuer Profile rating of Positive (2) and expect this to be stable in the next 12 months.** AIA is Asia’s third largest insurer by market cap and its business risks are low as shown from the stable to improving business (by ANP, VONB) and financial (OPAT, UFSG, CSM) metrics, strong distribution capability, sizeable scale, long operating history, reputable brand franchise, commendable market position and substantial growth potential of Asian markets. Our initiation report of AIA is an expansion of our SGD credit market coverage to the insurance sector. Over the long term, we maintain a positive outlook on the insurance sector, seeing it as a beneficiary of growing wealth and favourable demographic trends. An aging population and longer life expectancy are also expected to drive greater demand for insurance. Specifically, emerging markets are expected to grow much more rapidly than advanced regions over 2026-2035 amidst low penetration levels and a growing middle class.

- **Wing Tai Holdings Ltd (“WINGTA”):** Following the June 2025 acquisition of a 35% stake in Amara Holdings, its FY2025 credit metrics were impacted due to acquisition-related debt. Together with FY2025 (ending 30 June 2025) adjusted EBITDA falling 5% y/y to SGD70.6mn, net debt/EBITDA rose to 11.8x with net debt up to SGD831.5mn. Credit metrics are expected to improve however with strong pre-sales, Amara’s future earnings, and Hong Kong project completions. A stable outlook is also supported by conservative financial policy, recurring income, and JV dividends. **We maintain a Neutral (4) Issuer Profile.**

- **Lendlease Group (“LLC”): We maintain our issuer profile on LLC at Neutral (4) and expect this to be stable in the next 12 months.** LLC’s FY2025 overall results have improved amidst better underlying results, capital recycling and substantially narrower impairment & revaluation losses. LLC is on the right track to achieve better credit fundamentals amidst a more focused strategy on core Australian businesses. Besides, gearing is expected to improve materially amidst high amounts of proceeds from asset recycling. Business risks are expected to improve as LLC exits international construction and focuses on Australian Development and Construction businesses, which tend to have higher margins and lesser volatility.

- **Ho Bee Land Ltd (“HOBEE”):** HOBEE’s issuer Profile Rating is maintained at **Neutral (5)** as credit metrics have somewhat improved while lower interest rates should support profitability, though we note a significant decline HOBEE’s ranking in the Singapore Governance and Transparency Index (“SGTI”) to 76 in 2025 (2024: 42). Results continue to be anchored by property investment contributing ~87% of 1H2025 operating results from The Metropolis, Ropemaker Place, and The Scalpel while residential development is mainly in Australia, with plans to expand over the next 3–4 years.
- **CapitaLand India Trust (“CLINT”):** We initiated CLINT at a **Neutral (5) Issuer Profile**. While operating performance and credit metrics are comparable to other higher yield REITs, it is subject to higher property and tenant concentration risks along with geographical and foreign exchange risks versus peers. It is an India property trust, and not a REIT, so it is not subject to the aggregate leverage cap. Close to 80% of the portfolio is made up of IT parks, with a growing presence in Data Centres that is still under development and a small exposure to India Industrial & Logistics facilities.
- **CapitaLand Ascendas REIT (“AREIT”):** We are keeping the Issuer Profile unchanged at **Neutral (3)** with manageable credit metrics and a diversified portfolio of properties likely to deliver stability in results. Credit metrics are still manageable with aggregate leverage at 37.4%. While 1H2025 results were mixed, over longer periods there has been demonstrated stability in results with positive rental reversions.
- **CapitaLand Investment Limited (“CLI”):** We maintain CLI at a **Neutral (3) Issuer Profile** given its highly recurring income as a fund and property manager with a good track record and manageable credit metrics. CLI owns assets which generates rental income (under the Real Estate Investment Business “REIB”) and manages funds and assets which provide fee-based revenue (under the Fee Income-related Business (“FRB”). Assets held under REIB had declined due to a significant amount of divestments. CLI had guided for a pickup in capital recycling in 2H2025, with further asset recycling and may further reduce its stakes in private and listed funds.
- **Mapletree Investments Pte Ltd (“MAPL”):** We maintain MAPL’s Issuer Profile rating at **Neutral (4)**, albeit with a favourable outlook. MAPL’s credit profile continues to be underpinned by the relative resiliency of its Singapore-listed REITs, geographically diversified portfolio and continued strong access to funding markets, while it is encouraging that asset values appear to be stabilising. The unlisted nature of MAPL means that access to regular information is lower compared to other issuers under our coverage (financial reporting is at least twice a year, with investor and analyst outreach).
- 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: **Keppel Ltd, Lendlease Group, OUE Real Estate Investment Trust, Starhill Global Real Estate Investment Trust and Frasers Property Ltd.**
- Please note that due to the completion of OCBC’s engagement in other business activities, we have **resumed coverage** on the following: **CapitaLand Ascendas REIT, City Developments Ltd.**

Trade Ideas

AITSP 3.2% '30s

- CapitaLand India Trust ("CLINT"), formerly Ascendas India Trust, is the first Indian property trust listed on the Singapore Exchange in August 2007. Its portfolio primarily comprises income-generating business spaces in India, with recent diversification into industrial, logistics, and data centres. As of end-2024, IT Parks dominate CLINT's portfolio, accounting for ~80% of valuation and ~54% of total value, with technology and software development tenants contributing 59% of base rent in 1H2025. India's role as a hub for Global Capability Centres (GCCs) supports leasing demand.
- Our fundamental view on CLINT reflects stable operating performance and credit metrics comparable to higher-yielding REITs, though it faces higher concentration and FX risks. Gearing stood at 42.3% as of June 2025, with proforma gearing reduced to 40.1% post-SGD100mn perpetual issuance.
- Within the AITSP curve, we prefer the bullet bonds and are neutral the AITSP 4.4%-PERP which is trading at an ask YTC of 3.41%, having run up since the perpetual was priced in mid-2025.

HOBEE 4.35% '29s

- We are Overweight HOBEE 4.35% '29s as it is a rare bullet paper trading above 3%. Investment properties anchor the portfolio, credit metrics has somewhat improved while lower interest rates should support profitability, though we note that its rankings in the Singapore Governance and Transparency Index have fallen to 76 in 2025 (2024: 42).
- Property investment contributes ~87% of 1H2025 operating results for Ho Bee Land Ltd ("HOBEE"). The largest properties are The Metropolis in Singapore, and Ropemaker Place and The Scalpel in the UK, which collectively makes up ~66% of HOBEE's total assets. Overall occupancy for Singapore and London commercial portfolio was over 95%.
- Residential development revenue is mainly derived from Australia, which contributed ~85% of HOBEE's development revenue. HOBEE has reiterated its commitment to this segment, with the intention to increase development activities in the next 3-4 years.

Model Portfolio (As at 02 October 2025)

- **Rose 1.60% since previous update:** The model portfolio rose strongly again since the previous update, with returns ahead of the SGD Credit Universe (+0.51%). The relative outperformance was primarily due to the relative overweight to CKPH 3.38% PERP which continued to re-rate higher.
- **KREITS 3.15% PERP redeemed, added WINGTA 3.83% '32s:** With KREITS 3.15% PERP redeemed, we added WINGTA 3.83% '32s.

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	1.95%	04/06/2027	\$250,896.47	\$261,490.98	\$10,125.00	\$20,719.50
FPLSP 3 10/09/28	5	2.06%	09/10/2028	\$227,003.94	\$259,661.13	\$15,041.10	\$47,698.29
HOBEE 4.35 07/11/29	5	3.00%	11/07/2029	\$264,499.62	\$263,344.62	\$10,875.00	\$9,720.00
OUESP 4 10/08/29	5	2.66%	08/10/2029	\$249,876.92	\$265,411.40	\$0.00	\$15,534.49
WINGTA 3.83 06/10/32	4	3.00%	10/06/2032	\$265,590.48	\$265,590.48	\$0.00	\$0.00
CKPH 3.38 PERP	2	3.69%	FFL Perpetual	\$190,704.42	\$227,471.40	\$4,259.73	\$41,026.71
CKPH 3.38 PERP	2	3.69%	FFL Perpetual	\$190,704.42	\$227,471.40	\$4,259.73	\$41,026.71
REITs							
CRCTSP 3 3/8 PERP	4	0.93%	27/10/2025	\$250,645.96	\$253,827.36	\$4,218.75	\$7,400.15
FCTSP 3.98 PERP	3	3.21%	02/07/2030	\$252,009.35	\$258,316.99	\$0.00	\$6,307.64
EREIT 2.6 08/04/26	4	1.90%	04/08/2026	\$244,264.73	\$252,218.17	\$9,669.86	\$17,623.31
OUECT 3.9 09/26/31	5	2.59%	26/09/2031	\$268,292.12	\$267,637.12	\$9,750.00	\$9,095.00
CERTSP 5 PERP	Unrated	5.87%	24/11/2026	\$248,180.96	\$243,280.79	\$43,750.00	\$38,849.83
LREIT 4.2 PERP	5	2.50%	04/06/2026	\$254,096.40	\$255,942.12	\$5,250.00	\$7,095.72
Financial Institutions							
CS 5 5/8 PERP	Unrated			\$264,341.44		\$28,125.00	-\$236,216.44
UBS 5 3/4 PERP	3	3.58%	21/08/2029	\$254,708.53	\$270,612.89	\$21,562.50	\$37,466.87
BACR 8.3 PERP	4	3.60%	15/09/2027	\$262,992.23	\$272,723.84	\$62,377.91	\$72,109.52
BACR 7.3 PERP	4	3.70%	15/06/2028	\$224,568.75	\$273,516.25	\$41,175.00	\$90,122.50
BPCEGP 5 03/08/34	Unrated	2.86%	08/03/2029	\$251,854.14	\$267,555.15	\$18,715.75	\$34,416.76
CMZB 6 1/2 04/24/34	4	2.69%	24/04/2029	\$252,056.27	\$286,820.89	\$24,397.26	\$59,161.88
Others							
HKLSP 3.45 12/03/39	2	3.26%	03/12/2039	\$229,663.22	\$256,316.27	\$17,202.74	\$43,855.79
OLAMSP 4 02/24/26	Unrated	2.10%	24/02/2026	\$253,341.13	\$252,606.83	\$49,835.62	\$49,101.32
SLHSP 3 1/2 01/29/30	4	2.73%	29/01/2030	\$243,420.03	\$258,827.86	\$17,356.16	\$32,763.99
EQIX 3 1/2 03/15/30	Unrated	2.65%	15/03/2030	\$251,157.98	\$258,862.17	\$4,339.04	\$12,043.24
SRENVX 3 3/4 03/26/31	Unrated	2.33%	26/03/2031	\$251,504.11	\$263,758.10	\$4,687.50	\$16,941.49
OLGPSP 5 3/8 PERP	5	3.47%	18/07/2026	\$254,577.12	\$256,123.96	\$0.00	\$1,546.83
SITB 10/28/25	Unrated	1.20%	28/10/2025	\$65,945.88	\$65,945.88	\$0.00	\$0.00
Total Gain/Loss since portfolio inception							\$1,285,685

Statistics	Simple Avg, Issuer Profile	Simple Avg, Yield*	Simple Avg, Tenor	Total, Invested Amount	Cash Balance	Unrealised Profit	Portfolio Value
	3.9	2.92%	3.2Y* (5.7Y**)	\$6,216,896.62	\$350.47	\$68,437	\$6,285,685

*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 – October 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>
Surbana Jurong Pte Ltd	SRBJNG	350	4.11	03/10/2025		
Indorama Ventures Investments & Holdings Pte Ltd	IVLSP	195	3.73	07/10/2025		
QNB Finance Ltd	QNBK	55.5	4.08	11/10/2025		
Cagamas Global PLC	CAGA	200	3.35	17/10/2025		
Macquarie Bank Ltd	MQGAU	75	4.23	23/10/2025		
Cagamas Global PLC	CAGA	105	3.25	23/10/2025		
Posco International Corp	DAEINT	102	3.19	24/10/2025		01/10/2025
BPCE SA	BPCEGP	70	4.15	24/10/2025		
CapitalLand China Trust	CRCTSP	100	3.375		27/10/2025	
Suntec Real Estate Investment Trust	SUNSP	200	3.8		27/10/2025	
Land Transport Authority of Singapore	LTAZSP	500	3.275	29/10/2025		
Straits Trading Co Ltd/Singapore	STRTR	200	3.75	29/10/2025		
JPMorgan Chase Financial Co LLC	JPM	75	4.1	30/10/2025		

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

Current / Recent Reports from OCBC Credit Research

- 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 Centrepoint 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.

Macro Research

Selena Ling

Head of Research & Strategy

lingssselena@ocbc.com

Herbert Wong

Hong Kong & Taiwan Economist

herberhtwong@ocbc.com

Jonathan Ng

ASEAN Economist

jonathanng4@ocbc.com

Tommy Xie Dongming

Head of Asia Macro Research

xied@ocbc.com

Lavanya Venkateswaran

Senior ASEAN Economist

lavyanyavenkateswaran@ocbc.com

Ong Shu Yi

ESG Analyst

shuyionq1@ocbc.com

Keung Ching (Cindy)

Hong Kong & Macau Economist

cindyckeung@ocbc.com

Ahmad A Enver

ASEAN Economist

ahmad.enver@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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