Asian Credit Daily

7 February 2024

Market Commentary:

- The SGD SORA curve traded higher yesterday, with short tenors trading 0-2bps higher, belly tenors trading 2-3bps higher, and the 10Y trading 4bps higher.

- Flows in SGD corporates were heavy, with flows in STTGDC 5.7%-PERP, LLOYDS 5.25% '33s, AIA 2.9%-PERP, BNP 5.9%-PERP, BACR 7.3%-PERP, ESRCAY 5.65%-PERP.

- According to Bloomberg, Guangzhou R&F Properties Co. plans to sell a property project in London to reduce its debt burden, the company said in a filing. The developer signed a letter of intent to sell the holding company of Market Towers at 1 Nine Elms Lane to a special purpose vehicle owned by the chairman of Hong Kong builder C C Land Holdings Ltd. The selling price would be a nominal fee of HKD1 (13 cents) plus a minimum principal amount of USD800mn in debt. The mixed-used development, which includes 437 residential units along with a hotel, is valued at GBP1.34bn (USD1.69bn).

- Yesterday, Bloomberg Asia USD Investment Grade spreads widened by 1bps to 101bps while the Asia USD High Yield spreads widened by 8bps to 666bps, per Bloomberg.

Credit Summary:

- **Mapletree Industrial Trust ("MINT"):** MINT announced that it has entered into a sale and purchase agreement for the proposed divestment of 115A & 115B Commonwealth Drive, Singapore ("Tanglin Halt Cluster") at a sale price of SGD50.6mn, which will be satisfied in cash.
- **Fraser and Neave Ltd ("FNN"):** FNN reported 1QFY2024 results for the quarter ended 31 December 2023. Underlying profitability was significantly stronger while credit metrics improved slightly.
- **National Australia Bank Ltd ("NAB"):** NAB has announced the retirement of current Chief Executive Officer Ross McEwan from executive roles at the bank. He will be replaced by Andrew Irvine, the current head of Business and Private Banking. His appointment will commence on 2 April 2024.
- **DBS Group Holdings Ltd ("DBS"):** DBS announced record 2023 earnings with net profit of SGD10.3bn up 26% y/y. Including one-offs related to Citibank Taiwan integration costs and Corporate Social Responsibility commitments, net profit was still above SGD10bn and up 23% y/y.
- **UBS Group AG ("UBS"):** UBS announced its 2023 results with operating profit before tax of USD29.9bn, up materially from USD9.6bn in 2022 given the material influence on 2023 results of the acquisition of Credit Suisse Group AG ("CS").
- **CapitaLand Investment Ltd ("CLI"):** CLI announced three new acquisitions in Southeast Asia from unrelated third parties. This includes: Two industrial properties in Singapore by Extra Space Asia ("ESA"), the Asia-focused self-storage platform managed by CLI.
- **Wing Tai Holdings Ltd ("WINGTA"):** WINGTA reported 1HFY2024 half-year results ended 31 December 2023.
- **City Developments Ltd ("CDL"):** CDL has acquired Yardhouse for GBP88mn (~SGD148.6mn). This is a 209-unit 250-year leasehold Private Rented Sector ("PRS") development located in Central London, with a total GFA of 102,600 sq ft.
- **PARAGON REIT ("SPHR"):** SPHR reported 2023 results. Performance was largely stable y/y while credit metrics remain relatively healthy.

Key Market Movements

	7-Feb	1W chg (bps)	1M chg (bps)		7-Feb	1W chg	1M chg
iTraxx Asiax IG	100	2	-12	**Brent Crude Spot ($/bbl)**	78.6	-3.8%	-0.2%
				Gold Spot ($/oz)	2,034	-0.3%	0.3%
iTraxx Japan	64	1	-8	**CRB Commodity Index**	269	-1.8%	1.2%
iTraxx Australia	76	3	-5	**S&P Commodity Index - GSCI**	545	-1.9%	0.5%
CDX NA IG	62	1	-7	**VIX**	13.1	-1.9%	-2.2%
CDX NA HY	104	0	3	**US10Y Yield**	4.09%	18bp	5bp
iTraxx Eur Main	67	1	-9				
iTraxx Eur XO	369	2	-42	**AUD/USD**	0.653	-0.6%	-2.8%
iTraxx Eur Snr Fin	76	0	-12	**EUR/USD**	1.076	-0.5%	-1.7%
iTraxx Eur Sub Fin	138	0	-24	**USD/SGD**	1.343	-0.2%	-1.1%
				AUD/SGD	0.877	0.4%	1.8%
USD Swap Spread 10Y	-38	-1	1	**ASX200**	7,616	-0.8%	1.7%
USD Swap Spread 30Y	-72	-1	-3	**DJIA**	38,521	0.1%	2.8%
				SPX	4,954	0.6%	5.5%
China 5Y CDS	62	3	-9	**MSCI Asiax**	623	2.7%	-0.4%
Malaysia 5Y CDS	44	4	-8	**HSI**	16,060	3.7%	-2.9%
Indonesia 5Y CDS	76	1	-9	**STI**	3,155	0.1%	-0.9%
Thailand 5Y CDS	43	1	-12	**KLCI**	1,511	-0.1%	1.6%
Australia 5Y CDS	17	0	-5	**JCI**	7,254	0.6%	-1.3%
				EU Stoxx 50	4,691	0.6%	5.1%

Source: Bloomberg

Credit Headlines:

Mapletree Industrial Trust ("MINT")

- MINT announced that it has entered into a sale and purchase agreement for the proposed divestment of 115A & 115B Commonwealth Drive, Singapore ("Tanglin Halt Cluster") at a sale price of SGD50.6mn, which will be satisfied in cash.
- The independent valuation was SGD48.7mn as at 31 December 2023 and the sale price represents an 8.4% premium above book value of SGD46.7mn as at 31 March 2023.
- We note that the nearby Tanglin Halt area has been earmarked for redevelopment. (Company, OCBC)

Fraser and Neave Ltd ("FNN")

- FNN reported 1QFY2024 results for the quarter ended 31 December 2023. **Underlying profitability was significantly stronger while credit metrics improved slightly.**
- While revenue was roughly stable, inching down 0.2% y/y to SGD531.6mn (constant currency: +2% y/y), **reported PBIT rose 41.9% y/y to SGD80.6mn (constant currency: +45%), driven mainly by Dairies.**
    - Dairies: Reported PBIT grew 49% y/y to ~SGD63.7mn (+51% in constant currency) due to higher revenue (+4% y/y), lower input costs and higher profit share from Vinamilk (+4% y/y to SGD20.4mn). Revenue was higher from Dairies Thailand (+5% y/y) from higher canned milk volumes, with profit from Thailand growing 75% y/y. Meanwhile, revenue from Dairies Malaysia grew (also +5% y/y) with profit from Malaysia growing 40% y/y.
    - Beverages: Reported PBIT fell 9% y/y to ~SGD8.9mn, impacted by unfavourable forex translation and sales mix, as well as higher advertising & promotional spend. We note that revenue for Beverages declined 6% y/y, despite higher soft drinks volumes and beer selling prices and improved canned milk sales.
    - Printing & Publishing: Reported PBIT was +SGD1.6mn, turning from a loss in 1QFY2023 (-SGD0.6mn) due to strong Education performance and closures of loss-making stores.
- By geography, **Thailand is the largest contributor**, contributing 45% of 1QFY2024 reported PBIT (1QFY2023: 37%), followed by Malaysia at 28% (1QFY2023: 35%), Vietnam at 25% (1QFY2023: 35%) and Singapore at 4% (1QFY2023: -2%).
    - Thailand: We estimate that profit from Thailand increased ~73% y/y to ~SGD36mn due to lower input costs and higher sales.
    - Malaysia: We estimate that profit from Malaysia increased ~14% y/y to ~SGD23mn due to lower input costs.
    - Vietnam: We think there should be increases, largely due to Vinamilk (+4% y/y to SGD20.4mn).
- **Credit metrics remain healthy.** Reported net gearing declined 1.8 ppts q/q to 18.8%. Cash of SGD516.5mn is more than sufficient to cover debt of SGD231.4mn maturing in 1Y. (Company, OCBC)

National Australia Bank Ltd ("NAB")

- NAB has announced the retirement of current Chief Executive Officer Ross McEwan from executive roles at the bank. He will be replaced by Andrew Irvine, the current head of Business and Private Banking. His appointment will commence on 2 April 2024.
- Mr McEwan is widely regarded as having stabilised the bank following the outcomes of the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry in Australia and managing the bank effectively through the pandemic. Mr Irvine represents an internal hire that has run NAB's core operating segment and largest contributor to total cash earnings. (Company, OCBC)

DBS Group Holdings Ltd ("DBS")

- DBS announced record 2023 earnings with net profit of SGD10.3bn up 26% y/y. Including one-offs related to Citibank Taiwan integration costs and Corporate Social Responsibility commitments, net profit was still above SGD10bn and up 23% y/y. Performance was influenced by positive JAWS that offset higher allowances for credit and other losses, in particular strong income performance from the commercial book and specifically net interest income. This more than compensated for: (1) weaker Treasury Markets Total Income (down 38% y/y); (2) 14% y/y higher operating expenses, and (3) a 149% y/y rise in allowances for credit and other losses.

- H/h performance trends highlight a relative slowdown in 2H2023 against record 1H2023 performance. Net profit was down 4% h/h in 2H2024 to SGD5.03bn as expenses grew higher than total income while allowances for credit and other losses rose 53% h/h to SGD357mn.
    - Higher expenses were due to the Citi Taiwan acquisition and non-recurring technology and other costs as well as higher staff costs. The 2H2023 cost to income ratio of 41.6% was up from 38.2% in 1H2023 (stable y/y).
    - DBS splits total income into Commercial Book and Treasury Markets related performance with diverging performance. Commercial book total income rose 4% h/h in 2H2023 on:
        - Solid, albeit declining, improvement in net interest income that rose 5% h/h as net interest margins of 2.78% for the Commercial Book in 2H2023 was up 3bps h/h (group net interest margins rose 2bps h/h to 2.16%) while customer loans were stable as lower trade loans were offset by Citi Taiwan loans (up 1% h/h on a constant currency basis). Net interest margins declined q/q to 2.75% in 4Q2023 from 2.82% in 3Q2023 in the Commercial Book.
        - A 2% h/h rise in net fee and commission that was influenced by the Citi Taiwan acquisition and offset seasonally lower wealth management fees and lower investment banking fees.
        - Treasury customer sales and other income was down marginally by 1% h/h on seasonal influences from 4Q2023 as well as lower investment gains.
    - Conversely, Treasury Markets total income was down 37% h/h in 2H2023 to SGD279mn driven by a SGD383mn loss within net interest income from continued higher funding costs. Non-interest income in Treasury Markets of SGD662mn was down 6% h/h.
    - Allowances for credit and other losses were influenced by the money laundering case that impacted specific provisions which rose 91% to SGD336mn. General provisions of SGD21mn were down 63% h/h. Supporting this is still strong asset quality measures with the non-performing loan ratio at 1.1% as at 31 December 2023, stable h/h and y/y. Non-performing loans of SGD4.7bn were stable h/h and down marginally y/y. Total allowances coverage to non-performing assets was 128% as at 31 December 2023, up from 122% a year ago and 127% as at 30 June 2023. The ratio improves to 226% against unsecured non-performing assets.
- DBS's CET1 ratio of 14.6% as at 31 December 2023 was up 50bps q/q from 14.1% as at 30 September 2023 and stable y/y, remaining well above the 9.2% minimum regulatory CET1 requirement.
- DBS Chief Executive Officer Piyush Gupta continues to strike a relatively constructive tone despite expectations for net interest margins to continue trending down. This will be balanced by loan volumes that are expected to grow from Citi Taiwan while fee income is expected to continue to improve with still resilient loan quality. Given resilient operating trends and business franchises, management have increased capital returns to shareholders. (Company, OCBC)

UBS Group AG ("UBS")

- UBS announced its 2023 results with operating profit before tax of USD29.9bn, up materially from USD9.6bn in 2022 given the material influence on 2023 results of the acquisition of Credit Suisse Group AG ("CS"). Key impacts include negative goodwill of USD28.9bn, credit loss expenses of USD1.04bn (up from USD29mn in 2022), total revenues of USD40.8bn (up 18.1% y/y from USD34.6bn) and operating expenses of USD38.8bn (up 55.7% y/y from USD24.9bn). Operating expenses include USD4.68bn in integration-related expenses and acquisition costs.
- UBS reported a 4Q2023 loss of USD751mn that was influenced by integration-related expenses and losses for UBS's investment in stock exchange operator SIX Group. Underlying performance looks decent however with 4Q2023 underlying profit of USD592mn although this was still down 35% q/q from lower client activity and a fall in invested assets along with higher bank levies.

- Its CET1 ratio of 14.5% as at 31 December 2023 was up 30 bps y/y (14.2% as at 31 December 2022) and remains above its ~14% guidance throughout the integration process and 10.62% minimum CET1 capital ratio requirement. Other ratios remain sound including the liquidity coverage ratio at 215.7% and net stable funding ratio of 124.1% as at 31 December 2023.
- UBS published a three-year integration milestone plan, having completed the first phase of its strategic integration. It confirmed its end 2026 return on CET1 and underlying cost to income ratio exit rate financial targets as it pursues USD13bn in gross cost reductions (half of which is to happen by end 2024). The wind down of risk weighted assets in the non-core and legacy ("NCL") segment (down USD5.5bn in 2023, USD45bn expected by end 2026) is ongoing to reduce underlying operating expenses and losses before tax. On the business front, the merger of UBS AG and Credit Suisse AG in Switzerland is expected to be completed by end 2Q2024. All of these actions are expected to translate to enhanced business and geographic scale as well as cost and capital efficiency.
- Given the progress to date following the acquisition of CS, management is of the view that UBS's business profile is slowly stabilising. UBS achieved USD77bn in net new assets in Global Wealth Management and USD77bn in net new deposits within Global Wealth Management and Personal & Corporate Banking with ambitions to grow net new assets by USD100mn per annum through 2025 and USD200bn per annum by 2028 to achieve invested assets of USD5tr in Global Wealth Management by 2028. Together with plans to invest cost savings to optimise the allocation of existing capital and the NCL wind-down, overall risk weighted assets are expected to continue to fall and management is proposing to reinstate share repurchases in 2H2024.
- UBS's strategy and integration plans appear to be the main focus of management and main influence on fundamentals rather than the operating environment, the execution of which appears within expectations. USD2bn in new Additional Tier 1 instruments are expected to be issued in 2024 to refinance maturities. (Company, OCBC)

CapitaLand Investment Ltd ("CLI")

- CLI announced **three new acquisitions** in Southeast Asia from unrelated third parties. This includes:
    - Two industrial properties in Singapore by Extra Space Asia ("ESA"), the Asia-focused self-storage platform managed by CLI
    - OMEGA 1 Bang Na, Thailand (OMEGA 1 Bang Na), acquired by CapitaLand SEA Logistics Fund ("CSLF"), which is a 20-hectare freehold greenfield site in Bangkok, Thailand. This is CSLF's seed asset.
- This follows the 50-50 joint acquisition of a freehold lodging property in Singapore by CapitaLand Wellness Fund ("C-WELL") and The Ascott Ltd (a lodging business unit wholly owned by CLI) in January 2024.
- According to CLI, **the investment value of these 4 acquisitions amount to SGD700mn**.
- Separately, CLI provided some updates for the funds, including ESA, CSLF, C-WELL and a new logistics private fund.
    - ESA is looking to expand in Singapore by 320k sq ft in GFA, which will include a freehold industrial asset and an industrial asset with a long land lease tenure located near Holland Village. Both assets are planned to be converted into self-storage facilities. According to CLI, ESA's occupancies are high as demand for self-storage is robust, and more green-certified properties are planned to be added to the portfolio.
    - CSLF is a logistics platform in Southeast Asia, which had its first fund close in February 2023. CSLF will develop OMEGA 1 Bang Na into a state-of-the-art automated logistics campus with a GFA of 2.47mn sq ft. Construction is scheduled to start in 1H2024 with phase 1 expected to be completed in 2026.
    - C-WELL which invests in wellness and healthcare-related assets in Southeast Asia, with an initial focus on Singapore, Thailand and Malaysia, had its first close in October 2023 and target fund size of SGD1bn (on upsized option). The 308-unit freehold property that was acquired in January 2024 will be upgraded and rebranded as lyf Bugis Singapore in mid-2024.
    - Separately, CLI has announced the close of a new close-ended core logistics private fund in Japan which will grow CLI's fund under management by SGD154.8mn. CLI holds a minority stake in the fund,

and the fund has been fully deployed to acquire two freehold and green-certified logistics assets in Greater Tokyo and Osaka from CLI and its joint venture partner. (Company, OCBC)

Wing Tai Holdings Ltd ("WINGTA")

- WINGTA reported 1HFY2024 half-year results ended 31 December 2023.
- Earnings affected by limited properties available to sell: Revenue declined 63% y/y to SGD97.7mn (1HFY2023: SGD260.8mn) due primarily to lower contribution of SGD49.1mn (1HFY2023: SGD210.5mn) from Development Properties.
- Results not unexpected given limited major development projects on hand: The considerably lower contribution from Development Properties is not unexpected given that most units have been sold and completed.
    - The M at Middle Road was fully sold and obtained temporary occupation permit in August 2023.
    - WINGTA pulled out from tender of Holland Tower in July 2023.
    - WINGTA has only one major development project, LakeGarden Residences, at this juncture. This is a 306-unit condo located at Yuan Ching Road with an expected completion date of 2027. As of 7 February 2023, URA data showed 97 out of 306 units (31.7%) have been sold since its launch in August 2023.
- **Uniqlo continue to deliver for WINGTA:** WINGTA's share of profits of associated and joint venture companies declined 3.6% y/y to SGD32.2mn (1HFY2023: SGD33.4mn). The decrease is primarily due to the lower contribution from Wing Tai Properties Limited ("WTP") in Hong Kong, partially offset by higher contribution from Uniqlo. The weaker earnings contribution from WTP is expected given that most development properties fully sold while the completion for its upcoming three projects are in 2025 (one commercial project) and 2027 (two residential projects).
- **Weaker adjusted underlying EBITDA:** Based on our calculation, adjusted underlying EBITDA (including dividend received from JV and associates while excluding other gains) fell 68.2% y/y to SGD13.1mn due primarily to reported EBIT contribution from Development Properties fell y/y to SGD7.6mn from SGD37.2mn.
- **Improved net gearing as cash increased substantially that collected from unbilled revenue:** WINGTA's net adjusted debt (include perpetual) / equity ratio as at 31 December 2023 improved h/h to 7.1% (30 June 2023: 12.4%) as cash increased substantially h/h to SGD684mn (30 June 2023: SGD402mn) due to cash collection from unbilled revenue for The M at Middle Road, which obtained its Temporary Occupation Permit in August 2023.
- **Largely stable debt repayment ratio:** Net debt/ annualised 1HFY2024 adjusted EBITDA remained largely stable at 3.27x (1HFY2023: 3.38x) as net adjusted debt (including perpetual) fell y/y to SGD234.5mn (1HFY2023: SGD417.5mn).
- **Weakened interest coverage ratio:** Meanwhile, annualised adjusted EBITDA / annualised adjusted interest expenses (including perpetual distribution) fell considerably to 0.78x (1HFY2023: 3.33x) due primarily to substantially lower earnings.
- **Stable outlook in our view:** Despite the expectedly lower earnings contributions from development properties ahead, WINGTA's outlook is likely to be underpinned by (1) conservative financial policy and gearing, (2) dividend contributions from JV and associates (primarily Uniqlo and WTP), (3) sales from LakeGarden Residences and (4) Investment Properties (accounted for 20% of total assets). (Company, OCBC)

City Developments Ltd ("CDL")

- CDL has acquired Yardhouse for GBP88mn (~SGD148.6mn). This is a 209-unit 250-year leasehold Private Rented Sector ("PRS") development located in Central London, with a total GFA of 102,600 sq ft. This will boost CDL's portfolio to 1,857 operational and pipeline units in London, Leeds, Birmingham and Manchester, aside from 2,400 beds in the Purpose-Built Student Accommodation sector.

- This development is expected to be completed in 2026, and CDL will forward-fund this by appointing a third-party developer to develop the scheme for a fixed price, fund the land purchase and construction in staged payments as construction progresses.
- As part of the arrangement, a new 7-storey block adjacent to the Yardhouse site will be constructed for the landowner, Women's Pioneer Housing, which is a non-profit organization giving single women access to safe, secure and affordable homes and services.
- We think CDL may continue expanding its living sector portfolio, noting other recent acquisitions including JPY35bn investment in Tokyo residential rental portfolio with 836 units, and in Australia CDL is developing two PRS developments worth 560 units. (Company, OCBC)

PARAGON REIT ("SPHR")

- SPHR reported 2023 results. **Performance was largely stable y/y while credit metrics remain relatively healthy.**
- **NPI growth of +1.7% y/y to SGD215.1mn was mainly from Singapore assets** (+3.2% y/y to SGD169.1mn) while Australia assets reported a decline (-3.5% y/y to SGD45.9mn).
    - Singapore: NPI rose for all malls, including Paragon (+3.3% y/y to SGD132.4mn), The Clementi Mall (+2.4% y/y to SGD31.5mn) and The Rail Mall (+5.4% y/y to SGD5.2mn).
    - Australia: NPI fell for Westfield Marion Shopping Centre (-1.0% y/y to SGD35.3mn) and Figtree Grove Shopping Centre (-10.9% y/y to SGD10.7mn). That said, the decline is largely due to weaker AUD against the SGD. In AUD terms, Westfield Marion Shopping Centre NPI rose 7.8% y/y to AUD40.1mn while Figtree Grove NPI declined ~4% /y to AUD12mn.
- **Occupancy ticked up h/h to 98.1%** (1H2023: 97.8%), with Singapore assets at 99.8% occupancy rate while Australia assets are 97.1% occupied.
    - Singapore: Paragon and The Clementi Mall remained 100% occupied while occupancy rate at The Rail Mall fell 4.5 ppts h/h to 95.5%.
    - Australia: Westfield Marion occupancy increased 0.9 ppts h/h to 97.0% while Figtree Grove occupancy rate increased 1.3 ppts h/h to 97.9%.
- **Rental reversions was +6.3%** for 2023 (16M2022: -4.1%), with the magnitude of reversions similar to that of 1H2023 (+6.9%). Rental reversions were positive for Singapore (+10.6%) but negative for Australia (-8.2%).
    - Singapore: All malls recorded positive reversions, including Paragon (+11.6%), The Clementi Mall (+8.7%) and The Rail Mall (+12.8%)
    - Australia: Both Westfield Marion (-5.8%) and Figtree Grove (-11.6%) recorded negative reversions.
- **Tenant sales were down in Singapore (-2% y/y) but up in Australia (+7% y/y)**. We are not overly worried as we note several repositioning of tenants, such as "Avenue on 3", which is a 8,000 sq ft luxury shoe retail concept opening in April 2023, while Saint Laurent opened a flagship store in December 2023. Potentially, PARAGON REIT may benefit from the 30-Day Visa exemption between Singapore and China commencing from 9 February 2024.
    - Singapore: Paragon (-3.0% y/y to SGD691.9mn) was the main drag to tenant sales while The Clementi Mall posted an increase (+1.1% y/y to SGD249.8mn).
    - Australia: Both Westfield Marion (+6.7% y/y to AUD848.2mn) and Figtree Grove (+7.2% y/y to AUD202.2mn) posted higher tenant sales.
- **Property Valuations rose 1.9% y/y to SGD3.4bn**, mainly due to Singapore assets.
    - Singapore: Property valuations rose for Paragon (+1.9% y/y to SGD2.73bn) and The Clementi Mall (+1.9% y/y to SGD609.0mn), though The Rail Mall fell 0.3% y/y to SGD62.0mn
    - Australia: Property valuations fell in local currency terms for Westfield Marion (-5.0% y/y to AUD612.5mn) and Figtree Grove (-7.4% y/y to AUD187.0mn)

- **Credit metrics remained relatively stable** with aggregate leverage at ~30% (largely unchanged h/h) though reported adjusted interest coverage ratio fell 0.5x h/h to 2.9x due to cost of debt which rose 0.25 ppts h/h to 4.05%. (Company, OCBC)

New issues:

Date	Issuer	Description	Currency	Size (mn)	Tenor	Final Pricing	Initial Pricing
06 Feb	Korea Development Bank/The (KDB)	Fixed	USD	1,750	3-Yr	4.683%	SOFR MS+69 area
06 Feb	Korea Development Bank/The (KDB)	Fixed	USD	1,250	5-Yr	4.596%	SOFR MS+81 area

Mandates:

- Adani Green Energy Ltd is in talks to raise USD500mn.

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