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## Monthly Credit View

### Monthly Themes

- Issuance slowed down in October ahead of US elections with ~USD136bn issued against USD221bn in September. Aside from the start of earnings season, part of the drop off may be explained by the desire to lock in funding in September prior to any politically driven market volatility given the absence of any material developments aside from the US continuing to lead global COVID-19 fatalities and cases. The resurgence of cases in Europe and the reimplementing of lockdowns in France and UK fed a risk-off tone towards the end of the month but did not stop the Bloomberg Barclays US Corporate High Yield Average OAS tightening 18bps m/m to 463bps and the spreads of IG issuances tightening 11bps m/m to 125bps. Bank fundamentals appear to be holding up on solid earnings from better trading performance and a q/q fall in credit impairments that are offsetting the impacts of low interest rates with banks looking to resume shareholder distributions. That said, the outlook remains cautious given rising COVID-19 cases in the US and the reliance of banks on ongoing government support for the economy and the bank's regulatory environment. Elsewhere, US corporate speculative grade defaults fell 45% in 3Q2020 according to Moody's but are still around the highest they have been in 10 years. Industry wise, Oil & Gas accounted for approximately one third of total defaults in the third quarter while Hotel, Gaming & Leisure is expected to be the most troubled industry in the US and globally for the next 12 months.
- Asiadollar issuance was also slower, in part due to China's Golden Week holidays as well as the US election with USD38.9bn issued in October and down around 11% m/m. October's issuance was anchored by the Chinese government's 4 part USD6bn bond. Overall, Chinese issuers contributed around 70% of total issuance in a month where China confirmed its recovery was well on track but idiosyncratic issues arose from Evergrande that led to questions around systemic risk in China's property sector and the government announcing its "three red lines" financing policy for real estate companies to cap debt growth. Other key deals included [Temasek Holdings Pte Ltd's \("Temasek"\)](#) three-tranche deal which raised a total of USD2.75bn with an orderbook of 1.8x. Temasek priced USD750mn for the 10Y tranche (T+47.5bps), USD1bn for the 30.5Y tranche (T+90bps) and USD1bn for the 50Y tranche (T+110bps), tightening from CT10+75bps, OLB30 + 110bps and OLB30+135bps respectively. The 50Y tranche is Temasek's longest issue and is also the longest dated issue from a Singapore-based issuer. In addition, Star Energy Geothermal's two-tranche USD1.1bn issuance was well received with the USD790mn 18NC9 bond receiving USD2.8bn in orders (no deal stats for the USD320mn 8.5NC3.5 bond) and relatively balanced interest from investors in the US and Asia. Proceeds will be partly used to fund geothermal operations and is the third green bond issued by the group according to parent PT Barito Pacific Tbk. The bond generated a number of firsts as it was Indonesia's first green corporate bond with an investment-grade rating and it pushed Indonesia ahead of Singapore as the largest issuer of green debt across all currencies in South East Asia ahead of Singapore, the Philippines, Malaysia and Thailand. The month ended with Lenovo Group Ltd pricing its debut Rule 144A issue and raising a USD1bn 3.421% 10Y bond. Demand for the deal was balanced with investors located in the US (39% of allocation), EMEA (31%) and Asia (30%). Of note was the improved pricing against the USD1bn LENOVO 5.875% '25s issued in late April (and in early May via a re-tap) that was impacted at the time by heightened uncertainty around the acceleration of COVID-19 globally while the new LENOVO 3.421% '30s also likely benefited from its expanded 144A/RegS format and investment grade ratings despite a generally weak tone in Asia credit markets to end the month.
- After a busy September 2020, October 2020 was a slow month for new issuances in SGD corporate credit, with only five new issues raising SGD630mn. Two of the five issues

consist of first-time perpetual issuers, namely Suntec Real Estate Investment Trust (“SUN”, Issuer profile: Neutral (4)) and CapitaLand Retail China Trust (“CRCT”, Issuer profile: Neutral (4)), with both deals coagulating REIT perpetuals at new clearing levels of sub-4% for higher grade REITs. In contrast to the quiet primary market, the secondary market was active, with buying interest largely seen in the short-dated space with selling in the long-end especially going into the US elections. We are mid-way through earnings season (albeit with many companies opting instead for a business update under the new disclosure regime). Two of the three domestic banks reported results that were stronger than market’s expectations (but still heavily influenced by government moratoriums) though the situation was mixed among REITs and corporates, being highly dependent on the industry sector they operate in. Two leading property companies saw their equity prices tumble with CapitaLand Ltd (“CAPL”, Issuer profile: Neutral (3)) announcing a weak set of 3Q2020 results in its business updates while boardroom tussles at City Development Ltd (“CDL”, Issuer profile: Neutral (4)) concerning strategic direction of the company spilled over into the spotlight. While there were some selling of property developer bonds and perpetuals in the aftermath, prices have largely held up.

- Tracking the US market somewhat, Singapore swap rates have rallied since end-October 2020 as of writing. With credit investors mostly allergic to uncertainty, trading volumes have reduced significantly while we wait for more details coming out of the US. With signs pointing towards a likely divided congress and interest rate differentials persisting between the US and other developed economies, an injured bear steepening case should encourage investors to go back into the long-end in November 2020 for yield pick-up. For now, all eyes will be on the outcome of US elections before the market returns to casting its gaze towards the pandemic. All up we expect persisting event risks and volatility to balance out still high market liquidity to keep spreads range bound in the near term.

#### Issuer Profile Changes / Updates:

- 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: **Heeton Holdings Ltd, Mapletree Logistics Trust, Mapletree Investments Pte Ltd.**

#### Trade Ideas

- **SUNSP 3.8% PERP:** Callable in 5 years, SUNSP 3.8% PERP is offering a yield of 3.73% with a spread of 329bps. We are Overweight as (1) the perpetual is trading ~100bps wider than SUNSP 3.355% ‘25s. We think the 100bps spread fairly compensates for the senior-sub spread. And (2) a spread of ~230bps is attractive under current market conditions. Aggregate leverage of SUN as at 30 September 2020 was 41.5%. Though aggregate leverage has inched higher, we think its maturity profile remains manageable. Overall, the all-in yield for SUNSP 3.8% PERP of 3.73% is interesting.
- **OLAMSP 5.5%-PERP:** We have turned neutral on this perpetual which is trading at a yield to call of 4.44% with a first call date in July 2022. Current forward rates suggest that the distribution rate of this perpetual may reset higher to 6.5%, which economically encourages a call at first call.
- **ARTSP 3.07%-PERP:** We have turned neutral on the ARTSP 3.07%-PERP perpetual issued by Ascott Residence Trust (“ART”). ART has missed the first call date on this perpetual in June 2020 but has the option to call at every six months. In our view, a call will be deferred as long as there cash conservation prevails as such we focus more on the yield-in-perpetuity (“YTP”) for now. The YTP for ARTSP 3.07%-PERP is 3.49% which is higher than the YTP of ARTSP 3.88%-PERP with a first call in September 2024.
- **AREIT 3.0%-PERP:** We are Overweight this perpetual which is paying a yield to call of 2.9%

with first call date in September 2025 versus the rest of its own curve. This perpetual is trading at a senior-sub spread of ~150bps higher than the AREIT 3.14% '25s.

**Upcoming Bond Maturities – November 2020**

Issuer Name	Ticker	Amount (SGDmn)	Maturity / Call Date*
Keppel REIT	KREITS	150	02/11/2020*
Housing & Development Board	HDBSP	1200	03/11/2020
Lembaga Pembiayaan Ekspor Indonesia	BEIAIJ	50	03/11/2020
	CNQCH		
CNQC International Holdings Ltd	K	88.5	07/11/2020
Pacific International Lines Pte Ltd	PILLSP	60	16/11/2020
Eastern Air Overseas Hong Kong Co Ltd	CHIEAS	500	16/11/2020
SMRT Capital Pte Ltd	MRTSP	300	17/11/2020
Julius Baer Group Ltd	BAERVX	450	18/11/2020*
DBS Bank Ltd	DBSSP	800	22/11/2020*
Keppel Land Ltd	KPLDSP	100	24/11/2020

Source: OCBC Credit Research, Bloomberg

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- Frasers Hospitality Trust: Credit Update (2 November 2020)
- ARA LOGOS Logistics Trust: Credit Update (29 October 2020)
- ENN Energy Holdings Ltd: USD Credit Initiation (21 October 2020)
- Jollibee Foods Corp: USD Credit Initiation (21 October 2020)
- Keppel REIT: Credit Update (20 October 2020)
- Heeton Holdings Ltd: Credit Update (5 October 2020)
- Temasek Holdings Pte Ltd: Recent Issue View (30 September 2020)
- Keppel Corporation Limited: Credit Update (30 September 2020)
- Mapletree Investments Pte Ltd: Credit Initiation (28 September 2020)
- Ascendas Real Estate Investment Trust: Credit Update (25 September 2020)
- Shangri-La Asia Limited: Credit Update (24 September 2020)
- OUE Limited: Credit Update (16 September 2020)
- Capitaland Ltd: New Issue View (14 September 2020)
- Golden Agri-Resources Ltd: Credit Update (11 September 2020)
- Perpetual Series 6 – Picking up nickels: Special Interest Commentary (11 September 2020)
- Non-Traditional REITs: Special Interest Commentary (10 September 2020)
- Wesfarmers Limited: Credit Update (2 September 2020)
- Qantas Airways Ltd: Credit Update (31 August 2020)
- Scentre Group: Credit Update (26 August 2020)
- SG Banks: Credit Update (24 August 2020)
- Hotel Properties Ltd: Credit Update (18 August 2020)
- OUE Commercial REIT: Special Interest Commentary (18 August 2020)
- City Developments Ltd: Credit Update (17 August 2020)
- Olam International Ltd: New Issue View (17 August 2020)
- Frasers Hospitality Trust: Credit Update (14 August 2020)
- Ascott Residence Trust: Credit Update (13 August 2020)
- Keppel Corporation Limited: Credit Update (7 August 2020)
- Aspial Corp Ltd: Credit Update (7 August 2020)
- AIMS APAC REIT: New Issue View (6 August 2020)
- COVID-19: Liquidity Risk II (23 July 2020)
- Century Sunshine Group Holdings Limited: Special Interest Commentary (9 July 2020)
- Singapore Technologies Engineering Ltd: Special Interest Commentary (8 July 2020)

- Singapore Mid-Year 2020 Outlook (4 July 2020)

### Links to other OCBC Resources and OCBC Insights Podcast

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OCBC Bank Website	<a href="http://www.ocbc.com">www.ocbc.com</a>
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Spotify	<a href="https://spotify.com/ocbc">spotify.com/ocbc</a>

Issuer	Issuer Profile	Issue	Maturity	Ask Price	Ask YTW	Recommendation	
						Current	Previous
<b>China/HK property</b>							
<b>China Aoyuan Group Ltd</b>	<b>N (5)</b>	<b>CAPG 7.15 '21</b>	<b>7/9/2020</b>	<b>102.70</b>	<b>0.04</b>	<b>N</b>	
Hongkong Land Holdings Ltd	Pos (2)	HKLSP 3.45 '39	3/12/2039	106.09	3.03	N	N
Metro Holdings Ltd	N (4)	METRO 4 '21	25/10/2021	101.03	2.94	OW	OW
Metro Holdings Ltd	N (4)	METRO 4.3 '24	2/4/2024	101.00	3.98	OW	OW
Wharf Holdings Ltd/The	N (3)	WHARF 4.5 '21	20/7/2021	102.41	1.06	N	N
Wing Tai Properties Ltd	N (4)	WINGTA 4.25 '22	29/11/2022	103.25	2.62	OW	OW
<b>Singapore property developers</b>							
CapitaLand Ltd	N (3)	CAPLSP 3.8 '24	28/08/2024	107.35	1.80	N	N
CapitaLand Ltd	N (3)	CAPLSP 3.08 '27	19/10/2027	105.50	2.22	N	N
CapitaLand Ltd	N (3)	CAPLSP 3.15 '29	29/08/2029	105.15	2.50	N	N
CapitaLand Ltd	N (3)	CAPLSP 2.9 '32	21/09/2032	101.30	2.77	UW	UW
City Developments Ltd	N (4)	CITSP 2.93 '21	24/03/2021	100.60	1.34	N	N
City Developments Ltd	N (4)	CITSP 3.75 '22	06/07/2022	103.95	1.34	UW	N
City Developments Ltd	N (4)	CITSP 3.48 '23	03/04/2023	104.65	1.51	N	OW
City Developments Ltd	N (4)	CITSP 3 '24	17/01/2024	103.70	1.80	N	OW
City Developments Ltd	N (4)	CITSP 3.78 '24	21/10/2024	107.00	1.94	N	N
City Developments Ltd	N (4)	CITSP 3.9 '24	21/03/2024	106.60	1.87	N	
City Developments Ltd	N (4)	CITSP 2.7 '25	23/01/2025	102.50	2.08	N	N
City Developments Ltd	N (4)	CITSP 3.48 '26	15/06/2026	106.65	2.21	N	N
Frasers Property Ltd	N (5)	FPLSP 3.95 '21	07/10/2021	102.30	1.43	N	
Frasers Property Ltd	N (5)	FPLSP 4.25 '26	21/04/2026	104.54	3.33	N	
Frasers Property Ltd	N (5)	FPLSP 4.15 '27	23/02/2027	103.50	3.53	N	
GuocoLand Ltd	N (5)	GUOLSP 3.62 '21	30/03/2021	100.60	2.09	N	N
GuocoLand Ltd	N (5)	GUOLSP 4 '22	31/01/2022	102.20	2.20	N	N
GuocoLand Ltd	N (5)	GUOLSP 3.85 '23	15/02/2023	102.50	2.71	N	N
GuocoLand Ltd	N (5)	GUOLSP 3.4 '25	10/08/2025	101.60	3.04	N	N
Hong Fok Corp Ltd	N (5)	HFCSP 4.2 '22	28/03/2022	100.80	3.64	OW	
Hotel Properties Ltd	N (5)	HPLSP 3.85 '21	27/05/2021	100.30	3.33	OW	OW
Hotel Properties Ltd	N (5)	HPLSP 3.8 '25	02/06/2025	99.05	4.03	N	N
OUE Ltd	N (5)	OUESP 3.75 '22	17/04/2022	100.75	3.21	UW	UW
OUE Ltd	N (5)	OUESP 3.55 '23	10/05/2023	100.30	3.42	UW	UW
Oxley Holdings Ltd	Neg (6)	OHLSP 5.7 '22	31/01/2022	94.00	11.30	OW	OW
Wing Tai Holdings Ltd	N (4)	WINGTA 4 '21	07/10/2021	102.50	1.26	N	N
Wing Tai Holdings Ltd	N (4)	WINGTA 4.5 '22	26/09/2022	104.25	2.19	N	OW
Wing Tai Holdings Ltd	N (4)	WINGTA 4.25 '23	15/03/2023	104.49	2.28	N	N
Wing Tai Holdings Ltd	N (4)	WINGTA 4.7 '24	28/02/2024	106.19	2.73	OW	OW
Wing Tai Holdings Ltd	N (4)	WINGTA 3.68 '30	16/01/2025	100.57	3.94	OW	OW

Indicative prices from Bloomberg as of 6 November 2020

Issuer	Issuer Profile	Issue	Maturity	Ask Price	Ask YTW	Recommendation	
						Current	Previous
<b>REITS</b>							
Ascendas REIT	N (3)	AREIT 2.655 '21	07/04/2021	100.81	0.71	UW	UW
Ascendas REIT	N (3)	AREIT 4 '22	03/02/2022	104.02	0.76	UW	UW
Ascendas REIT	N (3)	AREIT 3.2 '22	03/06/2022	103.41	1.01	UW	UW
Ascendas REIT	N (3)	AREIT 2.47 '23	10/08/2023	102.70	1.47	UW	UW
Ascendas REIT	N (3)	AREIT 2.65 '30	29/11/2023	104.35	2.16	UW	UW
Ascendas REIT	N (3)	AREIT 3.14 '25	02/03/2025	107.23	1.41	UW	UW
Ascott Residence Trust	N (5)	ARTSP 4.205 '22	23/11/2022	105.20	1.61	UW	UW
Ascott Residence Trust	N (5)	ARTSP 3.523 '23	09/11/2023	104.73	1.90	UW	UW
<b>Ascott Residence Trust</b>	<b>N (5)</b>	<b>ARTSP 4 '24</b>	<b>22/03/2024</b>	<b>106.72</b>	<b>1.94</b>	<b>UW</b>	
CapitaLand Integrated Commercial Trust	N (3)	CCTSP 2.96 '21	13/08/2021	101.60	0.87	UW	N
CapitaLand Integrated Commercial Trust	N (3)	CCTSP 2.77 '22	04/07/2022	101.70	1.73	OW	N
CapitaLand Integrated Commercial Trust	N (3)	CAPITA 2.8 '23	13/03/2023	103.03	1.48	N	UW
CapitaLand Integrated Commercial Trust	N (3)	CAPITA 3.2115 '23	09/11/2023	104.75	1.59	N	N
CapitaLand Integrated Commercial Trust	N (3)	CCTSP 3.17 '24	05/03/2024	104.49	1.78	N	N
CapitaLand Integrated Commercial Trust	N (3)	CAPITA 3.48 '24	06/08/2024	106.63	1.65	UW	UW
CapitaLand Integrated Commercial Trust	N (3)	CCTSP 3.327 '25	21/03/2025	105.70	1.96	N	OW
CapitaLand Integrated Commercial Trust	N (3)	CAPITA 3.2 '25	21/08/2025	106.67	1.74	UW	UW
CapitaLand Integrated Commercial Trust	N (3)	CAPITA 3.15 '26	11/02/2026	105.05	2.13	N	N
CapitaLand Integrated Commercial Trust	N (3)	CAPITA 3.5 '26	25/02/2026	106.45	2.21	N	N
CapitaLand Integrated Commercial Trust	N (3)	CAPITA 2.88 '27	10/11/2027	103.65	2.31	N	N
CapitaLand Integrated Commercial Trust	N (3)	CAPITA 3.35 '31	07/07/2031	107.36	2.56	N	N
Fraser Centrepoint Trust	N (4)	FCTSP 3.2 '23	11/05/2023	103.55	1.75	N	
Fraser Centrepoint Trust	N (4)	FCTSP 2.77 '24	08/11/2024	101.95	2.26	OW	
Fraser Hospitality Trust	N (5)	FHREIT 2.63 '22	06/07/2022	99.60	2.88	OW	N
Keppel REIT	N (4)	KREITS 3.275 '24	08/04/2024	102.80	2.42	OW	
Mapletree Commercial Trust	N (3)	MCTSP 3.2 '21	12/04/2021	101.10	0.64	UW	UW
Mapletree Commercial Trust	N (3)	MCTSP 3.25 '23	03/02/2023	103.85	1.50	N	N
Mapletree Commercial Trust	N (3)	MCTSP 3.28 '24	23/09/2024	105.60	1.78	N	N
Mapletree Commercial Trust	N (3)	MCTSP 3.11 '26	24/08/2026	106.37	1.94	UW	N
Mapletree Commercial Trust	N (3)	MCTSP 3.045 '27	27/08/2027	107.00	1.94	UW	N
Mapletree Commercial Trust	N (3)	MCTSP 3.05 '29	22/11/2029	105.30	2.40	N	UW
Mapletree Industrial Trust	N (3)	MINTSP 3.65 '22	07/09/2022	103.99	1.44	N	N
Mapletree Industrial Trust	N (3)	MINTSP 3.02 '23	11/05/2023	103.00	1.79	OW	N
Mapletree Industrial Trust	N (3)	MINTSP 3.16 '24	28/03/2024	104.93	1.66	N	N
Mapletree Industrial Trust	N (3)	MINTSP 3.58 '29	26/03/2029	99.13	3.70	OW	OW
Mapletree North Asia Commercial Trust	N (4)	MAGIC 3.2 '21	08/09/2021	101.73	1.13	N	N
Mapletree North Asia Commercial Trust	N (4)	MAGIC 3.43 '22	09/03/2022	102.02	1.91	N	N
Starhill Global REIT	N (4)	SGREIT 3.5 '21	26/02/2021	100.75	1.06	UW	N
Starhill Global REIT	N (4)	SGREIT 3.4 '23	26/05/2023	104.00	1.79	N	N
Starhill Global REIT	N (4)	SGREIT 3.15 '25	05/06/2025	103.91	2.25	N	N
Starhill Global REIT	N (4)	SGREIT 3.14 '26	03/10/2026	104.04	2.40	N	N
Suntec REIT	N (4)	SUNSP 3 '21	16/07/2021	100.84	1.78	N	OW
Suntec REIT	N (4)	SUNSP 3.025 '22	16/03/2022	100.60	2.59	OW	N
Suntec REIT	N (4)	SUNSP 3.4 '23	10/05/2023	102.71	2.28	N	N
Suntec REIT	N (4)	SUNSP 2.85 '23	02/08/2023	101.60	2.24	N	OW
Suntec REIT	N (4)	SUNSP 3.355 '25	07/02/2025	101.95	2.86	OW	OW
Suntec REIT	N (4)	SUNSP 2.6 '25	27/05/2025	99.46	2.73	UW	
Suntec REIT	N (4)	SUNSP 2.95 '27	05/02/2027	100.53	2.86	N	OW

Indicative prices from Bloomberg as of 6 November 2020



Issuer	Issuer Profile	Issue	Maturity	Ask Price	Ask YTW	Recommendation	
						Current	Previous
<b>Others</b>							
<b>CMA CGM (Parent of Neptune Orient Lines)</b>	<b>Neg (6)</b>	<b>NOLSP 4.4 '21</b>	<b>22/06/2021</b>	<b>99.34</b>	<b>22.62</b>	<b>OW</b>	<b>N</b>
Fraser and Neave Ltd	N (4)	FNNSP 3.09 '22	23/03/2022	101.70	1.85	N	N
Fraser and Neave Ltd	N (4)	FNNSP 2.8 '22	22/08/2022	101.40	2.00	OW	OW
Fraser and Neave Ltd	N (4)	FNNSP 3.8 '27	21/04/2027	104.10	3.09	OW	OW
Keppel Corp Ltd	N (4)	KEPSP 3.145 '22	14/02/2022	101.92	1.63	UW	UW
Keppel Corp Ltd	N (4)	KEPSP 3.8 '27	23/04/2022	102.70	1.93	OW	OW
Keppel Corp Ltd	N (4)	KEPSP 3.725 '23	30/11/2023	104.61	2.17	N	N
<b>Keppel Corp Ltd</b>	<b>N (4)</b>	<b>KEPSP 3 '24</b>	<b>07/05/2024</b>	<b>102.40</b>	<b>2.28</b>	<b>N</b>	<b>OW</b>
Keppel Corp Ltd	N (4)	KEPSP 3 '26	01/10/2026	101.70	2.69	OW	OW
Keppel Corp Ltd	N (4)	KEPSP 3.66 '29	07/05/2029	104.40	3.07	N	N
Keppel Corp Ltd	N (4)	KEPSP 4 '42	07/09/2032	101.10	3.88	OW	OW
Lendlease Group	N (3)	LLCAU 3.9 '27	27/04/2027	104.35	3.15	OW	OW
<b>Olam International Ltd</b>	<b>N (5)</b>	<b>OLAMSP 6 '22</b>	<b>25/10/2022</b>	<b>105.17</b>	<b>3.27</b>	<b>OW</b>	<b>N</b>
Olam International Ltd	N (5)	OLAMSP 4 '26	29/11/2024	99.75	4.05	N	N
<b>Sembcorp Industries Ltd</b>	<b>N (4)</b>	<b>SCISP 2.94 '21</b>	<b>26/11/2021</b>	<b>101.41</b>	<b>1.59</b>	<b>N</b>	<b>UW</b>
<b>Sembcorp Industries Ltd</b>	<b>N (4)</b>	<b>SCISP 3.64 '24</b>	<b>27/05/2024</b>	<b>104.93</b>	<b>2.19</b>	<b>UW</b>	<b>N</b>
Sembcorp Industries Ltd	N (4)	SCISP 4.25 '25	30/08/2025	108.40	2.39	N	N
Sembcorp Industries Ltd	N (4)	SCISP 3.593 '26	26/11/2026	105.76	2.56	OW	OW
Shangri-La Asia Ltd	N (4)	SLHSP 4.5 '25	12/11/2025	104.40	3.54	OW	OW
Shangri-La Asia Ltd	N (4)	SLHSP 3.5 '30	29/01/2030	99.95	3.51	UW	UW
Singapore Airlines	N (5)	SIASP 3.145 '21	08/04/2021	100.55	1.82	UW	UW
Singapore Airlines	N (5)	SIASP 3.16 '23	25/10/2023	100.50	2.98	UW	UW
Singapore Airlines	N (5)	SIASP 3.03 '24	28/03/2024	100.11	3.00	UW	UW
Singapore Airlines	N (5)	SIASP 3.75 '24	08/04/2024	102.38	3.01	UW	UW
Singapore Airlines	N (5)	SIASP 3.035 '25	11/04/2025	99.80	3.08	UW	UW
Singapore Airlines	N (5)	SIASP 3.13 '26	17/11/2026	98.74	3.36	UW	UW
Singapore Airlines	N (5)	SIASP 3.13 '27	23/08/2027	98.70	3.34	UW	UW
Singapore Telecommunications Ltd	Pos (2)	STSP 2.72 '21	03/09/2021	101.77	0.57	N	N
Singapore Telecommunications Ltd	Pos (2)	STSP 2.895 '23	03/07/2023	104.06	1.13	N	N
StarHub Ltd	N (3)	STHSP 3.08 '22	12/09/2022	102.90	1.49	N	N
StarHub Ltd	N (3)	STHSP 3.55 '26	08/06/2026	104.00	2.77	OW	OW
<b>Financial Institutions - Senior Issues</b>							
Australia & New Zealand Banking Group Ltd	Pos (2)	ANZ 4 '25	12/02/2025	105.45	2.61	OW	OW
China Construction Bank	N (3)	CCB 1.073 '23	25/09/2023	100.30	0.97	N	N

Indicative prices from Bloomberg as of 6 November 2020

Issuer	Issuer Profile	Issue	Maturity	Ask Price	Ask YTW	Recommendation	
						Current	Previous
<b>Corporate perpetuals</b>							
ARA Logos Logistics Trust	N (4)	ALLTSP 5.5 'PERP	01/02/2023	100.36	5.31	N	N
<b>Ascendas REIT</b>	<b>N (3)</b>	<b>AREIT 3 'PERP</b>	<b>17/09/2025</b>	<b>100.47</b>	<b>2.90</b>	<b>OW</b>	<b>N</b>
<b>Ascott Residence Trust</b>	<b>N (5)</b>	<b>ARTSP 3.07 'PERP</b>	<b>30/12/2020</b>	<b>97.45</b>	<b>3.67</b>	<b>N</b>	<b>UW</b>
Ascott Residence Trust	N (5)	ARTSP 3.88 'PERP	04/09/2024	99.75	3.95	UW	UW
CapitaLand Ltd	N (3)	CAPLSP 3.65 'PERP	17/10/2024	103.60	2.68	N	N
<b>CapitaLand Retail China Trust</b>	<b>N (4)</b>	<b>CRCTSP 3.375 'PERP</b>	<b>27/10/2025</b>	<b>99.80</b>	<b>3.42</b>	<b>N</b>	<b>N</b>
Frasers Hospitality Trust	N (5)	FHREIT 4.45 'PERP	12/05/2021	90.00	28.04	N	N
<b>Frasers Property Ltd</b>	<b>N (5)</b>	<b>FPLSP 3.95 'PERP</b>	<b>05/10/2022</b>	<b>93.50</b>	<b>7.67</b>	<b>UW</b>	<b>N</b>
<b>Frasers Property Ltd</b>	<b>N (5)</b>	<b>FPLSP 4.38 'PERP</b>	<b>17/01/2023</b>	<b>97.50</b>	<b>4.79</b>	<b>N</b>	<b>N</b>
<b>Frasers Property Ltd</b>	<b>N (5)</b>	<b>FPLSP 4.98 'PERP</b>	<b>11/04/2024</b>	<b>100.05</b>	<b>4.96</b>	<b>OW</b>	<b>N</b>
<b>GuocoLand Ltd</b>	<b>N (5)</b>	<b>GUOLSP 4.6 'PERP</b>	<b>23/01/2023</b>	<b>99.90</b>	<b>4.62</b>	<b>OW</b>	<b>N</b>
Hotel Properties Ltd	N (5)	HPLSP 4.65 'PERP	05/05/2022	94.75	8.47	UW	UW
Hotel Properties Ltd	N (5)	HPLSP 4.4 'PERP	22/10/2024	100.00	4.40	UW	UW
Keppel Infrastructure Trust	N (4)	KITSP 4.75 'PERP	12/06/2029	102.50	4.40	OW	OW
<b>Keppel REIT</b>	<b>N (4)</b>	<b>KREITS 3.15 'PERP</b>	<b>11/09/2025</b>	<b>99.99</b>	<b>3.16</b>	<b>UW</b>	<b>N</b>
Lippo Malls Indonesia Retail Trust	Neg (6)	LMRTSP 7 'PERP	27/09/2021	89.08	22.22	N	N
Lippo Malls Indonesia Retail Trust	Neg (6)	LMRTSP 6.6 'PERP	19/12/2022	81.14	17.62	N	N
<b>Olam International Ltd</b>	<b>N (5)</b>	<b>OLAMSP 5.5 'PERP</b>	<b>11/07/2022</b>	<b>101.70</b>	<b>4.42</b>	<b>N</b>	<b>UW</b>
Singapore Post Ltd	N (3)	SPOST 4.25 'PERP	02/03/2022	103.30	1.73	N	N
StarHub Ltd	N (3)	STHSP 3.95 'PERP	16/06/2022	101.90	2.73	N	N
<b>Suntec REIT</b>	<b>N (4)</b>	<b>SUNSP 3.8 'PERP</b>	<b>27/10/2025</b>	<b>100.30</b>	<b>3.73</b>	<b>OW</b>	<b>N</b>
<b>Wing Tai Holdings Ltd</b>	<b>N (4)</b>	<b>WINGTA 4.08 'PERP</b>	<b>28/06/2022</b>	<b>97.70</b>	<b>5.56</b>	<b>N</b>	<b>UW</b>
<b>Wing Tai Holdings Ltd</b>	<b>N (4)</b>	<b>WINGTA 4.48 'PERP</b>	<b>24/05/2024</b>	<b>100.13</b>	<b>4.43</b>	<b>N</b>	<b>UW</b>
<b>Wing Tai Properties Ltd</b>	<b>N (4)</b>	<b>WINGTA 4.35 'PERP</b>	<b>24/02/2021</b>	<b>99.00</b>	<b>4.52</b>	<b>N</b>	<b>N</b>

*Indicative prices from Bloomberg as of 6 November 2020*



Issuer	Issuer Profile	Issue	Maturity	Ask Price	Ask YTW	Recommendation	
						Current	Previous
<b>Financial Institutions - Capital Instruments</b>							
ABN AMRO Bank NV	N (3)	ABNANV 4.75 '26	01/04/2021	101.10	1.99	N	N
Australia & New Zealand Banking Group Ltd	Pos (2)	ANZ 3.75 '27	23/03/2022	102.80	1.70	N	N
Barclays PLC	N (4)	BACR 3.75 '30	23/05/2025	102.15	3.23	N	N
BNP Paribas SA	N (3)	BNP 4.35 '29	22/01/2024	104.75	2.79	OW	OW
BPCE SA*	N (3)	BPCEGP 4.5 '26	03/06/2021	100.50	3.63	OW	OW
Commerzbank AG	N (4)	CMZB 4.875 '27	01/03/2022	100.55	4.50	N	N
Commerzbank AG	N (4)	CMZB 4.2 '28	18/09/2023	98.63	4.72	N	N
<b>Credit Agricole AG</b>	<b>N (3)</b>	<b>ACAAP 3.8 '31</b>	<b>30/04/2026</b>	<b>100.10</b>	<b>3.78</b>	<b>OW</b>	<b>N</b>
Credit Suisse Group AG	N (4)	CS 5.625 'PERP	06/06/2024	101.45	5.17	OW	OW
DBS Group Holdings Ltd	Pos (2)	DBSSP 3.8 '28	20/01/2023	105.30	1.35	UW	UW
<b>DBS Group Holdings Ltd</b>	<b>Pos (2)</b>	<b>DBSSP 3.98 'PERP</b>	<b>12/09/2025</b>	<b>106.75</b>	<b>2.50</b>	<b>N</b>	<b>OW</b>
HSBC Holdings PLC	N (3)	HSBC 4.7 'PERP	08/06/2022	100.05	4.66	N	N
HSBC Holdings PLC	N (3)	HSBC 5 'PERP	24/09/2023	100.65	4.76	N	N
Julius Baer Group Ltd	N (3)	BAERVX 5.75 'PERP	20/04/2022	103.75	3.09	OW	OW
Landesbank Baden-Wuerttemberg	N (4)	LBBW 3.75 '27	18/05/2022	98.60	4.70	OW	OW
National Australia Bank Ltd	Pos (2)	NAB 4.15 '28	19/05/2023	105.30	1.99	N	N
Societe Generale SA	N (4)	SOCGEN 4.3 '26	19/05/2021	101.00	2.41	N	N
Societe Generale SA	N (4)	SOCGEN 6.125 'PERP	16/04/2024	100.70	5.90	N	N
Standard Chartered PLC	N (4)	STANLN 4.4 '26	23/01/2021	100.70	1.02	UW	UW
Standard Chartered PLC	N (4)	STANLN 5.375 'PERP	03/10/2024	102.05	4.79	OW	OW
UBS Group AG	N (3)	UBS 5.875 'PERP	28/11/2023	104.10	4.42	N	N
UBS Group AG	N (3)	UBS 4.85 'PERP	04/09/2024	101.55	4.41	N	N
United Overseas Bank Ltd	Pos (2)	UOBSP 3.5 '29	27/02/2024	106.70	1.42	UW	UW
United Overseas Bank Ltd	Pos (2)	UOBSP 4 'PERP	18/05/2021	101.60	0.95	UW	UW
United Overseas Bank Ltd	Pos (2)	UOBSP 3.58 'PERP	17/07/2026	104.10	2.79	UW	UW
Westpac Banking Corp	Pos (2)	WSTP 4 '27	12/08/2022	103.75	1.82	N	N
* Issuer/Branch profile ratings are equal to parent issuer profile ratings							
<b>Upgrades</b>							
<b>Downgrades</b>							
<b>New / Resume Coverage</b>							

Indicative prices from Bloomberg as of 6 November 2020

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#### Explanation of Issuer Profile Rating / Issuer Profile Score

**Positive (“Pos”)** – The issuer’s credit profile is either strong on an absolute basis or expected to improve to a strong position over the next six months.

**Neutral (“N”)** – The issuer’s credit profile is fair on an absolute basis or expected to improve / deteriorate to a fair level over the next six months.

**Negative (“Neg”)** – The issuer’s credit profile is either weaker or highly geared on an absolute basis or expected to deteriorate to a weak or highly geared position over the next six months.

To better differentiate relative credit quality of the issuers under our coverage, we have further sub-divided our Issuer Profile Ratings into a 7-point Issuer Profile Score scale.

IPR	Positive		Neutral			Negative	
IPS	1	2	3	4	5	6	7

#### Explanation of Bond Recommendation

**Overweight (“OW”)** – The bond 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 bond 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 bond 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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The analyst(s) who wrote this report and/or her or his respective connected persons held financial interests in the following above-mentioned issuers or companies as at the time of the publication of this report: Singapore Airlines Ltd, GuocoLand Ltd, Perennial Real Estate Holdings Ltd, Oxley Holdings Ltd, Suntec Real Estate Investment Trust, Mapletree Commercial Trust, Frasers Hospitality Trust, United Overseas Bank Ltd, BreadTalk Group Ltd, CapitalMall Trust and Ascott Residence Trust.

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