Monthly Credit View

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Andrew Wong, CESGA
Credit Research Analyst
+65 6530 4736
wongvkam@ocbc.com

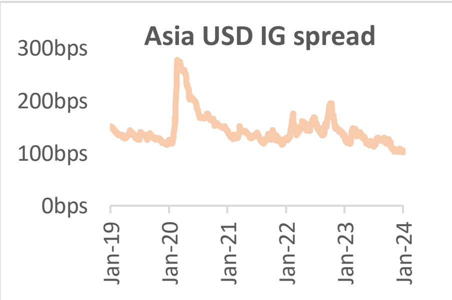
Ezien Hoo, CFA, CESGA
Credit Research Analyst
+65 6722 2215
ezienhoo@ocbc.com

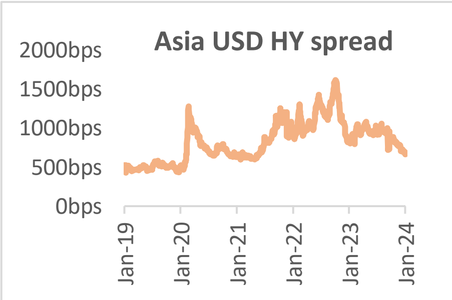
Wong Hong Wei, CFA, CESGA
Credit Research Analyst
+65 6722 2533
wonghongwei@ocbc.com

Chin Meng Tee, CFA, CESGA
Credit Research Analyst
+65 6530 8355
mengteechin@ocbc.com

Monthly Themes & House View

- **Asiadollar spreads continued to tighten for the third consecutive month** in January 2023. Bloomberg Asia USD IG spreads tightened by 3bps m/m to 102bps, reaching its all-time low. Meanwhile, Bloomberg Asia USD HY spreads tightened by 104bps m/m to 677bps. While part of the tightening is helped by expectations of rate cuts, supply has not been as forthcoming. Primary issuance for January 2024 was USD19.6bn, down 32.7% y/y (-38% versus January 2022).





Source: Bloomberg

- **Key headlines in January 2024** include (1) China Evergrande Group receiving a liquidation order from a Hong Kong court, (2) Chinese regulators restricting LGFVs from issuing offshore 364-Day Bonds, (3) certain China local governments such as Suzhou doing away with all home-buying limits, following moves by Guangzhou in scrapping limits on houses that are 120 sqm or larger. If more cities follow in removing limits, we think China real estate market may recover.

- **SGD primary issuances were relatively forthcoming** with SGD2.7bn priced, with SGD1.3bn being green or sustainability-linked. For the Housing Development Board, the newly issued bond is part of its target to issue at least one green bond a year. For STT GDC Pte Ltd, aside from the perpetual that was raised, it is looking to raise another USD1bn before a potential initial public offering.

Key SGD issues

Issue	Size	Tenor	Pricing	Description
HDBSP 2.977% '29s	SGD800mn	5Y	2.977%	Green
STTGDC 5.7% PERPc30s	SGD500mn	PerpNC6	5.7%	Sustainability-linked
OCBCSP 4.05% PERPc29s	SGD450mn	PerpNC5.75	4.05%	AT1
STANLN 4% '30c29s	SGD335mn	6NC5	4.2%	-
CITSP 3.712% '29s	SGD285mn	5Y	3.712%	-
STRTR 4.7% '29s	SGD130mn	5Y	4.7%	-

Source: Bloomberg, Company, OCBC

- **SGD credit market gained 0.45% in January 2024**, with most tenors gaining despite the rise in SGD SORA yields. The largest gainers were from subordinated papers, especially non-financial corporate perpetuals, as investors sought higher yield amidst thinning spreads and lower availability of bullets.

SGD Tracker

	Key Statistics			Total Returns		
	(1 Jan 2021 = 100)	Eff Mty	Market Cap	m/m	y/y	Since Jan 2021
By Tenor & Structure						
AT1S	103.5	2.8Y	$8,990m	0.7%	1.7%	3.5%
NON-FIN PERP	106.5	10.8Y	$13,351m	1.3%	6.1%	6.5%
TIER 2S & Other Sub	106.2	4.0Y	$13,604m	0.9%	6.9%	6.2%
LONGER TENORS (>9YRS)	88.2	25.1Y	$11,574m	0.5%	11.8%	-11.8%
MID TENORS (>3Y-9YRS)	101.4	5.2Y	$39,232m	0.0%	5.7%	1.4%
SHORT TENORS (1-3YRS)	105.3	1.9Y	$21,947m	0.4%	4.5%	5.3%
MONEY MARKET (<12M)	108.9	0.5Y	$13,154m	0.3%	4.5%	8.9%
By Issuer Profile Rating						
POS (2)	104.0	8.1Y	$6,722m	0.6%	6.6%	4.0%
N(3)	105.8	2.9Y	$18,746m	0.7%	6.0%	5.8%
N(4)	105.5	4.2Y	$30,534m	0.7%	6.3%	5.5%
N(5)	101.4	2.5Y	$6,062m	0.7%	-2.5%	1.4%

Source: OCBC Credit Research, Bloomberg

- **To wait for new issues in the belly and long tenors.** Looking ahead, we expect more SGD issuers to come to the market post announcement of earnings. As mentioned in our Credit Outlook 1H2024, we prefer positioning in the belly and long tenors when opportunities arise (e.g. primary issuance) while rates are still high. Given the pent-up demand, we think that new supply should remain well-absorbed.

Key Developments in the SGD Credit Market

- **Heavy results reporting season:** A number of companies and REITs have reported results or business updates. This includes industrial REITs such as CapitaLand Ascendas REIT ("A-REIT"), Frasers Logistics & Commercial Trust ("FLCT"), Mapletree Logistics Trust ("MLT"), Mapletree Industrial Trust ("MINT") and AIMS APAC REIT ("AAREIT"), retail/commercial REITs such as CapitaLand Integrated Commercial Trust ("CICT"), Mapletree Pan Asia Commercial Trust ("MPACT"), Suntec Real Estate Investment Trust ("SUNTEC"), OUE Real Estate Investment Trust ("OUE-REIT"), Lendlease Global Commercial REIT ("LREIT"), CapitaLand China Trust ("CLCT"), Frasers Centrepoint Trust ("FCT"), hospitality REITs such as CapitaLand Ascott Trust ("ART") and Frasers Hospitality Trust ("FHT") and conglomerates/property groups such as Keppel Ltd ("KEP") and its business trust Keppel Infrastructure Trust, GuocoLand Ltd ("GUOL") and Frasers Property Ltd ("FPL").
- **Industrial REITs generally reported decent results with strong rental reversions in Singapore and Australia while credit metrics remain manageable**.
  i) A-REIT 2023 operating results are decent with strong rental reversions (+13.4%), underpinned by Singapore assets (64% of portfolio) though its US assets (12% of portfolio) faces revaluation loss (-18.5%) and lower occupancy rates (falling from 94.0% in December 2022 to 90.4% in December 2023). While aggregate leverage is manageable at 37.9%, rising debt cost has resulted in adjusted interest coverage ratio weakening to 3.7x in 2023 (2022: 5.2x).

ii) FLCT portfolio statistics were decent and credit metrics remain healthy in its 1QFY2024 business update. Going forward, while logistics & industrial segment with 100% occupancy and +51% rental reversion should continue to perform well, the commercial segment may face pressure as Google (4.1% of gross rental income) is moving out as a tenant. Credit metrics remain healthy at 30.7% aggregate leverage and 6.2x reported interest coverage, though we think FLCT may look to undertake acquisitions.

iii) MLT 3QFY2024 results revealed that China was a drag to its operating performance though overall credit metrics was stable. While China posted rental reversion of -9.4%, net property income ("NPI") rose 2.1% y/y as rental reversion from Singapore and acquisitions in Japan, South Korea and Australia more than mitigated the decline. Aggregate leverage was flattish q/q at 38.8% though reported interest coverage fell y/y to 3.2x (12 months to 31 December: 3.6x). Going forward, MLT should remain acquisitive, having made its 3rd acquisition in India.

iv) MINT 3QFY2024 results revealed stable operating performance while credit metrics remain manageable. NPI rose 0.8% y/y though portfolio occupancy fell 0.6 ppts q/q to 92.6%. Aggregate leverage rose 0.7 ppts q/q to 38.6% while reported adjusted interest coverage was 4.2x (31 December 2022: 4.8x). MINT is likely to continue expanding in data centres going forward.

v) AAREIT posted steady portfolio performance and with credit metrics remaining stable in its 3QFY2024 business update. NPI rose 6.3% y/y with +13.0% rental reversion. Credit metrics is stable with aggregate leverage flattish q/q at ~32% while adjusted reported interest coverage was low (though stable y/y) at 2.3x. Management has guided for aggregate leverage to rise to ~34% through planned asset enhancement initiatives.

- **Commercial REITs results were generally stronger for those with Singapore-based assets, though declines may be observed for overseas portfolio. In general, credit metrics remain manageable.**

i) CICT 2023 results were decent while credit metrics were stable. NPI was up 7.0% y/y, with broad-based gains across retail, office and integrated development. Occupancy rose in general while rent reversions were decent for both retail (+8.5%) and office (+9.0%). Tenant sales grew 1.8% y/y while portfolio valuation rose 1.2% y/y. Aggregate leverage declined 0.9 ppts q/q to 39.9% while reported interest coverage remained stable q/q at 3.1x.

ii) MPACT 3QFY2024 results were stable overall though aggregate leverage is on the higher side for a high grade REIT. NPI grew just 1.7% y/y as higher contribution from properties in Singapore were partly offset by declines in the overseas portfolio. Aggregate leverage of 40.8% is up 0.1% q/q and reported adjusted interest coverage has fallen to 3.0x as of 12 months to 31 December 2023 (31 December 2022: 3.8x).

iii) LREIT 1HFY2024 NPI rose 22.2% y/y, mainly due to recognition of supplementary rent with Sky Italia which is compensating 2 years of existing annual rent on a building as it returns the building to LREIT. Otherwise, NPI would increase 5.1% y/y, with tenant sales 10-15% higher than pre-pandemic based on our estimates. LREIT expects LREIT 5.25% PERP to be called. Aggregate leverage remained stable at 40.5% while adjusted interest coverage remained at 1.9x.

iv) SUNTEC 2H2023 financials revealed slightly weaker results and decline in credit metrics. NPI fell 1.8% y/y mainly due to overseas assets recording declines such as Australia (-9.5% y/y) and UK (-2.7% y/y) though Singapore assets held up (+1.8% y/y). Reported interest coverage thinned to 2.0x (31

December 2022: 2.4x) while aggregate leverage was 42.3%, which is high relative to peers. SUNTEC may seek to divest, in part to deleverage.

v) OUE-REIT posted decent 2H2023 results with NPI up 15.9% y/y as Hilton Singapore Orchard operated with a full room inventory of 1,080 rooms (versus 634 rooms a year ago). While Singapore office rental reversion was +12.0% in 2023, NPI of the commercial portfolio fell 0.4% y/y due to Lippo Plaza (a China office) occupancy falling 5.4 ppts q/q. Aggregate leverage improved 1.2 ppts q/q to 38.2% with reported interest coverage remaining stable at 2.4x.

vi) CLCT 2023 underlying performance has improved on average, with NPI up 5.3% y/y to RMB1.29bn in local currency terms. However, performance between segments diverged. Retail (70.9% of portfolio) did well, reporting higher tenant sales and achieving higher occupancy which more than offset the drag from the new economy assets, with logistics park reporting -20.5% reversion. Credit profile remained stable q/q with aggregate leverage at 41.5% and reported interest coverage at 3.1x.

vii) FCT 1QFY2024 business update revealed stable operating metrics and credit metrics. Retail occupancy rose 1.5 ppts y/y to 99.9% though tenant sales were down 0.7% y/y. FCT expects retail rents may continue growing in 2024. Aggregate leverage fell 2.1 ppts q/q to 37.2% though reported interest coverage fell slightly q/q to 3.35x.

- **Hospitality REITs saw improvements in results in most geographies except Singapore, while credit metrics remain manageable.**

  i) ART 2H2023 results revealed improvement in overall portfolio performance and still manageable credit metrics. Gross profit increased ~12% y/y (same store basis: +5% y/y), RevPAR increased 4% y/y while gross profit was 106% of 2H2019 levels (assuming the inclusion of the Ascendas Hospitality Trust portfolio). Stronger results were due to Japan and UK, though Australia and Singapore saw lower reported gross profit. Reported adjusted interest coverage fell 0.2x q/q to 3.4x while aggregate leverage rose 2.7 ppts q/q to 37.9%. ART's business profile may shift as it targets to increase its asset allocation in longer-stay assets to 25-30% (31 December 2023: ~17%).

  ii) FHT 1QFY2023 results revealed higher RevPAR for most geographies with credit metrics remaining stable. RevPAR rose in Australia, Japan, Malaysia and Germany though fell in Singapore and UK. Aggregate leverage inched up 0.5 ppts q/q to 34.5% while reported interest coverage improved 0.4x q/q to 3.4x.

- **Conglomerates in general posted decent operational results though net gearing have increased.**

  i) KEP 2023 results showed its success in having a more sustainable and recurring income profile though net gearing has increased. Recurring income grew 54% y/y while profit from continuing operations grew 8.8% y/y. However, net gearing increased by 0.04x h/h to 0.90x, partly due to special dividend to shareholders in terms of units in KREIT.

  ii) KIT 2023 results were decent though cashflows were likely impacted by finance costs. Meanwhile, its business and credit profile may continue to evolve, and KIT acquires and transitions. 2023 reported EBITDA was up 11.3% y/y. However, total operational cash flow declined 26.0% y/y, likely due to additional debt which resulted in finance costs increasing 50.7% y/y and 26.5% for City Energy and Ixom respectively. Meanwhile, we calculate KIT's adjusted Debt to EBITDA at 7.6x (2022: 8.9x). KIT continues to be in an expansion mode, having announced a joint venture and investment in a solar portfolio in Germany, discussion on extending the concession on the SingSpring Desalination Plant while KIT is buying a

~98.6% interest in Ventura Motors Pty Ltd at an enterprise value of ~AUD600mn (~SGD540mn).

iii) GUOL 1HFY2024 operating results were good though the rise in interest costs have weighed on credit metrics. Revenue rose 61% y/y due to higher revenues from property development with more properties sold and progressive recognition of sales as well as higher revenues from property investment from commencement of leases at Guoco Midtown and positive rental reversions. However, credit metrics were somewhat weaker with net gearing rising 7 ppts h/h to 83% due to acquisition of a land parcel (worth SGD435.2mn) with joint venture partners while our calculated interest coverage was just 1.5x as financing costs surged 87% y/y.

iv) FPL 1QFY2024 business update revealed decent operational results while reported net gearing ratio increased. Property developments in Singapore were mostly sold and strong sales were achieved in Australia. Its retail and commercial investment portfolio in Singapore were strong, more industrial & logistics developments were completed. Pre-sold revenue was decent at SGD2.4bn. However, Australia office occupancy fell. Reported net gearing increased 2.2 ppts q/q to 78% largely due to capex. We look to its 1HFY2024 results for more information.

- **Singapore Property continued to firm in 4Q though 2024 may see a smaller increase relative to 2023.** Singapore private property prices rose 2.8% q/q in 4Q2023 while unsold units in the pipeline remains relatively low at 16,929 units. That said, rentals have begun to turn, falling 2.1% q/q in 4Q2023 (first decline in over 3Y) while significant amounts of completions are expected between 2024 and 2025. Meanwhile, recent property launches continued to show sales anchored by resident demand, younger residents and upgraders. However, the sales rate has slowed for recent launches relative to those in 2022-23, which may indicate less pent-up demand. Transaction volumes were also lower in 2023 versus 2022. We think private residential property prices may increase between 3% and 5% in 2024, which is a slower pace of increase relative to prior years (2023: +6.8%, 2022: +8.6%, 2021: +10.6%).

- **Potential property transactions may take place,** which may impact issuers we cover. Already, we note that ART has divested Citadines Mount Sophia Singapore for SGD148mn while Frasers Centerpoint Trust has purchased an additional 24.5% stake in Nex from its sponsor Frasers Property for SGD523.1mn. CapitaLand Investment has sold 95%-stake of Capital Square Beijing to AIA, while it has plans to boost holdings in India by about 60% to SGD8bn. Meanwhile, Capri by Fraser, Changi City are amongst assets reportedly under exclusive due diligence by potential buyers. Aside from this, The Seletar Mall is under exclusive due diligence by Allgreen Properties, and we note that PARAGON REIT has the right of first refusal to purchase this property.

- **Multiple issuers continued to advance on the sustainability front.** While many issuers have reported progress in sustainability through their results and business updates, we highlight a select few.

  i) KEP launched its Sustainability-Linked Financing Framework, which further integrates sustainability into KEP's financing strategy, spelling out Key Performance Indicators and Sustainability Performance Targets. This includes reduction in absolute Scope 1 and 2 carbon emissions by 50% by 2030 compared to 2020, and growing KEP's portfolio of renewable energy assets.

ii) Singapore Telecommunications Ltd ("SingTel") will progressively shut five of its older data centres as it shifts its focus to building greener, artificial intelligence ready data centres. SingTel is expecting to retire 5 out of 7 of its existing data centres between April 2024 and 2027.

iii) SUNTEC announced that it has entered into a SGD950mn sustainability-linked loan ("SLL") facility with various banks. SUN already has ~SGD2.1bn of such loans, representing ~49% of its total debt outstanding.

iv) KEP/KIT has announced multi-year power purchase agreement for the provision of electricity at GlobalFoundries' Singapore site, with the company expected to be a significant long-term off-taker of electricity from the Keppel Sakra Cogen Plant. The plant will be the first hydrogen-ready power plant in Singapore when it is expected to complete in 2026.

v) City Developments Ltd, UOB and Olam have committed to start making nature-related disclosures in the coming years, following recommendations from the new Taskforce on Nature-related Financial Disclosures ("TNFD").

- **Tender results concluded for Lippo Malls Indonesia Retail Trust.** In total, USD117mn of bonds were tendered, though only USD78mn were accepted. USD138mn of LMRTSP 7.25% '24s and USD115mn of LMRTSP 7.5% '26s remain post tender. We estimate a funding gap of SGD127mn remaining in 2024.

Issuer Profile Changes / Updates

- We **maintain our issuer profile on First Real Estate Investment Trust ("FIRT") at Negative (6)** while monitoring developments of LPKR, FIRT and SILOAM in the coming quarters. FIRT's issuer profile remained unchanged amidst high revenue concentration risks even though FIRT's credit profile has stabilised and improved substantially post the refinancing of the SGD300mn bank loan in November 2022 and restructuring of their master lease agreement in December 2020. While FIRT's credit profile has substantially improved, the issuer profile rating is influenced by (1) LPKR which contributed 35.2% of 9M2023 revenue (2022: 39.8%) and (2) MPU which contributed 5.8% of 9M2023 revenue and owed SGD3.6mn rental income as at 30 September 2023.

- 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: **BNP Paribas SA**

- Please note that due to the completion of OCBC's engagement in other business activities, we have resumed coverage on the following names: **Nil.**

Trade Ideas

- **AAREIT 5.375%-PERP:** AIMS APAC REIT ("AAREIT") is a smaller industrial REIT listed in Singapore with total assets of SGD2.3bn as at 31 December 2023. Singapore properties makes up 74.6% of AAREIT's gross rental income for the third quarter for the year ending 31 March 2024 ("3QFY2024"), with the remainder coming from properties in Australia. As at 31 December 2023, reported aggregate leverage was low at 32.2% though management has guided that this may increase to ~34% following planned asset enhancement initiatives on two properties in Singapore. AAREIT's credit profile is underpinned by its steady portfolio performance which mitigates its thinner adjusted interest coverage ratio for the 12 months to 31 December 2023 (includes perpetual distribution) at 2.3x, though stable compared to the year before. AAREIT has two tranches of perpetuals with an amount outstanding of SGD375mn. As a percentage of total capital, the use of perpetuals at AAREIT is on the high side among REITs we track. The AAREIT 5.375%-PERP faces first call in September 2026. We see the high reset spread of 465.4bps as economically incentivising the issuer to call at first call. This perpetual is SORA-linked.

- **WINGTA 4.8% '28s:** Wing Tai Holdings Ltd ("WINGTA") is an investment holding company with businesses in Development Properties, Investment Properties and Retail segments. WINGTA is focused primarily in Singapore, HKSAR, Malaysia and Australia. Based on our calculation, almost half (49%) of WINGTA's FY2023 net profit excluding fair value losses on the investment properties of SGD131.3mn was contributed by Uniqlo Malaysia (SGD35.1mn) and Singapore (SGD29.0mn), with the other 17% from Wing Tai Properties Ltd. and 34% primarily from WINGTA's own property development projects, investment properties rental, and other retail businesses. FY2023 interest coverage ratio based on EBITDA plus dividends received from associates and joint ventures / interest expenses plus perpetual distribution was decent at 4.0x in FY2023, which was the strongest level in the last five fiscal years. Meanwhile, leverage ratios were healthy with (1) net debt plus perpetual/equity at 12.4% as at 30 June 2023 (30 June 2022: 6.4%) and (2) Adjusted Net Debt / Adjusted EBITDA at 3.1x.

Model Portfolio

- **Rose 0.84% m/m:** January 2024 was a very good month for credit, with most securities recording gains. Outsized gainers in our portfolio include the subordinated papers such as AT1s.

- **Redeployed into HKLSP 3.45% '39s:** Following the maturity of CITSP 3% '24s, we redeployed most of the proceeds into HKLSP 3.45% '39s to the portfolio. This extends our portfolio duration to 3.2Y (from 2.5Y in the previous month). We note that most bonds in the SGD space have rallied significantly, and spreads have compressed. Meanwhile, HKLSP '39s still offer relatively decent spreads at around 140bps.

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							
OUECT 3.95 05/05/27	5	4.17%	05/05/2027	$242,063	$247,315	$10,271	$15,523
METRO 4.3 04/02/24	4	4.40%	02/04/2024	$254,397	$252,150	$32,279	$30,032
GUOLSP 4.6 PERP	5	5.88%	23/01/2025	$243,735	$250,306	$17,250	$23,822
FPLSP 4.98 PERP	5	5.43%	11/04/2024	$251,331	$252,295	$0	$964
FPLSP 3 10/09/28	5	4.33%	09/10/2028	$227,004	$237,048	$3,760	$13,805
REITs							
SPHRSP 4.1 PERP	4	5.51%	30/08/2024	$245,856	$251,757	$10,250	$16,151
AAREIT 5.65 PERP	4	5.51%	14/08/2025	$258,838	$254,173	$35,313	$30,647
CERTSP 5 PERP	Unrated	9.73%	24/11/2026	$248,181	$153,683	$25,000	-$69,498
Financial Institutions							
SOCGEN 6 1/8 PERP	4	5.80%	16/04/2024	$264,948	$252,602	$45,833	$33,487
CS 5 5/8 PERP	Unrated			$264,341	$0	$28,125	-$236,216
STANLN 5 3/8 PERP	4	5.26%	03/10/2024	$262,020	$252,466	$40,313	$30,758
UBS 4.85 PERP	3	5.07%	04/09/2024	$258,118	$253,792	$18,188	$13,862
BACR 8.3 PERP	4	7.00%	15/09/2027	$262,992	$259,924	$25,938	$22,869
BACR 7.3 PERP	4	6.75%	15/06/2028	$224,569	$251,571	$9,125	$36,128
SOCGEN 8 1/4 PERP	4	6.66%	15/07/2027	$260,149	$252,614	$30,938	$23,402
DB 5 09/05/26	4	4.04%	05/09/2025	$251,649	$257,696	$12,500	$18,546
CMZB 6 1/2 04/24/34	4	5.32%	24/04/2034	$252,056	$266,481	$0	$14,425
Others							
HKLSP 3.45 12/03/39	2	4.21%	03/12/2039	$229,663	$229,663	$0	$0
OLAMSP 4 02/24/26	Unrated	9.30%	24/02/2026	$253,341	$218,671	$30,000	-$4,670
OLGPSP 5 3/8 PERP	5	10.56%	18/07/2026	$244,179	$212,858	$13,438	-$17,884
SLHSP 3 1/2 01/29/30	4	4.20%	29/01/2030	$243,420	$243,420	$4,339	$4,339
ESRCAY 5.65 PERP	Unrated	6.89%	02/03/2026	$255,577	$245,860	$42,375	$32,658
SITB 02/20/24	Unrated	3.84%	20/02/2024	$204,742	$204,742	$0	$0
Total Gain/Loss since portfolio inception							$328,725

Statistics	Simple Avg, Issuer Profile	Simple Avg, Yield*	Simple Avg, Tenor	Total, Invested Amount	Cash Balance	Unrealised Profit	Portfolio Value

	4.1	6.00%	3.2Y* (8.0Y**)	$5,703,169	$614	-$375,059	$5,328,725

*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 – February 2024

Issuer Name	Ticker	Amount (SGDmn)	Maturity / Call* Date
Sumitomo Mitsui Trust Bank Ltd/Singapore	SUMITR	200	06/02/2024
Cagamas Global PLC	CAGA	230	21/02/2024
United Overseas Bank Ltd	UOBSP	750	27/02/2024
Wing Tai Holdings Ltd	WINGTA	80	28/02/2024

Source: OCBC Credit Research, Bloomberg

Current / Recent Reports from OCBC Credit Research

- First Real Estate Investment Trust: Credit Update (2 February 2024)
- Singapore Property Special Interest Commentary (29 January 2024)
- Sustainable Finance Special Interest Commentary (23 January 2024)
- REIT Special Interest Commentary (9 January 2024)
- Singapore Credit Outlook 1H2024 (5 January 2024)
- Lippo Malls Indonesia Retail Trust: Credit Update (14 December 2023)
- Standard Chartered PLC: Credit Update (7 December 2023)
- HSBC Holdings PLC: Credit Update (7 December 2023)
- Barclays PLC: Credit Update (6 December 2023)
- UBS Group AG: Credit Update (6 December 2023)
- Mapletree Investments Pte Ltd: Credit Update (27 November 2023)
- Frasers Property Ltd: Credit Update (27 November 2023)
- Singapore Airlines Ltd: Credit Update (17 November 2023)
- Sustainable Finance Update 3Q2023 (15 November 2023)
- Wing Tai Properties Limited: Credit Update (26 October 2023)
- Keppel Real Estate Investment Trust: Credit Update (25 October 2023)
- Shangri-La Asia Limited: Credit Update (17 October 2023)
- Lendlease Group: Credit Update (11 October 2023)
- Oxley Holdings Limited: Credit Update (10 October 2023)
- City Developments Limited: Credit Update (5 October 2023)
- Keppel Corporation Limited: Credit Update (4 October 2023)
- OUE Limited: Credit Update (26 September 2023)
- Financial Institutions 1H2023 Update (22 September 2023)
- GuocoLand Ltd: Credit Update (19 September 2023)
- 1H2023 Sustainable Finance Update (11 September 2023)
- Olam Group Limited: Credit Update (8 September 2023)
- Frasers Hospitality Trust: Credit Update (7 September 2023)
- StarHub Ltd: Credit Update (5 September 2023)
- Frasers Logistics & Commercial Trust: Credit Update (5 September 2023)
- CapitaLand China Trust: Credit Update (5 September 2023)
- Sembcorp Industries Limited: Credit Update (18 August 2023)
- Singapore Credit Outlook 2H2023 - Financial Institutions – Lessons in Regulator Intent and Structure (30 June 2023)
- Singapore Credit Outlook 2H2023 (30 June 2023)

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 Strategy & Research
LingSSSelena@ocbc.com

Tommy Xie Dongming
Head of Greater China Research
XieD@ocbc.com

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

Herbert Wong
Hong Kong & Macau Economist
HerbertWong@ocbc.com

Lavanya Venkateswaran
Senior ASEAN Economist
LavanyaVenkateswaran@ocbc.com

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

Jonathan Ng
ASEAN Economist
JonathanNg4@ocbc.com

Ong Shu Yi
ESG Analyst
ShuyiOng1@ocbc.com

FX/Rates Strategy

Frances Cheung, CFA
Rates Strategist
FrancesCheung@ocbc.com

Christopher Wong
FX Strategist
ChristopherWong@ocbc.com

Credit Research

Andrew Wong
Credit Research Analyst
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

Analyst Declaration

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, Oxley Holdings Ltd, Frasers Centrepoint Trust, Suntec Real Estate Investment Trust, Mapletree Pan Asia Commercial Trust, Frasers Hospitality Trust, Lendlease Global Commercial REIT, CapitaLand Ascott Trust, Frasers Property Ltd.