

Andrew Wong
+65 6530 4736
WongVKAM@ocbc.com

Ezien Hoo, CFA
+65 6722 2215
EzienHoo@ocbc.com

Wong Hong Wei, CFA
+65 6722 2533
WongHongWei@ocbc.com

Seow Zhi Qi
+65 6530 7348
zhigiseow@ocbc.com

Monthly Credit View

Monthly Themes

- Whereas August was a one-way street (possibly due to the northern summer holidays), September had more twists and turns as credit spreads tightened through the first half of the month before some mid-month volatility and a widening trend in the latter parts of the month. In the end, the Bloomberg Barclays Asia USD IG Bond Index ended 3bps tighter month on month as at the end of September and the Bloomberg Barclays Asia USD HY Bond Index tightened 33bps over the same period. The spread between the Asian high yield index and its IG counterpart tightened to 405bps from 435bps at the time of our last Monthly Credit View. The conducive tone for credit saw a record start to a September for Asia dollar issuance although exuberance continues to be focused on higher grade names with IG yields tightening to lows not seen since April 2018 while HY continues to trade at its widest since Jan 2018 after the sell-off in August. Both investors and issuers alike took cues from August losses on high yield bonds (the first this year) and prevailing event risks from the Sino-US trade war, BREXIT, Hong Kong demonstrations and various geo-political tensions as well as general macro-economic malaise and ongoing noise surrounding rising Chinese onshore defaults that threatens to extend towards offshore markets. Despite a weaker environment, issuance volumes remained strong and picked up towards the end of the month as borrowers rushed to issue ahead of China's national holidays at the start of October.
- The SGD space saw a quiet month with SGD1.1bn printed across 4 deals (as opposed August with 7 deals for SGD2.69bn), anchored by Housing & Development Board's SGD500mn 2.315% '34s. Tellingly, this was the only deal prior to the US Federal Reserve's rate decision indicating some trepidation in the market with regards the forward view on rates. Also of note was that all the deals completed were senior unsecured as opposed to August which saw a majority of structurally higher yielding instruments indicating a conservative stance towards the rates and credit outlook.
- We think investors may be increasingly reluctant to put capital to work for the remainder of 2019 without any market conviction unless there is adequate compensation leading to thinning market liquidity. In this regard and with event risks persisting, we expect a disconnect between issuer and investor comfort levels on return may become more pronounced and leading to a slow-down in issuance activity. China's Golden Week holidays and the start of earnings season would only add to the shift in pace that could come in October.

Issuer Profile Changes / Updates

- We lowered the issuer profile of OUE Limited to Neutral (5) from Neutral (4) as the company continues to lack sustainable EBITDA generation against its finance expenses and is also increasingly tilting its geographical exposure away from its historically developed market profile. Please see the [OUE Limited: Credit Update \(17 September 2019\)](#) for detailed commentary.
- 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, Keppel Corp Ltd.**
- Conversely, we have resumed coverage on the following companies following the completion of OCBC's engagement: **OUE Limited, Ascott Residence Trust.**

Trade Ideas

- Pricing on ABN AMRO Bank NV’s Tier 2 ABNANV 4.75% 26c21s was impacted by recent news of potential fines from the Dutch regulator. However, we think the credit impact is muted given solid annual net income generation and a solid capital position with its current CET1 ratio of 18.0% above its 2019 Maximum Distributable Amount (MDA) trigger level of 12.32%. While fine amounts cannot be determined, the bank has previously provisioned around EUR200mn for financial crime prevention issues. With the sell-off, we think this bond offers decent yield for a short tenor to call and a relatively high reset spread.
- KREITS 4.98% PERP is offering a yield of 3.31% with a spread of 176bps above swaps for a 13 months tenor. We see the likelihood of KREIT calling the bond as high because we think KREIT will most likely be able to come to market and raise a new perpetual or a senior bond at a lower coupon rate. Apart from the yield, we think this is particularly interesting given that Business Times reported on 30 Sep 2019 that the sale of Bugis Junction Towers is being sold to a fund managed by Angelo Gordon, a US-headquartered global alternative investment manager for ~SGD547.5mn. With the sale confirmed, we think the proceeds from the sales assets could possibly improve KREIT’s credit metrics.

Upcoming Bond Maturities – October 2019

Issuer Name	Ticker	Amount (SGDmn)	Maturity / Call Date*
Far East Horizon Ltd	FRESHK	200	08/10/2019
Tuan Sing Holdings Ltd	TSHSP	80	14/10/2019
Neptune Orient Lines Ltd	NOLSP	300	21/10/2019*
Posco International Corp	DAEINT	170	25/10/2019
Ascott Residence Trust	ARTSP	150	27/10/2019*
ARMF Whitesands Pte Ltd	ARMFSG	111	29/10/2019*
OUE Ltd	OUESP	200	30/10/2019*
CapitaLand Ltd	CAPLSP	250	31/10/2019

Source: OCBC Credit Research, Bloomberg

Current / Recent Reports From OCBC Credit Research

Click [Here](#) to access the latest reports from OCBC Credit Research

- OUE Limited: Credit Update (17 September 2019)
- UBS Group AG: New Issue View (27 August 2019)
- Sembcorp Industries Ltd: Credit Update (26 August 2019)
- CapitaLand Ltd: New Issue View (23 August 2019)
- Singapore REITs: Sector Update (16 July 2019)
- United Overseas Bank Ltd: New Issue View (10 July 2019)
- Keppel Infrastructure Trust: New Credit Review (2 July 2019)
- Cache Logistics Trust: New Credit Review (1 July 2019)
- CMA CGM: Credit Update (27 June 2019)
- Singapore Press Holdings Ltd: Special Interest Commentary (14 June 2019)
- Housing & Development Board: Special Interest Commentary (6 June 2019)
- City Developments Ltd: Credit Update (17 May 2019)
- Century Sunshine Group Holdings Limited: Credit Update (22 April 2019)
- Metro Holdings Limited: New Credit Review (16 April 2019)
- Lendlease Group: New Credit Review (10 April 2019)
- Shangri-La Asia Limited: New Credit Review (9 April 2019)
- Hong Fok Corporation: New Issue View (20 March 2019)
- FIRT and LMRT: Credit Update (15 March 2019)
- CMA CGM: Credit Update (6 March 2019)

- Hyflux Ltd: Special Interest Commentary (21 February 2019)
- Hyflux Ltd: Special Interest Commentary (01 February 2019)
- Oxley Holdings Ltd: Credit Update (24 January 2019)
- ASL Marine Holdings Ltd (“ASL”): Special Interest Commentary (21 January 2019)
- CAPL / Ascendas / AREIT / Ascendas Hospitality Trust: Credit Update (18 January 2019)
- City Developments Ltd: New Issue View (8 January 2019)
- Singapore Credit Outlook 2019 (7 January 2019)

Click [Here](#) to access the latest Earnings Reviews from OCBC Credit Research

Issuer	Issuer Profile	Issue	Maturity	Ask Price	Ask YTW	Recommendation	
						Current	Previous
China/HK property							
China Aoyuan Group Ltd	N (5)	CAPG 7.15 '21	7/9/2020	102.61	6.33	N	N
Hongkong Land Holdings Ltd	Pos (2)	HKLSP 3.43 '20	14/5/2020	100.84	2.05	N	N
Metro Holdings Ltd	N (4)	METRO 4 '21	25/10/2021	101.30	3.34	OW	OW
Metro Holdings Ltd	N (4)	METRO 4.3 '24	2/4/2024	102.10	3.79	OW	OW
Perennial Real Estate Holdings Ltd	N (5)	PREHSP 4.55 '20	29/4/2020	99.58	5.39	UW	UW
Perennial Real Estate Holdings Ltd	N (5)	PREHSP 3.85 '20	3/7/2020	99.62	4.41	UW	UW
Perennial Real Estate Holdings Ltd	N (5)	PREHSP 3.9 '21	12/1/2021	99.00	4.77	UW	UW
Wharf Holdings Ltd/The	N (3)	WHARF 4.5 '21	20/7/2021	103.43	2.53	N	N
Wheelock & Co Ltd	Pos (2)	WHEELK 4.5 '21	2/9/2021	103.60	2.56	OW	OW
Wing Tai Properties Ltd	N (4)	WINGTA 4.25 '22	29/11/2022	102.70	3.34	OW	OW
Singapore property developers							
Aspial Corp. Ltd	Neg (6)	ASPSP 5.3 '20	1/4/2020	98.80	7.88	N	N
Aspial Corp. Ltd	Neg (6)	ASPSP 5.25 '20	28/8/2020	98.31	7.36	N	N
CapitaLand Ltd	N (3)	CAPLSP 4.3 '20	31/8/2020	102.00	2.08	UW	UW
CapitaLand Ltd	N (3)	CAPLSP 3.8 '24	28/8/2024	105.00	2.70	N	N
CapitaLand Ltd	N (3)	CAPLSP 3.08 '27	19/10/2027	100.97	2.94	N	N
CapitaLand Ltd	N (3)	CAPLSP 3.15 '29	29/8/2029	101.25	3.00	UW	UW
City Developments Ltd	N (3)	CITSP 3 '20	2/4/2020	100.42	2.15	UW	UW
City Developments Ltd	N (3)	CITSP 3 '20	27/10/2020	100.75	2.30	N	N
City Developments Ltd	N (3)	CITSP 2.93 '21	24/3/2021	100.76	2.40	N	N
City Developments Ltd	N (3)	CITSP 3.75 '22	6/7/2022	103.30	2.50	N	N
City Developments Ltd	N (3)	CITSP 3.48 '23	3/4/2023	102.85	2.62	N	N
City Developments Ltd	N (3)	CITSP 3 '24	17/1/2024	101.20	2.70	N	N
City Developments Ltd	N (3)	CITSP 3.78 '24	21/10/2024	104.84	2.75	N	N
City Developments Ltd	N (3)	CITSP 3.48 '26	15/6/2026	103.14	2.96	N	N
Frasers Property Ltd	N (4)	FPLSP 3.95 '21	7/10/2021	102.35	2.74	N	N
Frasers Property Ltd	N (4)	FPLSP 4.25 '26	21/4/2026	103.00	3.73	OW	N
Frasers Property Ltd	N (4)	FPLSP 4.15 '27	23/2/2027	102.63	3.74	OW	N
GuocoLand Ltd	N (5)	GUOLSP 4.1 '20	13/5/2020	100.93	2.57	N	N
GuocoLand Ltd	N (5)	GUOLSP 3.62 '21	30/3/2021	101.15	2.83	N	N
GuocoLand Ltd	N (5)	GUOLSP 4 '22	31/1/2022	101.40	3.37	N	N
GuocoLand Ltd	N (5)	GUOLSP 3.85 '23	15/2/2023	101.80	3.28	N	N
Hong Fok Corp Ltd	N (5)	HFCSP 4.2 '22	28/3/2022	101.25	3.67	OW	N
Hotel Properties Ltd	N (4)	HPLSP 3.88 '20	8/4/2020	100.95	2.02	UW	UW
Hotel Properties Ltd	N (4)	HPLSP 3.85 '21	27/5/2021	101.63	2.83	N	N
OUE Ltd	N (5)	OUESP 3.8 '20	15/4/2020	100.40	3.05	OW	N
OUE Ltd	N (5)	OUESP 3.75 '22	17/4/2022	100.80	3.42	N	N
OUE Ltd	N (5)	OUESP 3.55 '23	10/5/2023	99.75	3.62	N	N
Oxley Holdings Ltd	N (5)	OHLSP 5.15 '20	18/5/2020	99.98	5.24	OW	OW
Oxley Holdings Ltd	N (5)	OHLSP 5.7 '22	31/1/2022	95.23	7.98	OW	OW
Wing Tai Holdings Ltd	N (4)	WINGTA 4 '21	7/10/2021	102.10	2.92	OW	OW
Wing Tai Holdings Ltd	N (4)	WINGTA 4.5 '22	26/9/2022	104.43	2.94	OW	OW
Wing Tai Holdings Ltd	N (4)	WINGTA 4.25 '23	15/3/2023	103.88	3.06	OW	OW
Wing Tai Holdings Ltd	N (4)	WINGTA 4.7 '24	28/2/2024	106.14	3.19	OW	OW

Indicative prices from Bloomberg as of 04 October 2019

Issuer	Issuer Profile	Issue	Maturity	Ask Price	Ask YTW	Recommendation	
						Current	Previous
REITS							
Ascendas REIT	N (3)	AREIT 2.95 '20	3/8/2020	100.65	2.17	N	UW
Ascendas REIT	N (3)	AREIT 2.655 '21	7/4/2021	100.60	2.25	N	N
Ascendas REIT	N (3)	AREIT 4 '22	3/2/2022	103.75	2.34	N	UW
Ascendas REIT	N (3)	AREIT 3.2 '22	3/6/2022	102.10	2.38	N	N
Ascendas REIT	N (3)	AREIT 2.47 '23	10/8/2023	100.00	2.47	N	UW
Ascendas REIT	N (3)	AREIT 3.14 '25	2/3/2025	102.45	2.65	OW	N
Ascott Residence Trust	N (4)	ARTSP 4.205 '22	23/11/2022	105.10	2.50	UW	UW
Ascott Residence Trust	N (4)	ARTSP 3.523 '23	9/11/2023	103.30	2.67	UW	UW
Ascott Residence Trust	N (4)	ARTSP 4 '24	22/3/2024	104.96	2.81	N	N
CapitaLand Commercial Trust	N (3)	CCTSP 2.96 '21	13/8/2021	101.24	2.27	N	N
CapitaLand Commercial Trust	N (3)	CCTSP 2.77 '22	4/7/2022	100.95	2.41	N	N
CapitaLand Commercial Trust	N (3)	CCTSP 3.17 '24	5/3/2024	102.23	2.63	N	N
CapitaLand Commercial Trust	N (3)	CCTSP 3.327 '25	21/3/2025	102.90	2.75	N	N
CapitaLand Mall Trust	Pos (2)	CAPITA 3.15 '20	18/12/2020	101.25	2.10	N	N
CapitaLand Mall Trust	Pos (2)	CAPITA 2.8 '23	13/3/2023	101.26	2.41	N	N
CapitaLand Mall Trust	Pos (2)	CAPITA 3.2115 '23	9/11/2023	103.30	2.36	N	N
CapitaLand Mall Trust	Pos (2)	CAPITA 3.48 '24	6/8/2024	104.59	2.47	N	N
CapitaLand Mall Trust	Pos (2)	CAPITA 3.2 '25	21/8/2025	102.88	2.67	N	N
CapitaLand Mall Trust	Pos (2)	CAPITA 3.15 '26	11/2/2026	102.56	2.71	N	N
CapitaLand Mall Trust	Pos (2)	CAPITA 3.5 '26	25/2/2026	104.48	2.73	N	N
CapitaLand Mall Trust	Pos (2)	CAPITA 2.88 '27	10/11/2027	101.32	2.70	N	N
CapitaLand Mall Trust	Pos (2)	CAPITA 3.35 '31	7/7/2031	101.84	3.16	N	N
CapitaLand Retail China Trust	N (4)	CRCTSP 3.25 '22	4/7/2022	101.37	2.73	N	N
ESR REIT	N (4)	EREIT 3.95 '20	21/5/2020	100.48	3.19	OW	OW
Frasers Centrepoint Trust	N (3)	FCTSP 3 '20	21/1/2020	100.23	2.21	N	N
Frasers Centrepoint Trust	N (3)	FCTSP 2.77 '24	8/11/2024	99.97	2.78	N	OW
Frasers Commercial Trust	N (4)	FCOTSP 2.625 '20	28/2/2020	100.15	2.24	N	N
Frasers Commercial Trust	N (4)	FCOTSP 2.835 '21	11/8/2021	100.50	2.56	N	N
Frasers Hospitality Trust	N (3)	FHREIT 2.63 '22	6/7/2022	99.89	2.67	OW	OW
Frasers Hospitality Trust	N (3)	FHREIT 3.08 '24	8/11/2024	101.35	2.79	N	OW
Keppel REIT	N (4)	KREITS 3.275 '24	8/4/2024	101.36	2.95	N	N
Lippo Malls Indonesia Retail Trust	Neg (6)	LMRTSP 4.1 '20	22/6/2020	99.25	5.24	OW	OW
Mapletree Commercial Trust	N (3)	MCTSP 3.6 '20	24/8/2020	101.59	1.79	UW	UW
Mapletree Commercial Trust	N (3)	MCTSP 3.2 '21	12/4/2021	101.28	2.34	N	N
Mapletree Commercial Trust	N (3)	MCTSP 3.25 '23	3/2/2023	102.28	2.53	N	N
Mapletree Commercial Trust	N (3)	MCTSP 3.28 '24	23/9/2024	102.94	2.65	N	N
Mapletree Commercial Trust	N (3)	MCTSP 3.11 '26	24/8/2026	101.63	2.85	N	N
Mapletree Commercial Trust	N (3)	MCTSP 3.045 '27	27/8/2027	100.57	2.96	N	N
Mapletree Greater China Commercial Trust	N (4)	MAGIC 3.2 '21	8/9/2021	101.67	2.31	UW	UW
Mapletree Greater China Commercial Trust	N (4)	MAGIC 3.43 '22	9/3/2022	102.49	2.37	UW	UW
Mapletree Industrial Trust	N (3)	MINTSP 3.65 '22	7/9/2022	103.73	2.33	N	N
Mapletree Industrial Trust	N (3)	MINTSP 3.02 '23	11/5/2023	101.69	2.53	N	N
Mapletree Industrial Trust	N (3)	MINTSP 3.16 '24	28/3/2024	102.12	2.66	N	N
Mapletree Industrial Trust	N (3)	MINTSP 3.58 '29	26/3/2029	104.51	3.03	UW	N
Starhill Global REIT	N (4)	SGREIT 3.5 '21	26/2/2021	101.66	2.29	N	N
Starhill Global REIT	N (4)	SGREIT 3.4 '23	26/5/2023	102.99	2.53	UW	UW
Starhill Global REIT	N (4)	SGREIT 3.14 '26	3/10/2026	102.13	2.80	UW	UW
Suntec REIT	N (4)	SUNSP 3.35 '20	10/2/2020	100.37	2.27	N	OW
Suntec REIT	N (4)	SUNSP 3 '21	16/7/2021	100.65	2.62	N	OW
Suntec REIT	N (4)	SUNSP 3.025 '22	16/3/2022	100.67	2.74	N	N
Suntec REIT	N (4)	SUNSP 3.4 '23	10/5/2023	101.93	2.83	N	N
Suntec REIT	N (4)	SUNSP 2.85 '23	2/8/2023	100.04	2.84	N	N
Suntec REIT	N (4)	SUNSP 3.355 '25	7/2/2025	101.40	3.07	UW	N

Indicative prices from Bloomberg as of 04 October 2019

Issuer	Issuer Profile	Issue	Maturity	Ask Price	Ask YTW	Recommendation	
						Current	Previous
Offshore & Marine and Logistics							
CMA CGM (Parent of Neptune Orient Lines)	Neg (6)	NOLSP 4.65 '20	27/9/2019	87.00	21.96	N	N
Sembcorp Industries Ltd	N (5)	SCISP 3.7325 '20	9/4/2020	100.80	2.17	UW	UW
Sembcorp Industries Ltd	N (5)	SCISP 2.94 '21	26/11/2021	100.67	2.62	UW	UW
Sembcorp Industries Ltd	N (5)	SCISP 3.64 '24	27/5/2024	101.10	3.38	UW	N
Sembcorp Industries Ltd	N (5)	SCISP 4.25 '25	30/8/2025	103.25	3.63	N	N
Sembcorp Industries Ltd	N (5)	SCISP 3.593 '26	26/11/2026	99.50	3.67	N	UW
Singapore Post Ltd	Pos (2)	SPOST 3.5 '20	30/3/2020	100.64	2.18	N	N
Others							
BreadTalk Group Ltd	N (5)	BREAD 4 '23	17/1/2023	100.60	3.80	N	N
Century Sunshine Group	Neg (6)	CENSUN 7 '20	3/1/2020	95.50	32.96	N	N
Fraser and Neave Ltd	N (4)	FNNSP 3.09 '22	23/3/2022	100.71	2.79	N	OW
Fraser and Neave Ltd	N (4)	FNNSP 2.8 '22	22/8/2022	99.55	2.96	N	OW
Fraser and Neave Ltd	N (4)	FNNSP 3.8 '27	21/4/2027	102.55	3.41	OW	OW
Golden Agri-Resources Ltd	N (5)	GGRSP 4.75 '21	25/1/2021	96.00	8.17	OW	OW
Olam International Ltd	N (5)	OLAMSP 6 '22	25/10/2022	105.80	3.97	OW	N
Shangri-La Asia Ltd	N (4)	SLHSP 4.5 '25	12/11/2025	105.70	3.46	N	N
Singapore Airlines	N (3)	SIASP 3.22 '20	9/7/2020	100.75	2.24	N	N
Singapore Airlines	N (3)	SIASP 3.145 '21	8/4/2021	101.28	2.28	N	N
Singapore Airlines	N (3)	SIASP 3.16 '23	25/10/2023	102.37	2.54	OW	N
Singapore Airlines	N (3)	SIASP 3.03 '24	28/3/2024	102.31	2.48	UW	UW
Singapore Airlines	N (3)	SIASP 3.75 '24	8/4/2024	104.30	2.73	OW	N
Singapore Airlines	N (3)	SIASP 3.035 '25	11/4/2025	101.23	2.79	N	N
Singapore Airlines	N (3)	SIASP 3.13 '26	17/11/2026	101.63	2.87	N	N
Singapore Airlines	N (3)	SIASP 3.13 '27	23/8/2027	101.91	2.86	N	N
Singapore Telecommunications Ltd	Pos (2)	STSP 3.4875 '20	8/4/2020	100.80	1.92	UW	UW
Singapore Telecommunications Ltd	Pos (2)	STSP 2.58 '20	24/9/2020	100.50	2.07	UW	UW
Singapore Telecommunications Ltd	Pos (2)	STSP 2.72 '21	3/9/2021	101.14	2.11	UW	UW
StarHub Ltd	N (3)	STHSP 3.08 '22	12/9/2022	100.65	2.85	OW	N
StarHub Ltd	N (3)	STHSP 3.55 '26	8/6/2026	102.60	3.12	OW	N
Financial Institutions - Senior Issues							
Australia & New Zealand Banking Group Ltd	Pos (2)	ANZ 4 '25	12/2/2025	103.03	3.34	N	N
China Construction Bank	N (3)	CCB 2.643 '20	21/9/2020	100.53	2.10	N	N
China Construction Bank	N (3)	CCB 2.08 '20	26/10/2020	99.97	2.12	N	N
DBS Group Holdings Ltd	Pos (2)	DBSPP 2.78 '21	11/1/2021	100.95	2.03	N	N

Indicative prices from Bloomberg as of 04 October 2019

Issuer	Issuer Profile	Issue	Maturity	Ask Price	Ask YTW	Recommendation	
						Current	Previous
Corporate perpetuals							
Ascendas REIT	N (3)	AREIT 4.75 'PERP	14/10/2020	101.95	2.82	N	OW
Ascott Residence Trust	N (4)	ARTSP 4.68 'PERP	30/6/2020	101.25	2.96	UW	
Ascott Residence Trust	N (4)	ARTSP 3.88 'PERP	4/9/2024	101.20	3.61	OW	
Cache Logistics Trust	N (4)	CACHE 5.5 'PERP	1/2/2023	102.03	4.82	N	OW
CITIC Envirotech Ltd	N (5)	CELSP 3.9 'PERP	19/10/2020	97.00	7.05	OW	N
ESR REIT	N (4)	EREIT 4.6 'PERP	3/11/2022	98.26	5.21	UW	UW
First REIT	Neg (6)	FIRTSP 5.68 'PERP	8/7/2021	93.00	10.09	N	N
Frasers Hospitality Trust	N (3)	FHREIT 4.45 'PERP	12/5/2021	101.20	3.66	OW	OW
Frasers Property Ltd	N (4)	FPLSP 5 'PERP	9/3/2020	100.50	3.82	OW	N
Frasers Property Ltd	N (4)	FPLSP 3.95 'PERP	5/10/2022	96.90	5.07	UW	UW
Frasers Property Ltd	N (4)	FPLSP 4.38 'PERP	17/1/2023	98.40	4.61	UW	UW
Frasers Property Ltd	N (4)	FPLSP 4.98 'PERP	11/4/2024	102.68	4.32	N	OW
GuocoLand Ltd	N (5)	GUOLSP 4.6 'PERP	23/1/2023	100.05	4.58	UW	UW
Hotel Properties Ltd	N (4)	HPLSP 4.65 'PERP	5/5/2022	99.20	4.97	OW	OW
Keppel Infrastructure Trust	N (4)	KITSP 4.75 'PERP	12/6/2029	99.95	4.75	N	N
Keppel REIT	N (4)	KREITS 4.98 'PERP	2/11/2020	101.77	3.31	OW	OW
Lippo Malls Indonesia Retail Trust	Neg (6)	LMRTSP 7 'PERP	27/9/2021	85.00	16.16	N	N
Lippo Malls Indonesia Retail Trust	Neg (6)	LMRTSP 6.6 'PERP	19/12/2022	90.00	10.33	N	N
Mapletree Logistics Trust	N (4)	MLTSP 4.18 'PERP	25/11/2021	101.40	3.49	N	UW
Mapletree Logistics Trust	N (4)	MLTSP 3.65 'PERP	28/3/2023	99.80	3.71	N	N
Olam International Ltd	N (5)	OLAMSP 5.5 'PERP	11/7/2022	101.55	4.88	N	N
Sembcorp Industries Ltd	N (5)	SCISP 4.75 'PERP	20/5/2020	100.70	3.61	N	N
Sembcorp Industries Ltd	N (5)	SCISP 3.7 'PERP	22/6/2020	99.50	3.89	N	N
Singapore Post Ltd	Pos (2)	SPOST 4.25 'PERP	2/3/2022	103.00	2.95	OW	OW
StarHub Ltd	N (3)	STHSP 3.95 'PERP	16/6/2022	99.65	4.00	UW	UW
Wing Tai Holdings Ltd	N (4)	WINGTA 4.08 'PERP	28/6/2022	99.62	4.23	UW	UW
Wing Tai Holdings Ltd	N (4)	WINGTA 4.48 'PERP	24/5/2024	100.50	4.35	N	N
Wing Tai Properties Ltd	N (4)	WINGTA 4.35 'PERP	24/8/2020	99.75	4.38	UW	UW
Financial Institutions - Capital Instruments							
ABN AMRO Bank NV	N (3)	ABNANV 4.75 '26	1/4/2021	102.11	3.28	OW	N
Australia & New Zealand Banking Group Ltd	Pos (2)	ANZ 3.75 '27	23/3/2022	101.84	2.97	OW	OW
BNP Paribas SA	N (3)	BNP 4.3 '25	3/12/2020	101.77	2.77	OW	OW
BNP Paribas SA	N (3)	BNP 4.35 '29	22/1/2024	104.80	3.15	N	N
BPCE SA*	N (3)	BPCEGP 4.45 '25	17/12/2020	101.95	2.80	OW	OW
BPCE SA*	N (3)	BPCEGP 4.5 '26	3/6/2021	102.64	2.86	N	N
Commerzbank AG	N (4)	CMZB 4.875 '27	1/3/2022	102.04	3.98	N	N
Commerzbank AG	N (4)	CMZB 4.2 '28	18/9/2023	100.86	3.96	N	N
Credit Agricole AG	N (3)	ACAFF 3.8 '31	30/4/2026	100.50	3.71	N	N
Credit Suisse Group AG	N (4)	CS 5.625 'PERP	6/6/2024	102.15	5.10	N	OW
DBS Bank Ltd*	Pos (2)	DBSSP 4.7 'PERP	22/11/2020	102.27	2.68	OW	OW
DBS Group Holdings Ltd	Pos (2)	DBSSP 3.8 '28	20/1/2023	104.01	2.52	UW	UW
DBS Group Holdings Ltd	Pos (2)	DBSSP 3.98 'PERP	12/9/2025	103.35	3.35	OW	OW
HSBC Holdings PLC	Pos (2)	HSBC 4.7 'PERP	8/6/2022	101.00	4.30	OW	OW
HSBC Holdings PLC	Pos (2)	HSBC 5 'PERP	24/9/2023	102.14	4.41	OW	OW
Julius Baer Group Ltd	N (3)	BAERVX 5.9 'PERP	18/11/2020	102.64	3.49	OW	OW
Julius Baer Group Ltd	N (3)	BAERVX 5.75 'PERP	20/4/2022	103.26	4.38	OW	OW
Landesbank Baden-Wuerttemberg	N (4)	LBBW 3.75 '27	18/5/2022	101.42	3.17	N	N
National Australia Bank Ltd	Pos (2)	NAB 4.15 '28	19/5/2023	104.01	2.97	N	N
Societe Generale SA	N (4)	SOCGEN 4.3 '26	19/5/2021	101.98	3.04	N	OW
Societe Generale SA	N (4)	SOCGEN 6.125 'PERP	16/4/2024	102.33	5.53	OW	OW
Standard Chartered PLC	N (4)	STANLN 4.4 '26	23/1/2021	102.25	2.62	UW	UW
Standard Chartered PLC	N (4)	STANLN 5.375 'PERP	3/10/2024	101.71	4.98	N	N
UBS Group AG	N (3)	UBS 5.875 'PERP	28/11/2023	104.11	4.76	OW	OW
UBS Group AG	N (3)	UBS 4.85 'PERP	4/9/2024	99.88	4.88	N	N
United Overseas Bank Ltd	Pos (2)	UOBSP 4.75 'PERP	19/11/2019	100.40	1.39	N	N
United Overseas Bank Ltd	Pos (2)	UOBSP 3.5 '26	22/5/2020	100.63	2.48	N	N
United Overseas Bank Ltd	Pos (2)	UOBSP 4 'PERP	18/5/2021	101.35	3.13	OW	OW
United Overseas Bank Ltd	Pos (2)	UOBSP 3.5 '29	27/2/2024	103.64	2.61	UW	UW
United Overseas Bank Ltd	Pos (2)	UOBSP 3.58 'PERP	17/7/2026	101.50	3.33	N	N
Westpac Banking Corp	Pos (2)	WSTP 4 '27	12/8/2022	103.05	2.87	N	N

* Issuer/Branch profile ratings are equal to parent issuer profile ratings

Upgrades

Downgrades

New / Resume Coverage

Indicative prices from Bloomberg as of 04 October 2019

Treasury Research & Strategy

Macro Research

Selena Ling

Head of Strategy & Research

LingSSSelena@ocbc.com

Emmanuel Ng

Senior FX Strategist

NgCYEmmanuel@ocbc.com

Tommy Xie Dongming

Head of Greater China Research

XieD@ocbc.com

Terence Wu

FX Strategist

TerenceWu@ocbc.com

Howie Lee

Thailand, Korea & Commodities

HowieLee@ocbc.com

Carie Li

Hong Kong & Macau

carierli@ocbcwh.com

Dick Yu

Hong Kong & Macau

dicksnyu@ocbcwh.com

Credit Research

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

Seow Zhi Qi

Credit Research Analyst

ZhiQiSeow@ocbc.com

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 performance of the issuer’s specific bond is expected to outperform the issuer’s other bonds, or the bonds of other issuers either operating in the same sector or in a different sector but with similar tenor over the next six months.

Neutral (“N”) – The performance of the issuer’s specific bond is expected to perform in line with the issuer’s other bonds, or the bonds of other issuers either operating in the same sector or in a different sector but with similar tenor over the next six months.

Underweight (“UW”) – The performance of the issuer’s specific bond is expected to underperform the issuer’s other bonds, or the bonds of other issuers either operating in the same sector or in a different sector but with similar tenor over the next six months.

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.

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, Perennial Real Estate Holdings Ltd, Oxley Holdings Ltd, Suntec Real Estate Investment, Mapletree Commercial Trust, Frasers Hospitality Trust, United Overseas Bank Ltd, BreadTalk Group Ltd.

Disclaimer for research report

This publication is solely for information purposes only and may not be published, circulated, reproduced or distributed in whole or in part to any other person without our prior written consent. This publication should not be construed as an offer or solicitation for the subscription, purchase or sale of the securities/instruments mentioned herein. Any forecast on the economy, stock market, bond market and economic trends of the markets provided is not necessarily indicative of the future or likely performance of the securities/instruments. Whilst the information contained herein has been compiled from sources believed to be reliable and we have taken all reasonable care to ensure that the information contained in this publication is not untrue or misleading at the time of publication, we cannot guarantee and we make no representation as to its accuracy or completeness, and you should not act on it without first independently verifying its contents. The securities/instruments mentioned in this publication may not be suitable for investment by all investors. Any opinion or estimate contained in this report is subject to change without notice. We have not given any consideration to and we have not made any investigation of the investment objectives, financial situation or particular needs of the recipient or any class of persons, and accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of the recipient or any class of persons acting on such information or opinion or estimate. This publication may cover a wide range of topics and is not intended to be a comprehensive study or to provide any recommendation or advice on personal investing or financial planning. Accordingly, they should not be relied on or treated as a substitute for specific advice concerning individual situations. Please seek advice from a financial adviser regarding the suitability of any investment product taking into account your specific investment objectives, financial situation or particular needs before you make a commitment to purchase the investment product. OCBC and/or its related and affiliated corporations may at any time make markets in the securities/instruments mentioned in this publication and together with their respective directors and officers, may have or take positions in the securities/instruments mentioned in this publication and may be engaged in purchasing or selling the same for themselves or their clients, and may also perform or seek to perform broking and other investment or securities-related services for the corporations whose securities are mentioned in this publication as well as other parties generally.

This report is intended for your sole use and information. By accepting this report, you agree that you shall not share, communicate, distribute, deliver a copy of or otherwise disclose in any way all or any part of this report or any information contained herein (such report, part thereof and information, “**Relevant Materials**”) to any person or entity (including, without limitation, any overseas office, affiliate, parent entity, subsidiary entity or related entity) (any such person or entity, a “**Relevant Entity**”) in breach of any law, rule, regulation, guidance or similar. In particular, you agree not to share, communicate, distribute, deliver or otherwise disclose any Relevant Materials to any Relevant Entity that is subject to the Markets in Financial Instruments Directive (2014/65/EU) (“**MiFID**”) and the EU's Markets in Financial Instruments Regulation (600/2014) (“**MiFIR**”) (together referred to as “**MiFID II**”), or any part thereof, as implemented in any jurisdiction. No member of the OCBC Group shall be liable or responsible for the compliance by you or any Relevant Entity with any law, rule, regulation, guidance or similar (including, without limitation, MiFID II, as implemented in any jurisdiction).

Co.Reg.no.:193200032W