Asian Credit Daily

26 April 2024

Market Commentary:

- The SGD SORA curve traded mixed yesterday, with short tenors trading 0-2bps lower, belly tenors trading 0-2bps higher and 10Y trading 2bps higher.
- Flows in SGD corporates were heavy, with flows in BNP 4.75% '34s, UBS 5.75%-PERP, HSBC 4.75% '34s.
- China is still imposing restrictions on domestic investors' access to offshore debt from local government financing vehicles ("LGFV"). The National Association of Financial Market Institutional Investors (NAFMII), which oversees the interbank market in the country, has stopped accepting new registrations for credit-linked notes. These notes are a type of derivative product that utilize offshore LGFV debt as the underlying assets.
- Bloomberg Asia USD Investment Grade spreads tightened by 1bps to 81bps while Asia USD High Yield spreads widened by 1bps to 610bps. (Bloomberg, OCBC)
- There are no notable bond issuers in the Asiadollar and Singdollar market yesterday.

Credit Summary:

- **Industry Outlook - Singapore Property:** URA released 1Q2024 real estate statistics.
- **Barclays PLC ("Barclays"):** Barclays announced its 1Q2024 results with profit before tax of GBP2.28bn down 12% y/y on negative JAWS as total income fell 4% y/y to GBP6.95bn while total operating expenses rose 2% y/y to GBP4.18bn.
- **Deutsche Bank AG ("DB"):** DB reported its 1Q2024 results with profit before tax of EUR2.04bn up 10% y/y on positive JAWS. This offset a 18% y/y rise in provisions for credit losses to EUR439mn. This was DB's highest 1Q profit since 2013.
- **Mapletree Industrial Trust ("MINT"):** MINT reported fourth quarter results for the financial year ending 31 March 2024 ("4QFY2024") which show a stable set of results.
- **OUE Limited ("OUE"):** Per an SGX announcement, OUE has been awarded the tender by Changi Airport Group for the lease and development of a new hotel to be located at Changi Airport Terminal 2 ("T2").
- **CapitaLand Investment Ltd ("CLI"):** CLI reported 1Q2024 business update. Overall, performance looks stable with credit metrics improved slightly though information on profitability is not available.
- **BNP Paribas SA ("BNPP"):** BNPP announced its 1Q2024 results with pre-tax income of EUR4.36bn up 7.4% y/y driven by marginal growth in operating income as well as EUR241mn in other non-operating items that relate to reconsolidation of commercial banking activities in Ukraine. Other non-operating items include the capital gain on the divestment of Personal Finance businesses in Mexico.

Key Market Movements

	26-Apr	1W chg (bps)	1M chg (bps)		26-Apr	1W chg	1M chg
iTraxx Asiax IG	116	0	13	**Brent Crude Spot ($/bbl)**	89.3	2.3%	3.5%
				Gold Spot ($/oz)	2,334	-2.4%	7.1%
iTraxx Japan	54	-4	8	**CRB Commodity Index**	298	-0.2%	3.4%
iTraxx Australia	75	-2	10	**S&P Commodity Index - GSCI**	595	0.7%	3.3%
CDX NA IG	54	-3	1	**VIX**	15.4	-14.6%	16.1%
CDX NA HY	106	1	-1	**US10Y Yield**	4.70%	8bp	47bp
iTraxx Eur Main	58	-2	2				
iTraxx Eur XO	328	-6	26	**AUD/USD**	0.653	1.7%	0.0%
iTraxx Eur Snr Fin	66	-3	1	**EUR/USD**	1.073	0.6%	-1.0%
iTraxx Eur Sub Fin	116	-6	-1	**USD/SGD**	1.360	0.1%	-1.1%
				AUD/SGD	0.888	-1.6%	-1.0%
USD Swap Spread 10Y	-37	1	-1	**ASX200**	7,588	-0.7%	-2.9%
USD Swap Spread 30Y	-76	0	-4	**DJIA**	38,086	0.8%	-3.0%
				SPX	5,048	0.7%	-3.0%
China 5Y CDS	73	2	2	**MSCI Asiax**	650	3.4%	-0.6%
Malaysia 5Y CDS	49	1	8	**HSI**	17,591	8.4%	5.9%
Indonesia 5Y CDS	80	1	8	**STI**	3,292	3.6%	1.8%
Thailand 5Y CDS	47	1	4	**KLCI**	1,573	1.6%	2.2%
Australia 5Y CDS	14	-1	-1	**JCI**	7,132	0.6%	-3.2%
				EU Stoxx 50	4,939	0.0%	-2.5%

Source: Bloomberg

Credit Headlines:

Industry Outlook – Singapore Property

- URA released 1Q2024 real estate statistics.
- **Prices continued to rise**: Private housing prices rose 1.4% q/q in 1Q2024 (4Q2023: +2.8% q/q). The increase was due to increase in prices of landed properties by 2.6% q/q (4Q2023: +4.6% q/q) and non-landed properties:
    - Core Central Region prices rose 3.4% q/q (4Q2023: +3.9% q/q)
    - Rest of Central Region prices rose 0.3% q/q (4Q2023: -0.8% q/q)
    - Outside Central Region prices rose 0.2% q/q (4Q2023: +4.5% q/q)
- **Sold units fall below launches:** Developers launched 1,304 units excluding ECs (4Q2023: 1,060 units), while selling 1,164 units excluding ECs (4Q2023: 1,092 units).
- **Sizeable supply build-up:** Private residential units excluding ECs in the pipeline rose to 38,167 units (4Q2023: 34,251 units). Launched but unsold units in the pipeline rose 7.0% q/q to 3,405 units.
- **Rentals continue to soften though rate of decline has moderated:** Private housing rentals fell 1.9% q/q in 1Q2024, though at a slower pace of decline than the previous quarter (4Q2023: -2.1% q/q), which could be attributable to a lower vacancy rate which fell 1.3 ppts q/q to 6.8%.
- **Expect prices to grow 3-5% in 2024 and rentals to continue declining:** We reiterate our view for prices to increase 3-5% in the full year 2024, with upgrader demand and population growth, supported by new residents. However, rentals may continue declining with a sizeable 10,561 units expected to complete in 2Q-4Q2024. (URA, OCBC)

Barclays PLC ("Barclays")

- Barclays announced its 1Q2024 results with profit before tax of GBP2.28bn down 12% y/y on negative JAWS as total income fell 4% y/y to GBP6.95bn while total operating expenses rose 2% y/y to GBP4.18bn. This was due to GBP120mn in UK regulatory levies (Bank of England levy scheme and the UK bank levy) and higher litigation and conduct charges of GBP57mn. Credit impairment charges fell 2% y/y to GBP513mn.
- Total income was impacted by weaker performance in Barclays largest contributors, Barclays UK ("BUK") and Barclays Investment Bank ("BIB").
    - BUK: Income was down 7% y/y on the transfer of Wealth Management & Investments ("WM&I") to Barclays Private Bank and Wealth Management as well as mortgage margin pressure and higher deposit costs. This was partially offset by higher structural hedge income.
    - BIB: The 7% y/y fall in income was due to lower Fixed Income, Currencies and Commodities income as well as lower fee income in Advisory and lower income in transaction banking. This offset improved equities performance and increased fee income in Debt and Equity capital markets.
    - BUK Corporate Bank also underperformed y/y (-6%) due to lower liquidity pool income. 80% of the liquidity pool is held as cash with the majority of securities hedged for interest rate risk.
- This overshadowed improved performance from Barclays US Consumer Bank (+4% y/y) from higher credit card balances as well as strong y/y improvement (+20%) in Barclays Private Bank and Wealth Management from the aforementioned transfer of Wealth Management & Investments from BUK that overshadowed higher deposit costs.
- As mentioned, total operating expenses rose 2% y/y due to the Bank of England levy but excluding this, operating expenses were down 3% y/y on net efficiency savings including the impacts of inflation, business growth and ongoing investments. Barclays cost to income ratio rose to 60% in 1Q2024 from 57% in 1Q2023, below the 63% target for 2024. At the same time, credit impairment charges were down 2% y/y, due to lower credit impairment charges in BUK and BUK Corporate Bank as well as a credit impairment writeback in BIB due to the improved macroeconomic outlook, credit protection and limited single name charges in 1Q2024. This though was almost matched by higher Barclays US Consumer Bank credit impairment charges likely from

higher credit card balances. The loan loss rate improved marginally to 51bps in 1Q2024 against 52bps in 1Q2023, still within the 50-60bps through the cycle range.

- Barclays CET1 ratio of 13.5% as at 31 March 2024 was down from 13.8% as at 31 December 2023 and 13.6% as at 31 March 2023 but remains within its CET1 ratio target range of 13-14% and above its 12.0% maximum distributable amount ("MDA") minimum requirement. The q/q movement reflected higher growth in risk weighted assets than net growth in capital due to higher shareholder returns. Its liquidity coverage ratio and net stable funding ratio remained at solid levels of 163% and 136% respectively as at 31 March 2024, well above the 100% minimum requirement.
- As a recap, Barclays announced its new three-year plan in February 2024 in the midst of other strategic actions including the acquisition of Tesco Bank and exit of non-priority businesses including the sale of the German consumer finance business and disposal of Italian retail mortgages. These actions are in line with management's intention to allocate capital to better returning businesses that includes Barclays UK, UK Corporate Bank and Private Bank and Wealth Management. Barclays is expecting GBP50bn in risk weighted asset growth in the next three years to 2026 with:
    - GBP30bn allocated to Barclays UK, UK Corporate Bank and Private Bank and Wealth Management. GBP8bn of this relates to the recently announced agreement to acquire most of Tesco PLC's ("Tesco") UK retail banking business; and
    - GBP20bn allocated to US Consumer Bank, mostly related to the transition to internal ratings-based models.
    - Risk weighted assets within the Investment Bank are expected to remain broadly stable but declining in contribution to total group risk weighted assets from 58% as at 31 December 2023 to ~50% by end 2026.
- Barclays performance is in line with our expectations. (Company, OCBC)

Deutsche Bank AG ("DB")

- DB reported its 1Q2024 results with profit before tax of EUR2.04bn up 10% y/y on positive JAWS. This offset a 18% y/y rise in provisions for credit losses to EUR439mn. This was DB's highest 1Q profit since 2013.
- Total revenues were broadly flat y/y at EUR7.78bn with solid performance of the Investment Bank ("IB") with IB revenues up 13% or EUR355mn on solid performance from financing in Fixed Income and Currencies as well as Origination and Advisory. This offset a 5% y/y and 2% y/y fall in Corporate Bank ("CB") and Private Bank ("PB") revenue due to lower interest rates impacting interest income while deposit revenues normalised. In addition was the discontinuation of minimum reserve remuneration by the European Central Bank as well as the impact of higher hedging and funding costs.
- Asset Management revenues rose 5% y/y or EUR28mn with Assets under Management up EUR72bn including net inflows of EUR19bn (including both Private Bank and Asset Management). Nevertheless, Asset Management remains a relatively small contributor to total revenues (7.9%) in 1Q2024. IB continues to be the main revenue contributor at 39.2% of total 1Q2024 revenue followed by PB at 30.6% and CB at 24.1% in 1Q2024.
- By revenue type, commission and fee income rose 11% y/y reflecting the bank's focus on capital light revenues – this offset weaker net interest income given lower to stabilising interest rates.
- Conversely, non-interest expenses fell 3% y/y to EUR5.31bn primarily from lower bank levies. This offset higher non-operating costs from higher litigation and restructuring/severance charges. The cost to income ratio improved to 68% in 1Q2024 from 71% in 1Q2023.
- As mentioned, provisions for credit losses rose 18% y/y or EUR68mn. Although this represented 37bps of average loans, management is still guiding for credit loss provisions at the upper end of around 25-30bps of average loans in 2024. 1Q2024 provisions for credit losses comprised EUR32mn of net releases in stage 1 and 2 (performing) provisions for credit losses due to model recalibration and improved macro-economic forecasts. This partially offset EUR471mn in provisions for non-performing or stage 3 loans due to PB

exposures. Q/q, provisions for credit losses were down 10% due to the higher net releases. Stage 3 provisions rose 3% q/q.

- DB's CET1 ratio of 13.4% as at 31 March 2024 is down from 13.7% as at 31 December 2023 but remains well above its 13.0% ambition. The fall was due to shareholder distributions as well as risk weighted asset ("RWA") inflation from business growth, mainly from higher credit risk RWA. RWA movements came despite the bank's capital efficiency program to achieve EUR25-30bn of optimisations by 2025. So far, the bank has achieved cumulative RWA reductions from capital efficiency measures of EUR15bn.
- Given the solid earnings performance in 1Q2024 and following on from 2023's highest profit before tax result in 16 years, management are continuing with its Global Hausbank strategy and raised annual revenue growth targets to 5.5%-6.5% with target revenues of EUR32bn in 2025. At the same time, the bank is continuing to drive for efficiency gains as part of its EUR2.5bn operational efficiency program with EUR1.4bn achieved to date. Further efficiency gains are expected by infrastructure and technology improvements that will result in lower staff levels.
- DB's operating and financial performance continues to be sound in our view (Company, Bloomberg, OCBC)

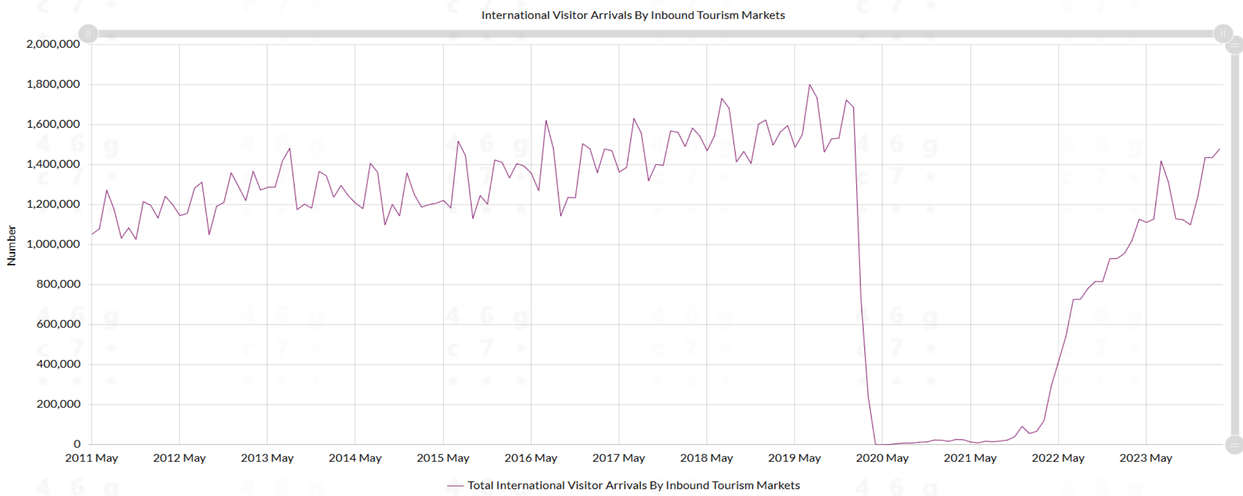
Mapletree Industrial Trust ("MINT")

- MINT reported fourth quarter results for the financial year ending 31 March 2024 ("4QFY2024") which show a stable set of results.
- **Positive rental reversion though occupancy dipped somewhat:**
  - MINT's 4QFY2024 overall revenue and net property income ("NPI") increased by 4.4% y/y and 2.2% y/y to SGD178.7mn and SGD131.8mn respectively, driven by the contribution from the acquisition of its debut data centre in Osaka, Japan and new leases at Mapletree Hi-Tech Park @ Kallang Way (newly redeveloped) and partly offset by loss of income from non-renewal of leases.
  - Overall portfolio occupancy as at 31 March 2024 was 91.4%, dipping 1.2 percentage point compared to the previous quarter. With the exception of the Hi-Tech Building segment, lower occupancies were seen in all of the other MINT's segments (Data Centres, Business Park Buildings, Flatted Factories, Stack-up/Ramp-up Buildings and Light Industrial Buildings).
  - Per MINT, all of its segments recorded positive rental revision with portfolio weighted average rental revision rate was +6.6% for renewal leases in 4QFY2024. MINT's overall portfolio weighted average lease expiry by gross rental income was 4.4 years as at 31 March 2024, flat q/q.
- **Overall stable credit metrics compared to the previous quarter:**
  - For the 12 months to 31 March 2024, MINT's Reported Adjusted Interest Coverage Ratio (which includes perpetual distributions in the denominator) was 4.3x, slightly higher than the 12 months to 31 December 2023's 4.2x.
  - As at 31 March 2024, reported aggregate leverage (does not include perpetuals) was 38.7%, marginally higher than the 38.6% as at 31 December 2023. As at 31 March 2024, MINT has one tranche of perpetual with an amount outstanding of SGD300mn.
- **Very minimal debt due in FY2025:** As at 31 March 2024, MINT faces very minimal debt coming due in FY2025 of SGD75mn (representing 2.5% of total debt). In FY2026, MINT faces SGD592.8mn of debt coming due (representing 19.9% of total debt). MINT is expected to continue to opportunistically tap debt markets to lock in interest rates. In February 2024, MINT priced SGD50mn of 3Y bullet bond (which we think was privately placed) at 3.751%. MINT has increased its proportion of its debt fixed or hedged into fixed rate at 84.6% as at 31 March 2024 versus 79.5% as at 31 December 2023. (Company, OCBC)

OUE Limited ("OUE")

- Per an SGX announcement, OUE has been awarded the tender by Changi Airport Group for the **lease and development of a new hotel to be located at Changi Airport Terminal 2** ("T2").
- **The new hotel, Hotel Indigo Changi Airport (255 rooms), is expected to be completed and fully operational by 2028.**
- Per The Straits Times, six bidders took part in the tender.
- The new hotel will complement the existing hotels on Changi Airport's landside including YOTELAIR (127 rooms) at Jewel Changi Airport and Crowne Plaza Changi Airport (575 rooms) located at Terminal 3.
- It is worth mentioning that Crowne Plaza Changi Airport is owned by OUE Real Estate Investment Trust ("OUEREIT", ~49% owned by OUE) and leased to OUE's wholly owned subsidiary, Airport Hotel Pte. Ltd.
- **Beneficial to OUE's earnings when the hotel is fully operational by 2028 amidst rebounded tourism:** The tourism sector in Singapore has seen a rebound from pandemic levels and is expected to continue to attract visitors as the country remains a key destination for leisure and MICE. In 2023, Singapore visitor arrivals surged 115% to 13.6mn from 6.3m the year before with tourism receipts estimated to be between SGD24.5bn and SGD26.0bn. The strong tourism recovery is expected to continue, with both international visitor arrivals and tourism receipts to climb further in 2024, according to the Singapore Tourism Board.
- **There is no disclosure on the expected construction costs.** Per the announcement, "OUE will fund the T2 Hotel Development Project with a combination of internal cash resources and borrowings**.** The T2 Hotel Development Project is not expected to have any material impact on the consolidated net tangible assets or earnings per share of the Company for the current financial year ending 31 December 2024." (Company, The Straits Times, The Singapore Tourism Board, OCBC)

Monthly International Inbound Visitors



Footnote: Data for international visitor arrivals are compiled from SG Arrival Cards completed by all visitors arriving in Singapore at the points of entry. Excludes arrivals of Malaysians by land.

CapitaLand Investment Ltd ("CLI")

- CLI reported 1Q2024 business update. Overall, **performance looks stable with credit metrics improved slightly** though information on profitability is not available.
- **Rise in fee income revenue mitigated by fall in investment revenue:** CLI 1Q2024 revenue inched down by SGD1mn y/y to SGD650mn, with the rise in fee income-related business ("FRB") revenue mitigated by the fall in real estate investment business ("REIB") revenue.
- **FRB revenue rose broadly across the board, except private funds:** FRB revenue rose 4% y/y to SGD274mn, with increase in listed funds management (+4% y/y to SGD74mn), lodging management (+8% y/y to SGD82mn) and commercial management (+18% y/y to SGD91mn), though private funds management fell 13% y/y to SGD27mn.

- Listed Funds: Recurring revenue rose 6% y/y to SGD68mn, with net property income increasing y/y for most funds. However, event-driven revenue fell 14% y/y to SGD6mn, with just SGD199mn in total transactions (SGD51mn investments, SGD148mn divestments) for the period from 1 January 2024 to 25 April 2024.
- Private Funds: Recurring revenue was stable y/y at SGD23mn. However, event-driven revenue fell 50% y/y to SGD4mn, noting that total investments of SGD1bn in 1 January 2024 to 25 April 2024 was lower than SGD1.2bn recorded in 1Q2023. The investments reported in the 1Q2024 business update include investments by new funds (SGD451mn) and existing funds (SGD575mn).
- Lodging Management: The growth was partly due to 6% y/y increase in RevPAU from higher occupancy (+2 ppts) and higher average daily rates (+4%), with most geographies seeing growth in RevPAU including China (+8% y/y), Singapore (+10% y/y), Middle East, Africa, Türkiye & India (+13% y/y), North Asia excluding China (+14% y/y) and Southeast Asia & Australia excluding Singapore (+9% y/y). Meanwhile, Europe's RevPAU fell 6% y/y with certain properties under renovation. Another reason for the increase in revenue was likely due to addition in units, with 3,200 units opened and 4,600 units signed in 1Q2024.
- Commercial Management: The increase in revenue is largely due to restructuring of contract terms with CapitaLand Integrated Commercial Trust ("CICT"), with staff costs reimbursable from REITs and classified under revenue. Aside from this change, revenue has likely increased from improved asset performance and new third party management contract secured.

- **Decline in REIB revenue due to divestments:** Revenue declined 4% y/y to SGD430mn due to asset divestments including International Tech Park Pune, Hinjawadi in India, four serviced residences in regional France, and logistics and lodging assets in Australia. In total, the divestments amount to SGD599mn (effective divestment: SGD464mn), and we note that effective stakes on CLI's balance sheet have shrunk from SGD8.6bn as of end 31 December 2023 to SGD7.9 as of 25 April 2024. There was also revenue impact from lodging platform Synergy, with lower revenue under the USA and lodging segments.
- **Credit metrics improved somewhat q/**q. Reported net gearing fell q/q to 0.53x (2023: 0.56x) due to divestments. Reported interest cost rose q/q to 4.0% p.a. (2023: 3.9% p.a.) despite issuing RMB1bn panda bonds.
- **FUM growth target reiterated, more divestments may reduce gearing in the short term:** CLI reiterates its intention to reach SGD200bn FUM in 2028. More divestments in the remainder of 2024 are likely, which should include other assets in China and US multifamily, which may seed new funds through asset recycling. While divestments should reduce gearing in the short term, the freed-up headroom is intended to generate dry powder for M&A opportunities. (Company, OCBC)

BNP Paribas SA ("BNPP")

- BNPP announced its 1Q2024 results with pre-tax income of EUR4.36bn up 7.4% y/y driven by marginal growth in operating income as well as EUR241mn in other non-operating items that relate to reconsolidation of commercial banking activities in Ukraine. Other non-operating items include the capital gain on the divestment of Personal Finance businesses in Mexico.
- Otherwise, operating income of EUR3.90bn (+0.4% y/y) for 1Q2024 was assisted by a larger fall in operating expenses against the fall in revenues. The fall in operating expenses (-1.9% y/y) was due to operating efficiency measures with a large fall in operating expenses in Global Markets (-8.2% y/y) that offset higher expenses in Commercial, Personal Banking and Services ("CPBS") while the fall in revenues (-0.4% y/y) was due to a high base in 1Q2023 from Global Markets businesses with 1Q2024 Global Markets revenues down 11.9% y/y. This offset improved revenues in Corporate & Institutional Banking (Global Banking and Securities Services). Performance of CPBS was stable from fees and net interest income. The 1Q2024 cost to income ratio was 63.6% against 64.3% in 1Q2023.

- Cost of risk was up 8.1% y/y to EUR640mn or 29bps of customer loans outstanding. This amount includes EUR123mn in general or performing loan provision releases which provisions for stage 3 or non-performing loans was EUR763mn. The amount remains below the bank's 40bps guidance over 2022- 2025 as part of its current GTS (Growth, Technology and Sustainability) strategic plan.
- BNPP's CET1 ratio of 13.1% as at 31 March 2024 was down marginally from 13.2% as at 31 December 2023 as 30bps net growth in capital against growth in risk weighted assets was offset by shareholder distributions (-20bps), 5bps capital redeployment and model movements and other items (-15bps).BNPP's capital position remains well above its CET1 requirement as of 1 January 2024 of 10.19% that includes 1.50% for the global systemically important banks ("G-SIB") buffer, 2.50% for the capital conservation buffer, 0.88% for Pillar 2 requirement and 0.58% for the countercyclical buffer.
- BNPP is continuing its strategic angle of capital reallocation with the divestment of its personal finance businesses in Mexico. Per its FY2023 announcement, BNPP has redeployed EUR3.0bn of capital since January 2022 with a further EUR4.6bn of capital to be redeployed. This includes divestment proceeds from the sale of Bank of the West that will contribute around 55bps of capital.
- Its 2024 expectations, disclosed in the Morgan Stanley Conference held in London in mid-March, were confirmed including 2024 net income to be higher than 2023 net income on efficiency initiatives (EUR400mn impact expected), low cost of risk (below 40bps) that is below peers, and capital deployment over 1H2024. This will offset regulatory impacts (ECB mandatory reserves, Belgian bond / tax) and a weaker economic outlook in the Eurozone. Other targets disclosed in the conference included:
    - Target shareholder returns of EUR20bn over 2024-2026 based on a 60% pay-out ratio which is subject to board approval and European Central Bank authorisation.
    - Improved pre-tax income in Personal Finance over 2024-2026 due to lower short term rates from 2H2024, focus on Eurozone, operational optimisation and more business through commercial partnerships and in Corporate & Institutional Banking from higher market share gained in 2023.
- BNPP's 1Q2024 performance remains in line with expectations. (Company, OCBC)

Mandates:

- There are no Asiadollar mandates for today.

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