Monthly Credit View

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Monthly Themes & House View

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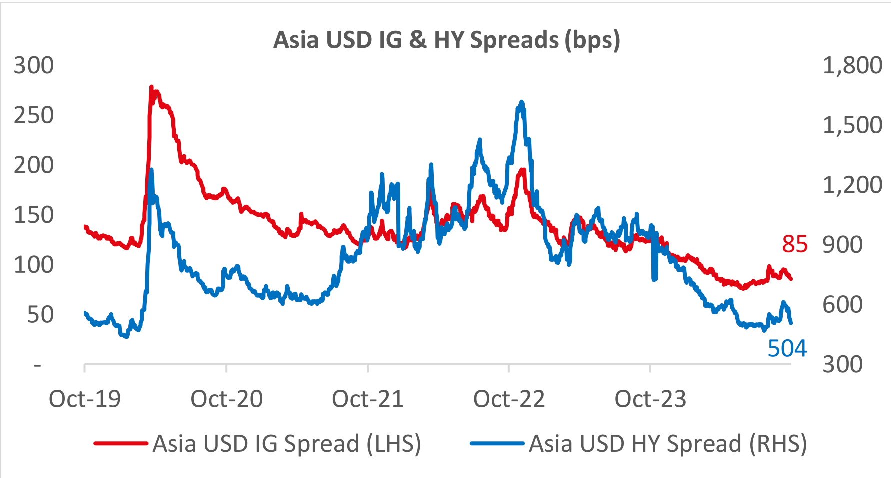
- **Spread starts tightening:** Asian investment grade and high yield credit spreads tightened in September after three consecutive months of widening, as we start to see a consolidation of credit spreads. Bloomberg Asia IG spreads tightened m/m by 1bps to 85bps and HY spreads tightened by 12bps m/m to 504bps as at 30 September 2024. Moving forward from the 50bps rate cut announced by the US Federal Reserve ("Fed") and the renewed stimulus package released by China, this has boosted risk appetite and caused the credit spreads to tighten.

- **Potential risk for spread widening near term:** There are some factors that may potentially lead to the reversion of the credit spreads towards widening and these are (1) Escalation of fighting between Israel and Iran (2) Supply chain disruption leading to inflation. These factors may cause a deterioration in Asiadollar fundamentals if it leads up to a crude-supply shock situation from the region. With an oil shock, it might lead up to resurgence of inflation that may alter rate cutting narrative as well. With the increase in inflation risk, this potentially leads to the widening of Asiadollar credit spreads, which is the reversal from the current tightening situation.



Source: Bloomberg, OCBC, As of 30 September 2024

- As a result of the rate cut by the Fed, market is very receptive and has seen quite a large number of issuances in September as compared to August. In September, issuances amounted to ~USD25.3bn, as compared to ~USD8.2bn in August (Amount change: 207%) per Bloomberg data and our calculations as of 30 September 2024. With a lower cost of borrowing after the rate cut, this could spur companies or issuers to raise more debts. Significant issuers included sovereign linked issuers and corporates such as the (1) SA Global Sukuk Ltd (Two issuances totalling up USD3bn), (2) Meituan (Two issuances totalling USD2.5bn) and (3) Export-Import Bank of Korea (Three issuances totalling USD2bn) as of 30 September 2024.

- **China's attempt in the revival of the property market:** Cities such as Shanghai, and Guangzhou and Shenzhen in South China's Guangdong Province all eased their property policies, starting with the PBoC adjusting the pricing mechanism for mortgage rates. These are part of a broader effort to stabilize the real estate market and provide a positive sentiment in the market:
  - Per Bloomberg, China is contemplating a two-step plan to reduce interest rates on approximately USD5.3trn worth of mortgages. The objective is to lower borrowing costs for millions of households and alleviate the profit pressure on the banking system. As per insiders, financial regulators have suggested a nationwide reduction of around 80bps on existing mortgages. This proposal also includes an expedited timeline for mortgage refinancing eligibility.
  - China has announced stronger actions to support its struggling real estate market by reducing interest rates on up to USD5.3trn worth of mortgages and relaxing regulations for purchasing second homes. The People's Bank of China will lower mortgage rates by an average of 0.5 percentage point for individual borrowers. Additionally, China will decrease the minimum down-payment ratio for second-home buyers from 25% to 15%.
  - According to Bloomberg data, China has experienced local corporate bond defaults amounting to RMB12.7bn (USD1.81bn) this year. This includes 15 public offerings and 2 private offerings. Offshore bond defaults have remained at USD17bn, involving 28 USD bonds and 2 HKD notes.
  - Please refer to OCBC Asia Macro Research's report ***"Greater China – Week in Review,"*** published 30 September 2024 for further details.

- **Still in a dire situation: China Vanke Co. ("VANKE")** reported half year loss of RMB9.85bn (USD1.4bn), its first semi-annual loss since 2003. VANKE experienced a deepening sales slump, raising concerns about the company's debt repayment capabilities. Contracted sales declined by 24% compared to the previous year, amounting to RMB17.24bn (USD2.4bn), which is a wider decline compared to the 13% slide in July. Additionally, transactions decreased by 10% m/m.

- **Struggle remains with numerous court hearings:** Multiple China real estate companies are still seeking court hearings, trying to resolve the outcomes of their ongoing individual cases.

  - **China Evergrande Group's ("EVERRE")** liquidators will return to the High Court of HKSAR today to pursue EVERRE's winding-up petition against its wholly owned subsidiary CEG Holdings that owns a 49.65% stake of Evergrande Property Services Group Limited. The property management business represents a key asset in debt restructuring discussions with creditors.

  - Certain creditors of **Sino-Ocean Group Holding Ltd ("Sino-Ocean")** have raised worries regarding the company's decision to pursue a restructuring strategy in UK courts, as they fear it may result in an unjust ruling against them, as reported by Bloomberg. Sino-Ocean, which is facing a lawsuit in Hong Kong from a group of bondholders seeking liquidation, successfully persuaded a judge to postpone the hearing until 23 December 2024. The adjournment was granted to evaluate Sino-Ocean's proposal to initiate "parallel" restructuring procedures in both Hong Kong and the UK

- The Hong Kong court has postponed a court hearing regarding a liquidation petition against **Trillion Glory Ltd.**, a subsidiary of Chinese developer Guangzhou R&F Properties. The next hearing is scheduled to occur no earlier than March 5th.
- In another court delay for a Chinese developer, **Redsun Properties Group Ltd.'s** liquidation hearing was adjourned until 31 March by a Hong Kong court. The company is planning to release a term sheet by January and a restructuring support agreement by March.

- **Approval for delaying of payments:** Companies are trying to gain approval from bondholders in an attempt garner more time to boost liquidity, by delaying interest payments:
  - **Shanshan Group Co Ltd** has gotten approval from bondholders to delay interest payment on an exchangeable bond.
  - **Country Garden Holdings Co.** has received bondholders' consent to delay payments on its nine RMB bonds by six months, according to sources familiar with the matter.

- **Passing on the baton:** Adrian Cheng, the CEO of **New World Development Co.**, has stepped down from his position following the company's first annual loss in twenty years. In a stock exchange filing on 26 September 2024, the company confirmed earlier reports from Bloomberg News and announced that Mr Cheng will now serve as a non-executive director. The role of CEO will be assumed by Ma Siu-cheung, the current COO.

Key USD issues

Issue	Size (USD'mn)	Tenor	Pricing	Description
INDON 4.75% '34s	1150	10Y	4.75%	Fixed
INDON 5.15% '54s	650	30Y	5.15%	Fixed
CHPWCN 4.3% '27s	500	3Y	4.30%	Green, Fixed
ORIX 4.65% '29s	700	5Y	4.65%	Fixed
EIBKOR 4% '27s	700	3Y	4%	Fixed
EIBKOR 4% '29s	800	5Y	4%	Fixed
EIBKOR FRN '29s	500	5Y	5.764% (SOFR+82bps)	FRN
CBKIN 4.896% '29s	300	6Y	4.896%	Fixed
NSINTW 5.45% '34s	700	10Y	5.45%	Fixed, Tier 2
HKIQCL 5.75% '27s	600	3Y	5.75%	Fixed
KHFC 4.125% '28s	500	3.5Y	4.125%	Social, Fixed
GFFHBV FRN '27s	300	3Y	5.609% (SOFRIX+67bps)	FRN
CHIMIN FRN '27s	300	3Y	5.583% (SOFRIX+65bps)	FRN
CKHH 4.375% '30s	500	5.5Y	4.375%	Fixed
CKHH 4.375% '34s	500	10Y	4.375%	Fixed
VEDLN 10.875% '29s	900	5NC2	10.875%	Fixed

WHMTR 4.25% '27s	300	3Y	4.25%	Sustainability, Fixed
NSANY 5.3% '27s	400	3Y	5.30%	Fixed
NSANY FRN '27s	300	3Y	7.058996% (SOFRIX+205bps)	FRN
NSANY 5.55% '29s	300	5Y	5.55%	Fixed
MARUB 4.458% '29s	500	5Y	4.458%	Fixed
AIA 5.4% '54s	750	30Y	5.40%	Fixed
AIA 4.95% '35s	500	10.5Y	4.95%	Fixed
INDKOR 4% '29s	500	5Y	4%	Social, Fixed
INDKOR FRN '27s	300	3Y	5.489% (SOFR+62bps)	Self-Reported social, FRN
MTCTB 6.875% '28s	335	4Y	6.875%	Social, Fixed
BCHINA FRN '27s	500	3Y	5.570954% (SOFR+59bps)	FRN
RECLIN 4.75% '29s	500	5Y	4.75%	Green, Fixed
KOROIL 4.125% '27s	400	3Y	4.125%	Fixed
KOROIL FRN '27s	300	3Y	5.880954 (SOFR+90bps)	FRN
KOROIL 4.25% '29s	500	5Y	4.25%	Fixed
SHFLIN 6.15% '28s	500	3.5Y	6.15%	Social, Senior Secured, Fixed
MEITUA 4.5% '28s	1200	3.5Y	4.50%	Fixed
MEITUA 4.625% '29s	1300	5Y	4.625%	Fixed
ARAMCO 4.75% '34s	1500	10Y	4.75%	Fixed
ARAMCO 4.25% '29s	1500	5Y	4.25%	Fixed
KOREAT 4.125% '28s	500	Long 3Y	4.13%	Fixed
KYUSEL 4.447% '29s	500	5Y	4.45%	Fixed

Source: Bloomberg, Company, OCBC

- **Issuance levels remain similar m/m:** ~SGD1.3bn in issuance was priced in September 2024, which is similar to the amounts that were priced in August 2024. The largest issue was STANLN 5.3% PERP which has been well absorbed and trading more than 3 pts above par currently.

Key SGD issues

Issue	Size (SGD'mn)	Tenor	Pricing	Description
STANLN 5.3%-PERP	750	PerpNC5	5.3%	Perp, AT1
PUBLSP 2.502% '31s	325	7Y	2.502%	Green, Fixed
OUECT 3.9% '31s	180	7Y	3.9%	Green, Fixed
MSFSSP 6.25% '27s	70	3Y	6.25%	Fixed

Source: Bloomberg, Company, OCBC

- **Still solid m/m returns,** with the SGD Credit Universe returning +1.14% m/m in September. Outperformers were longer dated issues, bank capital and non-financial corporate perpetuals. While SGD SORA OIS compressed 4-8bps for 2-3Y tenors and largely unchanged for the belly and 10Y tenors, spread compression drove most of the outperformance.

SGD Tracker

	Key Statistics					
	(1 Jan 2021 = 100)	Eff Mty	Market Cap (SGD'mn)	m/m	y/y	Since Jan 2021
By Tenor & Structure						
AT1S	109.5	3.3Y	10,874	1.7%	9.2%	9.5%
NON-FIN PERP	114.8	11.3Y	13,107	1.3%	10.5%	14.8%
TIER 2S & Other Sub	112.2	4.1Y	15,894	1.4%	9.4%	12.2%
LONGER TENORS (>9YRS)	97.3	25.5Y	12,067	2.0%	18.7%	-2.7%
MID TENORS (>3Y-9YRS)	106.4	5.1Y	39,277	1.0%	8.6%	6.4%
SHORT TENORS (1-3YRS)	109.7	1.8Y	26,268	0.7%	6.1%	9.7%
MONEY MARKET (<12M)	112.5	0.4Y	9,031	0.5%	4.9%	12.5%
By Issuer Profile Rating						
POS (2)	109.1	8.4Y	6,890	1.8%	7.4%	9.1%
N(3)	111.1	3.6Y	21,429	1.4%	8.0%	11.1%
N(4)	111.0	2.9Y	18,641	1.2%	8.1%	11.0%
N(5)	109.8	1.9Y	5,146	1.0%	10.0%	9.8%
OCBC MODEL PORTFOLIO	116.6	3.0Y	5	1.3%	10.2%	16.6%

Source: OCBC Credit Research, Bloomberg

- **Expect total returns to remain positive in 4Q2024,** and we do not advocate having an underweight position on any sector of the SGD credit market. We prefer laggards that did not rally as much in the past month, including papers that are short duration and up to the belly, and also selective crossover credits which now provides a decent yield pickup over higher rated papers.

Key Developments in the SGD Credit Market

Industry Outlook

- **Singapore Property: Prices fell, developers still cautious, tepid foreigner demand**
  - **A tale of two cities:** According to URA flash estimates, private housing prices fell 1.1% q/q, mainly due to decline in prices in the higher end market, including landed property (-3.8% q/q) and properties in the Core Central Region (-1.5% q/q). Meanwhile, prices of properties were flattish in Outside Central Region (-0.1% q/q) and Rest of Central Region (+0.2% q/q). With HDB resale prices rising 2.5% q/q, this may provide a boost to upgraders and support the private housing market. (HDB, MND, OCBC)
  - **Yet another GLS site not awarded, developers likely cautious:** The tender price of SGD2.5bn (SGD640 psf ppr) was deemed too low by the URA and as such has not been awarded. We think developers are cautious about land bids due to a large land supply, low new sales and higher construction and financing costs.
  - **Only a small rebound in foreigner buying:** One-year since the latest property cooling measure in 2Q2023, foreigners bought 82 units in

2Q2024. This level of buying is still much lower than 1Q2023 when foreigners bought 264 units.

- **Financial Institutions: Regulatory changes in Australia, US and Switzerland**
    - **Doing away with AT1s in Australia:** The Australian Prudential Regulation Authority is looking to replace AT1s with Tier 2s and CET1 for large, internationally active banks. This follows the write down of Credit Suisse AT1s which caused complexity, contagion and litigation risks instead of stabilizing the situation. Existing AT1s will most likely be called as they remain eligible as regulatory capital until their first call dates, while supply of Tier 2s may increase.
    - **Lowering the proposed increase in capital requirements in US:** Common Equity Tier 1 capital requirements to increase by 9% (prior proposal called for 19% increase) for GSIBs while banks with assets between USD100bn and USD250bn are excluded other than a requirement to recognize unrealized gains and losses of their securities in regulatory capital. Basel II implementation in full will be delayed, which sought to increase minimum capital requirements. Meanwhile, stress testing framework is to be potentially improved.
    - **FINMA calling for stronger powers for banking supervisors:** Stefan Walter called for stronger powers for banking supervisors to intervene in bank strategies and business models to control excessive growth. UBS Group AG / UBS AG capital requirement may rise by USD25bn with the Swiss Finance Minister reiterating government plans for capitalization

Companies with weaker earnings include:

- **Wing Tai Properties Ltd:** 1H2024 results were lacklustre, with net loss deepened to HKD1.34bn due to impairment and fair value losses.
- **Wing Tai Holdings Ltd:** FY2024 results were lacklustre, with adjusted EBITDA falling 61% y/y to SGD52.7mn due to weaker contribution from development properties and retail segment.
- **Oxley Holdings Ltd:** 2HFY2024 results were weak, with operating loss from property development while property investment and hotel segment results cannot cover segment financing costs.
- **Shangri-La Asia Ltd:** While 1H2024 revenue rose 4.3% y/y to USD1.0bn, operating profit fell 4.0% y/y to USD136.0mn due to higher administrative expenses and marketing costs while net profit fell 28.1% y/y due to higher financing costs.
- **GuocoLand Ltd:** While FY2024 revenue rose 18% y/y, PBT (before fair value changes) fell 22% y/y to SGD131mn due to higher financing costs.

Redemption of StanChart AT1, MLTSP, CAPLSP and HPLSP Perpetuals

- **Mapletree Logistics Trust ("MLT")** has redeemed SGD180mn MLTSP 5.2074% PERP on 28 September 2024. As a background, the first call date (which was not exercised) of this perpetual was 28 March 2023 (originally MLTSP 3.65%-perp). In August of this year, MLT priced a new SGD180mn MLTSP 4.3-perp, stating that the use of proceeds included the refinancing of MLTSP 5.2074-perp.
- **CapitaLand Group Pte Ltd ("CAPL")** has announced the redemption of SGD500mn CAPLSP 3.65% PERP on the first call date. The company has sufficient internal resources to fund the redemption, with cash holdings of SGD2.56bn as of December 2023. However, this may impact the company's credit metrics, with net gearing estimated to increase by around 3 ppts to high 60% for the consolidated group. Excluding CapitaLand Investment Ltd ("CLI"), we estimate net gearing may increase by more than 10 percentage points.
- **Hotel Properties Ltd ("HPL")** has also announced the redemption of SGD160mn HPLSP 4.4% PERP on the first call date. This redemption was expected, as HPL had

priced SGD190mn HPLSP 5.1% bonds earlier this year, with the redemption of the perpetual securities indicated as a potential use of proceeds. The redemption may further weaken HPL's credit metrics, with net gearing projected to rise from 0.73x as of the end of the first half of 2024. The company's cash holdings of SGD103.6mn are less than its short-term debt of SGD292.8mn and the outstanding amount of the perpetual securities (SGD160mn), suggesting additional debt financing.

- **Standard Chartered PLC announced the call of its SGD750mn Additional Tier 1 STANLN 5.375% PERPc24s at first call date of 3 October 2024.**

Corporate acquisitions and divestments: ION Orchard and Senoko lead the way.

- **CapitaLand Investment Ltd ("CLI") is divesting 50% of ION Orchard to CapitaLand Integrated Commercial Trust ("CICT") at a property value of SGD1,848.5mn**. CICT raised SGD1.1bn in equity to fund the acquisition, with aggregate leverage to be maintained at 40%. While the accretion to dividend per unit for CICT is marginal, the acquisition allows CICT to consolidate its holdings in downtown malls while riding on potential rental upside in Orchard, which may benefit from Orchard rejuvenation and an expected increase in tourist arrivals. The sale of ION Orchard allows CLI to grow its Funds Under Management while exceeding its capital recycling target in 2024.
- **Sembcorp Industries Ltd ("SCI") is looking to acquire 30%-stake in Senoko Energy Pte Ltd ("Senoko")**, to be funded through cash and/or external borrowings. Bloomberg previously reported that Senoko's shareholders were seeking a valuation of up to USD3bn (~SGD4bn), which may increase SCI's net gearing to 1.7x. SCI has been focusing on renewable power assets, while Senoko operates a conventional energy plant running on natural gas. Meanwhile, SCI is in discussions with Bharat Petroleum Corporation Ltd to enter into a definitive joint venture agreement for renewable energy and green hydrogen project across India.
- **CapitaLand Ascott Trust ("ART")** is acquiring lyf Funan Singapore for SGD263mn from Ascott Serviced Residence Global Fund. ART's aggregate leverage may rise to 39.1%, with the acquisition funded by divestment proceeds of Citadines Mount Sophia Singapore (exit EBITDA yield: 3.2%) and borrowings. This is part of capital recycling into higher yielding assets, with lyf Funan Singapore's entry EBITDA yield at 4.7%.
- **Keppel Ltd ("KEP"):** KEP is divesting 70% stake in Saigon Sports City Ltd worth up to SGD391.1mn, while Toshin Development Co Ltd is subscribing for stakes worth USD46.6mn in a KEP entity which holds equity interest to land use rights in respect to Saigon Centre Phase 3. Separately, KEP is awarded a 20Y Centralised Cooling Systems contract by Housing & Development Board to serve 3,500 HDB households.
- **Olam Agri's AUD0.75/share offer for Namoi Cotton Ltd ("Namoi") has been exceeded by Louis Dreyfus Company** ("LDC") which raised its offer price to AUD0.77/share. LDC's stake in Namoi has increased to 47.66% and Olam Agri has decided not to extend its offer beyond the closing date of 8th October 2024.
- **Lendlease Group ("LLC")'s AUD1.3b divestment of 12 master-planned communities** to the Stockland Supalai Residential Communities Partnership is not opposed by the Australian Competition and Consumer Commission. This will be a credit positive for LLC which is on track to achieve its reported net gearing ratio range of 10-20% (30 June 2024: 21.1%). Separately, LLC has reached a binding agreement to sell US East Coast construction operations for AUD30-50mn. Meanwhile, Lendlease Group and Warburg Pincus LLC acquired a ~SGD1.6bn portfolio of assets with total gross floor area of 4.5mn sq ft in Singapore.
- **Singapore Airlines Ltd received approval for foreign direct investment into the proposed merger of Air India and Vistara.**

- **Oxley Holdings Ltd is selling 30% stake in a KLCC luxury hotel** to Kindway Express Ltd. According to OHL, proceeds from the sale is a significant positive to its cashflow.
- **CapitaLand Investment Ltd ("CLI")** is reportedly in talks to acquire a 20-30% stake in Club Med SAS from Fosun International Ltd ("Fosun"). The potential deal could be worth several hundred million euros. Club Med SAS is known for its all-inclusive resorts offering various activities such as fine dining, massages, yoga, scuba diving, and baby gym classes. The company operates over 60 resorts worldwide. Meanwhile, CLI has announced that over 3,400 units has been added to Ascott Ltd's portfolio in Southeast Asia YTD2024. This brings the total portfolio in the region to over 360 properties with more than 67,000 units.
- **First Real Estate Investment Trust ("FIRT") has stated that there will be no change in the rental payment scheme with Siloam despite Lippo Karawaci no longer being the major shareholder**. Sight Investment Company has acquired an additional 45% stake in Siloam International Hospitals, which increases its stake in Siloam to 55.4%, while PT Lippo Karawaci's stake is reduced to 27.9%. Siloam and Lippo Karawaci accounted for 40% and 34% of FIRT's rental income respectively in 1H2024.
- **Mapletree Logistics Trust ("MLT") is divesting of three warehouses in Malaysia for MYR157.5mn (~SGD47.7mn).**
- **Singapore Post Ltd ("SingPost") clarified that it is still exploring options for its business in Australia** and no transaction is certain at this time, in response to an article that SingPost has mandated Bank of America to sell its Australian assets, potentially valued at AUD700mn. We note that SingPost has classified Famous Holdings, a sea freight forwarder, as a non-core asset.

Other non-financial corporate news:

- **Sembcorp Industries Ltd ("SCI") signed a gas sales agreement to import up to 111bn British Thermal units per day of natural gas** piped from the Mako gas fields in Indonesia through its wholly owned subsidiary Sembcorp Gas.
- **Credit rating agencies withdraw ratings for Lippo Malls:** Credit rating agencies have withdrawn the credit ratings for Lippo Malls Indonesia Retail Trust ("LMRT"). This is not surprising as LMRT only has an outstanding amount of USD22.6mn from LMRTSP 7.5% '26s. LMRT also has two other publicly traded fixed income instruments, namely LMRTSP 8.096% PERP (SGD120mn) and LMRTSP 6.4751% PERP (SGD140mn).
- **Keppel Ltd ("KEP") has been granted an extension of its electricity importer license by the Energy Market Authority ("EMA") for another two years until 2026.** KEP will now be able to import electricity not only from Laos but also from Malaysia. The LTMS-PIP will be enhanced, doubling the capacity of electricity traded to 200MW, with additional supply coming from Malaysia through multidirectional power trade.
- **Singapore Airlines Ltd ("SIA") has reported its operating data for August 2024.** The passenger load factor for the group was 85.7%, slightly higher than July 2024 but lower than August 2023. The group carried 3.27 million passengers in August 2024, with passenger capacity increasing by 10.8% year-on-year. SIA's cargo load factor was 56.1% in August 2024, with cargo load and capacity both increasing year-on-year. The increase in cargo loads was attributed to strong e-commerce flows and disruptions to sea freight.
- **Qantas Airways Ltd ("Qantas") settled the lawsuit with Australian Competition and Consumer Commission ("ACCC")** on May 6 after approval from The Federal Court of Australia, with regards to selling tickets for a cancelled flight. Qantas agreed to the payment of AUD100mn in fines and compensation and establish a court-enforceable remediation program worth AUD20mn for affected customers. The payment is lower than at least AUD250mn fine seek by ACCC previously. In

another news, aircraft maintenance engineers have launched a two-week strike on 26 September to call for a pay hike. Thus far the strike has not led to disruptions on customers or their travel plans.

Financials acquisitions, divestments and stake changes:

- **Commerzbank AG ("CMZB") and UniCredit Spa ("UniCredit") are currently involved in a potential takeover and tie-up situation**. UniCredit has acquired a 9% stake in CMZB and its CEO, Andrea Orcel, is actively promoting a merger. However, Orcel has also mentioned the possibility of selling UniCredit's stake. Deutsche Bank AG is considering ways to make a merger more challenging. CMZB released an updated planning strategy for 2027, aiming for higher returns and countering UniCredit's takeover efforts. CMZB CEO Manfred Knof is confident in the bank's own plan but open to proposals from UniCredit. No formal discussions on a tie-up or takeover have taken place yet. UniCredit has applied to increase its stake to 30%, pending approval from the European Central Bank ("ECB"). The German government holds a 12% stake in CMZB and intends to maintain its independence. Labor representatives and employee unions resist a takeover by UniCredit. The German government's stake reduction aligns with its intention to exit ownership, but a full exit is unlikely. The outcome may be driven by the German government, considering financial sector stability and systemic risk.
- **ABN Amro Bank N.V. ("ABN"): The Dutch government has reduced its stake in ABN to 40.5% from 49.5%.** This is in line with its a pre-arranged trading plan announced in early December 2023 where its stake may be reduced further to ~40% subject to certain price levels under the trading plan. Following this sale, the government has cancelled the current trading plan indicating that no further divestments are planned. We do not factor in government ownership in our fundamental assessment of financial institutions.
- **Westpac Banking Corporation ("Westpac") has agreed to sell the remainder of its auto finance business including related loans and lease receivables to Resimac Group Limited for AUD1.4-1.6bn.** This follows the partial sale in 2021.The sale is not expected to materially impact Westpac's financials per management.
- **Société Générale ("SocGen") has agreed to sell its 57.93% stake in subsidiary Société Générale Guinée in Guinea to Atlantic Financial Group, a pan-African banking group.** The deal, subject to regulatory approvals, is expected to increase SocGen's CET1 capital ratio by approximately 2 basis points once completed by the end of the first quarter of 2025. SocGen's CET1 capital ratio as of June 30, 2024, was 13.1%, which is 285 basis points above the regulatory requirement set by the European Central Bank. This transaction follows recent sales by SocGen, including the divestment of its 70% interest in Société Générale Madagasikara in Madagascar to BRED Banque Populaire and the sale of its UK and Switzerland businesses, SG Kleinwort Hambros and Societe Generale Private Banking Suisse, respectively, to Swiss bank Union Bancaire Privée (UBP). SocGen CEO Slawomir Krupa is implementing a strategic roadmap aimed at streamlining the business model, improving efficiency, and reducing costs. These corporate actions are expected to strengthen SocGen's capital base.
- **HSBC Holdings PLC ("HSBC") is reportedly in discussions to sell its South African corporate banking unit to Rand Merchant Bank, a subsidiary of FirstRand Ltd.** This comes after the recent announcement of HSBC's strategic review of its 70% stake in its Maltese business. These actions align with HSBC's ongoing strategic pivot, which involves reducing risk-weighted assets and reallocating capital to higher-return businesses primarily in Southeast Asia and China.
- **Credit Agricole Group ("CAG") / Credit Agricole SA ("CASA"): CAG is reportedly in discussions to inject capital for a 50% investment in the financial leasing unit of Guangzhou Automobile Group Co through Credit Agricole Personal Finance & Mobility, CAG's consumer finance unit.** The transaction is subject to regulatory

approvals and would add to an existing 50-50 joint venture between the two companies that has existed since 2010. Separately, CASA priced a USD1.25bn PerpNC10 Additional Tier 1 note to yield 6.7%, tighter than initial guidance of 7.25%. This was CASA's first USD Additional Tier 1 note since January 2022 per Bloomberg and demand appears strong based on the price tightening as well as the larger size of the issue with USD500mn reportedly targeted initially.

- **BNP Paribas SA ("BNPP") has agreed to buy HSBC's private banking operations in Germany.** Financial details were not disclosed although deal is expected to double assets under management in BNPP's German wealth management business to more than EUR40bn. The transaction is expected to close in 2H2025 and is conditional on regulatory approvals.
- **ABN is acquiring Hauck Aufhäuser Lampe ("HAL") from Fosun International.** HAL is a German private bank with EUR26bn in assets under management and, once combined with ABN's existing German private banking entity, Bethmann Bank, will solidify ABN's top three position in German wealth management with combined assets under management of around EUR70bn. ABN was also reportedly interested in HSBC's private banking operations in Germany.

Financials results, plans, targets and shake-ups

- **HSBC Holdings PLC ("HSBC")** may shake-up management layers, similar to Citigroup and Standard Chartered PLC. HSBC may consider removing layers of middle management.
- **HSBC Holdings PLC ("HSBC") is reportedly considering the combination of its commercial and investment banking divisions under new Chief Executive Officer Georges Elhedery** as he seeks to lower costs with income projected to fall as interest rates decline. This would see a new combined division as the largest profit generator for the bank. Besides, HSBC has started a strategic review of its 70% interest in its Maltese business. The move is consistent with its ongoing strategic pivot that includes risk weighted asset reductions and reallocation of capital to more higher returning businesses that are mostly in Southeast Asia and China. This action follows recent sales of its Canadian and French operations.
- **UBS Chief Executive Officer Sergio Ermotti stated that UBS's integration with Credit Suisse Group AG is six months ahead of schedule.** As expected, the pace of cost savings will slow with more expected only towards late 2025 or early 2026. Other interesting comments on future strategy include a focus on both Asia (and in particular China) as a growth driver and restoring profitability in the US. It was recently reported that UBS is also exploring partnerships to grow its wealth management business in India.
- **Barclays Chief Executive Officer C.S. Venkatakrishnan confirmed that the bank's new three-year plan in February 2024 is on track as are earnings targets.** 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.
- **SocGen Chief Executive Officer Slawomir Krupa confirmed the bank's target CET1 capital ratio of 13.0% with any excess capital to be proactively managed either through investments or returns to shareholders.** SocGen has recently been actively divesting businesses including its 57.93% stake in subsidiary Société Générale Guinée in Guinea, an agreement to divest its 70% interest in Société Générale Madagasikara in Madagascar, and an agreement with Swiss bank Union Bancaire Privée, UBP SA ("UBP") for the sale of UK and Switzerland businesses, SG Kleinwort Hambros and Societe Generale Private Banking Suisse respectively. Mr

Krupa is currently pursuing a strategic roadmap presented in September 2023, targeting a streamlined, more synergetic and efficient business model with lower costs and a stronger capital base. SocGen's CET1 capital ratio as at 30 June 2024 was 13.1%, about 285bps above its 10.26% regulatory requirement as per the European Central Bank's Supervisory Review and Evaluation Process.

- **DB Chief Financial Officer James von Moltke commented that DB's investment bank (contributes the bulk of total operating division profit before tax at 47.4% in 1H2024) performance in 3Q2024 is up y/y** with improvement in trading, origination and advisory while its commercial real estate exposures are expected to benefit from lower interest rates. As a recap, DB's 2Q2024 provisions for credit losses rose 18.7% y/y or EUR76mn to 40bps of average annualized loans while 1H2024 provisions of EUR915mn were also up by 18.5% y/y with the bulk of the 1H2024 movement within the Investment Bank to reflect ongoing weakness in commercial real estate exposures that is not recovering as previously expected. DB also continues to be focused on its own strategy rather than focus on developments with CMZB and UniCredit, with the unrest caused potentially benefitting DB.
- **China Construction Bank Corporation ("CCB") 1H2024 results was somewhat weaker, with PBT down 2.2% y/y to RMB193.0bn** as negative JAWs overshadowed an 8.1% y/y fall in credit impairment losses. Negative JAWs were due to 3.4% y/y fall in operating income because of lower net interest margins (due to lower market interest rates), lower net fee and commission income (fee reduction policies in certain industries) while operating expenses fell 1.7% y/y. We expect ongoing pressure on earnings going forward with CCB actively promoting the development of the real economy, influenced by its policy role. That said, we expect CCB's strategic importance and dominant contribution from its personal finance segment (contributing 50.8% of total PBT) to limit any deterioration in the near term.
- **Deutsche Bank has reached a settlement with another plaintiff in a lawsuit filed by Postbank shareholders.** The lawsuit claims that Deutsche Bank should have offered a higher price in connection with its takeover offer of Postbank in 2010. The details of the settlement are not fully disclosed, but the plaintiff will receive an additional EUR36.50 per share on top of the price paid by Deutsche Bank at the time, as well as litigation costs. This settlement follows a similar agreement with lead plaintiff Effecten-Spiegel AG. Around a dozen remaining claims will be decided at a higher regional court hearing in October. Deutsche Bank expects a benefit of EUR430mn to be recognized in its third-quarter 2024 results as a result of these settlements. This comes after the bank set aside a legal provision of EUR1.3bn in the second quarter of 2024 to cover all claims, including development in the long-standing legal case.
- **Westpac Banking Corporation ("Westpac") announced the appointment of Anthony Miller as Group Chief Executive Officer** and Managing Director commencing 16 December 2024. He is replacing Peter King who has been Chief Executive Officer for 5 years and is retiring after 30 years at Westpac. Mr Miller is currently the Chief Executive of Westpac's Business & Wealth division and has been at Westpac since 2020, first starting within its Institutional Bank. His previous experience was at as Deutsche Bank as Chief Executive Officer of Australia and New Zealand and Co-Head of Investment Bank, APAC. Prior to this, he spent 16 years at Goldman Sachs, including as Partner.

Issuer Profile Changes / Updates

- We **initiated coverage on CapitaLand Investment Ltd ("CLI") at a Neutral (3) Issuer Profile**. CLI generates highly recurring income from its Fee Income-related Business with a good track record as a fund and property manager, which includes Funds under Management of SGD100bn and asset under management which totals SGD134bn. CLI's credit metrics is manageable with net gearing at 0.59x and reported interest coverage at 3.5x. We are **Neutral on the CLIVSG curve, with its curve trading around 3% yield**.

- We **initiated coverage on Ho Bee Land Ltd ("HOBEE") at a Neutral (5) Issuer Profile**. HOBEE is more a property owner with property investment comprising ~85% of total assets. Overall portfolio occupancy is decent at 95% and property investment anchors its profitability. While rising rates have weighed on profitability and most assets have been pledged, borrowing costs may stabilise (from rate cuts). We are **Overweight on HOBEE 4.35% '29s** which is one of the few papers yielding over 4% YTW.

- We **downgraded CapitaLand Group Pte Ltd ("CAPL") Issuer Profile from Neutral (4) to Neutral (5)**. This is due to weaker results, in particular weaker standalone credit profile (excluding CLI), exacerbated by foreseeable losses of development properties which increased to SGD623mn in 2023 (2022: SGD472mn) while quality of disclosure has declined. We are **Underweight the CAPLSP curve,** preferring issues from CLI's listed REITs which we rate at higher Issuer Profile ratings that provide similar levels of yield.

- We **maintain our issuer profile on OUEREIT at Neutral (5) albeit with a favourable outlook.** We may look to upgrade the issuer profile in the next six to twelve months should business metrics and asset quality remain stable. We believe the worst is likely over for OUEREIT as seen from the rebounded hospitality and retail assets. Besides, the outlook will be well underpinned by the resilient office assets in Singapore.

- We **continue to hold our issuer profile on CapitaLand Ascendas REIT ("CLAR") at Neutral (3), albeit with a cautious outlook.** CLAR's occupancy rate in the US fell from 94.0% as of 31 December 2022 to 87.7% as of 30 June 2024, due primarily to challenging business space environment in the US amidst high vacancy rates of the US office space. However, we believe the negative impact is likely manageable given that CLAR's US portfolio is anchored by a relatively long WALE of 4.3 years and manageable exposure (10% of total asset value as of 30 June 2024) to the US Business Space segment.

- 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: **OUE Ltd.**

- Please note that due to the completion of OCBC's engagement in other business activities, we have **resumed coverage** on the following names: **Keppel Infrastructure Trust, Keppel Ltd** and **Mapletree Logistics Trust.**

Trade Ideas

HKLSP 3.95 '38 (SGD)

- HKL was established in 1889 and owns more than 850,000 sqm of prime office and luxury retail property in key gateway Asian cities like HKSAR, Singapore, Beijing, and Jakarta. It had total assets of USD38.8bn as of 30 June 2024 with 83% and 17% of the total assets contributed by Investment Properties and Development Properties respectively.
- Though headwinds persist amidst weak HKSAR office and China housing markets,

HKL's credit profile is still underpinned by healthy credit metrics, stable and sizeable recurring income, and upcoming developments from: (1) West Bund project in Shanghai, (2) rejuvenation of LANDMARK in HKSAR, and (3) opening of ten more retail malls (including West Bund, and newly opened The Ring in June) in China mainland between 2024 – 2028 (HKL's net investment amount: USD2.4bn).

- We are overweight the HKLSP 3.95 '38 as it provides attractive yield of ~4.2%. We believe longer tenors may benefits more from declining rate environments.

HOBEE 4.35% '29s

- Ho Bee Land Ltd ("HOBEE") is now more of a property owner, with property investments in Singapore and London accounting for 85% of its total assets.
- Portfolio occupancy was 95% as at end-1H2024 for the investment property, with well staggered lease expiry profile and revenue visibility in 2028 and beyond.
- Rising rates have dampened profitability, with EBITDA/Interest in 1H2024 falling to 1.5x (2022: 3.0x) That said, with Bank of England starting to cut rates, finance costs should be lower in 2H2024.
- We are Overweight HOBEE 4.35% '29s which is one of the few bullet papers trading above 4%.

Model Portfolio (As at 03 October 2024)

- **Rose 1.36% since previous update:** The model portfolio rose since the previous update, with somewhat broad-based returns, which is similar to the total returns of the SGD Credit Universe in the same period (+1.38%). Outperformers in the portfolio included AT1s such as BACR 7.3% PERP, BACR 8.3% PERP, UBS 5.375% PERP and long dated issues such as HKLSP 3.45% '39s.

- **3 perps redeemed:** The portfolio also saw the redemption of STANLN 5.375% PERP, UBS 4.85% PERP and SPHRSP 4.1% PERP.

- **Reallocated to crossover papers:** With crossover papers still providing a decent yield, we added EREIT 2.6% '26s, OUECT '31s and HOBEE '29s to the portfolio. This extends the duration of the portfolio to 3.8Y (from 3.3Y).

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	3.60%	05/05/2027	$242,063	$255,087	$15,564	$28,589
GUOLSP 4.6 PERP	5	4.23%	23/01/2025	$243,735	$252,216	$23,000	$31,481
GUOLSP 4.05 06/04/27	5	3.55%	04/06/2027	$250,896	$255,664	$0	$4,767
FPLSP 3 10/09/28	5	3.77%	09/10/2028	$227,004	$245,760	$7,521	$26,277
HOBEE 4.35 07/11/29	5	4.33%	11/07/2029	$252,809	$252,809	$0	$0
REITs							
EREIT 2.6 08/04/26	4	4.18%	04/08/2026	$244,265	$244,265	$0	$0
OUECT 3.9 09/26/31	5	3.69%	26/09/2031	$253,521	$253,521	$0	$0
LREIT 5 1/4 PERP	4	4.18%	11/04/2025	$251,820	$257,364	$0	$5,544
EREIT 6.632 PERP	4	5.61%	03/05/2025	$249,059	$253,544	$0	$4,485
AAREIT 5.65 PERP	4	4.31%	14/08/2025	$258,838	$254,250	$49,438	$44,849
CERTSP 5 PERP	Unrated	7.23%	24/11/2026	$248,181	$203,775	$31,250	-$13,156
Financial Institutions							
CS 5 5/8 PERP	Unrated			$264,341	$0	$28,125	-$236,216
UBS 5 3/4 PERP	3	4.46%	21/08/2029	$254,709	$265,350	$7,188	$17,829
BACR 8.3 PERP	4	4.79%	15/09/2027	$262,992	$274,044	$41,500	$52,552
BACR 7.3 PERP	4	4.77%	15/06/2028	$224,569	$271,706	$22,813	$69,950
BPCEGP 5 03/08/34	Unrated	3.81%	08/03/2034	$251,854	$261,042	$6,250	$15,438

DB 5 09/05/26	4	3.36%	05/09/2025	$251,649	$254,572	$31,250	$34,173
CMZB 6 1/2 04/24/34	4	4.14%	24/04/2034	$252,056	$279,385	$8,125	$35,454
Others							
HKLSP 3.45 12/03/39	2	3.72%	03/12/2039	$229,663	$239,362	$8,601	$18,301
OLAMSP 4 02/24/26	Unrated	4.77%	24/02/2026	$253,341	$248,288	$39,918	$34,865
OLGPSP 5 3/8 PERP	5	5.59%	18/07/2026	$244,179	$251,718	$20,156	$27,695
SLHSP 3 1/2 01/29/30	4	3.65%	29/01/2030	$243,420	$249,026	$8,678	$14,284
ESRCAY 5.65 PERP	Unrated	8.73%	02/03/2026	$255,577	$240,189	$56,500	$41,113
SITB 10/29/24	Unrated	3.16%	29/10/2024	$179,611	$179,611	$0	$0
Total Gain/Loss since portfolio inception							$743,076

Statistics	Simple Avg, Issuer Profile	Simple Avg, Yield*	Simple Avg, Tenor	Total, Invested Amount	Cash Balance	Unrealised Profit	Portfolio Value
	4.2	**4.57%**	**3.8Y* (7.1Y**)**	**$5,890,154**	**$526**	**-$147,603**	**$5,743,076**

*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 – October 2024

Issuer	Ticker	Coupon	Amt. Outstanding (SGD'mn)	Maturity Date	Call Date
Standard Chartered PLC	STANLN	5.375	750	-	03/10/2024
CapitaLand Treasury Ltd	CAPLSP	3.650	500	-	17/10/2024
Tuan Sing Holdings Ltd	TSHSP	6.900	34	18/10/2024	-
City Developments Ltd	CITSP	3.780	140	-	21/10/2024
Hotel Properties Ltd	HPLSP	4.400	160	-	22/10/2024
Panther Ventures Ltd	CKPH	3.380	300	-	24/10/2024
Prime Asset Holdings Ltd	APINVC	2.900	170	24/10/2024	-
Prime Asset Holdings Ltd	APINVC	1.630	85	24/10/2024	-

Source: OCBC Credit Research, Bloomberg

Current / Recent Reports from OCBC Credit Research

- CapitaLand Investment Ltd: Credit Initiation (1 October 2024)
- CapitaLand Ascendas REIT: Credit Update (26 September 2024)
- Ho Bee Land Ltd: Credit Initiation (25 September 2024)
- SGD Credit Market Overview and Coverage (24 September 2024)
- CapitaLand Group Pte Ltd: Credit Update (12 September 2024)
- OUE Real Estate Investment Trust: Credit Update (30 August 2024)
- CK Asset Holdings Limited: Credit Update (28 August 2024)
- ESR-LOGOS REIT: Credit Update (27 August 2024)
- Mapletree Investments Pte Ltd: Credit Update (26 August 2024)
- REIT Special Interest Commentary (26 July 2024)
- SGD Credit vs Asiadollar Credit Special Interest Commentary (16 July 2024)
- Wing Tai Properties Ltd: Credit Update (12 July 2024)
- SGD Credit Outlook 2H2024 (28 June 2024)
- Sharpening the Sustainability Focus for Financial Institutions Special Interest Commentary (28 June 2024)
- Lippo Malls Indonesia Retail Trust: Credit Update (31 May 2024)
- Mapletree Industrial Trust: Credit Update (30 May 2024)

- Transition Bonds Special Interest Commentary (27 May 2024)
- AIMS APAC REIT: Credit Update (14 May 2024)
- Keppel Real Estate Investment Trust: Credit Update (3 May 2024)
- Wing Tai Holdings Ltd: Credit Update (25 April 2024)
- Lendlease Group: Credit Update (18 April 2024)
- ESR-LOGOS REIT: Credit Re-Initiation (4 April 2024)
- SGD Bond Trade Ideas Special Interest Commentary (28 March 2024)
- DBS Group Holdings Ltd and United Overseas Bank Ltd: Credit Update (22 March 2024)
- Singapore Exchange Ltd: Credit Initiation (21 March 2024)
- Singapore Airlines Ltd: Credit Update (19 March 2024)
- Perpetual Series 9 Special Interest Commentary (18 March 2024)
- Mapletree Pan Asia Commercial Trust: Credit Update (15 March 2024)
- Oxley Holdings Ltd's: Credit Update (13 March 2024)
- Suntec Real Estate Investment Trust: Credit Update (06 March 2024)
- Housing & Development Board: Special Interest Commentary (1 March 2024)
- Frasers Centrepoint Trust: Credit Update (23 February 2024)
- CapitaLand Ascott Trust: Credit Update (22 February 2024)
- Mapletree Logistics Trust: Credit Update (8 February 2024)
- 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)

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.

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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.

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