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SG Weekly (15 May - 19 May 2023)

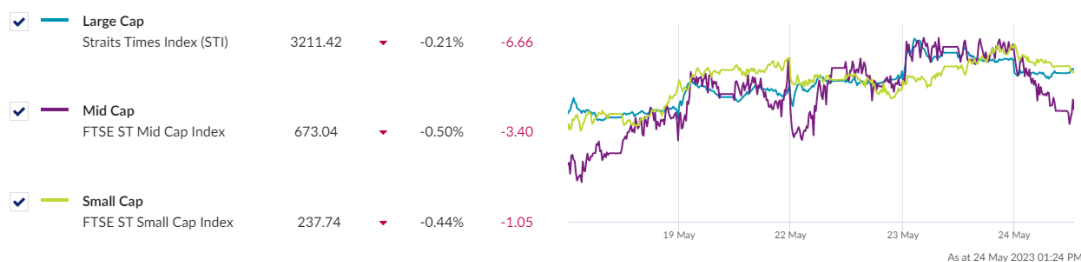
Global Market Movements:

INDEX	LAST PRICE	YTD	MTD
DOW JONES INDUS. AVG	33055.51	-0.3%	-3.1%
S&P 500 INDEX	4145.58	8.0%	-0.6%
NASDAQ COMPOSITE	12560.25	20.0%	2.7%
Euro Stoxx 50 Pr	4342.38	14.5%	-0.4%
NIKKEI 225	30755.38	17.9%	6.6%
HANG SENG INDEX	19249.54	-2.7%	-3.3%
Straits Times Index STI	3212.34	-1.2%	-1.8%

(Source: Bloomberg, SAC Capital)

STI Movements

Equity Indices



(Source: SGX, SAC Capital)

Global News Highlights:

1. China's Waning Economic Recovery Spurs Calls for Stimulus (BBG)
2. The Struggle With China for Global Influence Is About to Heat Up (BBG)
3. Japan Stocks Add to Gains After GDP Beats Forecast (BBG)
4. China's Home-Price Growth Slows as Housing Rebound Fizzles (BBG)
5. Australian Unemployment Climbs, Reducing Rate-Hike Pressure (BBG)

Singapore Announcements:

1. Singapore firms more pessimistic after poorer Q1 performance: survey (BT News)
2. This slow-burn financial crisis could still bring on a recession (BT News)
3. Singapore key exports to extend slump on broad-based weakness, slow China reopening: economists (BT News)
4. SGX total securities market down by 26.8% y-o-y to \$18.61 bil in April (Edge)
5. Tech manufacturing counters take a beating in Q1 on weak end-consumer demand (BT News)

Company Highlights

<United Hampshire REIT, UHU SP>

United Hampshire consists of 21 grocery-anchored (GR) retail properties and two self-storage (SS) properties.

- 1Q23 gross revenue increased 11.8% yoy to US\$18.1m while NPI rose 13.5% to US\$12.9m driven by contribution from newly acquired Upland Square in 3Q22. Distributable income rose 7.6% to US\$8.8m affected by higher interest expense and extra loan to finance the acquisition.
- Occupancy for GR properties is 97% (FY22: 96.9%) while SS two properties are 91.7 and 92.6%.
- Long wale of 7.4 yrs and 2.1%/5.3% of leases expiring in 2023/2024.
- No major refinancing is required until Nov 2026, fixed-rate debt accounts for 80.2% and the leverage ratio is 42.6%.
- The expansion on existing land has been pre-leased to Academy Sports on a 15-yr lease and is expected to contribute meaningfully in 2024.

The Group is trading at a PB of 0.6x and an attractive dividend yield of 13.2%.

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