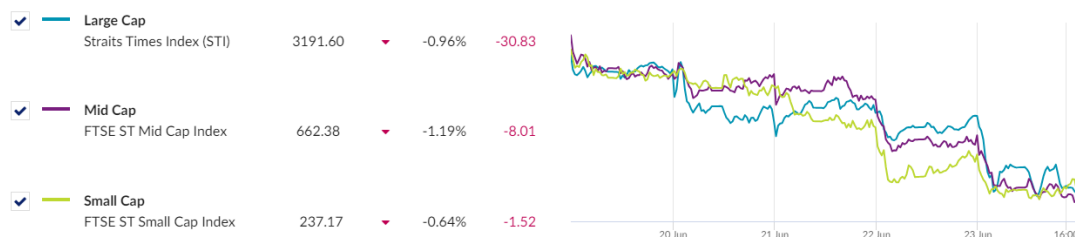


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SG Weekly (19 Jun - 23 Jun 2023)

**Global Market Movements:**

INDEX	LAST PRICE	YTD	MTD
DOW JONES INDUS. AVG	33946.71	2.4%	3.2%
S&P 500 INDEX	4381.89	14.1%	4.8%
NASDAQ COMPOSITE	13630.61	30.2%	5.4%
Euro Stoxx 50 Pr	4285.86	13.0%	1.6%
NIKKEI 225	32781.54	25.6%	6.1%
HANG SENG INDEX	18889.97	-4.5%	3.6%
Straits Times Index STI	3191.6	-1.8%	1.0%

*(Source: Bloomberg, SAC Capital)***STI Movements***(Source: SGX, SAC Capital)***Global News Highlights:**

1. A 99% Stock Crash and Surprise Default Raise Alarm in Thailand (BBG)
2. Big Take: World's Empty Office Buildings Become Debt Time Bomb (BBG)
3. Bonds Surge as PMI Data Heightens Recession Angst: Markets Wrap (BBG)
4. The China-Driven Metals 'Super Cycle' Is Over, Jefferies Says (BBG)
5. Japan's Inflation Outpaces Forecast Amid Focus on BOJ Price View (BBG)

**Singapore Announcements:**

1. Singapore headline inflation falls to 5.1% in May; core (BT News)
2. Foreigners, PRs' share of homebuyers up despite cooling measures (BT News)
3. South-east Asia set for rocky H2 2023, but recession unlikely (BT News)
4. Government bumps up supply of private homes for full-year 2023 (BT News)
5. Asia-based funds gain traction as raised global capital (BT News)

## Company Highlights

<Daiwa House Logistics Trust, DHLT SP>

We met with the IR of DHLT and here are the key takeaways:

- DHLT's sponsor has a strong pipeline for them, given their sponsor Daiwa House Industry Co., Ltd. is one of the largest construction and real estate developers in Japan.
- Last year, they had 100% lease renewal for all contracts that expired last year. They currently have a WALE of 6.9 years.
- On the balance sheet, the aggregate leverage stands at 36.2%, interest cover ratio of 11.4x enable DHLT to expand its portfolio. Their loan is all fixed rate.

Given the healthy balance sheet, and a strong pipeline from the sponsor, DHLT's outlook is positive in our view. DHLT is currently trading at 0.71x P/B and yields around 8.8% based on consensus estimates.

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