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## SG Weekly (22 May - 26 May 2023)

### Global Market Movements:

INDEX	LAST PRICE	YTD	MTD
DOW JONES INDUS. AVG	32764.65	-1.2%	-3.9%
S&P 500 INDEX	4151.28	8.1%	-0.4%
NASDAQ COMPOSITE	12698.09	21.3%	3.9%
Euro Stoxx 50 Pr	4269.64	12.5%	-2.1%
NIKKEI 225	30916.31	18.5%	7.1%
HANG SENG INDEX	18746.92	-5.2%	-5.8%
Straits Times Index STI	3207.25	-1.4%	-2.0%

(Source: Bloomberg, SAC Capital)

### STI Movements

#### Equity Indices



(Source: SGX, SAC Capital)

### Global News Highlights:

1. Nvidia Soars to a Record After AI Boom Fuels Chips Demand (BBG)
2. BOJ's Ueda Says Wages Aren't the Goal, Keeps Speculators in Dark (BBG)
3. China Warnings Flash Across Global Markets as Growth Disappoints (BBG)
4. Xi's Micron Ban Shows His Limited Options to Hit Back at US (BBG)
5. Chinese Stocks Wipe Out 2023 Gains as Headwinds Intensify (BBG)

### Singapore Announcements:

1. S-Reits' operating performance robust in Q1 but some macroeconomic headwinds remain (BT News)
2. Apac firms turning to Vietnam, Philippines for talent as costs rise (BT News)
3. Thai jobless rate lowest in 3 years in 1Q as tourism rebounds (BT News)
4. Singapore's April tourist arrivals rise, continue to surpass 1 million (BT News)
5. China buying of chipmaking gear from Singapore hits 8-month high (BT News)

## Company Highlights

<Metro Holdings, METRO SP>

- FY23 profit after tax of S\$25.3m, up 7.2% yoy from S\$23.7m in FY22. This was attributed to higher contributions from investment properties of associates and joint ventures in China as rebates and waivers to tenants were reduced. While the gross profit margin improved by 200bps, there was a drop in net income of the same magnitude on the back of higher net fair value losses on investments, lower dividend income and higher net finance cost.
- Metro has 2 divisions - retail and property. Its main strategy involves geographical and asset diversification, underscoring business model resilience. It has assets in Singapore, Australia, Indonesia, the United Kingdom and China. Some notable projects: (i) Joint venture with Sim Lian Group to acquire a freehold neighbourhood retail centre Shepparton Marketplace in Victoria, Australia in Sep 2022 (ii) Joint venture with Lee Kim Tah Holdings and Woh Hup Holdings to acquire 4 PBSA in UK for its Paideia Capital UK Trust in May 2022, (iii) S\$6.0m investment for a 10% stake in DocMed Technology in Singapore in May 2022.

The Group is trading at a PB and PE of 0.33x and 20.5x respectively.

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