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SG Weekly (29 May - 2 Jun 2023)

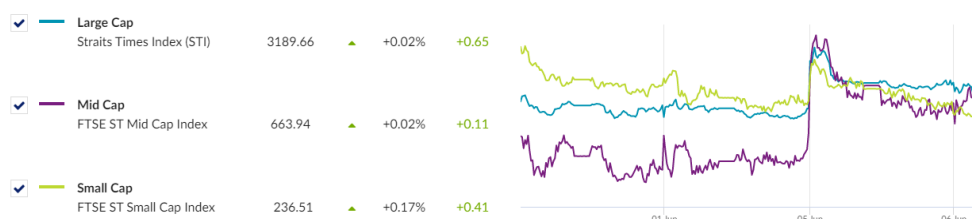
Global Market Movements:

INDEX	LAST PRICE	YTD	MTD
DOW JONES INDUS. AVG	32908.27	-0.7%	0.0%
S&P 500 INDEX	4179.83	8.9%	0.0%
NASDAQ COMPOSITE	12935.29	23.6%	0.0%
Euro Stoxx 50 Pr	4270.77	12.6%	1.3%
NIKKEI 225	31148.01	19.4%	0.8%
HANG SENG INDEX	18216.91	-7.9%	-0.1%
Straits Times Index STI	3166.69	-2.6%	0.2%

(Source: Bloomberg, SAC Capital)

STI Movements

Equity Indices



(Source: SGX, SAC Capital)

Global News Highlights:

1. Debt-Limit Deal Wins House Passage, Easing US Default Concerns (BBG)
2. US Health Inspectors Find Safety Lapses at Top Indian Drugmakers (BBG)
3. Global Money Is Chasing China Alternatives as Anxiety Grows (BBG)
4. AI Stock Rally Stalls as C3.ai Drops After Disappointing Sales (BBG)
5. OPEC+ Faces Oil Market Torn by Demand Rebound and Recession Fear (BBG)
6. China's Mixed Factory Surveys Show Recovery Still Uncertain (BBG)

Singapore Announcements:

1. Commodities could pull back more this year as supply outpaces demand growth (BT News)
2. US-led Indo-Pacific talks produce deal on supply chain early warnings (BT News)
3. High UK rentals suggest residential sector still attractive investment (BT News)
4. China new home prices, sales fall on soft demand in May (BT News)

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0.4% (BT News)

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Company Highlights

<Japan Foods Holding, JFOOD SP>

- FY23 Revenue came in at S\$78.5m (+43.8% yoy, highest since inception) attributed to the addition of new brands to the portfolio and the significant expansion of the Halal segment. Gross margins are stable at 84.6%. Net profit rose by 27.7% to S\$4.1m.
- Japan Foods is confident that its performance will continue to show signs of improvement after the pandemic, thanks to the gradual recovery and the resumption of tourism as borders open. However, the impact of inflation which will increase the cost of operations and raw materials, dampened consumer spending due to concerns about a potential and industry's labor shortage will pose a challenge.

The Group is trading at a EVEBITDA and PE of 3.6x and 18.6x respectively. Dividend yield is at 5.3%.

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