

[View this email in your browser](#)



SG Weekly (5 Apr - 13 Apr 2023)

Global Market Movements:

INDEX	LAST PRICE	YTD	MTD
DOW JONES INDUS. AVG	33684.79	1.6%	1.2%
S&P 500 INDEX	4108.94	7.0%	0.0%
NASDAQ COMPOSITE	12031.88	15.0%	-1.6%
Euro Stoxx 50 Pr	4333.29	14.2%	0.4%
NIKKEI 225	28096.74	7.7%	0.2%
HANG SENG INDEX	20374.67	2.8%	-0.3%
Straits Times Index STI	3286.66	1.1%	0.8%

(Source: Bloomberg, SAC Capital)

STI Movements

Equity Indices



(Source: SGX, SAC Capital)

Global News Highlights:

1. Big Banks that shored up First Republic pushed to boost Reserves (Bloomberg News)
2. ZJLD is said to start taking orders for \$900m HK IPO soon (Bloomberg News)
3. Bitcoin hoarding signals support for token after jump to \$30k (Bloomberg News)
4. Leaked documents reveal depth of US Spy Effects and Russia's Military struggles (NY Times)
5. Oil set for 3rd weekly gain on OPEC+ cut, inventory declines (Bloomberg News)

Singapore Announcements:

1. USP gets SGX RegCo compliance notice, must undergo audit and exit watchlist or extend cure period (BT News)
2. Hyphens Pharma's DocMed partners Hoang Duc to digitalize pharmaceutical supply chain in Vietnam (The Edge)
3. SGX reprimands Magnus Energy's ex-CEO and directors for breaching listing rules (Straits Times)
4. Aspial in active buybacks; Wilmar's independent director cuts stake (The Edge)
5. Boustead's suspension: A fight SGX cannot afford to lose (BT News)

Company Meetings:

1. Far East Group Ltd (FEG SP, non-rated)

Stock Quotes	
Last Price (S\$)	0.12
52 WK High/52 WK Low (S\$)	0.06-0.12
Volume - 3mth avg (m)	0.01
Market Capital (S\$ m)	13
Shares Out (m)	111
Float %	26%

Company Description

Far East Group Ltd is a provider of refrigeration and air-conditioning systems and products in the HVAC&R industry. The Company is principally engaged in the sourcing and distribution of a wide range of agency products as well as the manufacturing and distribution of heat exchangers and condensing units.

(Source: Bloomberg, SAC Capital)

Key takeaways from the meeting:

- The Group has 3 main business segments, namely Wholesale & Distribution, Engineering & Solutions and Manufacturing.
- Since IPO, in FY22 is the first time FEG hit S\$100m mark for its revenue. Given the resumption of the economic activities from the covid-19 pandemic, this has benefitted FEG's operations across.
- We also gathered that sustainability continue to be FEG's focus moving forward – especially in phasing out the harmful gases together R&D to develop more energy efficient products.

Far East Group is currently trading at 5.5x P/E and 0.3x P/B with around 2% dividend yield.