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SG Weekly (5 Apr - 13 Apr 2023)

Global Market Movements:

INDEX	LAST PRICE	YTD	MTD
DOW JONES INDUS. AVG	33897.01	2.3%	1.9%
S&P 500 INDEX	4154.52	8.2%	1.1%
NASDAQ COMPOSITE	12157.23	16.2%	-0.5%
Euro Stoxx 50 Pr	4393.57	15.8%	1.8%
NIKKEI 225	28631.53	9.7%	2.1%
HANG SENG INDEX	20401.81	2.8%	-0.3%
Straits Times Index STI	3326.74	2.1%	1.9%

(Source: Bloomberg, SAC Capital)

STI Movements**Equity Indices**

(Source: SGX, SAC Capital)

Global News Highlights:

1. New Zealand's softer inflation signals rate hikes nearing end (Bloomberg News)
2. Oil falls the most in a month as slowdown ignites Demand fears. (Financial Post)
3. China's consumer-driven growth gives boost to Global Economy (The Wall Street Journal)
4. India's heatwaves putting economy, development goals at risk (The Economic Times)
5. BOJ said to be wary tweaking YCC soon after banking crisis (Bloomberg News)

Singapore Announcements:

1. Marco Polo Marine signs MOU to install ammonia-powered system on its vessels (The Edge)
2. Lian Beng's lowball privatisation offer raises urgency of addressing low market valuations (BT Times)
3. Individuals jailed for insider trading in the shares of Broadway Industrial Group and other offences (The Edge)
4. SGX RegCo to review GS Holdings' potential listing-rule breaches (BT News)
5. 至少六家海指成份股公司未详尽披露总裁董事薪酬 (Zaobao) (Translation: At least 6 STI listed-cos have not disclosed the remuneration of their directors)

Company Highlights

1. Sabana Industrial Real Estate Investment Trust (SSREIT SP, non-rated)

Stock Quotes	
Last Price (S\$)	0.45
52 WK High/52 WK Low (S\$)	0.38-0.49
Volume - 3mth avg (m)	2.02
Market Capital (S\$ m)	496
Shares Out (m)	1,096
Float %	55%

Company Description

Sabana Industrial Real Estate Investment Trust is a real estate investment trust. The Trust focuses on investments in income-producing real estate used for industrial purposes in Asia, as well as real estate-related assets, in line with Sabana investment principles.

(Source: Bloomberg, SAC Capital)

Highlights in the Business Update:

- Sabana reported that portfolio occupancy hit 92.6% breaking new high since 1Q21 vs 90.2% last year. WALE as at the quarter is 2.8 years and rental reversion is 13.6% for the quarter which usually Q1 sees weak single digit (below 5% in the past 2 years).
- During the quarter, the company managed to sign 180k sq ft of new leases with tenants. This was driven by significant growth in demand for Warehouse and Logistics properties by 3rd party logistic partners.
- On balance sheet, 80% of their loans are fixed rate which brings finance cost stable around 3.8%, and debt headroom of S\$ 151.5m (Based on gearing ratio of 33.1%). Any raise of 50 bps in interest rates potentially result in 0.9% DPU reduction.

Sabana Industrial REIT aims to be one of the Singapore's first carbon neutral REIT by 2040. Sabana is currently trading at 0.8x P/B with an attractive yield of 6.8%.