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SG Weekly (29 Mar - 3 Apr 2023)

Global Market Movements:

INDEX	LAST PRICE	YTD	MTD
DOW JONES INDUS. AVG	33402.38	0.8%	0.4%
S&P 500 INDEX	4100.6	6.8%	-0.2%
NASDAQ COMPOSITE	12126.33	15.9%	-0.8%
Euro Stoxx 50 Pr	4315.32	13.7%	-0.1%
NIKKEI 225	27813.26	6.6%	-0.8%
HANG SENG INDEX	20274.59	2.5%	-0.6%
Straits Times Index STI	3319.98	2.1%	1.9%

(Source: Bloomberg, SAC Capital)

STI Movements

(Source: SGX, SAC Capital)

Global News Highlights:

1. Fed's Collins say some more tightening needed as banks are strong (Bloomberg News)
2. FDIC mulls forcing Big Banks to pay up after US\$23b hit (Bloomberg News)
3. Oil surges after OPEC+ makes unexpected crude production cut (Financial Times)
4. US Unemployment claims tick up for the first time in 3 weeks (CBS News)
5. Mexico and Colombia leave door open for new rate hikes on inflation (Bloomberg News)

Singapore Announcements:

1. Singapore retail sales in February rebound to 12.7% after brief dip (BT News)
2. SembMarine gives notice of three straight years of losses (The Edge)
3. Ready-to-eat meals a growing business for restaurant group Tung Lok (BT News)
4. Independent financial adviser deems GK Goh's offer to privatise as 'fair and reasonable' (BT News)
5. Global IPO market revival undermined by banking, recession risks (The Edge)

Research Highlights:**1. First REIT Initiation (FIRT SP Equity)**

- <https://www.saccapital.com.sg/wp-content/uploads/2023/03/First-REIT-FY2022-Initiation.pdf>

First Real Estate Investment Trust (First REIT) is the first Singapore based investment trust that focuses on investing in healthcare-related real estate assets in Asia. The Trust's approach is to own income generating properties that are intended for healthcare-related purposes. Its portfolio consists of 32 properties across Indonesia (15), Singapore (3), and Japan (14 acquired in 2022). First REIT's sponsors are OUE Limited and OUE Lippo Healthcare Limited.

Initiate a BUY at a TP of S\$0.30 (COE: 9.1%), pricing First REIT at 0.8x price-to-book and distribution yield of 9.3% for FY23E

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