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SG Weekly (20 Apr - 26 Apr 2023)

Global Market Movements:

INDEX	LAST PRICE	YTD	MTD
DOW JONES INDUS. AVG	33875.4	2.2%	1.8%
S&P 500 INDEX	4137.04	7.7%	0.7%
NASDAQ COMPOSITE	12037.2	15.0%	-1.5%
Euro Stoxx 50 Pr	4375.29	15.3%	1.4%
NIKKEI 225	28620.07	9.7%	2.1%
HANG SENG INDEX	19617.88	-0.8%	-3.8%
Straits Times Index STI	3296.56	1.4%	1.2%

(Source: Bloomberg, SAC Capital)

STI Movements



(Source: SGX, SAC Capital)

Global News Highlights:

1. China to scrap PCR test for inbound travellers (Business Times)
2. First Republic shares plunge as deposits drop renews concern (BBG News)
3. Hundreds of Vietnam Property firms shut as crisis drags (BBG News)
4. UBS profit halves as cost of old toxic debt mounts (Reuters)
5. US Bank deposits fall $76.2b, led by large institutions (Gulf News)

Singapore Announcements:

1. Spore's headline inflation down to 5.5%, MAS core inflation down to 5% in March (Edge)
2. Sias asks Lian Beng to raise 'lowball' offer to a 'fair and reasonable' price (BT)
3. SGX Group sees diversification as key driver of resilience (BT)
4. SGX-listed spacs yet to acquire amid global cooling towards such deals (Edge)
5. MAS pause on hawkish monetary policy stance reveals where it sees growth heading (ST)

Company Highlights

1. First Real Estate Investment Trust (FIRT SP, BUY - TP: S$0.30)

Stock Quotes	
Last Price (S$)	0.26
52 WK High/52 WK Low (S$)	0.23-0.32
Volume - 3mth avg (m)	1.14
Market Capital (S$ m)	537
Shares Out (m)	2,059
Float %	50%

Company Description
First Real Estate Investment Trust is a healthcare real estate investment trust. The Trust invests in and owns a diversified portfolio of healthcare and healthcare-related real-estate assets in Asia.

(Source: Bloomberg, SAC Capital)

Highlights in the Business Update:

- 1Q23 rental income rose 4.9% yoy toS$26.8m and distributable income increased by 8.3% yoy to S$12.7m on the back of

(i) full quarter contribution from 14 Japan properties of which 12 were acquired in Mar 2022 and 2 in Sep 2022; and

(ii) higher rental income from Singapore's and Indonesia's rent escalation model. This is offset by the divestment of Siloam Surabaya and depreciation of JPY/SGD and IDR/SGD. DPU decreased 6.1% to 0.62 SG cents due to higher financing cost and depreciation of foreign currency against SGD.

- All-in cost of debt rose to 4.7%. Fixed debt is 62.8%. WADM is 3.1 years and no refinancing till 2025. Gearing ratio is 39.0%

The Group is trading at a PB if 0.85x and 9.5% dividend yield.

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