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Top News* Arm Shares Fall After Company Gives Tepid Annual Forecast

Arm Holdings Plc shares tumbled after the chip designer gave a lukewarm revenue forecast for the fiscal year, raising concerns that the tech industry's artificial intelligence spending spree is slowing.

For fiscal 2025, which ends next March, revenue will be \$3.8 billion to \$4.1 billion, the company said Wednesday. Profit will be \$1.45 to \$1.65 a share. Analysts were predicting a total of \$4.01 billion – representing a gain of 26% – and a profit of \$1.53 a share.

The shares dropped as much as 10% to \$95.25 in late trading after the report was released. Three months ago, an upbeat forecast sent its shares soaring and helped turn the company into an AI darling on Wall Street. The stock was up 41% this year through Wednesday's close.

Arm's chip designs and licensed standards already serve as critical technology for most smartphones. Under Chief Executive Officer Rene Haas, the UK-based company is trying to parlay that position into a bigger presence in data center hardware – where AI demands are spurring major upgrades. As part of that push, Arm is offering more complete technology blueprints to companies such as Amazon.com Inc.'s AWS.

Arm has an unusual role in the semiconductor industry. It licenses the fundamental set of instructions that software uses to communicate with chips. The company also provides so-called design blocks that companies such as Qualcomm Inc. use to build their products.

Arm has been moving toward providing more complete layouts that can be taken directly to the manufacturing stage. That shift makes it more of a competitor for customers like Qualcomm, but more valuable to others – most notably, large data center owners.

Market News APAC

- Hong Kong is turning to oil-rich Saudi Arabia for new funds to help offset a growing list of challenges facing its stock market. The Saudi Tadawul Group and Hong Kong Exchanges & Clearing Ltd. are co-organizing a conference Thursday at a very opportune time given the city needs fresh stock listings and fund inflows to boost its status as a financial hub. While Hong Kong stands to benefit from the forum, it will also involve an army of Saudi company officials seeking more exposure to Asian investors.

- CBA's A\$7.7 billion of surplus capital above the regulatory minimum at end-March could prompt a big extension of its current A\$1 billion buyback program. Bloomberg Intelligence thinks fiscal 2024 cash profit could still fall 10% despite improving momentum, after 3Q profit dropped 5% vs. a year ago to A\$2.4 billion. CBA said margins were slightly lower, which suggests stabilization since they fell 13 basis points in 1H.

Indices Asia	Last	Change	YTD
Nikkei225	38392.10	0.50%	14.47%
KOSPI Comp	2728.06	-0.62%	3.13%
S&P/ASX200	7743.10	-0.79%	2.10%
Hang Seng	18450.19	0.74%	8.20%
Shanghai Comp.	3155.52	0.86%	5.67%
TWSE Taiwan	20638.31	-0.30%	15.65%
MSCI Singapore	1429.19	0.00%	6.14%
MSCI Malaysia	501.22	0.00%	8.70%
JCI Indonesia*	7088.80	-0.49%	-2.53%
SET Thailand*	1377.09	0.05%	-3.00%
PCOMP Philippines*	6621.57	-0.56%	4.05%
VN-Index*	1253.69	0.41%	10.67%
Sensex India*	73466.39	-0.06%	1.70%

*as of yesterday

Indices USA	Yesterday	Change	YTD
DJIA	39056.39	0.44%	3.63%
S&P500	5187.67	0.00%	8.76%
Nasdaq 100	18085.01	-0.04%	7.48%
VIX	13.00	-1.74%	4.42%

Indices Europe	Yesterday	Change	YTD
EuroStoxx50	5038.17	0.44%	11.43%
SMI	11602.21	0.78%	4.17%
DAX	18498.38	0.37%	10.43%
MSCI UK	8499.47	-0.04%	7.47%
CAC40	8131.41	0.69%	7.80%

Currencies	Last	Change	YTD
USD/CHF	0.9085	0.06%	-7.36%
EUR/USD	1.0748	0.00%	-2.64%
GBP/USD	1.2496	-0.02%	-1.85%
USD/JPY	155.5700	0.03%	-9.32%
AUD/USD	0.6578	-0.03%	-3.38%
NZD/USD	0.6004	0.00%	-4.95%
USD/KRW	1367.6900	0.25%	-5.60%
USD/HKD	7.8166	-0.01%	-0.06%
USD/SGD	1.3555	0.00%	-2.60%
USD/THB	36.9370	-0.01%	-7.27%
USD/IDR	16046.5000	0.00%	-4.04%
USD/INR	83.5175	0.00%	-0.37%
USD/PHP	57.3950	0.02%	-3.48%
USD/TWD	32.4340	0.10%	-5.62%
USD/CNH	7.2296	0.00%	-1.43%

Treasury	Yield	Change	YTD
US10Y	4.50	0.00%	15.91%
EUR10Y	2.46	0.04%	21.78%
JGB10Y	0.91	0.03%	50.08%
AUD10Y	4.35	0.06%	10.01%
NZD10Y	4.74	0.07%	0.24%
CNY10Y	2.30	0.01%	N.A.

Commodities	Last	Change	YTD
Gold	2309.85	0.04%	11.96%
Silver	27.45	0.45%	15.03%
Brent Crude Oil	83.90	0.38%	9.67%

Singapore Time: 11:06:08 AM

What to Watch*

- JPMorgan, Nomura Limit Segantii Exposure on Hong Kong Case
- China's Factory Glut Alarms the World But There's No Quick Fix
- Better Corporate Governance in Japan Pays Off for Investors
- Japan's Real Wages Slide, While Underlying Trend Stays Solid
- HK Exchange's New CEO Is Betting on Big IPOs Coming Back
- Malaysia Banks to Brace for Margin Pressure as Rates Stay High

Market News EU & US

- Wall Street's enthusiasm for stocks faded as many traders were reluctant to keep piling in after a solid rally in early May. The S&P 500 closed little changed, remaining below the 5,200 mark that it briefly touched this week. Tesla Inc. and Google's parent Alphabet Inc. led losses in megacaps. Intel Corp. sank as it expects revenue to fall "below the midpoint" of previously issued projections after a US ban on chip exports to Huawei Technologies Co. Treasuries remained lower after a \$42 billion sale of 10-year bonds saw tepid demand. Lack of conviction among investors to buy into the recent bounce in US stocks shows the market is far from turning fully bullish, said Citigroup Inc. strategists. The recent unwind of short positions has left the S&P 500 close to one-sided net long, but investors appear hesitant to add to the existing bullish positions, a team led by Chris Montagu noted. The S&P 500 hovered near 5,190, following its biggest four-day advance since November. Treasury 10-year yields rose three basis points to 4.49%. Following a pullback last month, equities resumed their advance in early May as solid corporate earnings bolstered sentiment and speculation grew that the Federal Reserve will be able to cut rates this year. The recent rally brought the S&P 500 about 1% away from its all-time high. A surge in the S&P 500 since the end of October through April had pushed the equity gauge to trade at 20 times projected profits, some 11% above its 10-year average. Traders are now looking for reasons to justify the high valuations and want to see bigger growth ahead.
- Anheuser-Busch InBev NV reported better-than-expected volumes and sales in North America, as it tries to move on from a Bud Light marketing misfire that sparked a backlash in the US. The world's largest brewer said revenue in North America fell 9.1% in the first quarter, compared with predictions of an 11.7% drop. Leuven, Belgium-based AB InBev reported adjusted earnings of \$4.9 billion in the first three months of the year, as it sold more premium-priced brews and

volumes fell less than expected. That beat analysts' forecasts of \$4.8 billion. The company's shares rose more than 4% in early trading in Brussels, their biggest intraday gain since February. The company – whose brands include Stella Artois, Budweiser and Corona Cero – has boosted marketing spending for premium-priced beers and doubled down on sports partnerships with events including the Olympics, as it works to move past the outcry among conservative buyers after it teamed up with transgender social media influencer Dylan Mulvaney for an online promotion. Brewers have also been raising prices to boost sales as input cost inflation remains persistent, even as volumes decline and demand for beer slows.

Overnight News

- The Apple Insiders in the Running to Succeed Cook
- Fed's Collins Says Reaching 2% Inflation Goal May Take Longer
- Disney+, Hulu and Max Will Be Sold in New Streaming TV Bundle
- AMC Reports First-Quarter Loss Amid Fewer Studio Film Releases
- Goldman Sees OPEC+ Supply Lower for Longer as Curbs Get Extended
- Barclays Under Investor Pressure to Halt Financing for Fracking

Earnings Releases (Source: Bloomberg)

- Aaeon Technology Inc. (6579 TT)
- Ability Opto-Electronics Techn (3362 TT)
- Accton Technology Corp. (2345 TT)
- Acer Inc. (2353 TT)
- Acter Group Corp. (5536 TT)
- Advanced Wireless Semiconducto (8086 TT)
- Air Water Inc. (4088 JP)
- Ajinomoto Co. (2802 JP)
- Allied Supreme Corp. (4770 TT)
- Alps Alpine Co. (6770 JP)
- Alps Logistics Co. (9055 JP)
- Amvis Holdings Inc. (7071 JP)
- Arata Corp. (2733 JP)
- Asahi Kasei Corp. (3407 JP)
- Asia Cement Corp. (1102 TT)
- Atom Corp. (7412 JP)
- Best World International Ltd. (BEST SP)
- Brighton-Best International Ta (8415 TT)
- Brother Industries Ltd. (6448 JP)
- Calbee Inc. (2229 JP)
- Capcom Co. (9697 JP)
- Chenbro Micom Co. (8210 TT)

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- Cheng Loong Corp. (1904 TT)
- China Airlines Ltd. (2610 TT)
- Chung-Hsin Electric & Machiner (1513 TT)
- Compeq Manufacturing Co. (2313 TT)
- Cosmo Energy Holdings Co. (5021 JP)
- Dai-Dan Co. (1980 JP)
- Daicel Corp. (4202 JP)
- Daihen Corp. (6622 JP)
- Daikin Industries Ltd. (6367 JP)
- Daiwabo Holdings Co. (3107 JP)
- Diamond Biofund Inc. (6901 TT)
- Digital Garage Inc. (4819 JP)
- EirGenix Inc. (6589 TT)
- Electric Power Development Co. (9513 JP)
- En Japan Inc. (4849 JP)
- EnTie Commercial Bank Co. (2849 TT)
- Ennoconn Corp. (6414 TT)
- Evergreen International Storang (2607 TT)
- Far Eastern New Century Corp. (1402 TT)
- Farglory Land Development Co. L (5522 TT)
- Fuji Media Holdings Inc. (4676 JP)
- Fuji Oil Holdings Inc. (2607 JP)
- Fujifilm Holdings Corp. (4901 JP)
- Gold Circuit Electronics Ltd. (2368 TT)
- GungHo Online Entertainment In (3765 JP)
- Gunma Bank Ltd. (8334 JP)
- Hamamatsu Photonics KK (6965 JP)
- Hanon Systems (018880 KS)
- House Foods Group Inc. (2810 JP)
- Hua Hong Semiconductor Ltd. (1347 HK)
- Inabata & Co. (8098 JP)
- Innodisk Corp. (5289 TT)
- Integral Corp. (5842 JP)
- International Games System Co. (3293 TT)
- Japan Tobacco Inc. (2914 JP)
- Juroku Financial Group Inc. (7380 JP)
- K's Holdings Corp. (8282 JP)
- KT&G Corp. (033780 KS)
- Kadokawa Corp. (9468 JP)
- Kaga Electronics Co. (8154 JP)
- Kakaku.com Inc. (2371 JP)
- Kao Corp. (4452 JP)
- Kawasaki Heavy Industries Ltd. (7012 JP)
- Kenda Rubber Industrial Co. (2106 TT)
- Kirin Holdings Co. (2503 JP)
- Kobe Steel Ltd. (5406 JP)
- Konami Group Corp. (9766 JP)
- Kurita Water Industries Ltd. (6370 JP)
- Kyushu Railway Co. (9142 JP)
- LG Corp. (003550 KS)
- Lotus Pharmaceutical Co. (1795 TT)
- Meitec Group Holdings Inc. (9744 JP)
- Mercari Inc. (4385 JP)
- Mitsubishi Shokuhin Co. (7451 JP)
- NAN PAO Resins Chemical Co. (4766 TT)
- NSK Ltd. (6471 JP)
- NTT Data Group Corp. (9613 JP)
- Nichiha Corp. (7943 JP)
- Nikon Corp. (7731 JP)
- Nippon Steel Corp. (5401 JP)
- Nippon Television Holdings Inc. (9404 JP)
- Nissan Motor Co. (7201 JP)
- Nissan Shatai Co. (7222 JP)
- Nisshinbo Holdings Inc. (3105 JP)
- Nitto Boseki Co. (3110 JP)
- Noevir Holdings Co. (4928 JP)
- Nof Corp. (4403 JP)
- Nohmi Bosai Ltd. (6744 JP)
- Noritake Co. Ltd/Nagoya Japan (5331 JP)
- Nxera Pharma Co. (4565 JP)
- Ono Pharmaceutical Co. (4528 JP)
- Orica Ltd. (ORI AU)
- Panasonic Holdings Corp. (6752 JP)
- Pola Orbis Holdings Inc. (4927 JP)
- Relo Group Inc. (8876 JP)
- Rinnai Corp. (5947 JP)
- Roland Corp. (7944 JP)
- SJM Holdings Ltd. (880 HK)
- Sankyo Co. (6417 JP)
- Santen Pharmaceutical Co. (4536 JP)
- Screen Holdings Co. (7735 JP)
- Seibu Holdings Inc. (9024 JP)
- Semiconductor Manufacturing In (981 HK)
- Shihlin Electric & Engineering (1503 TT)
- SoftBank Corp. (9434 JP)
- Standard Foods Corp. (1227 TT)
- Sumco Corp. (3436 JP)
- Sumitomo Densetsu Co. (1949 JP)
- Sumitomo Metal Mining Co. (5713 JP)
- Sumitomo Realty & Development (8830 JP)

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- Sumitomo Riko Co. (5191 JP)
- Synnex Technology Internationa (2347 TT)
- Sysmex Corp. (6869 JP)
- T-Gaia Corp. (3738 JP)
- TA Chen Stainless Pipe (2027 TT)
- Taichung Commercial Bank Co. Lt (2812 TT)
- Taiwan Cogeneration Corp. (8926 TT)
- Taiwan Hon Chuan Enterprise Co. (9939 TT)
- Takara Standard Co. (7981 JP)
- Takeda Pharmaceutical Co. (4502 JP)
- Tokai Carbon Co. (5301 JP)
- Tokai Holdings Corp. (3167 JP)
- Tokyo Tatemono Co. (8804 JP)
- Transcend Information Inc. (2451 TT)
- Tsumura & Co. (4540 JP)
- Uni-President Enterprises Corp. (1216 TT)
- VisEra Technologies Co. (6789 TT)
- Voltronic Power Technology Cor (6409 TT)
- WPG Holdings Ltd. (3702 TT)
- Wan Hai Lines Ltd. (2615 TT)
- XinTec Inc. (3374 TT)
- Yulon Finance Corp. (9941 TT)
- Yulon Motor Co. (2201 TT)
- Zenkoku Hosho Co. (7164 JP)

Rating Changes (Source: Bloomberg)

- Iluka Cut to Neutral at JPMorgan; PT A\$8.20
- New World Dev Raised to Reduce at CLSA; PT HK\$8.80
- Wens Foodstuffs Raised to Outperform at Macquarie; PT 24 yuan
- Eva Air Cut to Hold at DBS Bank; PT NT\$36
- King Yuan Elec Cut to Neutral at Goldman; PT NT\$86
- Jiangsu Changhai Reinstated Outperform at CICC; PT 14.60 yuan
- DeNA Raised to Reduce at CLSA; PT 1,720 Yen
- Hirose Electric Raised to Accumulate at CLSA; PT 20,350 Yen
- Welcia Raised to Buy at CLSA; PT 2,800 Yen
- Toyota Cut to Accumulate at CLSA; PT 3,900 Yen
- Yamato HDS Cut to Reduce at CLSA; PT 2,125 Yen
- Kao Rated New Hold at DBS Bank; PT 6,200 Yen
- Sapura Energy Raised to Hold at UOB Kay Hian; PT MYR0.06
- AEM Holdings Cut to Sell at UOB Kay Hian; PT S\$1.67
- Inari Amertron Cut to Underperform at Macquarie; PT MYR2.70
- Mitra Keluarga Cut to Neutral at JPMorgan; PT IDR3,300
- Sunway Bhd Cut to Reduce at CLSA; PT MYR3.80
- Legenda Properties Rated New Buy at UOB Kay Hian; PT MYR2.05

Key Economic Event for this Asia-Pacific Week (Last Update on 6 May 2024)

Time	SG/Country	Event	For	Survey	Prior
Monday, 6 May 2024					
(Exchange Holidays: Japan, Thailand)					
9:45	CH	Caixin China PMI Composite	Apr	--	52.7
9:45	CH	Caixin China PMI Services	Apr	52.5	52.7
12:00	ID	GDP YoY	1Q	5.08%	5.04%
12:00	ID	GDP QoQ	1Q	-0.86%	0.45%
Tuesday, 7 May 2024					
9:00	PH	CPI YoY 2018=100	Apr	4.00%	3.70%
9:00	PH	CPI NSA MoM 2018=100	Apr	0.20%	0.10%
9:30	AU	Retail Sales Ex Inflation QoQ	1Q	-0.30%	0.30%
12:30	AU	RBA Cash Rate Target	7-May	4.35%	4.35%
12:30	AU	RBA-Statement on Monetary Policy			
16:00	TA	CPI Core YoY	Apr	--	2.13%
16:00	TA	PPI YoY	Apr	--	0.34%
16:00	TA	CPI YoY	Apr	2.20%	2.14%
Wednesday, 8 May 2024					
9:00	PH	Imports YoY	Mar	-5.30%	6.30%
9:00	PH	Exports	Mar	--	\$5905.9m
9:00	PH	Exports YoY	Mar	-1.90%	15.70%
9:00	PH	Trade Balance	Mar	-\$4100m	-\$3648m
9:00	PH	Unemployment Rate	Mar	--	3.50%
9:00	PH	Imports	Mar	--	\$9553.4m
9:00	PH	Agriculture Output YoY	1Q	--	0.70%
16:00	TA	Exports YoY	Apr	9.40%	18.90%
16:00	TA	Imports YoY	Apr	7.90%	7.10%
16:00	TA	Trade Balance	Apr	\$8.02b	\$8.67b
Thursday, 9 May 2024					
(Exchange Holidays: Indonesia)					
7:30	JN	Labor Cash Earnings YoY	Mar	1.40%	1.80%
7:30	JN	Real Cash Earnings YoY	Mar	-1.50%	-1.30%
7:30	JN	Cash Earnings - Same Sample Base YoY	Mar	2.20%	1.90%
7:30	JN	Scheduled Full-Time Pay - Same Base YoY	Mar	1.90%	2.10%
10:00	PH	GDP YoY	1Q	5.90%	5.60%
10:00	PH	GDP SA QoQ	1Q	1.00%	2.10%
10:00	JN	Tokyo Avg Office Vacancies	Apr	--	5.47%
11:30	TH	Consumer Confidence Economic	Apr	--	56.9
11:30	TH	Consumer Confidence	Apr	--	63
13:00	JN	Leading Index CI	Mar P	111.2	111.8
13:00	JN	Coincident Index	Mar P	114	111.6
15:00	MA	BNM Overnight Policy Rate	9-May	3.00%	3.00%
--	CH	Exports YoY	Apr	1.50%	-7.50%

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--	CH	Imports YoY	Apr	4.50%	-1.90%
--	CH	Trade Balance	Apr	\$80.53b	\$58.55b
Friday, 10 May 2024					
(Exchange Holidays: Indonesia)					
6:30	NZ	BusinessNZ Manufacturing PMI	Apr	--	47.1
7:30	JN	Household Spending YoY	Mar	-2.30%	-0.50%
7:50	JN	BoP Current Account Balance	Mar	¥3450.0b	¥2644.2b
7:50	JN	BoP Current Account Adjusted	Mar	¥2044.2b	¥1368.6b
7:50	JN	Trade Balance BoP Basis	Mar	¥549.6b	-¥280.9b
12:00	MA	Manufacturing Sales Value YoY	Mar	--	0.70%
12:00	MA	Industrial Production YoY	Mar	1.80%	3.10%

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