

The Daily Dispatch

January 11, 2023
TODAY'S TOP NEWS

Meralco to negotiate with Solar PH

Manila Electric Co. said Tuesday it would proceed with negotiations with Solar Philippine Batangas Baseload Corp. over the latter's unsolicited proposal for 200-megawatt baseload supply after other companies did not submit any competitive bids in the second round of the competitive selection process.

PH raises \$3b from global bond offering

The Philippines returned to the international capital markets for the first time in 2023 with its \$3-billion triple-tranche 5.5-year, 10.5-year and 25-year fixed-rate global bonds that were met by strong interest from investors, Finance Secretary Benjamin Diokno said Tuesday.

ACEN buys Sungrow shares to build 60MW plant

ACEN Corp. has acquired shares from Sungrow Power Renewables Corp. (SPRC) worth P114 million that will result in owning a company that is developing a 60-megawatt (MW) solar power plant in Pangasinan.

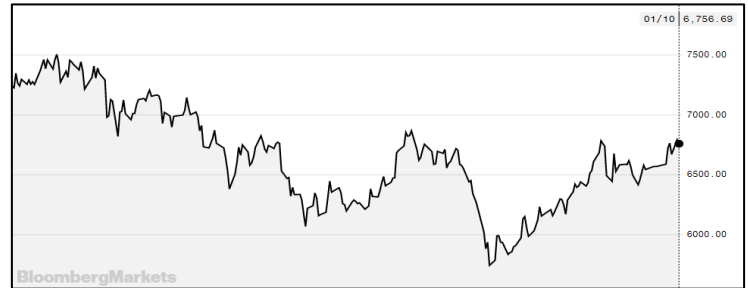
Hiring of most firms now at pre-pandemic levels

Based on "2022-2023 Outlook – Hiring, Compensation, and Benefits Report", one in two companies with over 160 employees in the Philippines said they returned to their preferred mode of hiring prior to the pandemic, but the emergence of remote working technology also affected the type of jobs being hired.

Filinvest REIT Corp. redeems P6-b bonds

Filinvest REIT Corp., the real estate investment trust company of Filinvest Land Inc., said Tuesday it redeemed P6 billion worth of bonds. FILREIT said in a disclosure to the stock exchange it completed the payment on Jan. 9 of five-year P6-billion bonds which matured on Jan. 7.

Philippine Stock Market Update



Previous Close:

6,756.69

1 Yr Return:

-2.85%

Open:

6,764.68

YTD Return:

2.72%

52-Week Range:

5,699.30 - 7,552.20

Source:

Bloomberg

Foreign Exchange

As of January 10, 2023

US Dollar	Philippine Peso
1	55.16

BVAL Reference Rates

As of January 10, 2023

Tenor	Rate
1Y	5.375
3Y	6.238
5Y	6.530
7Y	6.724
10Y	6.973
20Y	7.175

Daily Quote

"I'm a greater believer in luck, and I find the harder I work the more I have of it."

— Thomas Jefferson

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MORE LOCAL NEWS

Sta. Lucia Land taps Enderun for hotel management

STA. LUCIA LAND, Inc. has tapped Enderun Hotels to undertake the hotel management and consultancy services of the listed developer's properties in Baguio and Palawan. The company said the partnership with the division of Enderun Colleges covers the full management of its SotoGrande properties in the two areas.

ACEN signs EPC contract for solar farm in AUS

ACEN Corp. said its subsidiary had chosen PCL Construction as its engineering, procurement and construction contractor (EPC) for the development of its 520-megawatt direct current (MWdc) Stubbo solar farm in Australia.

Maynilad plans to spend P19B on new sewer lines

MAYNILAD Water Services, Inc. is targeting to spend P19 bn in the next 5 years for the installation of 121km of sewer lines as part of the expansion of its sewerage services. The company said the new pipelines will be laid in portions of Manila, Muntinlupa, Valenzuela, Bacoor, Las Piñas, Caloocan, & Quezon City.

November trade deficit widens to \$3.68 billion

THE PHILIPPINES' trade deficit widened to a two-month high of \$3.68 billion in November, as export growth slowed while imports declined for the first time in nearly two years, the Philippine Statistics Authority (PSA) reported on Tuesday.

5G subscription in PHL seen rising at 'brisk pace'

THE total revenue of telecommunications companies in the Philippines is expected to increase at a compound annual growth rate (CAGR) of 4% during 2021-2026, with subscriptions to fifth-generation (5G) services seen growing at a "brisk pace," according to London-based data analytics company GlobalData Plc.

Remittances seen growing 5% this year

Overseas Filipino workers remittances may expand by 5% this year, higher than the projected 3.5% growth last year, helping trim the country's widening current account deficit, Fitch Solutions says. Fitch expects the current account shortfall narrowing to 4.7% of GDP this year from the projected 5.2% of GDP last year.

FDIs eke out gains in October amid headwinds

Foreign direct investments posted modest gains in October, but roiling global headwinds could result in a smaller haul by the end of 2022. Data released by the Bangko Sentral ng Pilipinas on Wednesday showed that FDIs grew 6.3% year-on-year to \$923 million in net inflows.

MREIT to complete acquisitions in Q1

MREIT Inc., the real estate investment trust of tycoon Andrew Tan, is on track to completing its planned acquisitions. Last April, MREIT announced the acquisition of an additional 4 prime properties worth P5.3-bn in 2 of Megaworld Corp.'s townships. The properties are located at the Iloilo Business Park & McKinley West.

DPWH seeks court guidance in CALAX ROW issue

To resolve the right-of-way (ROW) acquisition issue at the Silang Interchange segment of the P35.7-bn Cavite Laguna Expressway (CALAX), the Department of Public Works and Highways, through the Solicitor General, asks the Regional Trial Court Branch 134 in Tagaytay City to help resolve the issue on a 450-m privately-owned land.

LTFRB tells Grab to explain 'surge' pricing

Transport booking app company Grab Philippines has been directed to explain how it computes its fares, particularly during demand surges and for short trips, the Land Transportation Franchising and Regulatory Board said in an advisory on Tuesday.

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TODAY'S TOP ASIAN NEWS

Fujitsu to divest \$1b air-conditioning unit stake

FUJITSU is aiming for a quick sale of its entire stake in air-conditioning manufacturing unit Fujitsu General to help streamline its operations, and isn't considering a partial divestment, its chief executive officer said.

ComfortDelGro invests \$4m in Israel software co.

LAND transport operator ComfortDelGro : C52 -0.81% committed a US\$4 million investment in Ottopia, an Israeli company that develops teleoperation software for autonomous vehicles (AVs).

World's biggest ship skips India; trade goals curb

Prime Minister Narendra Modi's goal of making India the world's factory risks being held back by the country's inability to attract bigger container ships due to inadequate port infrastructure. Most harbours along India's coast are not deep enough to handle vessels like the Ever Alot, the world's largest boxship at 400m long.

205 Singapore comp. forced to close down last year

As many as 205 companies were forced to wind up in 2022, according to figures released by the Ministry of Law. This was higher than the number of compulsory wind-ups in 2021 and 2020, when 191 and 201 companies, respectively, were forced to shut for good.

China deflation pressure worsens

Deflationary pressure in China worsened in Q4 as the economy slumped, with price growth likely to be subdued even when the economy rebounds later in 2023, according to China Beige Book International. Companies recorded the weakest growth in wages and input costs since mid-2020 in the final three months of 2022.

TODAY'S TOP GLOBAL NEWS

Airbus tops Boeing in 2022 plane orders, deliveries

AIRBUS consolidated its leadership in civil aviation for 2022 on Tuesday, reporting more orders and deliveries than American archrival Boeing as both companies contend with lingering supply chain challenges.

Wells Fargo shrinks mortgages

WELLS Fargo & Co will slim down its home lending business by reducing its mortgage servicing portfolio and exiting the correspondent lending business, the company said on Tuesday.

Voyager cleared to sell accounts to Binance

VOYAGER Digital won court approval to sell its crypto platform to Binance.US for US\$20 million as part of Voyager's plan to liquidate in bankruptcy.

Apple to begin making in-house screens in 2024

Apple is planning to start using its own custom displays in mobile devices as early as 2024, an effort to reduce its reliance on technology partners like Samsung and LG and bring more components in-house. The company aims to begin by swapping out the display in the highest-end Apple Watches by the end of next year.

World Bank cuts 2023 global growth forecast

Global growth is slowing "perilously close" to recession, the World Bank said on Tuesday, slashing its 2023 economic forecast on high inflation, rising interest rates and Russia's invasion of Ukraine. Economists have warned of a slump in the world economy as countries battle soaring costs.