

# The Daily Dispatch

**January 13, 2022**  
**TODAY'S TOP NEWS**

## Petron plans \$500-M notes to pay for plant project

Petron Corp. said on Wednesday that its executive committee had authorized the company to offer and issue dollar-denominated senior notes for up to \$500 million, with the proceeds to be used for debt repayment and to partly fund a power plant project.

## Philex sees 81 million MT reserve in Silangan mine

Philex Mining Corp. has estimated 81 million metric tons (MT) of mineable reserve for the Boyongan deposit of its Silangan copper-gold project in Surigao del Norte, it told the stock exchange on Wednesday.

## Vehicle sales up 20% but 2021 target missed

Vehicle sales increased by 20% in 2021, but the industry missed its full-year target as lockdowns weakened recovery momentum. Data from the joint report of CAMPI and TMA showed that total car sales reached 268,488 units in 2021, a fifth higher than the 223,793 units sold in 2020.

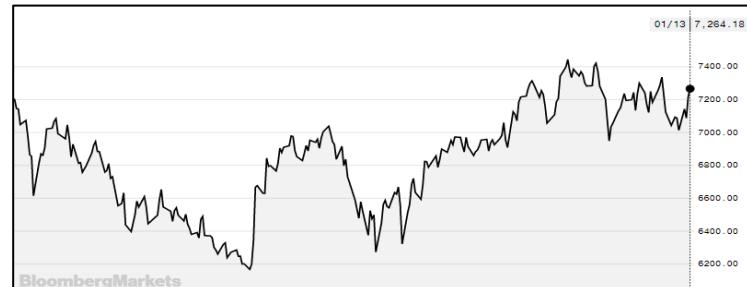
## Agriculture damage due to Typhoon Odette hits P12.7B

Damage to the agriculture industry caused by Typhoon Odette has risen to P12.7 billion, according to the Department of Agriculture (DA). The storm affected 396,585 farmers and fishermen across 443,419 hectares of agricultural land, the DA said, with the lost volume of production estimated at 267,809 metric tons (MT).

## Tourism workers starting to receive booster shots

Tourism Industry workers are starting to receive booster shots to bolster their protections in the wake of the spread of the Omicron variant of COVID-19, the Department of Tourism (DoT) said. Booster COVID-19 shots are now being administered to tourism workers who had been fully vaccinated around NCR and Boracay Island.

## Philippine Stock Market Update



**Previous Close:**

7,215.13

**1 Yr Return:**

2.49%

**Open:**

7,217.38

**YTD Return:**

2.39%

**52-Week Range:**

6,080.94 - 7,475.75

**Source:**

Bloomberg

## Foreign Exchange

As of January 12, 2022

US Dollar	Philippine Peso
1	51.19

## BVAL Reference Rates

As of January 12, 2022

Tenor	Rate
1Y	1.525
3Y	3.076
5Y	4.149
7Y	4.679
10Y	4.859
20Y	5.021

## Daily Quote

"The first step is clearly defining what it is you're after, because without knowing that, you'll never get it."

-- Halle Berry

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## MORE LOCAL NEWS

### Smart partners with Samsung

Smart Communications Inc. has teamed up with Samsung to drive the development of 5G standalone (5G-SA) technology in the country.

### Figaro Coffee bares expansion program

Figaro said it registered a 56-percent growth in sales in the first half of 2021 to P1.33 billion from P853 million a year ago on the back of high delivery sales. It said that over the next three to five years, growth would be much faster as it aims to open more outlets using proceeds from the upcoming initial public offering.

### Robinsons Retail expands, opens 900th drugstore

Robinsons Retail Holdings Inc., the retail holding company of the Gokongwei Group, said Wednesday it continues to expand its drugstore business with the recent opening of its 900th outlet. RRHI said the new Southstar Drug branch is located in Sta. Cruz, Laguna.

### Stocks rally; DITO, BDO lead gainers

The stock market rallied Wednesday along with the rest of Asia, tracking a strong performance on Wall Street as Federal Reserve chief Jerome Powell said he was determined to rein in runaway inflation but pledged to maintain the healthy recovery in the world's top economy.

### PLDT's fiber coverage to hit 1m households

"We already have about 12 million homes passed and about 5.29 million ports—by far the biggest base for ports available. So by 2022, there will be a big push as Home figures as a major revenue driver for growth for PLDT," PLDT chairman Manuel Pangilinan said.

### World Bank hikes PH growth outlook

"Growth is projected to be 5.9 percent in the Philippines in 2022, supported by sustained public investment and recovering household consumption, and then moderate to 5.7 percent in 2023," the World Bank said in a global report released on Wednesday.

### Brazil-based VW Truck & Bus enter Asia via PH

The MAN Automotive Concessionaires Corp., more known as MACC, has partnered with VW Truck and Bus based in Brazil, which will pave the way for the commercial vehicles under the brand to be marketed in the Philippines and Asia.

### Meralco eyes CSP for 180MW supply

The Manila Electric Co. (Meralco) is planning to conduct another competitive auction soon should the Department of Energy (DOE) approve the terms of reference (TOR) for the supply of 180 megawatts (MW).

### PSE, SEC adopt safety measures

The Philippine Stock Exchange Inc. (PSE) and the Securities and Exchange Commission (SEC) have adopted safety measures, such as shortening the trading hours and limiting face-to-face transaction, amid the spike in Covid-19 cases.

### PLDT widens global tie-up with Beam&Go

PLDT's international arm PLDT Global Corporation (PGC) continues to make the lives of overseas Filipino workers (OFWs) better through its partnership with Beam&Go, an inclusive and digital marketplace.

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## TODAY'S TOP ASIAN NEWS

### Singapore Airlines raises \$808m on cheap

Singapore Airlines became the first carrier to tap the market for dollars in 2022, raising funds at a discount to peers thanks to its government backing.

### SGX to offer energy metals derivatives

The Singapore Exchange (SGX) is planning to launch a suite of derivative contracts for battery metals as a pricing benchmark and tool for market participants to manage price risk exposures, amid rising demand for electric vehicles (EVs).

### Hong Kong to establish plan for crypto regulation

Hong Kong's de facto central bank plans to have a new regulatory regime for crypto assets ready by July, as the city vies with Singapore to become a key hub for the burgeoning sector while at the same time containing risks.

### Shopee ramps up strategy in 2022

E-Commerce platform Shopee is pulling out all the stops to capture a greater market share this year. The company, owned by New York-listed Sea, plans to launch more shopping events for the luxury segment and invest deeper in advertising, regarded as a key monetisation strategy for the group.

### Uneven recovery ahead for MY's economy in 2022

Malaysia's recovery in 2022 is expected to be uneven across different sectors with export trends doing well but imports not recovering as much, which indicates a weaker domestic economy, said a senior official at the country's Employees Provident Fund (EPF).

## TODAY'S TOP GLOBAL NEWS

### BMW brand delivers record 2.21M vehicles in 2021

The BMW brand delivered an all-time high of 2.21 million vehicles in 2021, up 9.1% from the previous year, the company said on Wednesday, and more than doubled its sales of fully-electric vehicles globally. The BMW Group delivered 2.52 million vehicles, an 8.4% increase from last year.

### Start-ups raked in \$836 billion in 2021

Start-ups raised more venture capital funding than ever last year and more cities around the world started to look like tech hubs - although Silicon Valley remained firmly in the lead.

### US consumer prices post biggest rise in 40 years

US consumer prices increased solidly in December as rental accommodation and used cars maintained their strong gains, culminating in the largest annual rise in inflation in nearly four decades, which bolstered expectations that the Federal Reserve will start raising interest rates as early as March.

### Regulation and compliance - SG's crypto game in 2022

Singapore's crypto players can expect greater regulatory scrutiny this year, but with that should also come more clarity on the space that exchanges and investors can participate in. Crypto licences will be doled out and consolidation will take place, say observers.

### Sesto Robotics taps into Europe with US\$5.7m funding

Autonomous technology startup Sesto Robotics has pocketed US\$5.7 million funding from the investment arm of Enterprise Singapore Seeds Capital, venture capital fund manager Trive and German-based machinery equipment group World Trading Inovation (WTI).