

The Daily Dispatch

January 16, 2023
TODAY'S TOP NEWS

SEC approves P5.40-b IPO of Upson

The Securities and Exchange Commission approved the P5.40-billion initial public offering of gadget retailer Upson International Corp. Based on its latest regulatory filing, Upson will sell up to 986.842 million shares at an offer price of P5.50 apiece.

PSE index seen topping 7,000

The Philippine Stock Exchange index is expected to test the 7,000 level this week, after the market entered the bull territory on Friday. A bull market means that stock prices sustained an increase of more than 20 percent from the recent lows. The PSEi climbed 22 percent to 6,951.54 as of Jan. 13 from 5,699.30 on Oct. 3, 2022.

PLDT blacklists 5.5m domains used in hoax

PLDT Group said over the weekend it blacklisted 5.5 million domains being used in phishing, spam and hoax activities and blocked more than 17 billion attempts to open malicious domains in 2022. Smart said it also blocked more than 400,000 mobile numbers involved in the illegal activities.

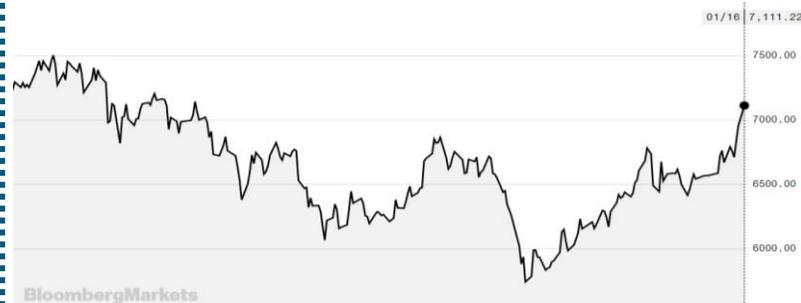
'Uneco lacks local permits for structures in Silang'

The owner of the parcel of land that is needed to complete a portion of the P35.7-billion Cavite-Laguna Expressway (Calax) has no local permits to build structures, a ranking government official said on Sunday.

'PHL to import 600,000 MT of pork this year'

The Philippines's pork imports could reach 600,000 metric tons this year mainly due to the extension of the validity of reduced tariff rates, an international agency said. The U.S. Department of Agriculture-Foreign Agricultural Service in Manila said that importers would take advantage of the extended lower pork tariffs.

Philippine Stock Market Update



Previous Close:
6,951.54

1 Yr Return:
-0.01%

Open:
6,966.00

YTD Return:
8.34%

52-Week Range:
5,699.30 - 7,552.20

Source:
Bloomberg

Foreign Exchange

As of Jan. 15, 2023

US Dollar	Philippine Peso
1	54.920

BVAL Reference Rates

As of Jan. 15, 2023

Tenor	Rate
1Y	5.4130
3Y	5.9635
5Y	6.2283
7Y	6.3947
10Y	6.4992
20Y	7.0565

Daily Quote

"Never confuse movement with action."
-- Ernest Hemingway

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MORE LOCAL NEWS

Domestic travelers drive Bohol hotel's recovery

OCCUPANCY rates at South Palms Resort Panglao returned to pre-pandemic levels last year due to the influx of domestic travelers, a company official said. "I believe the opportunity for domestic travelers has been amazing for the Philippines," Hope Marie R. Uy, managing director of South Palms Resort, told BusinessWorld.

Gov't support needed to develop sustainable jet fuel

THE government must send strong signals that it supports the development of sustainable aviation fuel (SAF) in the country through tax incentives and other policies, as a crucial step toward meeting the industry's target to cut carbon emissions from air travel by 2050, airlines said.

Resurging travel bookings bring labor shortage

THE hospitality industry is facing a challenge in acquiring talent amid the recovery of the travel industry as the reopening of the borders increased the need for manpower.

Proposed MSME e-commerce platform faces delays

THE planned creation of an e-commerce platform for micro, small, and medium enterprises (MSMEs) has faced delays, Trade Secretary Alfredo E. Pascual said.

MPIC rises amid talk of foreign investor's entry

METRO Pacific Investments Corp. (MPIC) was among the most active stocks last week as investors reacted to speculations about the company agreeing to sell a substantial stake to a foreign investor. Data from the PSE showed a total of 224.07 million MPIC shares worth P869.69 million were traded from Jan. 9 to 13.

DOTr may privatize air traffic control

The Department of Transportation wants to privatize the communication, navigation and surveillance/air traffic management (CNS-ATM) system to secure enough funds for its upgrade and prevent another airspace shutdown. Transportation Usec. Roberto Lim told reporters that the DOTr may privatize the CNS-ATM system in the future.

Philippines to tap debt market anew

The Philippines will continue to tap the debt market as it targets to issue more dollar bonds and possibly other foreign currency bonds. "Maybe pretty soon (we will issue). Mostly right now, dollars, but we can explore the Middle East because of the petrodollars," Finance Sec. Benjamin Diokno said in a Bloomberg TV interview.

CREIT parent to go public

Citicore Renewable Energy Corp. (CREC), the parent company of listed Citicore Energy REIT Corp. (CREIT) is preparing for an initial public offering this year. Edgar Saavedra, chairman of CREC, said his group is strengthening its presence in the power sector given the pressing and growing demand for renewable energy today.

GCash, Maya expand to wet markets

E-wallet giants GCash and Maya have expanded their payment schemes even in public wet markets in Central Visayas as part of their efforts to promote cashless transactions. In a joint measure, GCash and Maya said they introduced their cashless features to wet market vendors in Tagbilaran, Bohol.

Soda makers need more imported sugar

Soda makers are asking for another round of importation of premium refined sugar this year, but industry stakeholders are asking the manufacturers of carbonated soft drinks to bare their requirements and projections first to support their claims of shortage.

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TODAY'S TOP ASIAN NEWS

Key Apple partners plan S.E.Asia expansion in 2023

APPLE partners Foxconn Technology Group and Pegatron Corp included South-east Asia in their expansion plans for 2023, in a sign major global contract electronics manufacturers will continue to add production capacity outside China to mitigate geopolitical and economic risks.

Uniqlo parent Fast Retailing says profit slid 2%

JAPAN'S Fast Retailing, owner of clothing brand Uniqlo, reported on Thursday (Jan 12) that first quarter earnings had slid 2 per cent following last year's record figure.

Taiwan still semiconductor leader; chip exports up

Taiwan's exports of integrated circuit (IC) chips rose in 2022 for a seventh consecutive year, further solidifying the economy's leadership status in a global semiconductor industry that has been roiled by US-China tensions and diversifying supply chains.

Sats: WFS acquisition to increase share value

The acquisition of air cargo handler WFS will provide a pathway to profitable growth and increase share value to shareholders, said Sats in its written responses to shareholders' questions prior to the extraordinary general meeting to vote on the acquisition.

Temasek-backed ST Telemedia explores \$1.3b IPO

ST Telemedia Global Data Centres (STT GDC), a company backed by Singapore's investment company Temasek, is exploring a potential initial public offering (IPO) that could raise more than US\$1 billion (S\$1.32 billion), according to sources with knowledge of the matter.

TODAY'S TOP GLOBAL NEWS

Shopee to close its Polish operations on Jan 13

SOUTH-EAST Asia's largest e-commerce firm Shopee will close its Polish operations from the end of Friday (Jan 13), Shopee Polska announced on its website on Thursday.

Climate tech comp. Choose raises \$15m in funding

NORWAY-BASED climate tech company Choose has announced a US\$15 million funding round co-led by GenZero and Soundwaves. Existing investors including Shell Ventures and Vinyl Capital also participated in the round, said Choose and the two companies that co-led the round on Friday (Jan 13).

Gold near 9-month peak on slower rate-hike hopes

GOLD held near nine-month highs on Monday (Jan 16), aided by expectations of slower interest rate hikes from the US Federal Reserve. Spot gold was little changed at US\$1,918.60 per ounce, as of 0014 GMT. Earlier, prices had hit US\$1,922.25, its highest since April 2022.

US dollar shorts become favourite trade

Investors are selling the United States dollar in droves as bets mount that the US Federal Reserve will slow the pace of its interest rate hikes. The Bloomberg Dollar Spot Index fell to the lowest in almost nine months on Monday as easing US inflation expectations prompted funds to ditch the ultimate haven asset.

Bain Capital explores Virgin Australia IPO

Bain Capital said on Monday it was looking to relist Virgin Australia, a move that came as the domestic aviation market bounced back strongly from its pandemic lows. A listing of the country's second-biggest airline would likely be one of Australia's largest initial public offerings (IPOs) in 2023.