

The Daily Dispatch

January 17, 2023
TODAY'S TOP NEWS

Nickel Asia set to infuse P2.92b in RE subsidiary

Nickel Asia Corp. is pouring an additional P2.92 billion in renewable energy subsidiary Emerging Power Inc. through share subscription. Nickel Asia said in a disclosure to the stock exchange Monday its board of directors approved the additional investments which would increase the company's stake in EPI to 95.8 percent.

Logistics startup Locad raises \$11m series A

Locad, an e-commerce logistics startup, said Monday it raised \$11 million in series A funding to expand its supply chain platform that allows modern consumer brands in the Philippines and the Asia-Pacific to automatically store, pack, ship and track orders in a distributed, end-to-end supply chain as-a-service.

Fuel-swapping arrangement starts Feb. 26

Power retailer Manila Electric Co. said Monday the fuel-swapping arrangement aimed at addressing the electricity supply shortage during the dry months will take effect on Feb. 26.

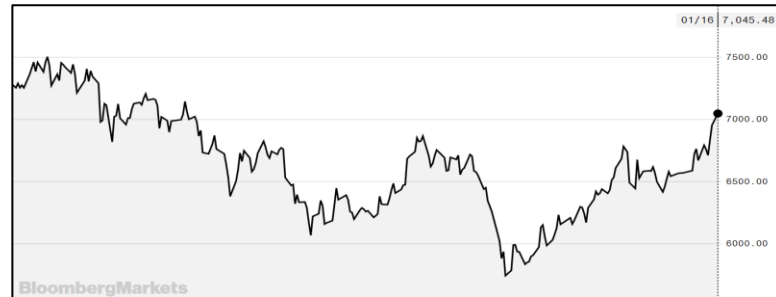
Peri-Peri expands store network

Listed firm Shakey's Pizza Asia Ventures Inc. on Monday said its Peri-Peri Charcoal Chicken has opened new stores in Central and North Luzon, further expanding its store network beyond Metro Manila.

Swiss firm investing P800m in PH facility

Sateco AG, a Swiss manufacturer of high-precision silicone keypads and silicone sensors, is investing P800 million in a manufacturing plant registered with the Philippine Economic Zone Authority.

Philippine Stock Market Update



Previous Close:

7,045.48

1 Yr Return:

-1.41%

Open:

7,041.06

YTD Return:

6.13%

52-Week Range:

5,699.30 - 7,552.20

Source:

Bloomberg

Foreign Exchange

As of January 16, 2023

| US Dollar | Philippine Peso |
|-----------|-----------------|
| 1 | 54.58 |

BVAL Reference Rates

As of January 16, 2023

| Tenor | Rate |
|-------|-------|
| 1Y | 5.445 |
| 3Y | 5.912 |
| 5Y | 6.149 |
| 7Y | 6.288 |
| 10Y | 6.423 |
| 20Y | 7.070 |

Daily Quote

"You were born with everything you need to answer the call of your soul."

- Marie Forleo

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MORE LOCAL NEWS

Chemical Industries sells Makati property

CHEMICAL Industries of the Philippines, Inc. said it has completed the final transaction for the sale of its Makati property for P1.13 billion. "A final transaction has been reached between the parties. It was determined that the actual buyer is Keyland Makati Properties, Inc.," the firm said.

City & Land to launch 40-storey project in Malate

LISTED company City & Land Developers, Inc. announced on Monday that it will be launching a residential project next month in Manila. In a disclosure to the Philippine Stock Exchange, City & Land said that the project will be called One Hidalgo.

BSP rate may peak at 6.25% in 1st half

THE BANGKO SENTRAL ng Pilipinas (BSP) could raise its benchmark rate by as much as 75 basis points (bps) to bring the policy rate to 6.25% in the first half, Fitch Solutions Country Risk & Industry Research said.

WB loan for Cebu BRT set to expire by end-June

THE WORLD BANK (WB) said the Philippines' \$116-million loan that would fund the construction of Cebu City's bus rapid transit (Cebu BRT) project is set to expire on June 30. The "revised closing date is June 30, 2023," according to a public disclosure document from the World Bank (WB) released last month.

Gov't releases P18.3B for cash transfer program

THE GOVERNMENT released a total of P18.3 billion in subsidies to about 9.2 million household beneficiaries as part of its targeted cash transfer (TCT) program, according to the Department of Finance (DoF).

Remittances slip to 6-month low

Dollars sent home by overseas Filipinos workers grew at a softer pace in November, hitting a six-month low even amid the holiday season as inflation rose in many OFW host countries. Bangko Sentral ng Pilipinas data showed that personal remittances reached \$2.93-bn in November 2022, 5.8% higher than the 2021's \$2.64-bn.

PSEi breaches 7,000 mark on rising optimism

Most Asian stocks, including the Philippines, opened the week on a strong note yesterday, following another rally on Wall Street amid slowing inflation and China's reopening. The Philippine Stock Exchange Composite index (PSEi) reentered the 7,000 mark yesterday, climbing by 93.94 pts. or 1.35 percent to settle at 7,045.48.

GT Capital interested in raising stake in MPIC

Ty-led GT Capital Holdings Inc., one of the country's biggest conglomerates, will vie for a higher stake in Metro Pacific Investments Corp. (MPIC) if the opportunity arises, according to its vice chairman Alfred Ty. GT Capital has a 15.6% stake in the Pangilinan-led tollways and infrastructure conglomerate.

Converge allots P3-B for infrastructure projects

Broadband provider Converge ICT Solutions Inc. has saved up a portion or P2.64-bn from the proceeds of a recent bond issuance that it can use to finance its menu of infrastructure projects for this year. Converge has disbursed 73%, or P7.21-bn, of the P9.85-bn in net proceeds it raised from the recent fund raising activity.

Petron completes tender offer for SG-listed bonds

Petron Corp. announced a successful tender offer for senior perpetual capital securities listed in Singapore. In a Singaporean stock exchange disclosure, Petron said it has received valid tenders in an aggregate principal amount of \$37.48 million following the expiration deadline last Jan. 12.

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TODAY'S TOP ASIAN NEWS

Acquisitions by CapitaLand India, ARA US Hospitality

SINGAPORE-LISTED real estate investment trust (S-Reit) acquisitions continue into 2023 with ARA US Hospitality Trust's recent proposed acquisition of a Colorado Hilton-branded hotel in the US for US\$29m. This was after CapitaLand India Trust had announced 2 more acquisitions and a memorandum of understanding in December 2022.

Bank Indonesia nears rate hike end but to add 25bps

BANK Indonesia will deliver another 25 basis points interest rate hike on Thursday as it tries to bring inflation under control without having a big impact on economic growth, a Reuters poll of economists forecast.

China Q4 growth slows to 2.9%, beats expectations

China's economy hit a bump in the fourth quarter, growing by 2.9 per cent year-on-year, National Bureau of Statistics data showed on Tuesday, beating expectations but still underlining the toll exacted by a stringent "zero-Covid" policy. Gross domestic product (GDP) had been forecast to expand 1.8 per cent from a year earlier.

Singapore non-oil exports fall 20.6% in December

Singapore's key exports fell for the third straight month in December, according to data from Enterprise Singapore (EnterpriseSG) on Tuesday, on rapidly cooling global demand. Non-oil domestic exports (Nodx) for December slumped 20.6 per cent from a high base a year ago.

KOR housing prices suffer worst fall in ~19 years

House prices in South Korea fell 1.98% in December from November, the fastest drop since data releases began in late 2003 and a seventh straight month of decline, data from the Korea Real Estate Board showed. That follows a 1.37% loss in November and marked a 4.68% decline for 2022, turning around from a 9.93% gain in 2021.

TODAY'S TOP GLOBAL NEWS

Britain's M&S to invest US\$587m in store estate

BRITISH clothing and food retailer Marks & Spencer said on Monday (Jan 16) it planned to open 20 new bigger stores in its 2023-24 financial year as part of a US\$587 million investment in its store estate.

Startup eyes AUS for China-free battery prod.

AN Australia-based startup is planning a A\$300 million (\$\$276 million) factory to build lithium-ion batteries free of materials from China, as automakers to utilities seek alternatives to the industry's dominant producer.

Siemens signs 3 billion euro train deal in India

SIEMENS has signed a 3 billion euro (\$\$4.28 billion) contract to supply and service freight trains in India, the German engineering company said on Monday (Jan 16), the biggest locomotive deal in its history.

Microsoft to add ChatGPT to Azure cloud services

Microsoft said it will add OpenAI's viral artificial intelligence bot ChatGPT to its cloud-based Azure service "soon," building on an existing relationship between the two companies as Microsoft mulls taking a far larger stake in OpenAI.

Evergrande: PwC quits after audit disagreements

Evergrande's board recommended the resignation of PwC after the two firms could not "agree on the timetable and the scope of work in respect of the assessment on the group's going concern basis", as well as the "procedures required for the assets impairment assessment", according to a regulatory filing.