

The Daily Dispatch

January 23, 2023
TODAY'S TOP NEWS

SteelAsia, BaoSteel to put up P108 B steel plant

SteelAsia Manufacturing Corp. and China's BaoSteel Group have entered into an agreement to build a P108-billion integrated steel facility. The deal was signed by SteelAsia Chairman and CEO Benjamin Yao and Baowu Group Zhongnan Iron & Steel Co. Sr. Vice President Li Huaidong during President Ferdinand Marcos Jr.'s 3-day state visit to

CREIT's P4.5B green bond offering secures nod of SEC

The Securities and Exchange Commission (SEC) has approved Citicore Energy REIT Corp.'s (Creit) issuance of ASEAN Green Bonds. In its January 19 en banc meeting, the SEC approved the registration statement of Citicore Energy REIT covering up to P4.5 billion of fixed-rate ASEAN Green Bonds.

Cavite & Samsung C&T set to sign Sangley contract

The provincial government of Cavite said over the weekend it is set to sign a deal with Samsung C&T Corp. of South Korea next month for the construction of the \$11-billion Sangley Point International Airport project.

2Go Group introduces multi-temperature vans

Transportation and logistics service provider 2Go Group Inc. introduced the first multi-temperature reefer vans in the Philippines to further ensure the safe and secure transport of goods across the country.

Ex-ICTSI exec joins board of Prime Infra

The former executive vice president and chief financial officer of International Container Terminal Services Inc. has joined the board of directors of Razon-led Prime Infra. Martin O'Neil replaced Rafael Consing Jr., who was recently tapped to join the Office of the Presidential Adviser on Investment and Economic Affairs.

Philippine Stock Market Update



Previous Close:
7,056.62

1 Yr Return:
-1.86%

Open:
7,051.46

YTD Return:
6.82%

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

Source:
Bloomberg

Foreign Exchange

As of Jan. 22, 2023

US Dollar	Philippine Peso
1	54.460

BVAL Reference Rates

As of Jan. 22, 2023

Tenor	Rate
1Y	5.4531
3Y	5.7557
5Y	5.9700
7Y	6.0887
10Y	6.2196
20Y	6.5650

Daily Quote

“Only those who will risk going too far can possibly find out how far one can go.”

-- T.S. Eliot

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MORE LOCAL NEWS

Xtreme targets 5-billion sales volume before IPO

XTREME Appliances is targeting to open 80 company-owned stores in 2023 as part of its goal to achieve a volume of five billion appliance units for sale. The local appliances company, which offers a one-stop shop for affordable home and light commercial appliances, operates under Suntouch Technology Corp.

PLDT group, partners move to boost cybersecurity

THE PLDT group said it is working closely with more than 20 partner technology companies to strengthen cybersecurity. The CSOG of PLDT Inc. and its wireless arm Smart Communications, Inc. recently met with third-party vendors and service providers to discuss how to further secure the group's cybersecurity drive.

Pilipinas Shell targets up to 60 stations in 2023

PILIPINAS Shell Petroleum Corp. is targeting to put up between 40 and 60 new service stations each year until 2025. "For our stations, we have over 1,100 stations at the end of mid-last year and we will continue to grow that by 40 to 60 sites year on year until 2025," Pilipinas Shell Petroleum President Lorelie Q. Osial said.

BSP stays on track to digitize 50% of all payments

THE BANGKO SENTRAL ng Pilipinas (BSP) is on track to achieve its goals to digitize 50% of all retail payments and to bring 70% of adult Filipinos into the financial system this year, its governor said. BSP Governor Felipe M. Medalla said digitizing 50% of transactions and onboarding 70% of Filipinos is "going quite well."

Agri output may have rebounded in 2022

THE PHILIPPINES' overall agricultural output likely saw growth in 2022 amid strong demand and consumption as the economy reopened.

PH economy grows by over 7.5% in 2022

The Philippine economy grew at a faster rate last year with the further lifting of strict COVID-19 quarantine and lockdown protocols, a survey of leading bank economists showed. Michael Ricafort, RCBC chief economist, said the country's gross domestic product (GDP) grew by 7.8% last year after expanding by 8% in 4Q2022.

BOI, MAP to collaborate on investment promotion

The Board of Investments (BOI) and the Management Association of the Philippines (MAP) have committed to work together on potential investment promotion activities in a bid to position the Philippines as an ideal investment destination for global businesses.

PLDT likely spent up to P97-B for 2022 capex

Telco giant PLDT Inc. expects to have spent P95-bn to P97-bn for capital expenditure program in 2022, higher than the earlier announced P85-bn. This was partly because of foreign exchange factors and acceleration in selected capital expenditures to ensure that there is no delay in the completion of certain critical projects.

Jollibee sets bigger expansion in North America

Jollibee Foods Corp. is expanding more in North America this year with a goal to grow to 500 stores in the next 5 to 7 years. As part of this expansion, Jollibee officially opened its first restaurant in Orlando, Florida on Jan. 18, marking its 1st US opening for the year and the 1st ever dual drive-thru lane store in the US.

Manila Water signs P200M BPI loan for Bulakan Water

Manila Water Company Inc said on Monday its subsidiary Bulakan Water signed a P200 million loan facility with the Bank of the Philippine Islands. The 10-year term loan facility will be used for the expansion of Bulakan Water, among others, the Enrique Razon-led firm said in a disclosure to the stock exchange.

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TODAY'S TOP ASIAN NEWS

China's video game makers come in as crackdown eases

CHINA'S end to a sweeping crackdown on its video games market is expected to breathe life back into the battered industry this year, but remaining restrictions on some content and economic headwinds will limit the extent of the recovery.

Australia-to-Asia power project to go up for sale

A HUGE solar power project in Australia that collapsed last week will be put up for sale before the end of January and the sale process is expected to take about three months, administrators at FTI Consulting said on Friday (Jan 20).

Temasek-backed Zilingo to be liquidated: Sources

Singapore's Zilingo is set to enter liquidation, capping a months-long crisis that shocked Asia's technology and start-up industries. The fashion tech company's board appointed EY Corporate Services as provisional liquidator, sources familiar with the matter said, asking not to be named as the matter is private.

Cathay Pacific flags up to HK\$7b loss in 2022

Cathay Pacific Airways on Friday forecast a fiscal 2022 loss of between HK\$6.4 billion and HK\$7 billion, but highlighted an upbeat outlook after Hong Kong and mainland China lifted quarantine rules. Analysts expected a loss of HK\$4.17 billion for the 12 months ended Dec 31, according to Refinitiv data.

Sun Cable sale process to start by end-Jan

The voluntary administrators of Sun Cable, the company planning a renewable energy power link between Australia and Singapore, held its first meeting of creditors on Friday, just over a week after the firm entered into administration.

TODAY'S TOP GLOBAL NEWS

GM invests \$918m in plants for engine, EV component

GENERAL Motors (GM) said on Thursday (Jan 19) it was investing US\$918 million in four US plants for V-8 petrol engine production and electric vehicle (EV) components.

Abbott faces US criminal probe over baby formula

ABBOTT Laboratories' Michigan plant, which was at the centre of the US baby formula shortage last year, is being investigated by the Justice Department, the Wall Street Journal reported on Friday (Jan 20).

Walmart starts ecomm site to target small businesses

WALMART, which became the world's largest retailer by serving everyday shoppers, is now targeting a larger share of business customers with a website aimed at small- and mid-sized companies.

Siemens Energy cuts outlook on wind turbine woes

Siemens Energy has slashed its 2023 profit outlook after faulty components at the wind turbine fleet of its Siemens Gamesa business raised warranty and maintenance costs, marking the latest setback in their troubled relationship. Problems have occurred in a broad mix of components, affecting a variety of platforms.

Crypto lending of Genesis files for US bankruptcy

The lending unit of crypto company Genesis on Thursday filed for US bankruptcy protection from creditors, toppled by a market rout along with the likes of exchange FTX and lender BlockFi. Genesis Global Capital, one of the largest crypto lenders, froze customer redemptions on Nov 16, 2022.