

The Daily Dispatch

February 01, 2023
TODAY'S TOP NEWS

IMF sees PH growth easing to 5% in 2023

Economic growth in the Philippines is expected to soften to 5% in 2023 from the actual expansion of 7.6% in 2022 amid global headwinds, the International Monetary Fund. It predicted that the country's gross domestic product growth would pick up to 6.0% in 2024, although still below the gov'ts target range of 6.5% to 8.0%.

5 largest miners express interest in PH investments

The Chamber of Mines of the Philippines said Tuesday the world's five largest mining companies expressed keen interest to pursue mining projects in the country with the lifting of the ban on open pit projects.

BPI eyes clients via deal with Lazada

Bank of the Philippine Islands eyes to attract as much as 8 million new clients from its new partnership with Lazada E-Services Philippines Inc. that allows consumers to avail the bank's products through the e-commerce platform owned by Chinese technology company Alibaba Group Holding Ltd.

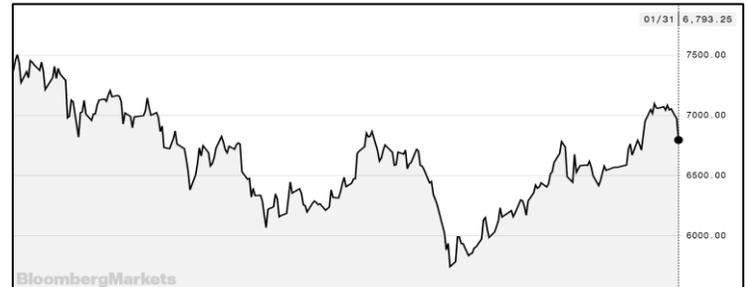
Signals indicate PSE index will hit 8,250 – COL

Stockbroker COL Financial Group Inc. expects the main index to reach 8,250 points by end-2023 or by early next year, as the Philippine economy continues to grow. Juanis Barredo, COL's chief technical analyst, the PSEi, will initially drop to as low as 6,400 points before going up to the 7,000-point level.

Ovialand reported 62% growth in 2022 revenues

Ovialand Inc., a mass housing developer with projects in Southern Luzon, said Tuesday revenues grew 62% in 2022 to P1.35 bn. Ovialand president and chief executive Pammy Olivares-Vital said in a statement the P1.35 bn revenues exceeded the initial target of P1.2 bn on strong demand for house-and-lot developments.

Philippine Stock Market Update



Previous Close:

6,793.25

1 Yr Return:

-4.94%

Open:

6,814.52

YTD Return:

4.41%

52-Week Range:

5,699.30 - 7,552.20

Source:

Bloomberg

Foreign Exchange

As of January 31, 2023

US Dollar	Philippine Peso
1	54.55

BVAL Reference Rates

As of January 31, 2023

Tenor	Rate
1Y	5.331
3Y	5.587
5Y	5.832
7Y	5.962
10Y	6.101
20Y	6.474

Daily Quote

“If life were predictable it would cease to be life and be without flavor.” – Eleanor Roosevelt

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MORE LOCAL NEWS

PSALM: Casecnan hydro plant draws 14 groups

A TOTAL of 14 groups have shown interest in the 165-megawatt Casecnan hydroelectric power plant in Nueva Ecija that the government plans to sell to the private sector, state-led Power Sector Assets and Liabilities Management Corp. (PSALM) said on Tuesday.

Maynilad customers to receive P101 to P377 rebate

THE Metropolitan Waterworks and Sewerage System (MWSS) said that a total of 222,221 customers of Maynilad Water Services, Inc. affected by the water service interruptions in areas served by the concessionaire's Putatan water treatment plants will receive a rebate.

DTI: Ilocos Norte offshore wind project 'on track'

THE Department of Trade and Industry said that the P360bn offshore wind project in Ilocos Norte is on track and has progressed with its development. DTI said that Trade Secretary Alfredo E. Pascual recently had a follow-through meeting with Copenhagen Energy A/S CEO Jasmin Bejdic regarding the BuhaWind project.

EDC powers Japanese recycling firm's shift to RE

ENERGY Development Corp. (EDC), the renewable energy arm of First Gen Corp., said on Tuesday that it will power Japanese waste management and recycling company Guun Co., Ltd.'s shift to renewable energy (RE).

Raslag to acquire 42-ha land for new solar farm

RASLAG Corp. said on Monday that it plans to acquire about 42 hectares of land in Tarlac province's Gerona town for around P273 million to serve as the site of a proposed solar power plant. The company said it intends to purchase the property in barangays Plastado and Carino for its Raslag-6 project at P650 per square meter.

Factory gate prices ease in December

Factory gate prices' growth eased in December from the previous month, due to slower increases in 15 industry divisions, the Philippine Statistics Authority (PSA) said. The PSA's preliminary data showed the Producer Price Index (PPI) for manufacturing posted a 5.1% growth in December, slower than the 6.2% clip in November.

Bank lending closes 2022 soft

Bank lending continued to expand at the end of 2022, but an analyst expects credit growth to soften in the coming months amid interest rate hikes. Excluding lending among each other, outstanding loans of universal and commercial banks grew 13.4% year-on-year in December, slightly lower than November's 13.7% expansion.

BSP eyes consumer price uptick in January

The Bangko Sentral ng Pilipinas is keeping its eyes peeled on consumer price growth at the start of 2023, as its projection left room for an uptick in January. In a statement on Tuesday, the BSP projected inflation would land between 7.5% to 8.3% in January, potentially past the 8.1% reading in December 2022.

New PCC commissioner vows review of M&As

The Philippine Competition Commission (PCC) welcomes the appointment of Lolibeth Ramit-Medrano as commissioner, saying she will take an active role in the agency's robust merger reviews. The PCC's M&A Office has since resolved 3 mergers and launched a motu proprio case in the pharmaceuticals sector last year.

Starlink told to speed up Philippine entry

Billionaire Elon Musk's Starlink has been told to hasten its expansion in the Philippines to compel its fellow telco players in the US to explore opportunities in the country. PH Ambassador to the US Jose Manuel Romualdez said that the Philippines would receive a new set of telco investments from the US within the year.

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TODAY'S TOP ASIAN NEWS

Zilingo confirms winding up; appoints liquidators

ZILINGO'S board on Monday (Jan 30) confirmed the fashion startup's liquidation. The board also stated that Aaron Loh Cheng Lee and Ee Meng Yen Angela from EY Corporate Advisors have been appointed Zilingo's provisional liquidators.

HK to regulate stablecoins as crypto risks mount

HONG Kong's de facto central bank will push ahead with proposals to regulate stablecoins, as it seeks to address the risks they pose to financial stability highlighted by the crypto sector's turmoil last year.

South Korean exports tumble in January

South Korean exports in January fell for a fourth consecutive month in annual terms, dropping faster than expected despite China's reopening from long lockdowns as global demand cooled rapidly, data showed on Wednesday. Exports by Asia's fourth-largest economy fell 16.6 per cent in January from a year earlier.

IMF sees Singapore growth slowing to 1.5% in 2023

The International Monetary Fund (IMF) has lowered its 2023 growth forecast for Singapore, along with those of its Asean neighbours, saying that slowing global growth will outweigh the positive impact from China's economic reopening. Its chief economist Pierre-Olivier Gourinchas said Singapore's economy will grow by 1.5% in 2023.

China's economic activity rebounds sharply

China's manufacturing and services expanded for the first time in four months in January as the reopening from zero-Covid continued and the Chinese New Year holiday spurred travel and spending. The manufacturing purchasing managers' index rose to 50.1 from 47 in December, matching economists' estimates.

TODAY'S TOP GLOBAL NEWS

Cnooc's US\$3b UK sale has stalled on valuation gap

CNOOC has paused a planned sale of its UK North Sea portfolio, which could have been valued at as much as US\$3 billion in a deal, according to people familiar with the matter.

McDonald's slips, operating margin misses est.

MCDONALD'S shares slipped after the company's fourth-quarter operating margin and its projection for 2023 both fell short of analyst estimates.

500+ advertisers have paused spending on Twitter

More than 500 of Twitter's advertisers have paused spending on the microblogging site since Elon Musk's takeover last year, The Information reported on Wednesday (Jan 18), citing a person familiar with its ad business.

UK shop prices inflation hits record high in Jan.

Prices in British shops in January were 8 per cent higher than a year before, the biggest annual increase since at least 2006 when comparable records started, figures from the British Retail Consortium (BRC) showed on Wednesday. Inflation hit a record high in all the main categories monitored by the BRC.

Pfizer sees steep 2023 fall in Covid-related sales

Pfizer on Tuesday forecast a bigger-than-expected drop in sales of its Covid-19 vaccine and treatment for 2023, intensifying investor concerns over demand for the products as governments cut orders and work through inventories. Pfizer's total annual sales crossed the US\$100 billion mark for the first time in 2022.