

# The Daily Dispatch

February 07, 2023  
TODAY'S TOP NEWS

## Cavite, major consortium sign JV for Sangley airport

A consortium of local and foreign companies on Monday signed the joint venture and development agreement with the provincial government of Cavite for the \$11-billion Sangley Point International Airport Project after the former posted a substantial performance bond.

## Globe to expand lease agreement with Thai company

Digital solutions platform Globe said Monday it plans to expand its tower lease agreement with Skytowers Infra Inc., a Philippine subsidiary of Thai firm Sky Tower Plc., in the Visayas and Mindanao. This is in line with Globe's strategy to monetize passive assets to maintain a healthy balance sheet.

## UnionBank raises P12b on strong demand for SRO

Union Bank of the Philippines, one of the largest lenders in terms of assets, said Monday it completed a P12-billion stock rights offering that was well-received by shareholders. UnionBank said in a disclosure to the stock exchange it concluded the offering of 210.97 million common shares priced at P56.88 apiece.

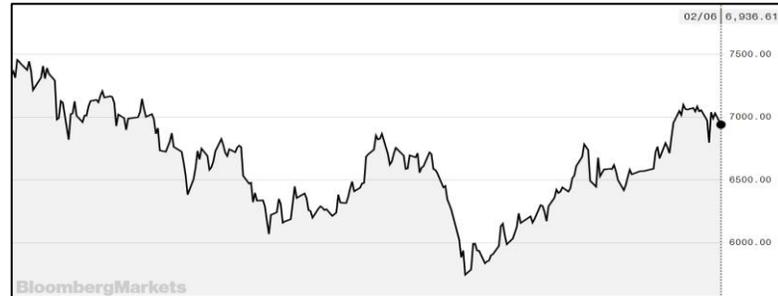
## First Gen, Hocheng PH renew power supply deal

Clean energy company First Gen Corp. and Hocheng Philippines Corp., a leading total bathroom solutions provider, renewed their partnership for the supply of clean, reliable and renewable energy. First Gen will provide HCG with green energy to power its 850-kilowatt demand, consistent with the latter's decarbonization goals.

## ISI secures financing for E-Beam

Irradiation Solutions Inc. (ISI), a unit of listed A Brown Co. Inc., on Monday said it has secured P400 million in funding for the construction of the Philippines's first commercial Electron Beam (E-Beam) facility for contract irradiation services. Project financing has been provided by China Banking Corp., the company said.

## Philippine Stock Market Update



**Previous Close:**

6,936.61

**1 Yr Return:**

-4.52%

**Open:**

6,919.01

**YTD Return:**

5.44%

**52-Week Range:**

5,699.30 - 7,552.20

**Source:**

Bloomberg

## Foreign Exchange

As of February 6, 2023

US Dollar	Philippine Peso
1	54.39

## BVAL Reference Rates

As of February 6, 2023

Tenor	Rate
1Y	5.308
3Y	5.602
5Y	5.839
7Y	5.959
10Y	6.043
20Y	6.364

## Daily Quote

"One person can make a difference, and everyone should try."

-- John F. Kennedy

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## MORE LOCAL NEWS

### Metro Pacific to acquire 3rd of coconut firm for \$98m

MANILA, Feb 6 (Reuters) - Philippine conglomerate Metro Pacific Investments Corp (MPI.PS) is buying one-third of Axelum Resources Corp (AXLM.PS) for 5.32 billion pesos (\$97.7 million), the coconut products manufacturer and exporter said on Monday.

### Araneta unit to open P4-B third tower of Cyberpark in 2025

THE Araneta group's ACI, Inc. is set to open the third office building of its 8-hectare Cyberpark development by the first quarter of 2025 which it expects to cost around P4 billion.

### LANDBANK net income climbs 38.2% in 2022

LAND BANK of the Philippines (LANDBANK) posted a 38.2% increase in its net income in 2022 on improved interest income from loans and investments and gains from fees, commissions, and foreign exchange.

### DoTr picks best bid for GenSan airport project

THE Transportation department's bids and awards committee has recommended the award of a project to improve General Santos City's (GenSan) international airport to a construction firm based in Eastern Samar.

### DoF Secretary confident PHL will sustain growth

Optimistic prospects are expected for the Philippine economy due to the passage of liberalization reforms and the openness of the administration to collaborate with the private sector, Finance Secretary Benjamin Diokno said in a meeting with Makati Business Club (MBC) on Feb. 3.

### Inflation accelerates to 8.7% in January 2023

Inflation in January accelerated further due to higher rental, electric and water rates as well as the continued rise in food and vegetable prices, according to Philippine Statistics Authority data. The consumer price index rose 8.7%, the highest since November 2008 and faster than the 8.1% inflation in December.

### T-bill rates ease across the board

The government fully awarded short-term securities for the fourth consecutive week, as rates dropped across the board. The Bureau of the Treasury fully awarded yesterday P15 billion in short-term T-bills, marking a month that the government made a full award for T-bills as rates remain on a downtrend.

### BPI faces P135 million fine from SEC

Bank of the Philippine Islands (BPI) is facing a P135-mn fine from the Securities and Exchange Commission (SEC) for failing to secure regulatory confirmation for its stock purchase and option plan in 2013. BPI said it was assessed a fine of P134.62-mn for violating a provision of the Securities Regulation Code (SRC).

### Sy-led data firm to speed up Starlink's PH entry in Q1

Data Lake, a data company led by tycoon Henry Sy Jr., is expediting the entry of Starlink to the Philippines within the first three months of 2023. In a statement, Data Lake said delays in the production and deployment of LEO satellites pushed back Starlink's initial December 2022 entry to the first quarter of 2023.

### Geely may expand presence in Philippines

The local distributor of Geely vehicles may further expand its network in the country as it targets to achieve five-digit unit sales this year. Sojitz G Auto Philippines (SGAP) reported that it registered a 52-percent sales growth in 2022 with 9,302 units.

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## TODAY'S TOP ASIAN NEWS

### Oracle to invest \$1.5b in Saudi, open data centre

ORACLE plans to invest US\$1.5 billion in Saudi Arabia in the coming years as it builds up its cloud footprint in the kingdom and opens its third public cloud region in Riyadh, a company official said.

### Record-breaking 2022 for North Korea crypto theft

NORTH Korea stole more cryptocurrency assets in 2022 than in any other year and targeted the networks of foreign aerospace and defense companies, according to a currently confidential United Nations report seen by Reuters on Monday.

### Japan's wages jump by biggest margin in ~26 years

Japanese workers' nominal wages in December rose at the fastest pace since 1997, an acceleration in gains that may fuel speculation that the central bank will consider shifting policy after governor Haruhiko Kuroda steps down in April. Nominal cash earnings for Japan's workers jumped 4.8 per cent from a year earlier in December.

### S'pore luxury property sales drop by a third in Q4

Sales of both luxury condominiums and good class bungalows (GCBs) waned in the fourth quarter of 2022 as the uber wealthy held back amid concerns that aggressive rate hikes by the US Federal Reserve would tip the United States into recession.

### Sembmarine: improving debt profile ahead of acq.

Sembcorp Marine's net debt to equity ratio as at end-2022 has improved further to 0.26x, from 0.53x as at end-September 2022. This was mainly due to cash collections in the fourth quarter of 2022 from long-term receivables as well as progress and delivery payments from projects from the group's customers, said Sembmarine.

## TODAY'S TOP GLOBAL NEWS

### Google to release ChatGPT-like bot named Bard

GOOGLE said on Monday it will release a conversational chatbot named Bard, launching a rivalry with Microsoft that has invested billions of dollars in the creators of ChatGPT, a language AI app that convincingly mimics human writing.

### Gold edges up on softer dollar

GOLD prices edged up on Tuesday (Feb 7), helped by a slight pullback in the dollar, with investors eyeing Federal Reserve chair Jerome Powell's speech later in the day to gauge the US central bank's monetary policy path.

### Avaya board accused of 'massive fraud' in suit

AVAYA Holdings's board misled investors about the company's finances and management as part of a "massive fraud", according to a lawsuit filed in New York state court by bondholders who claim they lost more than US\$125 million.

### Bed Bath & Beyond: share sale to avoid bankruptcy

Bed Bath & Beyond is making a last-ditch effort to avoid bankruptcy by turning to the public markets for new cash. The American retailer, which has been preparing for a Chapter 11 bankruptcy filing, will issue convertible preferred securities and warrants. The company plans to raise more than US\$1 billion from the offerings.

### Wall St: down as investors await Fed's next steps

The main US stock indexes ended lower on Monday as investors shifted gears after considering the possibility that the US Federal Reserve may take longer to start cutting interest rates. Traders are keeping a close eye on speeches by Fed officials this week, including Chair Jerome Powell on Tuesday.