

# The Daily Dispatch

February 08, 2023  
TODAY'S TOP NEWS

## MPIC buying 34.7% of Axelum for P5.32b

Metro Pacific Investments Corp. is acquiring a 34.76% interest in coconut manufacturer and exporter Axelum Resources Corp. for P5.32 billion, as the conglomerate continues to ramp up investments in the agriculture sector, parent firm First Pacific Co Ltd. said Tuesday.

## Globe's net income jumped 46% to P34.6b in 2022

Digital solutions platform Globe said Tuesday net profit grew by 46 percent last year, despite the challenging economic conditions. Globe Group reported a net income of P34.6 billion in 2022, up from P23.7 billion in 2021.

## PSE clears maiden offering of Alternergy Holdings

The PSE said Tuesday it approved the P1.87 bn IPO of Alternergy Holdings Corp., a renewable energy company founded by former energy secretary Vince Perez. The PSE said Alternergy planned to sell 1.15 bn primary shares, with an over-allotment option for another 115 mn shares, at an offer price of P1.48 apiece.

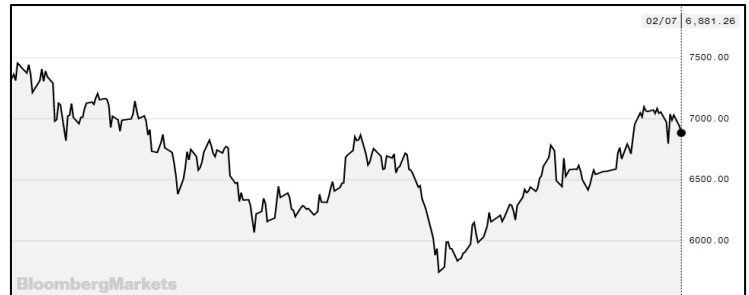
## Income of Gokongwei-led REIT hits P4.4B in 2022

RL Commercial REIT Inc., the country's largest real estate investment trust (REIT) led by the Gokongwei Group, said its unaudited net income reached P4.4 billion in 2022. The company said the figure excludes the fair value change in investment properties and is 16 percent higher than its goal under its REIT plan.

## Chevron added 28 Caltex retail stores last year

Chevron Philippines Inc. said Tuesday it opened 28 new retail sites under the Caltex brand across the country in 2022, capping a year of milestones for the fuel company.

## Philippine Stock Market Update



Previous Close:

6,881.26

1 Yr Return:

-4.89%

Open:

6,885.27

YTD Return:

5.76%

52-Week Range:

5,699.30 - 7,552.20

Source:

Bloomberg

## Foreign Exchange

As of February 7, 2023

US Dollar	Philippine Peso
1	54.28

## BVAL Reference Rates

As of February 7, 2023

Tenor	Rate
1Y	5.313
3Y	5.631
5Y	5.889
7Y	6.054
10Y	6.200
20Y	6.504

## Daily Quote

"The happiness of your life depends on the quality of your thoughts." – Marcus Aurelius

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## MORE LOCAL NEWS

### Cebu Landmasters reservation sales up 14% to P19B

CEBU Landmasters, Inc. (CLI) posted a 13.6% increase in higher reservation sales last year to P18.8 billion, with mid-market residential projects driving sales, the Visayas-Mindanao property developer said on Tuesday.

### SM Retail taps global firm for order mgt. system

SM RETAIL, Inc. said that it had tapped global software company Fluent Commerce for a distributed order management system. "As one of the largest retailers in the Philippines, ensuring the best customer experience in each one of our stores is paramount," Camila Lopez Lalan, senior associate VP of SM Retail's ShopSM, said.

### Prime Infra spends over P134M on sustainability

RAZON-Led Prime Infrastructure Capital, Inc. (Prime Infra) said on Tuesday that it had spent about P134.5 million on various access to clean water and sanitation projects for marginalized communities.

### Spectrum to power Aficionado, Takoyatea

MSPECTRUM, Inc. (Spectrum) is set to energize perfume label Aficionado and Japanese food house Takoyatea with solar power, the renewable energy company said on Tuesday.

### Gov't raises P162b on retail Treasury bond offering

THE PHILIPPINE government on Tuesday raised an initial P162.180 billion in an auction of retail Treasury bonds (RTBs), the second under the Marcos administration. In a statement, the Bureau of the Treasury (BTr) said the RTBs were met with strong demand.

### Banks' NPL ratio down to 3.17% in December

The soured loans of Philippine banks continued to ease in December last year, hitting the lowest level since August 2020, according to the Bangko Sentral ng Pilipinas (BSP). Preliminary data from the BSP showed the banking industry's NPL ratio improved further to 3.17% in December from 3.35% in November 2022.

### Higher rate hike seen this month

The Bangko Sentral ng Pilipinas (BSP) is expected to deliver a higher rate hike this month as headline inflation blew past expectations, hitting a new 14-year high at 8.7% in January from 8.1% in December, according to S&P Global Ratings and bank economists. Core inflation averaged 8.6 percent in the Philippines in 2022.

### PH to expand halal food presence in Gulf countries

The Department of Trade and Industry (DTI) is set to hold an outbound business matching mission to the Gulf Cooperation Council (GCC) countries later this month to expand the market presence for Philippine halal-certified food. The delegation will include 26 Philippine exporters of halal-certified food and personal care goods.

### PEZA welcomes inclusion of ecozone logi firms

The Philippine Economic Zone Authority (PEZA) has welcomed the inclusion of ecozone logistics services enterprises as an eligible activity in the new Strategic Investment Priorities Plan (SIPP) to qualify them for investment incentives under the Corporate Recovery and Tax Incentives for Enterprises Act.

### New subsidy program eyed amid inflation at 8.7%

The government economic team is looking at a subsidy program that will be targeted for the most vulnerable sectors after inflation exceeded expectations and hit 8.7% in Jan., according to Finance Secretary Benjamin Diokno. The government last month concluded its P500 subsidy program for low-income households.

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## TODAY'S TOP ASIAN NEWS

### AirAsia to lease 15 planes to meet China demand

MALAYSIA'S AirAsia plans to take on lease 15 additional aircraft to meet travel demand from China now that it has reopened its borders, the CEO of the budget carrier's parent company Capital A said.

### SK Innovation to invest in battery business growth

SOUTH Korean energy group SK Innovation said on Tuesday (Feb 7) that it would focus spending on growing its electric vehicles (EVs) battery business this year, even though it was taking longer than expected to turn a profit.

### Northstar weighs sale of Innovalues in over \$500m

Private equity firm Northstar Group is considering the sale of Singapore's Innovalues in a deal that could value the precision machine parts maker at over \$500 million. The Singapore-headquartered company is talking with at least one adviser to explore the potential sale and gauge interest.

### SoftBank loses another 783.4 billion yen

SoftBank Group's first earnings report without founder Masayoshi Son went a lot like those he presided over the past few years: The Japanese conglomerate lost billions of dollars on failed start-up bets. SoftBank posted a net loss of 783.4b yen for the December quarter, far short of analyst estimates for profit of 205.9b yen.

### Baidu surges as hope mounts on rival to ChatGPT

Baidu surged more than 15 per cent after affirming it was on track to publicly roll out its ChatGPT-like service in March, stoking anticipation around potentially China's most prominent entry in the race to create lifelike artificial intelligence (AI) bots.

## TODAY'S TOP GLOBAL NEWS

### Intel sells \$11b of bonds after debt downgrades

INTEL sold US\$11 billion in the blue-chip bond market to help fund capital expenditures after a trio of rating downgrades, luring strong demand on Wall Street.

### Microsoft unveils search engine w/ OpenAI tech

MICROSOFT unveiled new versions of its Bing internet-search engine and Edge browser powered by the newest technology from ChatGPT maker OpenAI, aiming to gain ground on Google's web-search juggernaut by being first to offer a more conversational alternative for finding answers on the web and creating content.

### Sembmarine reports improving debt profile

SEMBCORP Marine's net D/E 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 Q4 of 2022 from long-term receivables as well as progress and delivery payments from projects from the group's customers, said Sembmarine on Monday (Feb 6).

### Australia raises key rate to 10-year high

Australia's central bank raised interest rates by a quarter-percentage point and reiterated its resolve to cool the hottest inflation in three decades. At its first meeting of the year, the Reserve Bank of Australia (RBA) lifted the cash rate to 3.35 per cent, the highest level since September 2012.

### Binance plans to suspend US dollar transfers

Binance, the world's largest cryptocurrency exchange, says it is temporarily suspending deposits and withdrawals of US dollars using bank accounts, and will work to restart the service soon. The suspension will start on Wednesday, according to a Binance spokesman.