

# The Daily Dispatch

February 13, 2024  
TODAY'S TOP NEWS

## NLEX submits offer for phase 3 expansion

NLEX Corp. submitted a proposal to widen the North Luzon Expressway to ease traffic congestion, according to the Toll Regulatory Board. "They [NLEX] submitted what we call NLEX Widening Expansion Phase 3. It's still under evaluation," TRB executive director Alvin Carullo said.

## November inflows lifted 11-month FDI to \$7.6B

Net inflows of foreign direct investments (FDI) in the Philippines climbed 27.8 percent in November 2023 to \$1-bn from \$820-mn net inflows in the same period in 2022, the Bangko Sentral ng Pilipinas (BSP) said Monday.

## AREIT shareholders approve P29B ALI share swap

Shareholders of AREIT Inc. on Monday approved the P28.6-bn property-for-share swap deal with Ayala Land Inc. (ALI) and its subsidiaries.

## GSIS mobile app now available in US, Singapore

Pensioners of the Government Service Insurance System (GSIS) who are based in the United States and Singapore may now use the GSIS Touch, the mobile app of GSIS, in complying with the proof of life requirement on annual pensioners information revalidation (APIR) and other transactions.

## GCash bullish on international market

GCash, the mobile wallet of Globe Telecom Inc., said Monday it plans to expand its services to 10 more countries this year. GCash is currently available in Japan, Australia, Italy, Canada, the UK and the US.

## Special Announcement

Deloitte and Primeiro Partners join forces in the Philippines in a move to strengthen Deloitte's end-to-end M&A capability in Southeast Asia

## Philippine Stock Market Update



### Previous Close:

6,807.82

### 1 Yr Return:

0.62%

### Open:

6,824.08

### YTD Return:

5.94%

### 52-Week Range:

5,920.47 - 6,931.55

### Source:

The WSJ

## Foreign Exchange

As of February 12, 2024

US Dollar	Philippine Peso
1	56.005

## BVAL Reference Rates

As of February 12, 2024

Tenor	Rate
1Y	6.083
3Y	6.068
5Y	6.135
7Y	6.166
10Y	6.192
20Y	6.103

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## MORE LOCAL NEWS

### DoE readies for 4,399 MW green energy auction

The Department of Energy (DoE) is set to issue in April the notice of auction and terms of reference for an estimated 4,399 megawatts of renewable energy (RE) capacity under the third round of its green energy auction (GEA-3) program. GEA-3 will cater to non-feed-in-tariff eligible RE technologies such as geothermal and hydro.

### Planned LANDBANK-DBP merger to be scrapped

The planned merger between the state-run lenders Development Bank of the Philippines (DBP) and Land Bank of the Philippines (LANDBANK) will no longer push through due to their conflicting mandates. The two state-run banks are unlikely to be merged at least until the end of the current administration's term.

### PAGCOR says e-gaming sector yields P58.16B

The country's electronic gaming sector generated P58.16-bn in revenues in 2023, the Philippine Amusement and Gaming Corp. (PAGCOR) said. Data from PAGCOR showed that the e-gaming sector recorded P58.16-bn in revenues in 2023, up by 92% from the P30.24-bn in the previous year.

### ACEN get backing from AU Embassy for expansion

The Australian Embassy in the Philippines has pledged support for energy company ACEN Corp. in exploring additional opportunities in Australia following the company's deal with the First Nations Yindjibarndi people. Last year, ACEN partnered with the aboriginal group through to develop and operate large-scale renewable projects.

### Unilever PH targets to exceed GDP growth in sales

Consumer goods company Unilever Philippines is aiming to surpass the country's gross domestic product (GDP) growth in sales, focusing on core brands and product innovations, its chairman said. Sales have always surpassed the GDP growth and may continue this year, Fredy S. Ong, chairman and chief executive officer (CEO) said.

### PSAC committed to public-private collaboration

The Private Sector Advisory Council (PSAC) is ramping up efforts to foster economic growth and poverty reduction through collaboration between governments and the private sector. "This ongoing dialogue with the private sector underscores the government's commitment to actively listen and address critical needs"

### PSE approves A Brown Company's shares offering

Mindanao-based listed firm A Brown Company is looking to raise P1.5-bn from its preferred shares offering. In a statement, the property developer said the Philippine Stock Exchange has approved their preferred shares offer. The company said they will sell 10-mn preferred shares--with an oversubscription option of 5-mn shares, at P100 apiece.

### Offshore wind power projects get green lane status

The Bureau of Investments (BOI) on Tuesday said it has granted green lane status to two offshore wind projects in Western Visayas -- Guimaras Strait Wind Power Project and Guimaras Strait II Wind Power Project, who were among the first awarded Offshore Wind Energy Service Contracts by the Department of Energy.

### T-bill rates climb ahead of BSP meet

The government upsized its sale of short-term securities yesterday to P17-bn, even after rates picked up ahead of the policy decision of the Bangko Sentral ng Pilipinas (BSP) this week. The Bureau of the Treasury yesterday fully awarded and even upsized its T-bills on offer from the P15-bn original target.

### SEC pushing through with higher filing fees

The Securities and Exchange Commission (SEC) is hoping to push through with the proposed hike in charges and fees this year after it was met with opposition by business groups last year. The SEC in August last year released the revised schedule of fees and charges to solicit comments, suggestions, and inputs from stakeholders.

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## TODAY'S TOP ASIAN NEWS

### Indonesia, India to lead growth among Asia EM

In a report on its outlook on Asia-Pacific, US investment management firm Pimco said that it is “positive” on the performance of the Indonesian rupiah and Indian rupee in 2024. “We expect reform-based governance to continue post-elections, and the two economies to remain secular drivers of emerging-market (EM) growth,” it said.

### Westports considers new investors for expansion

Malaysia's biggest port operator, Westports Holdings, is considering external strategic investors to help fund a RM39.6-bn expansion that will see capacity nearly double in coming decades. The company is also looking at a dividend reinvestment plan and borrowing to help fund the expansion of the facility in Klang.

### India retail inflation eases to 3-month low

India's retail inflation rate touched a three-month low of 5.1% in January as prices of some food items rose more slowly, data showed on Feb 12, although the central bank is expected to wait before cutting rates as inflation remains above its target rate.

### India markets regulator ups scrutiny of IPO docs

India's market regulator is increasing scrutiny of issue documents filed by companies going public, four sources said on Monday, amid a rise in initial public offerings in the Indian market. The country's surging stock market has prompted nearly 50 companies to launch public issues in 2023.

### Japan's Nikkei soars to 34-year high

Japan's Nikkei share average jumped to a fresh 34-year high on Tuesday as trading resumed after a long holiday weekend, with tech-related shares and strong corporate earnings supporting the benchmark stock index. The Nikkei had climbed 2.44% to 37,798.89 by the midday close, hitting its highest level since February 1990.

## TODAY'S TOP GLOBAL NEWS

### Dow ends at record on mixed day for stocks

The Dow pushed to a fresh record on a mixed day for Wall Street as markets awaited key inflation data that will influence US monetary policy. The Dow Jones Industrial Average finished up 0.3% at 38,797.38. The S&P 500 slipped 0.1% to 5,021.84, edging down from a record, while the Nasdaq Composite Index declined 0.3% to 14,942.55.

### Aston Martin is in talks to tackle \$1.4B debt pile

Aston Martin Lagonda Global Holdings is negotiating with bankers to address a looming debt pile, according to executive chairman Lawrence Stroll, with the company's near-term liabilities amounting to roughly \$1.4-bn. Talks are set to focus on a \$1.1-bn bond maturing in Nov 2025, with a 10.5% coupon.

### ComfortDelGro acquires CMAC for £80.2M

ComfortDelGro said its wholly owned subsidiary acquired CMAC Group, a UK-based ground transport management and accommodation network specialist, for £80.2-mn. The deal was funded through the group's bank facilities. Post-completion, CMAC will become ComfortDelGro's indirect subsidiary, the transport operator said.

### US firms invested \$1B in Chinese chips: US lawmakers

A congressional probe has determined that five US venture capital firms invested more than \$1-bn in China's semiconductor industry since 2001. Funds supplied by the five firms – GGV Capital, GSR Ventures, Qualcomm Ventures, Sequoia Capital and Walden International – went to more than 150 Chinese companies.

### Real estate pain for US regional banks piling up

New York Community Bancorp's exposure to commercial real estate has intensified investor scrutiny around regional banks, with some expecting more pain for those with office and multifamily property loans. Fears about the health of the smaller banks have escalated again a year after the collapse of Silicon Valley Bank.