

The Daily Dispatch

February 15, 2024
TODAY'S TOP NEWS

CLI obtains approval for P5-b share offering

Property developer Cebu Landmasters Inc. (CLI) said Wednesday it obtained shareholders' approval for the planned P5-billion preferred shares offering. CLI said its shareholders approved the company's planned offering of up to 3 million Series "A" preferred shares, with an oversubscription option for another 2 million preferred

Survey shows strong local demand for OFWs

A survey shows a strong local demand for Filipino professionals with overseas experience. The Robert Walters Global Salary Survey 2024 notes that the growth in business establishments will necessitate a shared demand for Filipino professionals with overseas experience in leadership roles.

BPI bullish on economy amid easing inflation rate

Bank of the Philippine Islands (BPI) remains bullish on the economy this year as low inflation and easing interest rates could boost consumer spending, according to its top executive.

Copyright registrations grew 76% in 2023

Copyright registrations at the Intellectual Property Office of the Philippines increased 76 % in 2023. IPOPHL director-general Rowel Barba said the record-high registrations for copyright reflected results of IPOPHL's efforts to increase awareness and help people understand the importance of safeguarding their IP.

BSP, Deutsche Bundesbank sign training accord

The Bangko Sentral ng Pilipinas (BSP) said Wednesday it signed a memorandum of understanding with Deutsche Bundesbank, Germany's central bank, to formalize their partnership on capacity building for the former's personnel.

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:

6,854.53

1 Yr Return:

3.61%

Open:

6,862.38

YTD Return:

6.70%

52-Week Range:

5,920.47–6,931.55

Source:

Bloomberg

Foreign Exchange

As of February 14, 2023

| US Dollar | Philippine Peso |
|-----------|-----------------|
| 1 | 56.100 |

BVAL Reference Rates

As of February 14, 2023

| Tenor | Rate |
|-------|-------|
| 1Y | 6.084 |
| 3Y | 6.085 |
| 5Y | 6.153 |
| 7Y | 6.188 |
| 10Y | 6.221 |
| 20Y | 6.131 |

The Daily Dispatch

MORE LOCAL NEWS

PH household goods sector may grow by 7.5%

The Philippines' household goods sector may grow by 7.5% this year to P270.4-bn (\$4.8-bn) from last year as rising incomes boost consumer spending, BMI Country Risk & Industry Research said. In a report dated Feb. 13, BMI said spending on household goods would likely grow by 7.1% in the next five years to P354-bn by 2028.

PH privatization office eyes easier rules

The Privatization and Management Office (PMO) wants to revise guidelines on the sale of government assets to help meet targets this year. PMO, the government's marketing arm on transferred assets, government corporations and other properties assigned by the Privatization Council, remitted P1.21-bn to the Treasury last year.

Figaro Coffee plans to open more stores this year

Listed food and beverage restaurant operator Figaro Coffee Group, Inc. (FCG) aims to open additional stores across its various brands this year as part of its expansion plans, a company official said. FCG opened 68 new stores across its brands last year, bringing its total store count at the end of 2023 to 203.

Merger to boost BPI loan growth

Bank of the Philippine Islands (BPI) will likely book robust loan growth following its merger with Robinsons Bank Corp., Maybank Investment Banking Group said. The merger, with BPI as the surviving entity, should help the Ayala-led bank notch 15% YoY loan growth from its corporate and consumer lending business.

CLI shareholders OK P5B public offering

Shareholders of property developer Cebu Landmasters Inc. (CLI) have ratified the company's public offering of P5.0-bn worth of Series A preferred shares. Its stockholders, in a special meeting, authorized the issuance of an initial 3.0-mn preferred shares plus an oversubscription option of up to 2.0-mn shares, P1,000 apiece.

PDIC studying increase in deposit protection limit

The Philippine Deposit Insurance Corp (PDIC) said that it is conducting a study to determine if the current protection limit of P500,000 should be increased along with the introduction of other measures to "instill market discipline". The last time the protection limit was increased was back in 2009, when it was bumped up from P250,000.

DOF to hasten sale of government assets

The Department of Finance (DOF) is amending the guidelines governing the disposition of some of the state's assets meant to add to revenue-generating measures of the administration. "What we are trying to do right now is amend the PrC (Privatization Council) guidelines to make disposition easier. We need to raise a lot of funds"

New tax rates on passive income pushed by DOF

The Department of Finance (DOF) has presented its 'refined' proposal on Package 4 of the Comprehensive Tax Reform Program (CTRP) to the Senate. Under the proposal, the interest income tax will be harmonized at 20 percent, while royalties will be maintained according to the existing tax code until 2027, then harmonized and decreased to 15

Landbank offers deposit funding 'green' projects

Land Bank of the Philippines on Wednesday said it is offering a new time deposit product that channels funding to social and environmental initiatives. In a news release, Landbank said its GreenGrowth Deposit features a fixed one-year term, with a minimum placement of P50,000 offering a 2.25% interest rate per annum.

Tax breaks for e-bikes step towards green traffic

Electric motorcycles' inclusion in the tax breaks speed up "green traffic" in the Philippines which can lower fuel costs, according to international think tank Stratbase. "We have to create opportunities for more Filipinos to live sustainably with affordable electric vehicles"

The Daily Dispatch

TODAY'S TOP ASIAN NEWS

SoKor prepares 76T won financial support programme

South Korea has prepared a financial support program of 75.9-tr won for companies increasing investment in key sectors and small businesses affected by high borrowing cost. Evolving trade relations with China, tech advancement in major industries and fragmentation of global supply chains raises the need for regulatory reform.

Japan's economy slips into recession

Japan's economy slipped into a recession as it unexpectedly shrank for a second straight quarter on weak domestic demand, data showed on Thursday, raising uncertainty about the central bank's plans to exit its ultra-easy policy sometime this year. Gross domestic product fell an annualised 0.4% in the Oct to Dec period.

CLI sets up second lodging private fund

CapitaLand Investment (CLI) has set up a lodging private fund with a target equity size of US\$600 million, it said on Feb 14. The new fund, CapitaLand Ascott Residence Asia Fund II (Clara II), is the real estate investment manager's second private fund focusing on serviced residence and co-living assets.

Thailand mulls \$1-Bn global sovereign bond offer

Thailand's government is weighing a plan to raise about US\$1 billion from the global market via what would be the country's first foreign-currency sovereign bond sale in two decades. Such a deal is meant to provide a benchmark for Thai companies tapping overseas markets for their funding

SG's Q4 economy grows slower than first estimates

Singapore's economy grew slower than initial estimates in 4Q2023, on downward revisions in construction and manufacturing but the city-state was still hopeful of a pick up in activity in 2024. GDP rose 2.2% on a year-on-year basis in 4Q2023, government data showed, lower than an advance estimate of 2.8% released last month.

TODAY'S TOP GLOBAL NEWS

US Stocks recover after inflation data sell-off

Wall street stocks resumed their upward climb on Wednesday, shaking off worries about inflation that had punished the market the prior session. New data showed Jan inflation at a higher rate than expected, leading analysts to push out their expectations for rate cuts. The Dow Jones Industrial Average gained 0.4% at 38,424.27.

Renesas to buy software company Altium for A\$9.1B

Japanese chipmaker Renesas Electronics said it had agreed to buy Australian-listed electronics design company Altium for A\$9.1-bn in an all-cash deal. Renesas will pay A\$68.50 per share, a 34% premium to Altium's closing price on Wednesday, with the purchase to be financed with bank loans and cash on hand.

Crypto market value climbs back above \$2T

Bitcoin hovered around \$52K after a broad cryptocurrency rally that saw Ether advance back to where it was before the TerraUSD stablecoin collapsed almost two years ago. Bitcoin's 22% year-to-date gain has helped to lift the market capitalisation of digital assets above \$2-tr for the first time since April 2022.

Uber unveils \$7B buyback plan in first for company

Uber Technologies will buy back as much as US\$7-bn in shares to return capital to shareholders after reporting its first full year of operating profit and consistent positive free cash flow in 2023. The repurchase plan "is a vote of confidence in the company's strong financial momentum", CFO Prashanth Mahendra-Rajah said.

Colorado sues to stop Kroger-Albertsons merger

Colorado's attorney general filed a lawsuit on Wednesday seeking to block Kroger's proposed \$25 billion acquisition of rival supermarket chain Albertsons, saying consumers would be hurt, as the U.S. Federal Trade Commission and other states continue to scrutinize the deal.