

The Daily Dispatch

May 16, 2023
TODAY'S TOP NEWS

Vista Land earned P2.7b in first three months

Homebuilder Vista Land & Lifescapes Inc. said Monday it posted a net income of P2.7 billion in the first quarter, up 16 percent from the same period last year amid aggressive project launches. Vista Land said in a statement consolidated revenues climbed 8 percent in the first quarter to P9.2 billion from a year earlier.

Credit card billings rise 47% to P410 billion

Credit card billings in the first quarter climbed 47 percent to P410 billion from P279 billion a year ago, showing that post-lockdown revenge spending among Filipinos continued to fuel the domestic economy, the Credit Card Association of the Philippines said Monday.

CREIT's income rose 2% in first quarter

Citicore Energy REIT Corp. said Monday net income went up 2 percent in the first three months to P304.96 million from P300.30 million in the same period last year. CREIT said higher financing costs arising from its green bond issuance affected its net income despite higher revenues during the period.

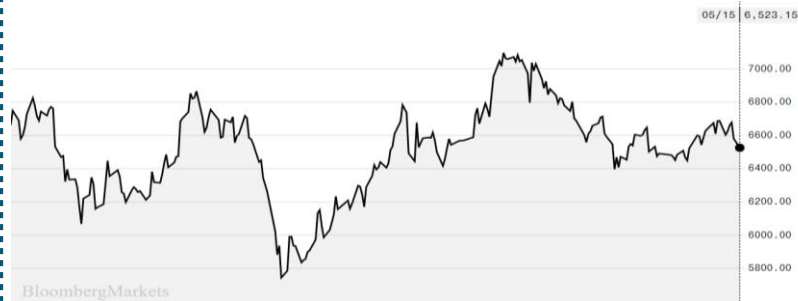
Remittances increased by 3% to \$8b in Q1

Money sent home by Filipinos working overseas grew 3 percent in the first quarter to \$8 billion from \$7.77 billion a year ago, the Bangko Sentral ng Pilipinas said Monday. It said that in terms of country sources, the US posted the highest share of overall remittances in the period, followed by Singapore, Saudi Arabia and Japan.

CPG Q1 profit hits P302.3M

Century Properties Group Inc. (CPG) on Monday said the recovery of most of its business segments allowed its income to rise by 21 percent to P302.38 million in the first quarter from the previous year's P249.43 million. Revenues for the period grew 28 percent to P3.33 billion from the previous year's P2.61 billion.

Philippine Stock Market Update



Previous Close:

6,523.15

1 Yr Return:

3.84%

Open:

6,549.34

YTD Return:

0.37%

52-Week Range:

5,699.30 - 7,137.62

Source:

Bloomberg

Foreign Exchange

As of May 15, 2023

US Dollar	Philippine Peso
1	56.080

BVAL Reference Rates

As of May 15, 2023

Tenor	Rate
1Y	6.0148
3Y	5.8098
5Y	5.7421
7Y	5.7573
10Y	5.8166
20Y	5.8915

Daily Quote

"I knew that if I failed, I wouldn't regret that. But I knew the one thing I might regret is not trying"

-- Jeff Bezos

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MORE LOCAL NEWS

San Miguel income up 27% as business units deliver

SAN MIGUEL CORP. reported a net income of P17.7 billion in the first quarter, up 27% from P13.9 billion in the same period last year, due to broad-based growth in its business segments.

FLI income jumps 9% to P741M

FILINVEST Land, Inc. (FLI) posted a 9% growth in its attributable net income for the first quarter to P741 million as all its business segments recorded growth, the property developer said on Monday.

JG Summit allots P73B for capex

GOKONGWEI-led JG Summit Holdings, Inc. earmarked P73 billion for capital expenditures (capex) this year, up 2.8% from P71 billion the prior year, to be used by its major business segments, the company's top official said on Monday.

Monde Nissin's income declines 17%

MONDE Nissin Corp.'s attributable net income for the first quarter declined 16.7% to P1.94 billion due to restructuring costs in its meat substitute business Quorn. The company said its consolidated revenues for the three-month period grew by 9.6% to P20.05 billion from P18.30 billion the previous year.

Emperor plans market expansion to India

Emperor, Inc. aims to expand its international operation to India as it continues to grow its overseas market share by 2025, a company official said during its annual stockholders' meeting on Monday.

PLDT sells 135 telco towers to Unity Digital

PLDT Inc said on Tuesday it has completed the first closing for 135 telco towers out of the 650 sale and leaseback deal with Unity Digital Infrastructure for P1.9 billion.

BSP sees inflation easing to below 4% in Q3

Inflation in the Philippines may ease to below 4% between September and October 2023, Bangko Sentral ng Pilipinas Governor Felipe Medalla said on Monday. Inflation cooled to 6.6% in April 2023 after hitting a 14-year high of 8.7% in January. Medalla attributed this to the government's shift in importation stance.

DoubleDragon posts P520.09M net income in Q1 2023

DoubleDragon Corp said on Tuesday its first quarter consolidated net income grew over 10.83% to P520.09M. Consolidated revenues are slightly higher compared to the same comparable period at P1.72 billion for January to March, DoubleDragon said in a disclosure to the stock exchange.

Emperor nets P2.3B in first quarter

Emperor Inc. posted a 10% growth in its first-quarter earnings to hit a record bottom line for the period, driven mainly by the performance of its whisky and brandy product portfolio business. Emperor reported a P2.3-billion net income in the first quarter, as revenues climbed 26% to P15.6 billion.

Gov't renews Malampaya deal for the last time

The Marcos Jr. administration is keen on siphoning every last drop from the Malampaya gas field as the government renewed its production contract with private companies for the last time. This move extends the duration of the 25-year production deal for a final 15 years, or until February 22, 2039.

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TODAY'S TOP ASIAN NEWS

Locofy.ai raises US\$4.3m in seed II funding round

LOCOFY.AI, a front-end development acceleration platform that uses artificial intelligence (AI) to convert designs to code, has raised US\$4.3 million in its Seed II funding round, said the company on Tuesday (May 16).

Saudi Arabia's Biggest IPO of Year Covered on Day 1

THE Riyadh initial public offering (IPO) of generic drugmaker Jamjoom Pharmaceuticals Factory Co got enough orders for all shares on offer within the first day of opening its books, a positive sign for what is set to be the biggest listing in Saudi Arabia so far this year.

SG banks prepared for downturn as SME sentiment sags

With economists worldwide forecasting a global recession, local lenders DBS, UOB and OCBC are taking proactive steps to support their customers ahead of a possible economic downturn. These include using technology to pre-empt any deterioration in the financial environment for small and medium-sized enterprises (SMEs).

Goldman opens Abu Dhabi office, moves past 1MDB

Goldman Sachs Group is opening an office in Abu Dhabi, marking a significant step for the US investment-banking giant that was once snubbed by the emirate for its involvement in the 1MDB scandal. Goldman Sachs's new outpost will open in Abu Dhabi Global Market, pending final regulatory approval, according to an internal memo.

Rate-cut bets surfacing across Asia on policy pivot

Traders accustomed to aggressive interest-rate hikes across Asia are now seeking to gauge when the region's central banks will begin cutting, a pivot that would potentially support a nascent rally in bonds. Central banks across Asia raised rates forcefully over the last year to combat stubborn inflationary pressures.

TODAY'S TOP GLOBAL NEWS

Silicon Valley startup Ethernovia raises \$64m

SILICON Valley automotive ethernet chip startup Ethernovia Inc said on Monday (May 15) it had raised US\$64 million in a Series A funding round including Porsche Automobil, Qualcomm Ventures, VentureTech Alliance and others.

Vice Media files for bankruptcy as ad biz suffers

VICE Media Group, popular for websites such as Vice and Motherboard, filed for bankruptcy protection on Monday (May 15) to engineer its sale to a group of lenders, capping years of financial difficulties and top-executive departures.

Amazon to add ChatGPT-style search to online store

AMAZON.COM plans to bring ChatGPT-style product search to its web store, rivalling efforts by Microsoft and Google to weave generative artificial intelligence (AI) into their search engines.

Shrinking debt ceiling window has markets on edge

US bills that mature in early June are showing ongoing signs of concern about the risk of a government default after Treasury Secretary Janet Yellen reiterated to lawmakers that her department's ability to avoid breaching the statutory debt ceiling via special accounting maneuvers could be exhausted around then.

EU clears Microsoft's Activision Blizzard acquisition

European Union regulators on Monday approved Microsoft's proposed \$69-bn acquisition of gaming firm Activision Blizzard, subject to remedies offered by the U.S. tech giant. The European Commission, the EU's executive arm, said that Microsoft offered remedies in the nascent area of cloud gaming that have staved off antitrust concerns.