

The Daily Dispatch

May 17, 2023
TODAY'S TOP NEWS

Malampaya consortium investing \$600m

The Malampaya consortium led by gas field operator Prime Energy Resources Development B.V. of businessman Enrique Razon Jr. is looking at initial investments of about \$600 million for the drilling of up to three exploration wells by 2026.

SMC Q1 profit climbed 27% to P17.7b

Conglomerate San Miguel Corp. (SMC) said Q1 net income expanded 27% to P17.7 bn from P13.9 bn in the same period last year, driven by sustained growth in food, beverage and power generation businesses. SMC said Q1 consolidated revenues grew 9% to P349.7 bn from P316 bn a year ago on higher volumes across all businesses.

Monde Nissin bullish on alternative meat

Food manufacturer Monde Nissin Corp. said its alternative meat business in United Kingdom has the potential to grow by 7% to 12% once the high inflation environment improves. Monde Nissin chief executive Henry Seosanto said the 7% to 12% growth trend was based on the 30-year historical data.

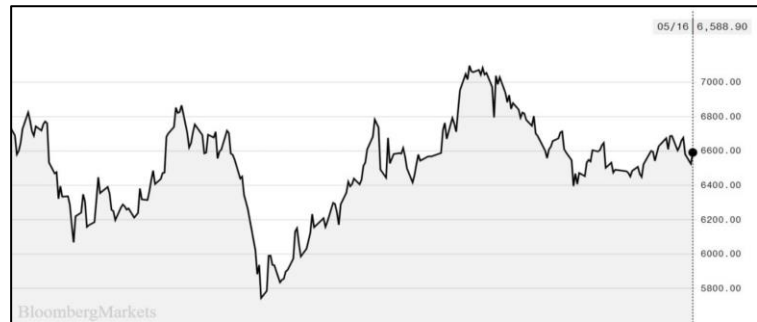
Grab PH ready to refund P6.6 mn to users Friday

Grab Philippines said it is ready to implement the reimbursement of P6.6 million to its users as early as Friday after the Philippine Competition Commission issued a resolution directing the transport company to complete reimbursements totaling P25.4 million.

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:

6,588.90

Open:

6,595.46

52-Week Range:

5,699.30 - 7,137.62

1 Yr Return:

2.91%

YTD Return:

0.91%

Source:

Bloomberg

Foreign Exchange

As of May 16, 2023

US Dollar	Philippine Peso
1	55.97

BVAL Reference Rates

As of May 16, 2023

Tenor	Rate
1Y	6.009
3Y	5.792
5Y	5.709
7Y	5.711
10Y	5.773
20Y	5.889

Daily Quote

“As is a tale, so is life: not how long it is, but how good it is, is what matters.” — Seneca

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MORE LOCAL NEWS

Business units drive GT Capital's 52% profit rise

GT CAPITAL Holdings, Inc. booked a consolidated net income of P6.64 billion in the first quarter, up 52% from P4.4 billion a year ago, driven by contributions from its business units, it said on Tuesday.

Global Ferronickel turns around with P154-M profit

Global Ferronickel Holdings, Inc. posted a first-quarter attributable net income of P153.85 million, turning around from a net loss of P194.93 million in the same period last year. The listed nickel ore producer also reported an after-tax net income of P358.83 million, reversing the P198.16-million net loss posted a year earlier.

Fruitas income triples to P19M

LISTED food and beverage retail operator Fruitas Holdings, Inc. tripled its net income during the first quarter to P19.2 million from P6.4 million in the same period last year.

PLDT closes first Unity tower deal for P1.9B

PLDT Inc. has completed the sale of 135 telecommunication towers and associated passive telco infrastructure to Unity Digital Infrastructure, Inc. for P1.9 billion. "The Master Services Agreement covering the leaseback arrangement for those towers also became effective as of today," PLDT said.

DigiPlus turns profitable, earns P437M

DigiPlus Interactive Corp. recorded a net income of P436.8 million in the first quarter, reversing its P223.1-million net loss a year ago, as revenues from its retail gaming business improved.

FDC profit up 146% in Q1

Filinvest Development Corp. (FDC) reported a net income of P2.2B in Q1 of 2023, up by 146 percent from the P874.2M recorded a year ago. The different businesses recovered, translating to total revenues of P20.7B, up by 34% and faster than the increase in costs and expenses of 27 percent.

Philippine gov't may 'take back control' of NGCP

The government may take back control of the National Grid Corp of the Philippines if proven that there are national security concerns and if it's ineffective in its mandate. Forty percent of NGCP is owned by the State Grid Corporation of China, while the remaining 60 percent is Filipino-owned.

Approved investment pledges jump to P172.7 billion

Foreign investment pledges approved by investment promotion agencies surged by a dramatic 1,823% in Q1 from a year ago, driven by a large investment commitment in renewable energy. Total foreign investments approved by IPAs reached P172.70B from January to March, much higher than the P8.98B in the same period last year.

ACEN to infuse P256 million to subsidiary

ACEN Corp. is infusing P256M into a wholly owned subsidiary to finance the construction of a 160-megawatt (MW) wind project in Ilocos Norte. ACEN said it would subscribe to a total of 2.556M shares in Pagudpud Wind Power Corp. (PWPC) for P255.69M.

Economic managers seek passage of Maharlika bill

The Marcos administration's economic managers are eyeing the enactment into law of the Maharlika Investment Fund (MIF) bill before President Ferdinand Marcos Jr.'s State of the Nation Address (SONA) late in July. The Senate Bill No. 2020 reached the Senate floor on March 20.

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TODAY'S TOP ASIAN NEWS

J&T Express unit acquires Shenzhen Fengwang subsid.

A UNIT of Indonesian logistics player J&T Express is acquiring a subsidiary of China's largest integrated logistics service provider SF. J&T Express (Shenzhen) Supply Chain, a subsidiary of J&T Express, will acquire 100 per cent share rights of Shenzhen Fengwang Information Technology (Fengwang Information) for 1.183 billion yuan.

East Ventures raises \$250m for new Growth Plus fund

INDONESIA-FOCUSED venture capital firm East Ventures has secured US\$250 million for the final close of its Growth Plus fund. The newly-launched fund will double down on growth portfolio companies within East Ventures' ecosystem that demonstrate strong potential, the firm announced on Tuesday (May 16).

SG key exports extend slump, 9.8% fall in April

Singapore's key exports posted its seventh consecutive month of year-on-year contraction in April, with some economists expecting a few more months of declines before any improvements in the second half of 2023. Non-oil domestic exports (Nodx) fell 9.8% year on year in April, following an 8.3% decline in March.

Vietnam pledges no new coal plants after 2030

Vietnam will not develop new coal power plants after 2030, according to a long-delayed national power plan published on Tuesday, although the blueprint drew criticism that the transition to renewables is too slow. The country committed to reaching net-zero carbon emissions by 2050 at the COP26 climate summit in 2021.

Japan economy grows more than expected in Q1

Japan's economy expanded at a faster pace than expected in the first quarter as a further easing of pandemic regulations boosted consumption. Gross domestic product (GDP) expanded at an annualised pace of 1.6% in the first three months of 2023 for the strongest growth in three quarters.

TODAY'S TOP GLOBAL NEWS

Russia approves sale of Volkswagen assets for \$140m

RUSSIA'S government has approved a deal for Volkswagen to sell its Russian assets to autodealer group Aviron for up to 125 million euros (\$181.9 million), the Interfax news agency reported on Tuesday (May 16), citing a source.

Pfizer sells \$31b of bonds in 4th-largest deal ever

PFIZER sold US\$31 billion of debt in the fourth-largest US bond sale ever, according to a person with knowledge of the matter. The pharmaceutical giant raked in over US\$85 billion in orders for the eight part investment-grade deal, which will finance its purchase of Seagen.

Alphabet adds \$115b in value, defying AI doubters

Shares in the Google owner had lagged behind other megacaps this year amid fears it was losing ground in the race to deploy AI products. Yet since it unveiled its latest AI tools at a developer's conference last week (May 10), the stock has advanced 9%, adding US\$115b in market value and erasing its underperformance against peers.

WeWork CEO Sandeep Mathrani stepping down

WeWork chief executive and chairman Sandeep Mathrani is stepping down to take a job at Sycamore Partners, bringing fresh upheaval to a former high-flier in the midst of a restructuring effort. David Tolley, a WeWork board member and telecom veteran, will become interim CEO, according to a statement on Tuesday.

UBS flags \$17-B hit from Credit Suisse takeover

UBS Group expects a financial hit of about US\$17-bn from the takeover of Credit Suisse Group, the bank said on Wednesday. UBS estimates a negative impact of US\$13-bn from fair value adjustments of the combined group's assets and liabilities and US\$4-bn in potential lawsuits and regulatory costs stemming from outflows.