

# The Daily Dispatch

May 18, 2023  
TODAY'S TOP NEWS

## EEI inks deal on construction of solar farms

Construction firm EEI Corp. said it signed a memorandum of understanding with Industry Holdings and Development Corp. for the development of three potential solar farms with a total possible output of 150 MW. EEI said in a disclosure to the PSE the project initiation of the solar farms is targeted in the next two years.

## DMCI bullish on expansion of mining & power units

DMCI Holdings Inc. expects mining and power businesses to grow faster than its other subsidiaries. DMCI chairman Isidro Consunji said DMCI Mining had secured the needed environmental compliance certificates that would enable it to more than double its nickel ore production in Zambales province.

## Chevron renews lease with Batangas Land Co.

Trade Secretary Alfredo Pascual commended the renewal of partnership between Chevron Philippines Inc. and Batangas Land Company Inc. that aims to extend energy firm's lease of BLI's land until 2050.

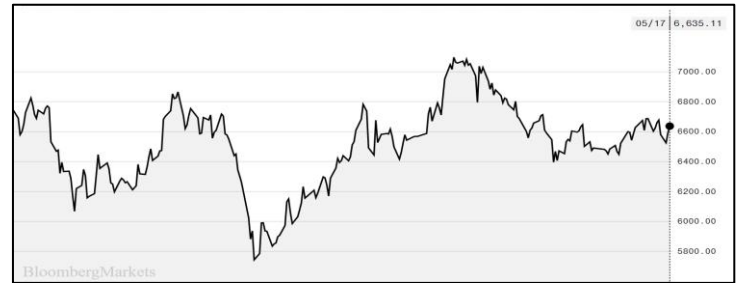
## Jollibee focuses expansion on four segments

Jollibee Foods Corp. said Wednesday it remains focused on expanding in four segments of the food market including chicken, coffee and tea, burger and Chinese cuisine to grow its domestic and international operations.

## AUB reaps benefits from technology investments

Investment in technology by Asia United Bank, one of the fastest-growing publicly-listed universal banks, substantially paid off in the past decade, a top executive said. AUB is known for its digital innovations, which started years prior to the COVID-19 global pandemic.

## Philippine Stock Market Update



Previous Close:

6,635.11

1 Yr Return:

1.28%

Open:

6,642.53

YTD Return:

0.95%

52-Week Range:

5,699.30 - 7,137.62

Source:

Bloomberg

## Foreign Exchange

As of May 17, 2023

US Dollar	Philippine Peso
1	56.200

## BVAL Reference Rates

As of May 17, 2023

Tenor	Rate
1Y	5.9674
3Y	5.7570
5Y	5.6585
7Y	5.6557
10Y	5.7202
20Y	5.8930

## Daily Quote

“To make no mistakes is not in the power of man; but from their errors and mistakes the wise and good learn wisdom for the future.”

— Plutarch

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## MORE LOCAL NEWS

### First Gen sets \$1-B capex, plans Casecnan upgrade

First Gen Corp. is setting aside \$1.1 billion for this year's capital expenditure (capex), which includes funds to optimize the Casecnan hydroelectric power plant that the Lopez-led company offered to buy for \$526 million, the top bid in a government sale.

### Jollibee eyes 150 stores in China

Jollibee Foods Corp. plans to open about 150 new stores in China as it further expands its international operations in the country, the company's finance chief said on Wednesday.

### Toyota expands dealership with Ilocos Sur outlet

Car manufacturer Toyota Motor Philippines Corp. (TMP) has expanded its operations in the country following the groundbreaking of Toyota Ilocos Sur. TMP said that Toyota Ilocos Sur, located at Brgy. Langlangca II, Candon City, had its groundbreaking ceremony on April 11 and is set to be the company's 74th outlet in the country.

### BSP to be on guard against cryptocurrency issues

The Philippines should be on guard for issues involving cryptocurrencies as it could affect financial stability, the Bangko Sentral ng Pilipinas (BSP) said. BSP Governor Felipe M. Medalla said there should be regulations for cryptocurrency in order to combat money laundering and to protect the investing public.

### Smart, BlockchainSpace tie up

Smart Communications, Inc. has partnered with Web3 solutions provider BlockchainSpace for the adoption of Web3-powered solutions in the Philippines.

### BSP: GCash incident due to phishing not hacking

The recent mess involving the unauthorized fund transfers that affected several GCash users was a phishing incident and not hacking, according to the Bangko Sentral ng Pilipinas. Fraudsters were able to convince victims to reveal the one-time passwords.

### SPNEC starts operations, acquires operating plants

SP New Energy Corp. has commenced the acquisition of the first batch of operating solar projects from its parent company Solar Philippines. Under the agreement, SPNEC will acquire 100 percent of the shares of SP in 17 companies using the proceeds of SP's subscription of 24.37 billion shares of SPNEC.

### PERC income up by 35% to P340 million

Higher electricity sales of its renewable energy operating units and a significant increase in interest income from short-term investments bolstered the bottomline of PetroEnergy Resources Corp. in Q1. Its net income for the three months ending March rose by 35% to P340 million from P252M in the same period last year.

### DMCI sees 'muted' growth for 2023

In Q1 2023, the company saw a 32% drop in its net income at P11.3B as revenues fell by 25% from P43.8B to P33B on lower commodity shipments, easing coal prices, reduced construction accomplishments, fewer real estate accounts that qualified for revenue recognition and higher real estate sales cancellations.

### Marcos to revive PhilSuCor to aid sugar production

President Ferdinand Marcos Jr said his administration is looking to revive the Philippine Sugar Corporation or PhilSuCor, a government-owned and controlled corporation that was ordered to be abolished by his predecessor, former President Rodrigo Duterte in 2018.

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## TODAY'S TOP ASIAN NEWS

### Telehealth startup ORA bags \$10m in Series A round

Singapore-based telehealth platform ORA has raised US\$10 million in its Series A funding round, co-led by venture capital firms TNB Aura and Antler. This brings its total funding to date to over US\$17 million.

### Insurtech Bolttech raises \$196m in Series B round

Insurance technology (insurtech) startup Bolttech bagged US\$196 million for its Series B funding round, raising its valuation to US\$1.6 billion from US\$1.5 billion in its first Series B close.

### JP export growth hits 2-yr low on weak CH demand

Japan's export growth hit its weakest pace in more than two years in April as China-bound shipments slumped amid lingering worries about faltering global economic demand. Exports rose 2.6% in April from a year earlier, slower than a 3% increase expected by economists in a Reuters poll and a 4.3% rise in March.

### Hatten Land denies probe on unit for Harbour City

Hatten Land addressed a claim that its subsidiary was under probe by the Malaysian authorities over its Harbour City development in Melaka. The developer was responding to a report in China Press, which quoted Ng Kian Nam, a Harbour City property buyer, making allegations against Gold Mart, the developer of Harbour City.

### Tencent's sales grow the most in over a year

Tencent Holdings' earnings missed estimates despite the fastest pace of revenue growth in more than a year, reflecting an uneven Internet sector recovery during China's post-pandemic reopening. Revenue rose at a faster-than-expected 11% to almost 150-bn yuan for the three months ended March.

## TODAY'S TOP GLOBAL NEWS

### Sony eyes listing for heavyweight finance unit

Sony Group on Thursday (May 18) said it is examining a partial spin off of its financial business to take place within the next two to three years, as the conglomerate doubles down on its entertainment and image sensor businesses.

### Deutsche Bank to pay \$75m to settle lawsuit

Deutsche Bank has agreed to pay US\$75 million to settle a lawsuit by women who say they were abused by the late financier Jeffrey Epstein, and accused the German bank of facilitating his sex trafficking.

### Shell to use new AI tech in deep sea oil exploration

Shell will use artificial intelligence (AI) based technology from big-data analytics firm SparkCognition in its deep sea exploration and production to boost offshore oil output, the companies said on Wednesday (May 17).

### US commercial real estate prices dip since 2011

United States commercial real estate prices fell in the first quarter for the first time in more than a decade, according to Moody's Analytics, heightening the risk of more financial stress in the banking industry. The less than 1% decline was led by drops in multifamily residences and office buildings.

### Crypto speculators flock to a 12-year-old token

A digital token launched 12 years ago as a more transaction-friendly version of Bitcoin is drawing the attention of speculators. Litecoin has rallied almost 20% since May 8, when fees on Bitcoin reached a high of US\$30 per transaction, compared with a decline in an index of cryptocurrencies.