

# The Daily Dispatch

May 22, 2023  
TODAY'S TOP NEWS

## Ilocos Norte's wind farms set to exceed 500 MW

Onshore wind projects in Ilocos Norte province will soon exceed 500 megawatts, a testament to the province's strong wind potential, according to a Department of Energy official. "We have around 400 MW [of wind projects] here in Ilocos," DOE assistant secretary Mario Marasigan said.

## BOP position yielded \$148-m deficit in April

The country's balance of payments position posted a deficit of \$148 mn in April, lower than \$415 mn shortfall recorded in the same month last year, the BSP said. Despite the deficit in April, the cumulative BOP position registered a surplus of \$3.3 bn in the first four months, higher than the \$79 mn surplus recorded a year ago.

## Ortigas Land eyes P8-b sales from new condo

Ortigas Land Corp., a private real estate developer controlled by Ayala Land Inc. and SM Prime Holdings Inc., expects to generate P8 billion in sales from the newly-launched condominium project in the Ortigas CBD. The 52-story Olin at Jade Drive offers 1,245 units priced between P6 million and P10 million each.

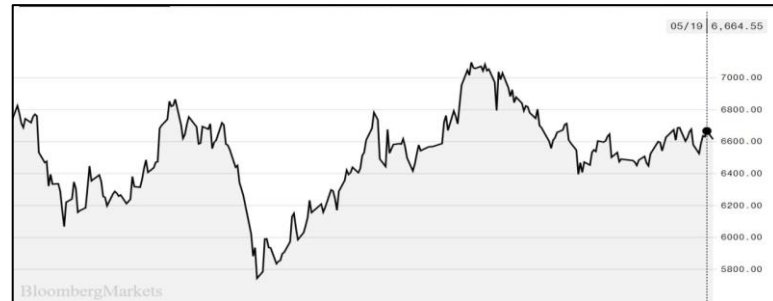
## STI Holdings' nine-month net income jumped 95%

STI Holdings Inc., the owner and operator of one of the biggest networks of private schools in the Philippines, said Friday nine-month net income ended March 2023 jumped by 95 percent to P579.3 million brought about by the rise in enrollments.

## DA aims to hike farm output via new projects

The Department of Agriculture (DA) plans to roll out 4 new projects worth P65.3 billion which seek to increase the productivity of the sector, according to agriculture officials.

## Philippine Stock Market Update



Previous Close:

6,664.55

Open:

6,651.19

52-Week Range:

5,699.30 - 7,137.62

1 Yr Return:

0.35%

YTD Return:

0.64%

Source:

Bloomberg

## Foreign Exchange

As of May 21, 2023

US Dollar	Philippine Peso
1	55.67

## BVAL Reference Rates

As of May 21, 2023

Tenor	Rate
1Y	5.951
3Y	5.723
5Y	5.650
7Y	5.681
10Y	5.790
20Y	5.841

## Daily Quote

"If you are not doing what you love, you are wasting your time."

-- Billy Joel

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## MORE LOCAL NEWS

### SC: Maynilad, Manila Water are public utilities

THE SUPREME COURT (SC) has declared Maynilad Water Services, Inc. and Manila Water Co., Inc. as public utilities, barring them from recovering their corporate income tax as operating expenses.

### ACEN targets 135 MW for Pagudpud wind project

AYALA-LED ACEN Corp. is targeting to increase the capacity of its Pagudpud wind project to 135 megawatts (MW) by year-end, the company's top official said.

### AbaCore turns profitable with P12.7-M income

ABACORE Capital Holdings, Inc. reported an attributable net income of P308.16 million in the first quarter, a reversal of the P12.65-million net loss it reported in the same period last year, due to a gain from the disposal of investment properties.

### First Gen aims to expand its renewable energy portfolio

LOPEZ-LED First Gen Corp. is planning to expand its renewable energy portfolio, with some projects targeted to start construction and operation this year, its president said.

### No price hikes on basic goods, DTI says

THE Department of Trade and Industry (DTI) does not see an increase in the suggested retail prices (SRPs) of basic goods in the near future, an official said.

### Globe says total tower sale proceeds nears P100-B

Globe Telecom said on Monday the total proceeds for its sale and leaseback of telco towers reached P96.322 billion. Globe said it earlier aimed to offload 7,000 towers but the portfolio grew to over 7,500 following its deal with Unity Digital Infrastructure.

### Gas and diesel prices up for second straight week

Oil firms on Monday announced another round of hikes in pump prices of petroleum products, marking the second straight week of upward adjustments for both gasoline and diesel. They will hike prices per liter of gasoline by P0.80 and diesel by P0.60, while rolling back those of kerosene by P0.10.

### Marcos' infra program trimmed to P8.2 trillion

The total investment cost of the Marcos administration's infrastructure flagship projects (IFPs)—which include those initiated under previous administrations—has been trimmed

### DA starts liquidation process for NFC

The Department of Agriculture (DA) has started the liquidation process for the unviable Northern Foods Corp. (NFC).

### Marcos approves 5-year extension of CARS program

Malacañang has given the green light for the five-year extension of the Comprehensive Automotive Resurgence Strategy (CARS) program to expand the country's automotive industry.

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## TODAY'S TOP ASIAN NEWS

### China bars Micron chips in escalation of US clash

CHINA issued its latest salvo in an escalating semiconductor war with the US, announcing that Micron Technology products have failed to pass a cybersecurity review in the country.

### Investors in Asia's worst-performing market on edge

A WEEK after Thailand's pro-democracy parties garnered a historic win in national elections, investors are waiting to see if a planned coalition can get enough votes from lawmakers to form a government.

### Investor darling GLP sliding into distress in Asia

Sentiment for major Asian logistics operator GLP has darkened, with its investment-grade dollar bonds the worst performers in Asia this year and the risk of being downgraded to junk territory. Starting last year, slumping earnings, rising debt levels and corporate governance issues pushed its dollar bonds to distressed levels.

### CDL Q1 sales slow due to absence of new launches

Singapore-listed City Developments (CDL) saw property sales slow in the first quarter ended March 31 due to the absence of new launches. The group and its joint-venture associates sold 88 units with a total value of \$213.2 million, compared with 188 units at \$477.9 million in the same period last year, CDL said on May 19.

### AusGroup unable to pay debts, applies to wind up

AusGroup has applied to the Singapore High Court to wind up the company, citing inability to pay debts and that the "purpose of judicial management cannot be achieved". The company said that it has applied to the court for its discharge from judicial management and to release the joint and several judicial managers from liability.

## TODAY'S TOP GLOBAL NEWS

### Companies vie over market for satellite-enabled calls

ELON Musk's SpaceX and T-Mobile US have picked up a powerful critic of their proposal to offer phone calls via satellite, with AT&T saying the plan risks interfering with existing wireless services.

### Gold inches higher on US debt ceiling talks

Gold prices edged higher on Monday (May 22) after rising over 1 per cent in the previous session following less-hawkish comments from the US Federal Reserve chair Jerome Powell, with uncertainty around the US debt ceiling outcome and over the banking sector's stability adding to safe-haven bullion's gains.

### Instagram back up after global outage

META Platform Inc's Instagram was back up for most users, the company said on Sunday, after a technical issue that disrupted services to thousands of people had been resolved.

### Yellen: June 1, 'hard deadline' for debt ceiling hike

U.S. Treasury Secretary Janet Yellen on Sunday said June 1 remains a "hard deadline" for raising the federal debt limit, with the odds quite low that the government will collect enough revenue to bridge to June 15, when more tax receipts are due.

### Blackstone buys International Gemological Institute

Private equity company Blackstone Inc (BX.N) said it has fully acquired the jewellery certification firm International Gemological Institute (IGI) from China's Fosun (0656.HK) and the company's founding family. Blackstone bought IGI, whose majority revenue and profits come from India, for about \$530 million, a source said.