

The Daily Dispatch

May 23, 2023
TODAY'S TOP NEWS

Fitch revises PH credit outlook to 'stable'

Fitch Ratings said Monday it affirmed the Philippines credit rating at investment-grade of 'BBB' but revised the outlook on the country's long-term foreign-currency issuer default rating from "negative" to "stable" on resilient economic growth.

CNPF raises P2.8b on strong investor interest

Century Pacific Food Inc. on Monday announced a P2.8-billion equity placement of about 114 million common shares at a price of P24.60 apiece. The deal was done via an overnight book-built offering with Century Pacific Group Inc., the parent company of CNPF, as the sole selling shareholder.

Repower expects 2023 NI to rise 7.8% to P300m

Repower Energy Development Corp. expects net income (NI) to reach P300 million in 2023, up 7.8 percent from P168 million last year. Revenues climbed to P382 million in 2022 from P233 million in 2021, reflecting a strong momentum in terms of financial performance.

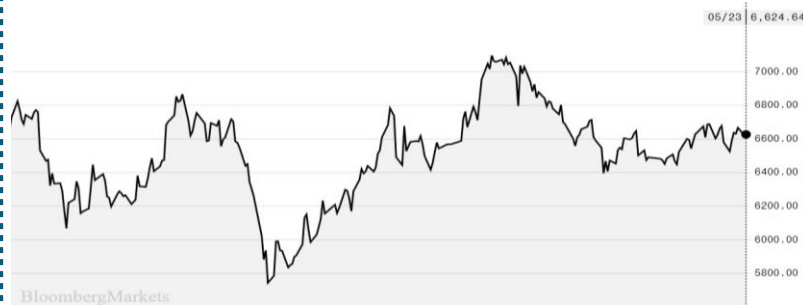
FedEx opens Cebu logi center for dangerous goods

FedEx Express said Monday it opened one-stop shop logistics solutions for dangerous goods in Cebu. FedEx Express said it provides greater convenience to customers shipping over 2,200 types of dangerous goods from class 1 to 9 such as paints, perfumes, bleaches and electronic devices with lithium batteries to overseas markets.

NPC eyes additional P10-billion loan from LandBank

State-run National Power Corp. plans to borrow an additional P10 bn to pay for the fuel needs of the Small Power Utilities Group areas. NPC president and CEO Fernando Martin Roxas said the agency would no longer pursue fuel rationing in the off-grid areas after the agency borrowed P5 billion from Landbank of the Philippines.

Philippine Stock Market Update



Previous Close:
6,620.83

1 Yr Return:
1.55%

Open:
6,601.75

YTD Return:
0.90%

52-Week Range:
5,699.30 - 7,137.62

Source:
Bloomberg

Foreign Exchange

As of May 22, 2023

US Dollar	Philippine Peso
1	55.560

BVAL Reference Rates

As of May 22, 2023

Tenor	Rate
1Y	5.9459
3Y	5.7277
5Y	5.6533
7Y	5.6805
10Y	5.7837
20Y	5.8646

Daily Quote

"It takes 20 years to build a reputation and five minutes to ruin it. If you think about that, you'll do things differently."

-- Warren Buffett

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MORE LOCAL NEWS

House of Investments sells more shares in EEI

THE BOARD of directors of Yuchengco-led House of Investments, Inc. has approved the sale of 14.346% of EEI Corp.'s common shares to Industry Holdings and Development Corp. (IHDC). "IHDC's entry as a strategic partner is deemed beneficial to EEI's growth plans and restructuring efforts," the listed holding firm said.

Cirtek income slips

CIRTEK HOLDINGS Philippines Corp. posted an 11.3% decline in its attributable net income to \$1.57M in the first quarter from \$1.77M last year. The decline came about after it recorded a 13.4% decrease in its top line to \$17.11M in the first three months, from the \$19.76M it booked in the same period in 2022.

Sta. Lucia Land profit rises 11.5%

LISTED real estate developer Sta. Lucia Land, Inc. recorded a net income of P1.26 billion during Q1, up 11.5% from P1.13 billion a year ago, due to higher revenues. In the company's financial statement, it booked a 16.7% jump in revenues to P3.57 billion during the quarter from P3.06 billion the previous year as sales increased.

BSP still has room for one more rate increase

THE PHILIPPINE central bank still has room for one more rate hike as the pace of disinflation is expected to slow in the next few months, according to Fitch Solutions unit BMI. On the other hand, HSBC Global Research expects the BSP to keep rates steady for a "prolonged period of time."

MJCI to convert shareholder deposits to equity

MJC INVESTMENTS Corp. (MJCI) intends to convert into equity about P2.43 billion in deposits from shareholders to move its owners' equity into positive territory.

House approves 30-year infrastructure program

The House of Representatives on Monday approved a bill for a 30-year national infrastructure program that will last from 2023 up to 2052.

Napocor eyes fresh P10 billion credit facility

National Power Corp. (Napocor) hopes to borrow P10 billion from the Land Bank of the Philippines (Landbank) to ensure the continued delivery of power supply in off-grid areas. Napocor is hoping to get the loan by August or September this year.

Smart sees user base recovery starting Q4

Wireless giant Smart Communications Inc. expects its subscriber base to start widening again around the end of the year, at least a quarter after the deadline of SIM registration. The prepaid segment would return to expansion mode next year once the impact of SIM registration on telco operations dies down.

SSS taps BPI to manage P2.5 billion worth of funds

The wealth management arm of Ayala-led Bank of the Philippine Islands (BPI) has been mandated by state-run pension fund manager Social Security System (SSS) to manage P2.5 billion worth of investment funds. BPI Wealth aims to grow its AUM to P1 trillion by the end of the year from P875 billion last year.

CNPF sells P2.8B shares via private placement

The Po family's Century Pacific Group has conducted a private placement for a three percent stake in Century Pacific Food Inc. CPG said 114 million shares changed hands at P24.60 apiece for a total consideration of P2.8 billion. The deal was oversubscribed among long-only international and domestic institutional investors.

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TODAY'S TOP ASIAN NEWS

Japan fiscal 2022 real wages fall most in 8 years

JAPAN'S inflation-adjusted real wages fell the most in eight years in the fiscal 2022 year, government data showed on Tuesday, as the rising cost of living overwhelmed workers' nominal pay, government data showed on Tuesday.

HSBC upgrades 2023 outlook for Asia ex-Japan growth

HSBC has upgraded its economic outlook for Asia ex-Japan, forecasting the region's gross domestic product (GDP) to grow 5.1 per cent, compared with a lower estimate of 4.5 per cent before, said the bank's executives in a virtual conference on Monday (May 22) on their Asian outlook for the second half of 2023.

Singapore core inflation stays firm at 5% in April

Core consumer prices – which exclude private transport and accommodation costs, and thus reflect the expenses of Singapore households more accurately – rose 5 per cent in April, unchanged from March but still lower than the 5.5 per cent recorded in February, a figure that is the highest since November 2008.

SG retail investors can invest in TH blue chips soon

From May 30, retail investors in Singapore can buy and sell shares of Thai blue chip companies listed on the Stock Exchange of Thailand. This is made possible after SGX announced on Tuesday that it will launch Singapore Depository Receipts (SDRs) under the DR linkage with the Stock Exchange of Thailand.

JPN data signals stronger recovery

Japan's slow post-pandemic recovery is showing signs of growing momentum, per the latest gauges of strength in the service and factory sectors. The au Jibun Bank's purchasing managers' index of activity in Japan's service sector rose 0.9 point to a record 56.3 in May, helped by the post-Covid-19 return of foreign tourists.

TODAY'S TOP GLOBAL NEWS

Meta fined record €1.2b in EU over US data transfers

FACEBOOK owner Meta Platforms was hit by a record 1.2 billion euros (US\$1.3 billion) European Union (EU) privacy fine and given a deadline to stop shipping users' data to the US after regulators said it failed to protect personal information from the prying eyes of American security services.

Nvidia chips away at Intel, AMD in supercomputers

NVIDIA on Monday (May 22) said it has worked with the UK's University of Bristol to build a new supercomputer using a new Nvidia chip that would compete with Intel and Advanced Micro Devices (AMD).

Zoom raises sales forecast; pandemic customers stay

ZOOM Video Communications raised its full-year sales forecast in a positive sign for the software maker's effort to continue growing in a post-pandemic world.

Biden-McCarthy meet ends with no debt ceiling deal

US President Joe Biden and House Speaker Kevin McCarthy could not reach an agreement on Monday to raise the US government's US\$31.4 trillion debt ceiling with just 10 days before a possible default that could sink the US economy, but vowed to keep talking.

Gates: Top AI agent to replace search, shopping sites

Mr Bill Gates, Microsoft Corp's co-founder, on Monday said the technology race to win is the development of the top artificially intelligent agent, poised to disrupt search engine, productivity and online shopping sites. "You'll never go to a search site again," he said. "You'll never go to Amazon."