

# The Daily Dispatch

May 24, 2023  
TODAY'S TOP NEWS

## SM Prime raises P30b from bond issuance

Property developer SM Prime Holdings Inc. raised P30 billion from the issuance of fixed-rate bonds to fund expansion plans. SMPH said in a stock exchange filing the Series S, T and U fixed-rate bonds were listed on the Philippine Dealing & Exchange Corp. Tuesday.

## Villar's listed companies registered profits in Q1

AllHome Corp. and AllDay Marts Inc., two of the Villar Group's listed companies, returned to profitability in Q1 2023. AllHome said in a disclosure it booked a first-quarter net income of P212 million, a turnaround from the P27.9-million net loss it reported in the same period last year despite lower revenues.

## PEZA eyes flexible work arrangement

The Philippine Economic Zone Authority is working out a flexible work arrangement with incentives similar to perks granted to registered business enterprises that transferred their registration to the Board of Investments.

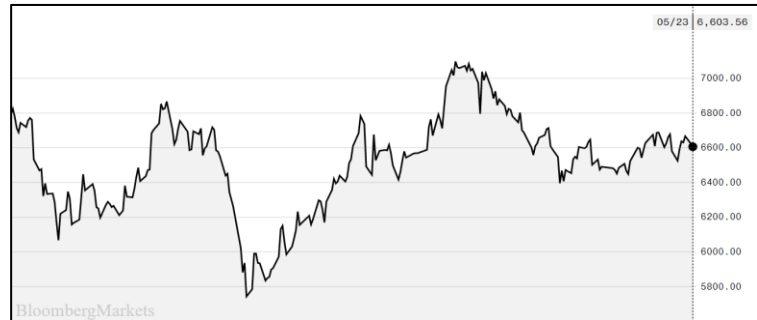
## FLI ventures into flexible workspace business

Filinvest Land Inc. (FLI) said Tuesday it formed a joint venture with KMC Community Inc. to operate a business for the development, management, operation and maintenance of flexible workspace facilities offering private serviced office seats and co-working seats in commercial buildings.

## Clark remitted P1.2 billion to Treasury in 2022

Clark Development Corp. set another record remittance of P1.207 bn in cash dividends to the national government in 2022, up by 63.8% from P717mn it remitted in 2021. The cash dividend for 2022 was the highest single remittance from the CDC and comprised 15% of the total remitted cash of P7.986bn since CDC's inception in 1993.

## Philippine Stock Market Update



**Previous Close:**

6,603.56

**1 Yr Return:**

2.89%

**Open:**

6,596.30

**YTD Return:**

0.61%

**52-Week Range:**

5,699.30 - 7,137.62

**Source:**

Bloomberg

## Foreign Exchange

As of May 23, 2023

US Dollar	Philippine Peso
1	55.80

## BVAL Reference Rates

As of May 23, 2023

Tenor	Rate
1Y	5.956
3Y	5.731
5Y	5.703
7Y	5.756
10Y	5.847
20Y	5.883

## Daily Quote

“If a man knows not which port he sails, no wind is favorable.” – Seneca

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## MORE LOCAL NEWS

### Air21, Sarisuki tie up to bring fresh produce to MNL

AYALA-BACKED logistics company Air21 is partnering with Sarisuki to deliver fruits and vegetables from Benguet to community sellers in Metro Manila. “This partnership seeks to lower the cost and ensure consistent supply of fresh produce in ubiquitous talipapa (community markets).

### Megawide cuts loss to P7.12 million

MEGAWIDE CONSTRUCTION CORP. narrowed its attributable net loss to P7.12 mn in the first quarter from P60.75 mn a year ago after recording higher revenues. In its financial report, the company showed its revenues keeping an upward trend to reach P4.36 bn in the first three months, up by 11% from the P3.92 bn booked last year.

### Jollibee Foods opens 150th CBTL store in Malaysia

LISTED food service company Jollibee Foods Corp. on Tuesday said that it had opened its 150th The Coffee Bean & Tea Leaf (CBTL) location in Selangor, Malaysia. CBTL launched its first café in Malaysia in 1997 and has steadily expanded its presence in the country, Jollibee Foods said.

### LBC Express net profit quadruples to P207M

LBC Express Holdings, Inc. recorded a first-quarter attributable net income of P207 million, a jump of more than four times the P48.87 million posted in the same period last year.

### ABS-CBN ends news channel, forges joint venture

ABS-CBN Corp. is ceasing the operations of TeleRadyo starting on June 30 as the news channel has been incurring losses since 2020. “Since ABS-CBN can no longer sustain TeleRadyo’s operations, ABS-CBN is left with no choice but to cease the operations of TeleRadyo to prevent further business losses,” it said in a statement.

### ACEN announces new shares sale program

The Ayala Corp’s listed energy platform, ACEN Corp., filed a shelf registration with regulators for an offering and sale of up to 25 million shares. The shelf registration also included 50 million preferred shares.

### EEl welcomes new investors

EEl Corp. welcomed its new strategic investor Industry Holdings and Development Corporation (IHDC) of the Chua Group. House of Investments Inc. (HOI), the parent company of EEl, has decided to sell a 14.35 percent interest in EEl to IHDC.

### Napocor to borrow P10B to ensure electricity supply

The National Power Corporation (Napocor) needs P10 billion in loans to ensure small power plants would have enough fuel to sustain electricity supply in off-grid areas this year.

### Meralco boosts capacity in Laguna

The Manila Electric Co. (Meralco) has bolstered its capacity in Laguna with new substations that will benefit its customers. Meralco inaugurated the new 115-kilovolt (kV) gas-insulated switchgear substation located at the Light Industry and Science Park 2 (LISP 2) in Calamba City.

### DBM approves release of P5B fund for BARMM

The Department of Budget and Management on Wednesday said it approved the release of P5B for the rehabilitation of the Bangsamoro Autonomous Region in Muslim Mindanao. Task Force Bangon Marawi in 2018 estimated the region needed at least P49.8 billion for restoration.

# The Daily Dispatch

## TODAY'S TOP ASIAN NEWS

### Asia: Markets sink as US debt talks stall

ASIAN markets tracked losses in Wall Street on Wednesday as investors grow increasingly concerned about stalled US debt ceiling talks to avert a painful default. All eyes are now on Washington, where President Joe Biden and House Speaker Kevin McCarthy have had a number of meetings to find a path to lifting the borrowing limit.

### China industry: PV CV points the way in EVs

China has grabbed a dominant slice of market share in many sectors. The latest is electric car batteries, an industry still in its early stages. To see where this might end, consider solar cells. Here, China has an unassailable lead and dominates the entire supply chain.

### S&P lowers SingPost's credit rating to 'BBB'

S&P Global Ratings downgraded its credit rating on Singapore Post (SingPost) to "BBB" from "BBB+", as weakness in the group's post and parcel segment may be more prolonged than previously anticipated. The move comes 5 months after the credit rating agency revised its outlook on the postal service provider to "negative" from "stable".

### Alibaba's cloud arm to cut 7% of staff — sources

Alibaba Group Holding's cloud division has begun a round of job cuts that could reduce its staff by about 7 per cent, as part of an overhaul aimed at preparing the once fast-growing unit for a spin-off and eventual initial public offering (IPO). China's largest cloud service has begun informing affected staff, sources said.

### China's internet giants bet big on A.I.

China's technology giants are banking on artificial intelligence to bolster their businesses, touting new features for their existing services as well as novel generative AI tools, as hype around the technology reaches dizzying heights. Alibaba, Tencent and Baidu, collectively known as "BAT," all sung the praises of generative AI.

## TODAY'S TOP GLOBAL NEWS

### Investors rush into bonds after 'cataclysmic' year

Large asset management groups are piling into fixed income to lock in the higher yields after a "cataclysmic" period of performance for bonds last year. A steep rise in US interest rates over the past year sent bond prices tumbling but has now left yields on Treasury notes higher than they have been for most of the past decade.

### JPMorgan plans 'unmatched' \$15.7bn spending spree

JPMorgan Chase is planning an "unmatched" spending spree on new initiatives this year of more than \$15bn, a sign of how the largest US bank is planning to grow even bigger. The bank said it planned to spend \$15.7bn on new initiatives in 2023, which would include hiring, marketing and investment in technology.

### Dividends from largest companies hit record \$326bn

The world's 1,200 biggest public companies collectively issued \$326.7bn in dividends in the first quarter of 2023, a rise of 12 per cent on the same period a year ago, according to a quarterly report from fund manager Janus Henderson.

### UBS in talks w/ authorities over Credit Suisse deal

UBS Group said it was in negotiations with Swiss authorities about loss protections related to its takeover of Credit Suisse Group and its regulatory capital requirements. The disclosure underscores how some aspects of the tie-up, arranged hastily by the government to prevent a broader banking crisis, have yet to be ironed out.

### Apple inks deal with Broadcom for U.S.-made chips

Apple Inc. on Tuesday said it has entered a multi-billion-dollar deal with chipmaker Broadcom Inc. to use chips made in the United States. Under the multi-year deal, Broadcom will develop 5G radio frequency components with Apple that will be designed and built in several U.S. facilities, including Fort Collins, Colorado.