

# The Daily Dispatch

May 25, 2023  
TODAY'S TOP NEWS

## PSE announces delisting of Unioil, PICOP Resources

The Philippine Stock Exchange said Wednesday it is delisting Unioil Resources & Holdings Co. Inc. and PICOP Resources Inc. from the local bourse over the companies' continuing non-filing of reportorial requirements and non-payment of penalties for disclosure violations.

## ACEN plans to sell P25b worth of preferred shares

ACEN Corp., the listed energy platform of the Ayala Group, said Wednesday it plans a public offering of 25 million preferred shares at P1,000 apiece for a total of P25 billion to support its renewable energy expansion.

## Stocks recover slightly; Ayala, BPI lead gainers

Stocks slightly rose Wednesday even as investors grow increasingly concerned about stalled US debt ceiling talks aimed at averting a painful default. The PSE index, the 30-company bellwether of the Philippine Stock Exchange, picked up 12 points, or 0.19 percent, to close at 6,615.95 as two of the six subsectors advanced.

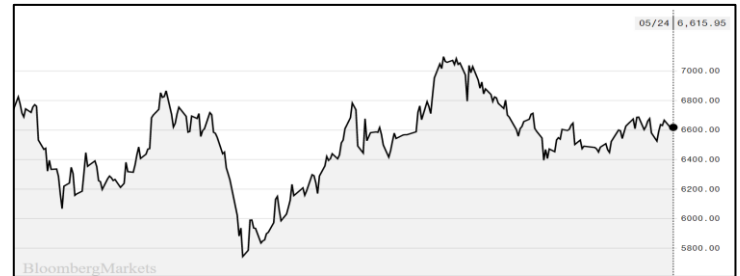
## Insular Life's profit rose 35% to P5.2b in 2022

Insular Life, the first and largest Filipino-owned life insurer in the country, said Wednesday it posted a consolidated net income of P5.2 billion in 2022, up 35 percent from P3.87 billion in 2021 on robust consumer spending as the economy continues to reopen.

## DITO rolls out 5G micro sites in Dasmarinas Village

Dito Telecommunity Corp. said Wednesday it rolled out a pilot project with Dasmarinas Village in Makati City for the installation of street-level 5G micro sites to provide a comprehensive coverage speed and capacity for the whole village.

## Philippine Stock Market Update



Previous Close:

6,615.95

1 Yr Return:

2.43%

Open:

6,612.47

YTD Return:

0.47%

52-Week Range:

5,699.30 - 7,137.62

Source:

Bloomberg

## Foreign Exchange

As of May 24, 2023

US Dollar	Philippine Peso
1	55.770

## BVAL Reference Rates

As of May 24, 2023

Tenor	Rate
1Y	5.9119
3Y	5.7396
5Y	5.7175
7Y	5.7845
10Y	5.8955
20Y	5.9222

## Daily Quote

“When you arise in the morning think of what a privilege it is to be alive, to think, to enjoy, to love...”

— *Marcus Aurelius*

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## MORE LOCAL NEWS

### First Gen plans to join next green energy auction

First Gen Corp. is keen to participate in the second round of the government's green energy auction (GEA) program or GEA 2, which is scheduled in June. "We are considering all," Francis Giles B. Puno, First Gen president & chief operating officer, told reporters when asked if the company is participating in the upcoming auction.

### Globe shifts Iloilo unit to renewable energy

Globe Telecom Inc., said on Wednesday that its Iloilo facility is now powered by renewable energy (RE), raising the number of its facilities powered by clean energy to 25 sites.

### Premiere Horizon net loss narrows to P41M

Premiere Horizon Alliance Corp. on Wednesday reported that it had trimmed its attributable net loss during the first quarter to P41.19 million from P58.07 million in the same period last year due to higher revenues.

### Smart Citi to launch PHL stablecoin

Local tech company Smart Citi Teknologi and Hong Kong-based Xtreme Business Enterprises Ltd. (XBE) tied up to launch Philippine stablecoin.

### MSME loans used as reserve compliance reach P263B

Bank lent P263.1B to micro, small, and medium enterprises (MSMEs) as alternative compliance with reserve requirements as of December 2022, the Bangko Sentral ng Pilipinas (BSP) said. This is around 15.9% of the total required reserves and was well above the P8.7B in MSME loans reported on April 30, 2020, the BSP said.

### DA defers implementation of SRP for onions

The Department of Agriculture (DA) has deferred its plan to set suggested retail prices (SRPs) for red and white onions in the market. The Department of Agriculture also planned to impose a "cold storage price" or wholesale price of P115 per kilo for red onions and P100 per kilo for white onions.

### DBM OKs release of P25.16B for health insurance

The Department of Budget and Management (DBM) on Thursday said it approved the release of P25.16 billion to cover the health insurance premiums of poor Filipinos. The DBM approved the Special Allotment Release Order amounting to P25,157,547,000 to the Philippine Health Insurance Corp. on May 23, 2023.

### World Bank commits to help PH attain goals

The World Bank has expressed commitment in assisting the Philippine government on its development agenda, including attaining the upper middle-income status. The World Bank is the Philippines' third largest official development assistance partner, with active loans and grants amounting to around US\$6.8 billion

### NGCP admits bulk of income went to dividends

The National Grid Corp. of the Philippines admitted Tuesday before the Senate energy panel that the majority of its income during four separate years went to dividends for its shareholders. In 2019, the NGCP said its net income was P20.3 billion, of which P15 billion or around 74% went to dividends.

### Globe readies personnel ahead of Mawar

Globe Telecom said on Thursday it was preparing for the potential impact of typhoon Mawar to telco services. Mawar is expected to enter the Philippine area of responsibility on Friday or Saturday, the state weather forecaster said.

# The Daily Dispatch

## TODAY'S TOP ASIAN NEWS

### Lynette Ortiz is new Landbank chief

Landbank of the Philippines (Landbank) is now led by Lynette Ortiz, who took her oath as president and chief executive officer of the state bank on Wednesday, May 24. Ortiz will be steering Landbank through its impending merger with the Development Bank of the Philippines.

### Globe Telecom expands RE-powered sites to 25

Globe Telecom Inc. has built its 25th facility powered by renewable energy in the country thanks to the Department of Energy's (DOE) Green Energy Option Program. Globe said it had shifted a high-energy utilization facility in Iloilo province to renewable energy.

### Singtel full-year profit up 14%

Singtel on Thursday posted a 14% jump in full-year net profit as its core businesses benefited from a recovery in international travel and roaming as well as rising 5G adoption. The company also recorded robust mobile growth and price lifts supported by increased demand for information technology and communication services.

### Fast-fashion giant Shein plans Mexico factory

Online fashion giant Shein is exploring plans to build a factory in Mexico as one of its manufacturing hubs outside China, sources familiar with the matter told Reuters, as the company faces increased scrutiny from US lawmakers and looks to expand its Latin America footprint.

### Tamil Nadu and SG firms ink investment deals

Tamil Nadu Chief Minister M.K. Stalin met Minister-in-charge of Trade Relations S. Iswaran in Singapore on Wednesday during an investment meeting organised by the Singapore Indian Chamber of Commerce and Industry (SICCI) in collaboration with Guidance Tamil Nadu and several Singapore government agencies.

## TODAY'S TOP GLOBAL NEWS

### Fitch puts US credit rating on negative watch

Ratings agency Fitch on Wednesday put the United States' credit on watch for a possible downgrade, raising the stakes as negotiations over the country's debt ceiling go down to the wire. A possible US government rating downgrade could affect the pricing of trillions of dollars of Treasury debt securities.

### Mapletree Industrial Trust buys Osaka data centre

Mapletree Industrial Trust (MIT) is acquiring a new data centre in downtown Osaka, Japan, through the purchase of the trust beneficial interest for a consideration of 52B yen. The asset sits on around 45,280sq ft of land, with gross floor area of about 143,500 sq ft and net lettable area of about 136,900 sq ft.

### EU discusses plan to send profits to Ukraine

The EU has discussed sending Ukraine the profits generated by billions of euros of Russian assets that are stuck inside the plumbing of global financial markets. Member states met on Wednesday to explore options for siphoning off the interest generated by Russian assets held at Euroclear.

### Microsoft to add Bing search to OpenAI's ChatGPT

Microsoft is bringing its Bing search engine to OpenAI's ChatGPT, further tightening ties with the artificial intelligence (AI) start-up in a bid to challenge Google. Bing would be part of the premium ChatGPT Plus service starting on Tuesday, and the search engine will come to the regular version of the chatbot soon.

### Annual inflation in UK slides to 13-month low

Britain's annual inflation rate fell sharply to a 13-month low of 8.7% in April, with energy prices much weaker than a year earlier, official data revealed. The rate of price increases slowed from 10.1% in March, bringing inflation under 10% for the first time since August 2022, said the Office for National Statistics.