

The Daily Dispatch

May 30, 2023
TODAY'S TOP NEWS

ICTSI investing P15b to build new berth

International Container Terminal Services Inc. said Monday it is investing P15 billion to build another berth at the Manila International Container Terminal. It said Berth 8 would add to the MICT's capability to service foreign ultra-container vessels of up to 18,000 TEUs (twenty-foot equivalent units).

First Balfour to break ground on railway segment

First Balfour Inc. and Hong Kong-based joint venture partner Leighton Contractors (Asia) Ltd. are set to break ground on a 6-kilometer segment of the North South Commuter Railway project. First Philippine Holdings Corp. president Giles Puno said the NSCR contract package would formally break ground in the first half of 2023.

Market rises on US deal to lift debt ceiling

Stocks rose Monday on news that President Joe Biden and House Speaker Kevin McCarthy have reached a deal to lift the US debt ceiling and avoid a calamitous default. The PSE index, the 30-company benchmark, climbed 62 points, or 0.96 percent, to close at 6,593.16 as all six subsectors advanced.

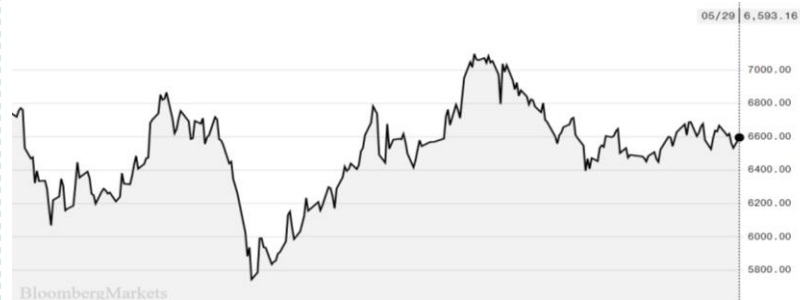
AUB to raise capital stock to P14.7 billion

Asia United Bank, one of the fastest-growing publicly-listed universal banks in the country, said Monday it is increasing its authorized capital stock from P5 billion to P14.7 billion as it gears up for further expansion. The bank's board of director approved the increase in capital stock on May 26.

DTI proposes temporary tariff cuts on EV's

The Department of Trade and Industry is taking a more proactive role in support of the widespread adoption of electric vehicles (EV) in the country. The agency proposed the temporary removal of tariffs on EVs for a period of five years to encourage increased shift to EVs.

Philippine Stock Market Update



Previous Close:

6,593.16

1 Yr Return:

-1.57%

Open:

6,574.79

YTD Return:

-0.28%

52-Week Range:

5,699.30 - 7,137.62

Source:

Bloomberg

Foreign Exchange

As of May 29, 2023

US Dollar	Philippine Peso
1	56.300

BVAL Reference Rates

As of May 29, 2023

Tenor	Rate
1Y	5.9151
3Y	5.8145
5Y	5.8003
7Y	5.8727
10Y	6.0099
20Y	6.0279

Daily Quote

"If you do what you've always done -- you'll get what you've always gotten."

-- Tony Robbins

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MORE LOCAL NEWS

Full capacity for Ilijan plant set

SAN Miguel Global Power Holdings Corp. targets full capacity resumption of the Ilijan natural gas-fired power plant by June 9. "They will start gas in on Monday and if tuning is completed, they will start with 600 megawatts (MW) and ramp it up to 1,200 MW," Energy Undersecretary Rowena Cristina L. Guevara said.

MSCI rebalancing, market sentiment drag SM Prime

SHARES in SM Prime Holdings, Inc. moved downward as investors unload their shares in the real estate developer ahead of the scheduled Morgan Stanley Capital International (MSCI) rebalancing and negative market sentiment.

Unilever aims for €1.5B from vegan products

FOOD businesses must develop lower-carbon food products to lessen greenhouse gas emissions and sustainably feed the growing population, according to an executive at Unilever. This is why the multinational consumer goods giant is striving for €1.5 billion in sales annually to be from plant-based products by 2025.

Bossjob attracts 2.9 million users in PHL

Bossjob, the chat-first career platform for professional hiring in Southeast Asia (SEA) and designed for small and medium enterprises (SMEs), announced it had garnered over 2.9 million registered users in the Philippines, making it the leading career platform in the country's recruitment industry.

BSP to extend relief for small banks

THE BANGKO SENTRAL ng Pilipinas (BSP) will extend the alternative reserve compliance for small banks to ensure there will be no adverse impact after the relief measure expires on June 30.

DMCI first-quarter net income down 26%

D.M. Consunji Inc. opened the year with a 26% decline in its bottom line, as the company reported a decline in its construction accomplishment and fewer projects in its pipeline. DMCI said its net income fell to P263M, as its order book declined by 9% to P42.4B.

No free TV broadcast in ABS-CBN joint venture

Media giant ABS-CBN Corp. will create news and information content to be distributed to third-party platforms in its joint venture with Romualdez-owned Prime Media Holdings Inc. The JV would focus mainly on content creation to be sold to cable TV, radio stations and other outlets.

Prime Energy signs supply deal with AGT

Prime Energy Resources Development B.V. of tycoon Enrique Razon has signed a supply agreement with Abu Dhabi National Oil Company Global Trading (AGT) for condensate to be produced at the Malampaya gas field. The agreement covers the period of March 1, 2023 to Feb. 23, 2024.

FPHC allots P80 billion capex for 2023

First Philippine Holdings Corp. (FPHC), the listed holding company of the Lopez Group, has earmarked P80B for capital expenditures this year to support the growth of its business units. FPHC chief finance officer Emmanuel Singson said about P60B of the capex would be for its power business through First Gen Corp.

House OKs bamboo industry development bill

The House of Representatives has approved oHouse Bill 7941 or the proposed "Philippine Bamboo Industry Development Act." The State shall recognize the strategic importance of the bamboo as a sturdy, versatile, and replenishable material that can be a sustainable source of livelihood and catalyst for agricultural productivity.

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TODAY'S TOP ASIAN NEWS

Japan startup raises ¥4b for space robot workforce

THE Japanese startup Gitai, fresh off raising a new round of funding, is expanding in the US as it seeks to create a robot workforce that will reduce the costs and risks of operating in space.

Baidu shares jump as Ernie Bot rekindles AI bets

BAIDU shares jumped in Hong Kong following reports that it will soon launch a large-language model to power its ChatGPT-Like app Ernie Bot. The shares rose as much as 6 per cent before trimming as chief executive officer Robin Li was cited as saying that the model will be used to upgrade its search engine.

Real wages in SG up only 0.4% in 2022

Employers in Singapore hiked total wages by the most in a decade in 2022 because of the tight labour market, but high inflation slashed real pay rises to less than in the previous year. Nominal wages, which do not account for inflation, jumped 6.5% in 2022. However, high inflation meant that real total wages grew by just 0.4%.

China's manufacturing sector improved in May

Two surveys suggest China's manufacturing sector improved or at least stabilised in May compared with the previous month, providing some respite following signs of a slowdown in the economy's recovery. Economists are closely scrutinising Chinese economic releases after April's data widely missed forecasts.

Revamped scheme to boost SG deep-tech start-ups

Singapore's entrepreneurs and start-ups in the deep tech sector, which includes medical and clean technology, can draw on new collaborations with big corporations to bring their technology to market. The Singapore Deep-Tech Alliance (SDTA) launched four different models of collaborations on Monday.

TODAY'S TOP GLOBAL NEWS

GM secures support for an EV battery plant in Quebec

GENERAL Motors (GM) and Posco Future M have secured half of the financing for a C\$600 million (\$\$597 million) electric-vehicle (EV) battery component plant in Quebec from the provincial and federal governments.

Gold near 2-month low amid US debt deal optimism

GOLD prices were little changed in early Asian trade on Tuesday (May 30), lingering near a two-month low, as optimism over a US debt ceiling deal along with a firm dollar dented the metal's appeal.

Oil ticks up as markets weigh US debt deal, rate hike

OIL prices edged higher in choppy trading on Monday, as markets weighed a tentative US debt ceiling deal that would avert a default by the world's top oil consumer against further Federal Reserve interest rate hikes that could curb energy demand.

JPMorgan Chase cut about 500 jobs this week

JPMorgan Chase cut about 500 positions this week, mostly among technology and operations groups, according to people with knowledge of the move. The cuts were spread across the New York-based firm's main divisions of retail and commercial banking, asset and wealth management and its corporate and investment bank.

Chipmaker Nvidia unveils more AI products

Nvidia CEO Jensen Huang has unveiled a new batch of products and services tied to artificial intelligence (AI) to capitalise on a frenzy that has made his company the world's most valuable chipmaker. The wide-ranging new line-up includes an AI supercomputer platform which will help tech companies create successors to ChatGPT.