

The Daily Dispatch

September 13, 2022
TODAY'S TOP NEWS

Zobel resigns from Ayala to focus on health recovery

Ayala Corp. president and chief executive Fernando Zobel de Ayala resigned from all his positions in the conglomerate and other listed firms. Ayala Corp. earlier reported that its board elected Cezar Consing as acting president and chief executive following the medical leave of Zobel de Ayala on Aug 15.

Nestlé PH aims to expand use of green energy

Nestlé Philippines, a major food and beverage manufacturer, said Monday it plans to expand its renewable energy footprint in Mindanao. The company runs its factories in Luzon and its main office in Makati City on 100-percent RE.

Macquarie bets on PHL floating solar

Singapore-based Macquarie Capital has committed to invest at least \$1.2 billion in the Philippines to build a 1,300-megawatt (MW) floating solar plant on Laguna Lake. The investment firm signed a letter of intent during the state visit of President Ferdinand R. Marcos Jr. in Singapore on September 7.

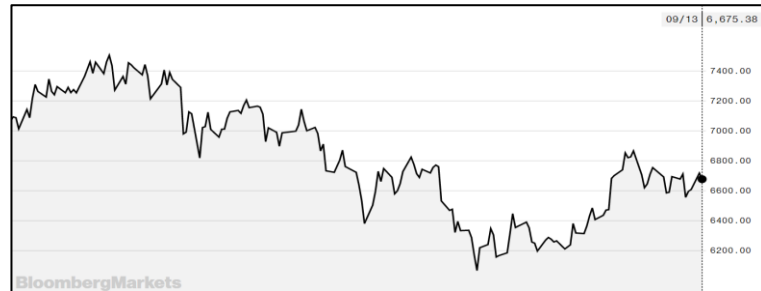
JECI targets 800-MW generation capacity

Juxtapose Ergo Consultus Inc., the management company of Palm Concepcion Power Corp. and Peakpower Energy Inc., targets to reach 800MW of power generation capacity by 2030. Listed A Brown Co. Inc. owns a 20% stake in PEI and 100% of Palm Thermal Consolidated Holdings Corp. which has 20% equity interest in Palm Concepcion Power.

Stock market advances; Ayala Land tops gainers

Stocks advanced Monday following the lead of other Asian markets and building on the momentum of gains in the United States and Europe at the end of last week, as investors price in the expectation of further interest rate hikes aimed at taming inflation.

Philippine Stock Market Update



Previous Close:

6,715.75

1 Yr Return:

-2.28%

Open:

6,710.89

YTD Return:

-6.23%

52-Week Range:

6,054.79 - 7,552.20

Source:

Bloomberg

Foreign Exchange

As of September 12, 2022

US Dollar	Philippine Peso
1	56.86

BVAL Reference Rates

As of September 12, 2022

Tenor	Rate
1Y	3.997
3Y	5.371
5Y	5.986
7Y	6.316
10Y	6.600
20Y	6.997

Daily Quote

"I really think a champion is defined not by their wins but by how they can recover when they fall"

-- Serena Williams

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MORE LOCAL NEWS

Lepanto slashes SRO price

Lepanto Consolidated Mining Co. has cut the share price of its planned stock rights offering (SRO) to P0.12 from P0.14 apiece. In a disclosure, the firm said it will offer 16.8 billion shares instead of its original proposal of 14.43 billion shares. The move brings down the SRO size to P2.016 billion from P2.02 billion.

Phinma locks in gains via sale of treasury shares

Listed holding firm Phinma Corp. announced that it sold 13.6 million of its treasury shares through the Philippine Stock Exchange at P19.50 apiece. “The proceeds from the sale will be used for investments and for general corporate purposes,” the company said in a disclosure on Monday.

Maynilad allots up to P16B for capex

Maynilad Water Services, Inc. expects to spend around P13-16 billion on its capex projects this year. They said the projects will include the construction of new treatment plants, installation of new pipelines, rehabilitation and upgrading of existing facilities, and reinforcement works for climate change adaptation initiatives.

FDI net inflows slip to 13-month low in June

Net inflows of foreign direct investment (FDI) fell to their lowest level in 13 months in June, as investor sentiment was dampened by rising inflation and higher interest rates. Data released by the BSP on Monday showed FDI net inflows declined by 51.5% to \$471 million in June from \$971 million a year earlier.

Manila Jockey Club to lease horseracing facilities

Manila Jockey Club, Inc. agreed in principle to lease its horseracing facilities to Hapi Jockey Club, Inc. amid the company’s plan to cease its horseracing operations. Hapi Jockey Club, a corp. organized by horse owners, is a grantee of a legislative franchise for horseracing and intends to conduct such in the leased facilities.

NGCP lifts red, yellow alerts for Luzon power grid

The country's power grid operator said Monday night that the red and yellow alerts it had raised for the Luzon grid are now lifted due to the receding system demand. The Department of Energy, meanwhile, said it was verifying the cause of forced outages on Monday that prompted the NGCP to place Luzon on yellow and red alerts.

PEZA welcomes remote work for IT-BPM firms

The Philippine Economic Zone Authority (PEZA) welcomed the extension of remote work setup for Information Technology and Business Process Management (IT-BPM) enterprises. Earlier in 2022, the Fiscal Incentives Review Board said IT-BPM firms in economic zones should resume work onsite by April, or else lose their tax perks.

Pump prices down for 2nd straight week

Oil firms on Monday announced another round of cuts in the pump prices of petroleum products, marking the second straight week of rollbacks. Department of Energy (DOE) Oil Industry Management Bureau Assistant Director Rodela Romero attributed this week’s rollback to lower demand seen across the globe.

Only P5-bn raised from T-bill auction; rates rise

The government only made a partial award of P5 billion in short-dated Treasury bills (T-bills) as investors continue to demand higher yields. This week’s auction results were a decline from last week’s T-bills on offer – P5 billion each for three, six and 12 months – wherein the government raised P7.07 billion.

Most CEOs expect economic recovery – survey

A majority of the chief executive officers of Philippine corporations expect the economy's pandemic recovery in 12 months, a survey of the Management Association of the Philippines (MAP) and PwC Philippines shows. Results indicated that 87% of 119 CEO respondents were confident of their firms' revenue growth in 12 months' time.

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TODAY'S TOP ASIAN NEWS

Huobi to delist privacy tokens like Zcash, Monero

HUOBI, once one of the largest Chinese cryptocurrency exchanges, will delist a number of privacy-focused tokens including Zcash and Monero amid rising regulatory concern worldwide.

Air India to expand fleet w/ 30 Boeing, Airbus jets

TATA Group-owned Air India said on Monday (Sep 12) that it will lease 30 Boeing and Airbus aircraft, expanding its fleet by more than 25 per cent.

Frasers Hospitality Trust privatisation deal fails

The shares of Frasers Hospitality Trust (FHT) tumbled 24 per cent on Tuesday morning after a \$1.35 billion proposal to take the trust private fell through. The stock was down by as much as 24.8 per cent to 53 cents at 9.20am, after a trading halt was lifted. Its previous close was 70.5 cents last Friday.

Indian startup Yulu raises \$82m

Indian electric bicycle and scooter rental startup Yulu said it has raised \$82 million in a Series B funding round led by mobility technology company Magna International. DealStreetAsia reported in August that the startup was in talks with Magna to raise funds to aggressively expand its operations.

Nintendo's Splatoon 3 hits Japan sales record

Nintendo said Monday that Splatoon 3 has been the company's strongest-ever Switch game launch in Japan, easily topping the initial sales of previous record holder Animal Crossing: New Horizons. Splatoon 3 sold 3.45 million units here over three days following its release Friday.

TODAY'S TOP GLOBAL NEWS

Inventor behind Alexa raises funds for AI startup

THE inventor of several key technologies used by Amazon.com's Alexa service raised US\$20 million to fund a new startup in the UK.

Micron breaks ground on \$15b chip plant, more coming

MICRON Technology, the biggest US memory chip company, on Monday (Sep 12) will break ground for a US\$15 billion factory in Boise, Idaho, and its chief executive told Reuters an announcement of another new US plant will be coming soon.

Intel cuts Mobileye expectations, aims for \$30b IPO

INTEL is scaling back expectations for its Mobileye initial public offering (IPO) in the face of a broader stock slump and could delay the share sale until next year if conditions don't improve, people familiar with the process said.

American Eagle reports bleak earnings

American Eagle this week joined the list of clothing retailers reporting bleak earnings as the industry works to figure out the type of items people want coming out of the pandemic, while also facing softening demand as inflation squeezes budgets.

Peloton co-founders are leaving, executive shakeup

Peloton on Monday announced the resignations of two of the company's founders and another top executive, marking the end of an era for the struggling fitness-equipment company as CEO Barry McCarthy dramatically reshapes the business.