

# The Daily Dispatch

September 14, 2022  
TODAY'S TOP NEWS

## ICTSI unit sells HIPSI stake

ICTSI said on Tuesday it has raised P325mn from the sale of a unit that operates a private port in Mindanao. In a disclosure to the stock exchange, ICTSI said its wholly-owned subsidiary Abbotsford Holdings Inc. (AHI) has sold its 162,500 shares in Hijo International Port Services Inc. (HIPSI) to Hijo Resources Corp. (HRC).

## Megaworld continues tie-up with Landers

Property developer Megaworld Corp. on Tuesday said it continued its partnership with membership grocery chain operator Landers Superstore which opened its new branch inside The Upper East development in Bacolod City. This will be the 1st Landers Superstore in Western Visayas, and the 2nd outside of Luzon, the company said.

## Foreign investors keen on Mindanao's ocean energy

OceanPixel Pte Ltd. of Singapore and Australia's Altum Green Energy Operations (AGEO) are keen on investing in ocean energy in Mindanao. The Mindanao Development Authority (MinDA), OceanPixel, and AGEO signed an MOU last week to promote and accelerate blue economy and green energy in Mindanao.

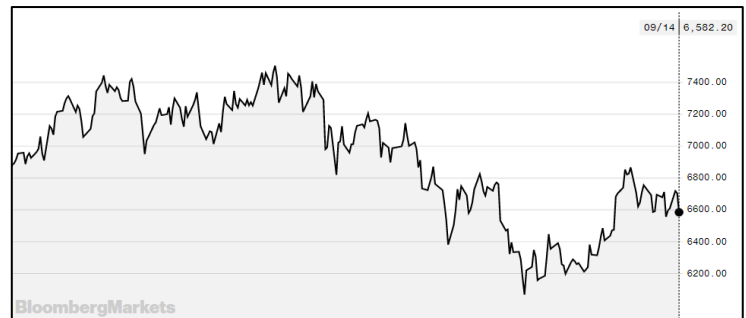
## Meralco to energize more edotco towers

The Manila Electric Co. (Meralco) announced plans to energize more telecom towers of edotco Towers Inc. (edotco) this year. Meralco said Tuesday it has so far energized close to 50 of edotco's common towers this year with 50 more planned for the rest of the year.

## BPI upbeat on loans to small enterprises

Bank of the Philippine Islands, the third-largest lender in terms of assets, is expecting loans to small and medium enterprises to increase with the launch of new products and programs designed to help this segment amid the challenging business environment.

## Philippine Stock Market Update



**Previous Close:**

6,701.81

**1 Yr Return:**

-2.67%

**Open:**

6,604.48

**YTD Return:**

-7.20%

**52-Week Range:**

6,054.79 - 7,552.20

**Source:**

Bloomberg

## Foreign Exchange

As of September 13, 2022

US Dollar	Philippine Peso
1	56.94

## BVAL Reference Rates

As of September 13, 2022

Tenor	Rate
1Y	3.920
3Y	5.299
5Y	5.904
7Y	6.300
10Y	6.593
20Y	7.001

## Daily Quote

“Either you run the day, or the day runs you.”  
– Jim Rohn

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## MORE LOCAL NEWS

### Stock trading via GCash to start by November

The Philippine Stock Exchange (PSE) has tied up with GCash to allow subscribers of the mobile payment platform to directly invest in the stock market. "GCash and PSE have agreed to tie up. And we will be offering stock trading to the 67 million subscribers of GCash," PSE President and CEO Ramon S. Monzon said.

### Metro Pacific Tollways plans IPO to raise \$500M

Metro Pacific Tollways Corp., the largest toll road developer and operator in the Philippines, could raise \$500 million from a planned initial public offering (IPO) on the local bourse, two sources close to the matter told Reuters.

### PT&T board approves capital increase to P16.4B

Philippine Telegraph and Telephone Corp. (PT&T) said that its board of directors had approved an increase in its authorized capital stock to P16.4 billion. PT&T said the capital hike from P11.8 billion was meant to accommodate the issuance of additional preferred shares.

### Peso rises ahead of US inflation data

The Peso strengthened against the dollar on Tuesday on market expectations of slower August US consumer inflation. The local unit closed at P56.77 per dollar on Tuesday, gaining nine centavos from its P56.86 finish on Monday, based on data from the Bankers Association of the Philippines.

### PHL declines in global economic freedom index

The Philippines' economic freedom ranking dropped three places, amid lower scores for regulation and trade freedom in a global report measuring 2020 data. The Philippines ranked 66th out of 165 economies in the Canadian conservative think tank Fraser Institute's Economic Freedom Index for 2020 with a score of 7.09.

### Manila Water gets P15 billion loan to fund capex

Razon-led Manila Water Co. Inc. has secured a P15-bn loan from China Banking Corp. to bankroll its capital expenditure (capex) projects. In a disclosure to the Philippine Stock Exchange, Manila Water said it signed a 10-yr term loan facility to fund its projects, which were affected by the past years' quarantine restrictions.

### PLDT, Smart open integrated operations center

Telco giant PLDT Inc. and its wireless unit, Smart Communications Inc., on Tuesday opened an Integrated Operations Center in Makati City to further enhance their services. The facility enables PLDT and Smart's network teams to immediately identify areas affected by service outage and reach out to impacted customers.

### SMC bags original proponent status for CBEX

The Cavite government has granted the original proponent status (OPS) to Ramon Ang-led San Miguel Corp. to build, operate, and maintain the 27-kilometer Cavite-Batangas Expressway project, which crosses the municipalities of Silang, Amadeo, Tagaytay, Indang, Mendez, and Alfonso in Cavite and Nasugbu in Batangas.

### Emperor reaps benefits from SGX listing

Emperor Inc is now being viewed globally as a "highly investable company" following its listing at the Singapore Exchange and inclusion in the Straits Times Index, Emperor Distillers' Glenn Manlapaz said. Stocks and trading volumes rose after Emperor was included in the STI which tracks the top 30 SGX-listed companies.

### Security Bank unit ties up with FWD Life

The financing arm of Security Bank Corp. has partnered with FWD Life Insurance to provide group life insurance as voluntary add-on for personal loan applicants. The insurance offers a minimum coverage from P10,000 to P2 million, covering the loan balance of the borrower in the event of death or total and permanent disability.

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## TODAY'S TOP ASIAN NEWS

### Foxconn strikes pact for Western India chip plant

HON Hai Precision Industry, the assembler of most of the world's iPhones, plans to build a chipmaking facility in India with a local partner to tap rising demand for semiconductors and the government's support for such projects.

### Ascendas Reit to buy cold storage in SG for S\$192m

THE manager of Ascendas Real Estate Investment Trust : A17U -1.03% (Ascendas Reit) has proposed to acquire a cold storage logistics facility for S\$191.9 million, it said on Wednesday (Sep 14).

### Singdollar emerges as Asia's best performer

As this year's US dollar rally crushes Asian currencies, foreign exchange traders are seeking refuge in the region's best outperformer - the Singapore dollar. The Singdollar has outperformed its regional peers including Asia's dominant currencies of China and Japan, analysts said.

### Moya Holdings Asia seeks delisting

Indonesian water treatment operator Moya Holdings Asia announced on Wednesday plans to take the company private through a voluntary cash offer from Tamaris Infrastructure, a majority shareholder of the company, at the price of 9.2 cents per share.

### Evergrande's Hong Kong HQ taken over

China Evergrande Group's Hong Kong headquarters building has been taken over by a receiver, according to a document from the Companies Registry, confirming previous reports that the developer had lost control over the tower worth more than US\$1 billion (S\$1.4 billion).

## TODAY'S TOP GLOBAL NEWS

### Paramount+ considers merging w/ Showtime

PARAMOUNT Global is considering merging its Showtime streaming service with Paramount+, offering a combined online TV option to consumers as the industry fights for viewers.

### Porsche IPO draws commitment from wealth fund

VOLKSWAGEN (VW) has lined up commitments from anchor investors including the Norwegian sovereign wealth fund as it pushes ahead with a listing of its Porsche unit, people with knowledge of the matter said.

### Oil dips nearly 1% after bearish US economic data

OIL prices ended nearly 1 per cent lower on Tuesday, reversing earlier gains as US consumer prices unexpectedly rose in August, giving cover for the US Federal Reserve to deliver another hefty interest rate increase next week.

### US stocks with steep declines after inflation data

Wall Street equities took a beating on Tuesday following disappointing US inflation data, ending the day with steep losses in the worst trading day in weeks. The benchmark Dow Jones Industrial Average plunged nearly 1,300 points, a 3.9 per cent loss to finish the session at 31,104.97.

### Starbucks hikes long-term financial forecast

Starbucks hiked its long-term financial forecast after outlining a series of changes coming to its cafes as part of its reinvention plan. The Seattle-based company is projecting earnings per share growth of 15% to 20% annually over the next three years. Global and U.S. same-store sales are expected to rise 7% to 9% annually.