

The Daily Dispatch

September 15, 2022
TODAY'S TOP NEWS

Stock market falls; BDO, Monde Nissin top losers

Stocks slumped Wednesday along with the rest of Asia, tracking losses in the United States and Europe as traders responded negatively to higher-than-expected US inflation data that raised fears of a prolonged period of interest rate hikes. The PSEi tumbled 118.95 points, or 1.8 percent, to 6,582.86 on a value turnover of P5.3 bn.

Maya Bank got 650,000 clients in just 3 months

Maya Bank Inc. became the fastest-growing digital bank in the PH 3 months after its launch, as it posted over 650,000 customers and P5 bn in deposit balance as of end-July. PayMaya Group chief executive and Maya Bank co-founder Orlando Vea said the strong growth validated the market and people's preference for the digital bank.

PRA checking valuation of reclamation project

The Philippine Reclamation Authority said Wednesday it is reevaluating the reclamation project of Waterfront Manila Premier Development Inc. after Asian Seas Resources and Construction Development Corp., a property developer controlled by the F.F. Cruz Construction Group, questioned the valuation of the project.

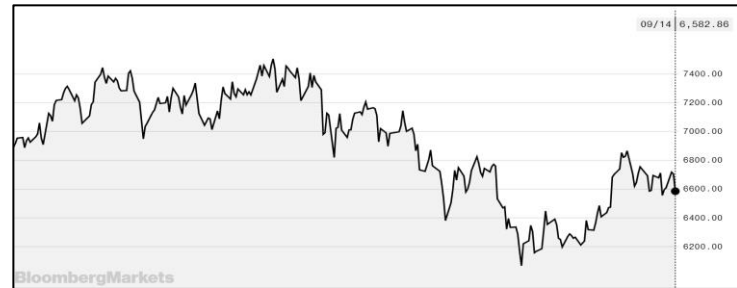
Jollibee opens first Philadelphia branch

Homegrown Jollibee Foods Corp. on Wednesday said it marked another milestone in its North America expansion with the opening of its first branch of its flagship brand in the state of Pennsylvania in the United States. The said Jollibee branch is located at 7340 Bustleton Avenue, Philadelphia and was opened earlier this month.

Binance securing licenses from BSP

Binance said it is already securing its licenses from the BSP to operate legally in the country. Kenneth Stern, Binance Philippines general manager, told reporters that the company is in the process of acquiring a company that has both Virtual Asset Service Provider and Electronic Money Issuer licenses from the central bank.

Philippine Stock Market Update



Previous Close:

6,582.86

1 Yr Return:

-1.80%

Open:

6,586.55

YTD Return:

-7.53%

52-Week Range:

6,054.79 - 7,552.20

Source:

Bloomberg

Foreign Exchange

As of September 14, 2022

US Dollar	Philippine Peso
1	57.11

BVAL Reference Rates

As of September 14, 2022

Tenor	Rate
1Y	3.919
3Y	5.358
5Y	5.961
7Y	6.353
10Y	6.725
20Y	7.023

Daily Quote

The purpose of art is washing the dust of daily life off our souls.

- Pablo Picasso

The Daily Dispatch

MORE LOCAL NEWS

Eton expects leasing recovery on re-emerging POGO

Lucio C. Tan group's Eton Properties Philippines, Inc. said that demand for its office developments has shown recovery in the second half of the year on the re-emergence of Philippine Offshore Gaming Operators (POGOs).

MRC Allied plans to acquire 5G Security

MRC Allied, Inc. plans to acquire security solutions provider 5G Security, Inc., the holding firm said in a disclosure to the Philippine Stock Exchange on Wednesday.

Ninja Van PH opens processing hub in Novaliches

Logistics firm Ninja Van Philippines has launched a new hub in Novaliches, Quezon City to improve its delivery capabilities in the northern part of Metro Manila and in Central and North Luzon. The company said its 5,045-sqm Novaliches hub can process more than 50,000 parcels daily and features two newly constructed warehouses.

PAL rebrands some seats to 'comfort class'

Flag carrier Philippine Airlines, Inc. (PAL) has rebranded its domestic premium economy service to comfort class effective Sept. 15. "We will continue to look for ways to enhance the overall travel experience of our passengers, on the ground and in the air, as the Philippines' full-service network airline," said PAL.

Vehicle sales nearly double in Aug.

Sales of Vehicles in the Philippines nearly doubled in August, driven by strong demand for commercial vehicles as Congress considers a measure removing the excise tax exemption for pickup trucks.

SIM Registration bill passes House's 2nd reading

The House of Representatives on Wednesday approved on second reading a bill seeking the mandatory registration of SIM cards, amid the proliferation of personalized text scams. The third and final reading of House Bill no. 14 is scheduled next week. Earlier this year, a similar bill was vetoed by then-President Rodrigo Duterte.

Philippines to hit net zero emissions by 2050

The Philippines would hit net zero emissions by 2050 through renewable-based power systems, backed by grid balancing engines and energy storage, according to Finnish energy technology company Wärtsilä. Wärtsilä said that renewables plus flexibility can reliably fulfill the region's increasing power demand.

Starbucks Philippines hikes beverage prices by P5

Starbucks Philippines, operated by Rustan Coffee Corp., said it implemented a P5 increase across all beverages starting September 13, in line with a regular review of its prices. The company did not further elaborate the factors of increase, but it comes amid the higher prices of sugar across the country.

SSS eyes investments in public infrastructure

State-run pension fund Social Security System (SSS) plans to invest on infrastructure projects to widen its investment portfolio and contribute to the government's overall thrust. The fund, alongside with the Government Service Insurance System (GSIS), is said to be heeding the DOF's call to invest in infrastructure.

PH transpo group hits Grab's acquisition of MoveIt

A transport group in the Philippines is questioning ride-hailing platform Grab's acquisition of motorcycle taxi firm MoveIt. Atty. Ariel Inton, founder of the Lawyers for Commuters Safety and Protection, said Grab seems to have bought MoveIt to enter the motorcycle taxi industry while skirting stringent regulations.

The Daily Dispatch

TODAY'S TOP ASIAN NEWS

Fazz raises US\$100m in Series C round

INDONESIA-BASED Fazz has raised US\$100 million in a Series C round, of which US\$75 million was in equity financing and US\$25 million in a debt facility by Lendable, a fintech lender.

Crypto startup SolanaFM bags S\$6.3m, seed funding

SOLANAFM, a blockchain explorer which offers indexing and analytical services, has obtained S\$6.3 million in a seed funding round led by SBI Group's Digital Asset Opportunity Fund.

Adani's unit eyes acq. to push food business

ADANI Wilmar, the kitchen essentials firm owned by Gautam Adani, is scouting for local and overseas acquisition targets as Asia's richest man doubles down on boosting his empire's food operations weeks after Reliance Industries announced plans to launch a consumer goods business.

7 companies bid for new casino licences in Macau

Seven companies have bid for new casino licences in the world's biggest gaming hub, with the contracts set to start at the beginning of 2023, Macau's government said on Wednesday. The government is expected to announce six winners by the end of November or early December, analysts said.

CN braces for slowdown, could be worse than 2020

Six months after China's government set ambitious economic targets for the year, growth has slowed so sharply that several major banks do not even think 3 per cent is achievable any more. Growth projections have come down steadily since March when the official target of around 5.5 per cent was first disclosed.

TODAY'S TOP GLOBAL NEWS

Disney CEO Chapek mulls merging Hulu, Disney+

WALT Disney chief executive officer Bob Chapek said he's considering merging the Hulu streaming service with Disney+, creating a single online option for viewing the company's movies and TV shows in the US.

Rio Tinto, China Baowu to develop AUS project

RIO Tinto said on Wednesday (Sep 14) it would team up with its biggest customer China Baowu Steel Group to develop an iron ore project in Western Australia for US\$2 billion as it looks to prop up its production from the Pilbara region.

Asset mgrs. face hundreds of ESG fund downgrades

Asset managers across EU may have to reclassify hundreds of environmental, social and governance (ESG) funds in the coming months. Reviews by researchers including Morningstar show that only a small fraction of funds registered as Article 9 actually lives up to the level of sustainable investments required under European rules.

Crypto nurses losses as clock ticks to ETH upgrade

Cryptocurrency markets on Wednesday took stock of sharp losses triggered by hardening expectations of restrictive US monetary policy and braced themselves for a possible test ahead from the upgrade of the Ethereum blockchain. Bitcoin was near US\$20,000 as at 6.15am in London after a near 10 per cent plunge a day earlier.

Tencent Music plans HK debut as soon as next week

Tencent Music is pressing ahead with its Hong Kong listing plans with a goal to start trading in the Asian financial hub as soon as next week, according to people familiar with the matter. The Shenzhen-based company, whose shares already trade in New York, is working with advisers on the preparations for its second listing.