

The Daily Dispatch

September 22, 2022
TODAY'S TOP NEWS

Stocks tumble; URC, Jollibee decline

Share prices slumped Wednesday ahead of what many expect to be a third successive jumbo rate hike by the Federal Reserve. The Philippine Stock Exchange Index tumbled 106.77 points, or 1.7 percent, to 6,341.69 on a value turnover of P5.4 billion. Losers routed gainers, 151 to 39, with 33 issues unchanged.

GrabMart Trike rolls out in 2 cities

Grab Philippines said Wednesday it rolled out in Pasig City and Quezon City GrabMart Trike Delivery—a new service tapping tricycle drivers for inter-city delivery services. Grab teamed up with the Pasig City local government and the city's Tricycle Operation and Regulatory Office to deploy tricycle drivers for its pilot test.

Villar's ALLTV teams up with cable operators

ALLTV said Wednesday it signed a partnership agreement with Philippine Cable and Telecommunications Association Inc. to expand the network's market reach. ALLTV said in a statement the partnership would enable the network to be streamed to almost 300 more cable operators nationwide.

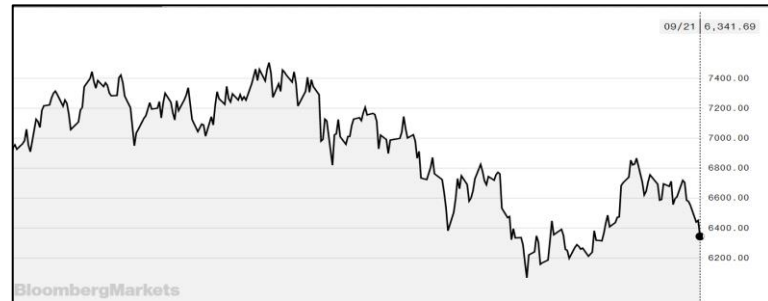
Globe shifts to hybrid power for cell towers

Globe Telecom, Inc. will utilize hybrid sources of energy for its cellular towers in Northern Luzon, Southern Luzon and Metro Manila. It said on Wednesday it will tap solar-plus-storage plant or solar and diesel genset or a combination of both to energize its cell towers in off-grid and bad-grid sites.

'MPT Mobility revenues set to rise'

Metro Pacific Tollways Corp. (MPTC) expects its digital ventures arm to contribute at least 10% to its overall revenues within the next 5 years, as its portfolio companies beef up their operations. MPT Mobility houses several business ventures, namely: Dibz, Byahe, Spot On, Easytrip, MPT DriveHub, Savvice, and Drive and Dine.

Philippine Stock Market Update



Previous Close:

6,448.46

1 Yr Return:

-6.18%

Open:

6,437.40

YTD Return:

-10.96%

52-Week Range:

6,054.79 - 7,552.20

Source:

Bloomberg

Foreign Exchange

As of September 21, 2022

US Dollar	Philippine Peso
1	58.00

BVAL Reference Rates

As of September 21, 2022

Tenor	Rate
1Y	3.892
3Y	5.491
5Y	6.163
7Y	6.581
10Y	6.837
20Y	7.159

Daily Quote

"Someday is not a day of the week."

-Denise Brennan-Nelson

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MORE LOCAL NEWS

StoreHub aims to strengthen PHL presence

Southeast Asian technology firm StoreHub, which helps restaurants and retailers automate, has raised \$13.5 million in new funding, a company official announced on Wednesday. The amount will be used to improve StoreHub's operations in the Philippines and other Southeast Asian countries, it said in an e-mailed statement.

DTI: Australia's Sacgasco keen on PHL offshore oil

Australian energy firm Sacgasco Ltd. is targeting more offshore oil developments in the Philippines. The DTI said that Sacgasco is aiming to get a drilling rig in early 2023 to perform an extended well test on the revitalization of the Cadlao oilfield, which is covered by Service Contract 6B in the Palawan basin.

URC opens two collection sites

Universal Robina Corp. (URC) announced on Wednesday that it opened two more collection sites as part of its recycling initiative. The news sites located in Sambat in Balayan, Batangas, and Nagasi in La Carlota, Negros Occidental are collecting used bottles and recyclable plastic waste.

ADB keeps PHL GDP forecast at 6.5%

The Asian Development Bank (ADB) has retained its growth forecast for the Philippines for this year, citing a strong rebound in domestic demand as the economy continues to reopen despite growing inflation risks. The multilateral lender said it expects the country's GDP to grow by 6.5% this year, steady from its July forecast.

IKEA says holidays to boost foot traffic, sales

Swedish furniture retailer IKEA is expecting more foot traffic and sales in its Philippine store as the holiday season approaches, its local manager said, as the popular brand marks nearly a year of doing business in the country.

Peso plunges to fresh all-time low of P58:\$1

The Philippine peso extended its losses on Wednesday, marking its worst performance. With the US Federal Reserve expected to push for a major rate hike between 75 to 100 basis points in its September 21 meeting, the local currency shed 52 centavos to close at P58:\$1 from Tuesday's finish of P57.48:\$1, the previous record low.

Japan PM wants to strengthen economic ties w/ PH

Japanese Prime Minister Fumio Kishida met Philippine President Ferdinand Marcos Jr. on Wednesday and said he wants to strengthen cooperation in priority areas for the Filipino leader, such as agriculture, energy, health and infrastructure, a Japanese spokesperson said.

Move It says Grab deal not unlawful

Move It on Wednesday defended its acquisition by Grab Philippines, and questioned why the transaction is being dubbed as a "backdoor entry" into the government's pilot run of motorcycle taxis. Move It is one of the three firms approved by the government in the pilot run of motorcycle taxis, along with Angkas and JoyRide.

Upson postpones IPO to Q1 2023

Upson International Corp. is rescheduling its planned initial public offering (IPO) to the first quarter of 2023 instead of September 2022 as originally planned. Upson offers retail products through its stores like Octagon Computer Superstore, Micro Valley, and Gadget King.

Air travel approaches pre-pandemic levels

Airlines are starting to see pre-pandemic levels of air travel for the holidays, with at least 7 in 10 seats booked at the onset of the Christmas season. Low-cost carriers Cebu Pacific and AirAsia Philippines expect holiday demand for air travel to rise compared to the past two years, in view of the All Souls Day or Undas.

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TODAY'S TOP ASIAN NEWS

Climate-focused TRIREC hits US\$66m for first close

TRIREC, a Singapore-based investment firm, has raised US\$66 million for the first close of its decarbonisation fund, TRIREC Venture I. TRIREC said it secured the capital commitments within 4 months and raised the fund's cap from US\$75 million to US\$100 million following better-than-expected demand.

India expects \$25b investment under incentive scheme

INDIA is expecting to court a total investment of at least US\$25 billion as a result of its incentive scheme meant to boost local manufacturing of chip and display panels, junior IT minister Rajeev Chandrasekhar told reporters on Wednesday (Sep 21).

Asia stocks down, USD soars; Fed fights inflation

The USD surged to a fresh two-decade high against major peers and stocks fell on Thursday after the Federal Reserve raised US interest rates and forecast more hikes ahead than investors had expected. Japan's Nikkei fell 1% while South Korea's Kospi index lost 1.06%. Australia's stock market was closed for a holiday.

Asia LNG prices stabilise as China expands imports

Prices of liquefied natural gas (LNG) are levelling out in Asia thanks to a move by China to buy less on the global market and more from Russian sellers desperate to strike deals on the sidelines. Russia is scrambling to sell energy exports like LNG and crude oil, given the sanctions imposed by many major markets.

Global investors cut exposure to CN on rising risk

Global investors in private equity and venture capital funds say they are rotating away from China as clients are reassessing risks because of the country's rapidly changing environment. Investors are paring their holdings in the once-booming economy, despite their conviction that long-term growth will continue.

TODAY'S TOP GLOBAL NEWS

Amazon drives renewables push with 71 new projects

AMAZON.COM said on Wednesday (Sep 21) it would add 2.7 gigawatts of clean energy capacity through several new projects as it seeks to use 100% renewable energy across its business by 2025. Amazon's renewable energy projects would total 379 after the addition of 71 new projects.

Sports car maker Lotus's tech arm valued at US\$4.5b

LOTUS Technology, the technology arm of sports car brand Lotus, said on Wednesday (Sep 21) it had completed a fundraising that valued the business at nearly US\$4.5 billion. The unit said it would use the proceeds for product innovation and developing global distribution networks.

A copper squeeze is coming for the global economy

THE price of copper - used in everything from computer chips and toasters to power systems and air conditioners - has fallen by nearly a third since March. Investors are selling on fears that a global recession will stunt demand for a metal that is synonymous with growth and expansion.

US Fed raises interest rates by 75 basis points

Federal Reserve chairman Jerome Powell vowed officials would crush inflation after they raised interest rates by 75 basis points for a third straight time and signalled even more aggressive hikes ahead than investors had expected.

AUS central bank's equity wiped out by bond losses

Australia's central bank on Wednesday said its equity had been wiped out by losses suffered on pandemic-era bond buying, but its ability to create money meant it was not insolvent and would continue as normal. The bank had taken a mark-to-market valuation loss on its bond holdings of A\$44.9 billion (S\$42.4 billion) in 2021/22.