

The Daily Dispatch

November 08, 2022
TODAY'S TOP NEWS

Aboitiz Group sets sights on more regional airports

The Aboitiz Group plans to participate in the privatization of more regional airports under the government's public-private partnership program, after sealing a landmark deal to acquire shares in GMR Megawide Cebu Airport Corp., the developer and operator of Mactan Cebu International Airport.

Megaworld's 4 office towers get LEED certifications

Property developer Megaworld Corp. said over the weekend four more office towers obtained gold and silver LEED (Leadership in Energy and Environment Design) certifications from the US Green Building Council and Green Business Certification Inc.

Universal Robina profit hits P9.72B

Universal Robina Corp. said it recorded a net income of P9.72 billion for the nine months of the year ending September 30, a 13-percent decline from P11.23 billion in 2021 due to a gain on sale of assets booked last year. Core net income, excluding one-off gains, was up 9 percent, in line with operating income growth, it said.

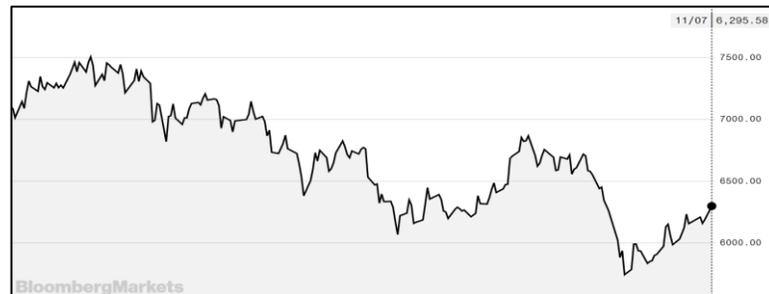
MGen wants Atimonan to secure Meralco deal

Meralco PowerGen Corp. expressed hope that its planned 1,200-megawatt ultra-supercritical power plant in Quezon province would secure a contract with parent company Manila Electric Co. Atimonan One Energy Inc., a subsidiary of Meralco PowerGen, is developing the project. Meralco PowerGen is the power generation arm of Meralco.

Share prices to remain at 6,000 level—analysts

Share prices are expected to consolidate above the 6,000 level this week despite the lingering risks to economic and financial stability amid an elevated interest rate environment.

Philippine Stock Market Update



Previous Close:

6,295.58

1 Yr Return:

-12.52%

Open:

6,303.58

YTD Return:

-11.03%

52-Week Range:

5,699.30 - 7,552.20

Source:

Bloomberg

Foreign Exchange

As of November 7, 2022

US Dollar	Philippine Peso
1	58.58

BVAL Reference Rates

As of November 7, 2022

Tenor	Rate
1Y	4.960
3Y	6.351
5Y	6.847
7Y	7.170
10Y	7.492
20Y	7.734

Daily Quote

"Health is the greatest gift, contentment the greatest wealth, faithfulness the best relationship."

-- Gautama Buddha

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MORE LOCAL NEWS

SMC's beer unit posts 15% profit increase to P16B

SAN MIGUEL Corp. (SMC) said on Sunday that its beer business recorded a 15% increase in net income to P16.2 billion for the nine months to September due to the easing of mobility restrictions and reopening of its local and foreign markets.

'Good chance' for Voyager to be profitable by 2024

PLDT, Inc. Chairman Manuel V. Pangilinan said the group remains hopeful that Voyager Innovations, Inc. will turn a profit by 2024. "I think there's a good chance that they can cover their EBITDA where the full P&L will be positive," Mr. Pangilinan said in a chance interview last week.

Ayala Land's stock dips after US Fed tightening

AYALA LAND, INC.'s stock went down last week as the US Federal Reserve's tightening hit the stock market while higher interest rates battered down the property sector. Analysts advised investors to trade cautiously on property stocks.

RCBC net profit jumps 95% in Q3

RIZAL Commercial Banking Corp. (RCBC) booked a higher net income in the third quarter on higher earnings from its core businesses. The bank's net income increased by 95% to P3.9 billion in the third quarter from the same period a year ago, it said in an e-mail on Thursday.

China Bank net income climbs 17% in 3rd quarter

CHINA BANKING Corp. (China Bank) posted a 17% increase in its net income in the third quarter, driven by higher revenues and core fee earnings. The bank's net income increased to P4.6 billion in the July to September period from P3.9 billion in the comparable year-ago period, it said in an e-mail on Thursday.

DA: Paeng damage to PH agri hits P3.16-B

Damage to the country's agriculture due to Severe Tropical Storm Paeng reached P3.16-bn, the Department of Agriculture (DA) said. The production loss volume was 197,811 metric tons, covering 84,677 hectares in several regions. Affected commodities included rice, corn, high-value crops, fisheries, livestock, and poultry.

Value of P1 in 2018 fell to 85 cents in Oct. - PSA

The purchasing power of the Philippine peso (PHP) declined further in October - with the value of one PHP in 2018 falling to 85 centavos - amid higher inflation and the local currency's depreciation against the US dollar. The purchasing power of the PHP is computed as 1 divided by the consumer price index, multiplied by 100.

Factory gate prices climb at faster pace

Factory gate prices grew at a faster pace in September from the previous month, as most commodity groups registered annual growth. Preliminary data from the Philippine Statistics Authority (PSA) showed the Producer Price Index (PPI) for manufacturing posted a 7.4% annual growth rate in September, faster than the 7.1% in August.

CPG expands PHirst project in Batangas

Century Properties Group has expanded PHirst, its horizontal housing brand catering to different market segments of first-home buyers. It has unveiled PHirst Editions Batulao, its first mid-tier community, in Batangas which will span 14 hectares and will house 629 units with a projected sales value of P3.1 billion.

Pilmico building feedmill facilities overseas

The Pilmico International Pte. Ltd., the international food subsidiary of the Aboitiz Group, is putting up new feedmill facilities in China and Vietnam next year to solidify its vision to become one of Asia's leading integrated regional food and agribusiness companies.

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TODAY'S TOP ASIAN NEWS

Malaysia raises key rate for 4th time

Malaysia increased its benchmark interest rate for a fourth straight time on Thursday, weeks ahead of a general election where rising living costs and a weak ringgit will emerge as key issues for voters. Bank Negara Malaysia (BNM) raised the overnight policy rate by 25 basis points to 2.75 per cent.

GIC, ESR set up \$600m JV to invest in India

GIC and ESR Group have extended their existing partnership in India to set up a US\$600m JV to acquire income-producing core industrial and logistics assets in the country. Singapore sovereign wealth fund GIC and real estate investment company ESR Group to have an 80% and 20% stake in the strategic partnership, respectively.

Foxconn Q4 outlook down, China Covid-19 lockdowns

Taiwanese electronics giant and iPhone manufacturer Foxconn warned on Monday that its last-quarter earnings this year would take a hit from the coronavirus lockdowns affecting its assembly lines in the Chinese city of Zhengzhou.

Malaysia has room for tighter monetary policy

Malaysia's economic growth will provide the central bank with more room to tighten monetary policy as the Federal Reserve increases interest rates, caretaker Finance Minister Zafrul Aziz said. Gross domestic product data to be released this week will show the economy was stronger than expected in the third quarter.

VN: continuing difficulties securing fuel supplies

Vietnam will continue to face difficulties securing refined petroleum products, its industry and trade minister said on Saturday, as the authorities scramble to avert a fuel supply crunch. Hundreds of petrol stations in Vietnam's largest cities have shut or limited sales in recent weeks.

TODAY'S TOP GLOBAL NEWS

Apple pauses hiring for roles besides R&D

Apple has paused hiring for many jobs besides those in R&D, an escalation of an existing plan to reduce budgets heading into next year, according to people with knowledge of the matter. The company took the step last month, ahead of a quarterly earnings report where it said that growth would slow in the holiday period.

Bank of England makes biggest rate hike in 33 yrs.

The Bank of England (BOE) raised interest rates by 75 basis points to 3 per cent on Thursday, its biggest rate rise since 1989, and said it thinks the British economy has already entered a recession that could last two years – longer than during the 2008-2009 financial crisis.

Ant's digital bank expands in Singapore

Ant Group's Singapore digital wholesale bank will start offering loans to small and medium-sized businesses, as the Chinese fintech giant extends its reach in the Republic. Anext Bank, which started its services in June, said it will give smaller companies loans ranging from \$5,000 to \$100,000.

Renault targets \$14b valuation for EV business

Renault is aiming for a roughly €10 billion (\$14 billion) valuation for the electric vehicle (EV) business it is carving out as a standalone entity, according to a person familiar with the matter. The French carmaker is preparing the EV and software entity for a potential IPO on the Euronext Paris exchange some time in 2023.

USD gains, CN sticks to stringent Covid-19 policy

The US dollar climbed on Monday as sentiment soured after China said it is sticking with its strict Covid-19 restrictions, quashing hopes of an imminent reopening in the world's second-largest economy, which had earlier fired a broad rally in riskier assets.