

The Daily Dispatch

November 09, 2022
TODAY'S TOP NEWS

September unemployment rate fell to 3-yr low of 5%

Unemployment rate in September fell to a three-year low of 5 percent from 5.3 percent in August and 8.9 percent a year ago, as more Filipinos found jobs with the further reopening of the economy, the Philippine Statistics Authority said Tuesday.

Manufacturing's growth decelerated in September

The manufacturing sector posted slower growth in terms of volume and value in September on base effects and higher inflation. Latest data from the PSA showed that the value of production index rose 10% in September, slower than the August annual growth of 11.8%. In September 2021, the VaPI accelerated 124.6%.

Bloomberg Resorts swung to P1.5bn profit in Q3

Casino operator Bloomberg Resorts Corp. said Tuesday it registered a net income of P1.5bn in the third quarter, reversing last year's net loss of P1.1bn on continued improvement in gaming volumes. Third-quarter gross gaming revenue at Solaire Resorts & Casino grew 89% to P13.4bn from P7.1 bn in the third quarter of 2021.

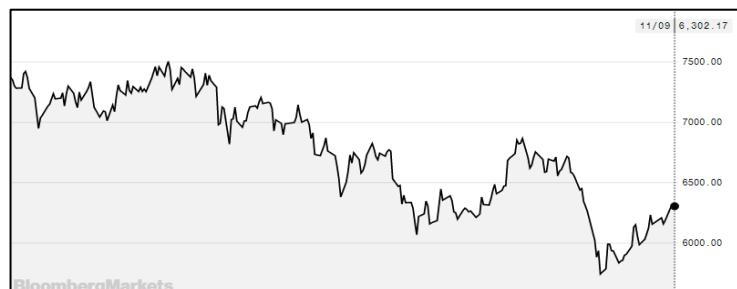
Local, foreign telcos to build subsea cable

In a joint statement, Globe Telecom Inc., Dito Telecommunity Corp., China Telecom Global Ltd., Singapore Telecommunications Ltd., and Unified National Networks Sdn Bhd said they are building the multimillion-dollar Asia Link Cable — a \$300mn submarine cable system in Southeast Asia that will upgrade local data capacities.

Tender offer indicates confidence in SMCGP — Ang

SMC Global Power Holdings Corp. (SMCGP) said Tuesday the tender offer of some \$400 mn worth of dollar-denominated debts was "a clear indication" of strong investor confidence. SMCGP President Ramon S. Ang said the tender offer has been well received, but an overwhelming majority of investors chose to hold on to the securities.

Philippine Stock Market Update



Previous Close:	1 Yr Return:
6,289.10	-13.59%
Open:	YTD Return:
6,286.25	-11.54%
52-Week Range:	Source:
5,699.30 - 7,552.20	Bloomberg

Foreign Exchange

As of November 09, 2022

US Dollar	Philippine Peso
1	58.29

BVAL Reference Rates

As of November 09, 2022

Tenor	Rate
1Y	4.967
3Y	6.422
5Y	6.907
7Y	7.218
10Y	7.603
20Y	7.774

Daily Quote

"Do not allow people to dim your shine because they are blinded. Tell them to put some sunglasses on."

— Lady Gaga

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MORE LOCAL NEWS

Petron profit up 64% to P8B on higher fuel demand

PETRON Corp. posted a 64% increase in net income to P8.2 billion for nine months to September from P4.99 billion a year ago, as the country's largest oil refining firm recorded increased fuel demand.

ALI doubles income to P5B as economy reopens

AYALA LAND, Inc. (ALI) posted P5.26-billion attributable net income in the third quarter, more than two times last year's P2.55 billion, which the listed property developer attributed to the reopening of the economy.

DMCI's income rises 84% as business units grow

DMCI Holdings, Inc. reported an 83.8% increase in third-quarter core net income to P7.37 billion from P4.01 billion a year ago, driven by growth in its coal, power, and real estate businesses. Including non-recurring gains, its consolidated net income rose for the quarter rose by 84% to P7.34 billion from P3.99 billion.

ACEN's net income surges to P1.9B

AYALA-LED ACEN Corp. posted a 22.8% increase in its attributable net income for the third quarter to P1.94 billion, with its international business making up for the decline in local earnings, it said on Tuesday.

D&L posts record income, sets P1-B capex

D&L INDUSTRIES, Inc.'s third-quarter net income climbed 18.5% to P910 million from P768 million a year earlier, driven by non-food sales, its top official said.

Jobless fall to 2.5M in Sept; employed also down

The number of jobless Filipinos decreased in September from the prior month, but employed individuals also declined amid the drop in those joining the labor force as they opted to go back to school during the period, results of the Philippine Statistics Authority's (PSA) latest Labor Force Survey (LFS) showed on Tuesday.

DOTr to study privatizing MRT3 operations

The Department of Transportation (DOTr) said it will study whether privatizing the Metro Rail Transit Line 3's (MRT3) operations and maintenance would improve its services. This is one of the proposals being studied as the Metro Rail Transit Corporation's build-lease-transfer contract ends in 2025.

NPL ratio eases to 3.43% in September

The bad debts of Philippine banks continued to fall, resulting in the further easing of the industry's non-performing loan (NPL) ratio for seven straight months to 3.43% in September from 3.53% in August, amid the series of rate hikes to tame inflation and stabilize the peso, the Bangko Sentral ng Pilipinas said.

PSE reflects SPNEC name change

The Philippine Stock Exchange (PSE) has started to reflect the change in the name of Solar Philippines Nueva Ecija Corp. to SP New Energy Corp. (SPNEC). The change in the name is indicative of the company's expansion into a portfolio of different projects and not just a single project in Nueva Ecija.

Yao-led thrift bank posts 15% rise in 9-mo earnings

Yao-led Philippine Business Bank (PBB) recorded a 15.2-percent increase in net income to P926.6 million from January to September compared to a year-ago level of P804.3 million. PBB President and CEO Roland Avante said that 2022 has been a challenging year, with uncertainties affecting the global macroeconomic picture.

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TODAY'S TOP ASIAN NEWS

Speedoc raises \$28m to scale virtual hospital model

HEALTHCARE technology platform Speedoc announced on Tuesday (Nov 8) that it has raised US\$28 million in its pre-Series B round with participation from new investors including Bertelsmann Investments, Shinhan Venture Investment and Mars Growth.

Big C to weigh US\$500m Thai IPO

Big C Supercenter, which runs supermarkets and convenience stores in South-east Asia, is considering going public again in Bangkok through an initial public offering that could raise more than US\$500 million, according to people familiar with the matter.

Nintendo cuts Switch sales forecast, chips shortage

Nintendo Co. cut its fiscal-year forecast for Switch console sales by 10 per cent to 19 million after reporting earnings in line with expectations. Nintendo said it sold fewer Switch consoles in the quarter than the year-ago period in part because of a prolonged chips shortage.

JIP-led group submits ¥2.2tn Toshiba buyout bid

Toshiba Corp shares fell after the Nikkei reported that a consortium led by Japan Industrial Partners (JIP) had submitted a 2.2 trillion yen offer for the Japanese conglomerate, a level in line with its market value. The shares dropped 1.8 per cent in Tokyo trading on Tuesday even as the benchmark Topix index gained.

GIC, partner to buy Canadian Reit Summit

Singapore's sovereign wealth fund GIC and Canada's Dream Industrial Real Estate Investment Trust (Reit) will buy Canada's Summit Industrial Income Reit for about C\$4.46 billion, excluding debt, the companies said in separate statements on Monday. GIC and Dream Industrial Reit (DIR) will form a joint venture for the deal.

TODAY'S TOP GLOBAL NEWS

Meta to begin widespread job cuts on Wednesday

FACEBOOK parent Meta Platforms is planning to begin widespread job cuts on Wednesday (Nov 9), according to people familiar with the matter, part of a plan to reduce costs at the social media giant following disappointing earnings and a drop in revenue.

Disney+ gains 12m subscribers as losses accumulate

THE Disney+ streaming service saw its subscriber ranks jump by 12 million users compared to June, results showed on Tuesday, as the home to Obi-Wan Kenobi and Black Panther continued to defy a souring economy.

Tesla loses valuation race to Berkshire

AFTER a US\$360 billion rout, Tesla has just been supplanted by old-economy stalwart Berkshire Hathaway as the fifth-biggest company in the S&P 500 Index.

Binance plans to buy rival FTX in bailout

Crypto giant Binance signed a nonbinding agreement on Tuesday to buy FTX's non-US unit to help cover a "liquidity crunch" at the rival exchange, in a stunning bailout that raised fresh concerns among investors about cryptocurrencies.

Airbus speeds deliveries, books key Chinese order

Airbus deliveries accelerated in October to reach 497 aeroplanes so far this year, or an underlying total of 495 after excluding two Aeroflot deliveries cancelled due to Western sanctions against Russia, the planemaker said on Tuesday. The update comes on top of existing orders for 140 jets re-announced by China last week.