

# The Daily Dispatch

November 15, 2022  
TODAY'S TOP NEWS

## Share prices expected to sustain momentum

Share prices are expected to sustain their upward momentum this week on hopes that interest rate hikes would soon ease. Analysts said the lower-than-expected US inflation was bolstering hopes for slower US Fed rate hikes. The strong third-quarter earnings of listed firms are also boosting investor confidence in the market.

## MPTC recomputes toll road costs

Metro Pacific Tollways Corp. is "recalculating" the value of 3 ongoing toll road projects amid rising costs. MPTC president Rodrigo Franco said in a briefing these projects that were delayed because of the pandemic would be subject to cost recalculation given the higher prices of materials and interest rates today.

## Globe's 9-month net income grew by 48% to P26.5b

Globe Telecom's net income grew by 48% in the first nine months from a year ago, boosted by non-telco businesses and a one-time gain, a top executive said over the weekend. The telecom unit of the Ayala Group said net income amounted to P26.5 billion from January to September, up from P18 billion in the same period last year.

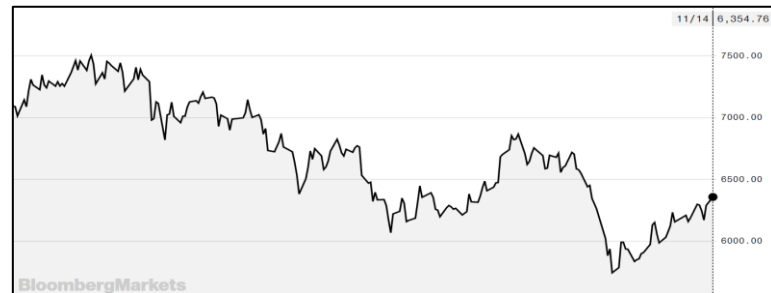
## LT Group's net profit doubled in first 3 quarters

LT Group Inc., the listed holding company of tycoon Lucio Tan, said attributable net income surged 105 percent in the first nine months to P20.41 billion from P9.95 billion in the same period last year.

## Accounting automation start-up receives investment

ACCOUNTING automation start-up Gappify Inc. announced receiving P16.68 million (\$283,500) as investment from non-stock, nonprofit corporation Manila Angel Investors Network (Main) Inc. Gappify empowers mid-market and enterprise accounting teams with robust accounting automation solutions.

## Philippine Stock Market Update



Previous Close:

6,286.77

1 Yr Return:

-11.67%

Open:

6,296.22

YTD Return:

-10.78%

52-Week Range:

5,699.30 - 7,552.20

Source:

Bloomberg

## Foreign Exchange

As of November 14, 2022

US Dollar	Philippine Peso
1	57.28

## BVAL Reference Rates

As of November 14, 2022

Tenor	Rate
1Y	5.080
3Y	6.527
5Y	7.080
7Y	7.356
10Y	7.693
20Y	7.792

## Daily Quote

"I am not a product of my circumstances. I am a product of my decisions."

-- Stephen Covey

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## MORE LOCAL NEWS

### Globe net income reaches P5.7B

GLOBE Telecom, Inc. announced over the weekend that its attributable total comprehensive income for the third quarter of the year reached P5.7 billion, up 16% from P4.9 billion in the same period a year ago, owing primarily to revenue growth in its corporate data and mobile services, as well as non-telco services.

### CREIT to hasten buildup of RE projects

CITICORE Energy REIT Corp. (CREIT) is ramping up the development of renewable energy projects to meet its planned expansion, a company official said last week.

### BSP poised to unleash big rate hike

THE BANGKO SENTRAL ng Pilipinas (BSP) is set to hike rates by 75 basis points (bps) this week, which analysts said is appropriate to support the peso and to curb inflation that reached a near 14-year high in October.

### 7-Eleven operator turns profitable

7-ELEVEN operator Philippine Seven Corp. posted P425.38 million in attributable net income in the third quarter, turning around from its P181.05-million net loss a year ago.

### ProPak PH to highlight better packaging technology

IMPROVEMENTS in processing, manufacturing, and packaging technology will be featured by ProPak Philippines at the World Trade Center in Pasay City on Feb. 1 to 3, 2023, the event's handler said.

### BSP profit climbs 20% to P54.6 billion in H1

Gains from foreign exchange rate fluctuations boosted the earnings of the Bangko Sentral ng Pilipinas (BSP) to P54.62-bn in 1H2022, 20.2% higher than the P45.44-bn recorded in the same period last year. Preliminary data showed it booked a net gain of P27.21-bn from forex fluctuations from 1H2022 compared to only P5-mn last year.

### DOF bucks review of CREATE Law

The Department of Finance has opposed calls to evaluate the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act as it maintained that fiscal prudence must be exercised in the tax perks regime.

### GCash says no IPO soon amid 'tech winter'

Financial application GCash — operated by G-Xchange Inc. — on Monday dismissed any plans of an initial public offering (IPO) anytime soon, citing the lack of a market amid the “tech winter.” GCash chief financial officer Tek Olano said the current market conditions are not conducive for the company to go public.

### JG Summit infusing P5 billion into petrochem unit

Gokongwei-owned JG Summit Holdings Inc. is infusing up to P5-bn into its wholly owned petrochemical subsidiary to help the company pay off its outstanding obligations from its expansion projects. The infusion would also help JG Summit Olefins Corp. continue with its operations amid declining market demand and rising input costs.

### IDN group seeks partner for infra, energy projects

In a business forum organized by Asxend International Group of Companies, Indonesian businessman Irman Gusman said his group is interested in partnering with a local firm for infrastructure and energy projects. Gusman said he is in talks with sovereign wealth funds in the Middle East for investments in Indonesia and the PH.

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## TODAY'S TOP ASIAN NEWS

### KKR leads US\$48 million Series C round in Privy

KKR is leading a US\$48 million Series C funding round in Indonesian digital trust platform Privy. Existing investors, MDI Ventures, GGV Capital and Telkomsel Mitra Inovasi and new investors Singtel Innov8 also participated in the round.

### Keppel unit to explore green projects in Indonesia

KEPPEL New Energy, a subsidiary of Keppel Corporation's infrastructure arm, will be collaborating with Pertamina Power Indonesia and Chevron New Energies International to explore the development of green hydrogen and green ammonia projects using renewable energy in Indonesia.

### SoftBank shares tumble, big loss for Vision Fund

Shares in Japan's SoftBank Group plunged on Monday after the company reported a heavy loss at its Vision Fund investment arm for a third consecutive quarter. The shares sank 13 per cent in early afternoon trade – heading for their biggest one-day loss in more than 2½ years.

### Yuan hits 7-wk. high, China eases some Covid curbs

China's yuan hit a seven-week high against the dollar on Friday, as investors cheered the Chinese government's decision to ease some of the country's strict Covid-19 prevention controls. The rise in the Chinese yuan also came as the dollar languished after cooler-than-expected US inflation data.

### Japan backs major firms in next-gen chip project

Japan said on Friday it will invest an initial 70 billion yen (\$690 million) in a new semiconductor venture led by tech firms including Sony Group Corp and NEC Corp as it reasserts itself as a leading maker of advanced chips.

## TODAY'S TOP GLOBAL NEWS

### Oil prices extend gains on China demand hopes

OIL prices rose nearly 1 per cent on Monday, extending gains from the previous session as China eased some of its strict Covid-19 protocols, fuelling hopes of a recovery in economic activity and demand at the world's top crude importer.

### Twitter restores 'official' label; \$8 option gone

ELON Musk's Twitter on Friday (Nov 11) brought back the "official" badge to some accounts, just days after doing away with it, while several users reported the new subscription option for the blue verification check mark had disappeared.

### GSK's oncology biz suffers blow w/ Zejula setback

BRITAIN'S GSK said on Friday (Nov 11) it would limit the use of its ovarian cancer drug Zejula in the United States as a second treatment option to keep cancer at bay in patients whose tumours carry certain mutations.

### FTX goes bankrupt in stunning reversal

Crypto exchange FTX is to start US bankruptcy proceedings and chief executive Sam Bankman-Fried is to step down, after a liquidity crisis at the cryptocurrency group that has prompted intervention from regulators around the world.

### Disney plans to freeze hiring and cut some jobs

Walt Disney is planning to freeze hiring and cut some jobs as it strives to move the Disney+ streaming service to profitability against a backdrop of economic uncertainty, according to a memo seen by Reuters. Chief executive Bob Chapek sent the memo to Disney's leaders, saying the company is instituting a targeted hiring freeze.