

# The Daily Dispatch

November 16, 2022  
TODAY'S TOP NEWS

## Challenges in leasing drags Filinvest REIT income

Filinvest REIT (Filt) Corp., the real estate investment trust of the Filinvest group, said it recorded a net income of P1.05 billion in the nine months of the year through September, 38-percent lower than last year's P1.69 billion. Revenues had a narrower fall at 10 percent to P2.46 billion from the previous P2.73 billion.

## Security Bank net income up 77 percent

SECURITY Bank Corp. (SCB) announced last November 11 that it posted a 77-percent year-on-year (Y-o-Y) increase in net income to P8.6 billion in the first nine months of 2022, "driven by growth in core businesses, lower credit provisions and normalized income tax provisions."

## Bank of China launches forex platform feature

BANK of China Manila launched a digital platform that makes it easier for clients to access the bank's foreign exchange products and services. Called iGTB FX Online, the feature allows the client to conveniently convert multiple foreign currencies which include the Chinese renminbi, USD, Euro and HKD to PHP.

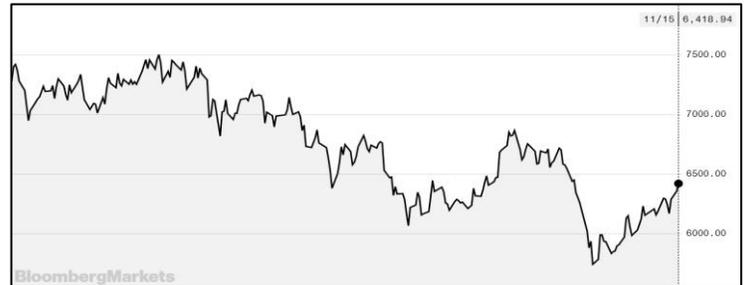
## Construction of P5.48-b Boracay power line starts

National Grid Corp. of the Philippines said Tuesday it started the construction of the P5.48-billion Nabas-Caticlan-Boracay 138-kilovolt line to address the growing demand for power in Boracay Island. NGCP said Boracay recorded a spurt in visitor arrivals, with tourism leading the post-COVID economic recovery.

## Vista Land's profits up 12%

VISTA Land and Lifescapes Inc., the Villar-led property developer, said it had a net income P6.68 billion in the nine months of the year, a 12 percent increase from last year's P5.98 billion.

## Philippine Stock Market Update



Previous Close:

6,418.94

1 Yr Return:

-11.26%

Open:

6,423.63

YTD Return:

-10.10%

52-Week Range:

5,699.30 - 7,552.20

Source:

Bloomberg

## Foreign Exchange

As of November 15, 2022

US Dollar	Philippine Peso
1	57.31

## BVAL Reference Rates

As of November 15, 2022

Tenor	Rate
1Y	5.056
3Y	6.515
5Y	7.042
7Y	7.306
10Y	7.690
20Y	7.721

## Daily Quote

"You miss 100% of the shots you don't take."  
– Wayne Gretzky

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## MORE LOCAL NEWS

### Sia-led firms post lower third-quarter net income

COMPANIES led by businessman Edgar J. Sia II — DoubleDragon Corp., DDMP REIT, Inc., and MerryMart Consumer Corp. — on Tuesday reported declining profits in the third quarter after booking lower revenues and incurring higher expenses.

### Global Ferronickel net income climbs 41%

LISTED mining firm Global Ferronickel Holdings, Inc. (FNI) posted a 40.8% increase in its net income for the third quarter despite recording lower revenues. The mining firm said that its net income for the July-to-September period rose to P1.72 billion compared with P1.22 billion last year.

### PLDT group sets decarbonization target for 2030

THE PLDT group on Tuesday said it targets to reduce its greenhouse gas emissions by 40% by 2030. The goal is part of the group's commitment under the environmental pillar of its ESG or environmental, social and governance principles, PLDT said in an e-mailed statement.

### Premiere Island's REIT IPO gets SEC's nod

THE Securities and Exchange Commission has approved the IPO of Premiere Island Holding Corp., which is expected to raise up to P3.09 bn from its market debut. The company is envisioned to become the power and infrastructure REIT of Villar-led Prime Asset Ventures, Inc.

### Megaworld Corp. launches P2.2-B condo in Bulacan

MEGAWORLD Corp. is building a 23-storey high-rise residential condominium in its township in Bulacan from which it expects P2.2 billion in sales. Called 9 Central Park, it will be inside the company's 85-hectare Northwin Global City township that spans across Marilao and Bocaue. It is expected to be turned over by 2027.

### BSP retains 2% monthly credit card interest cap

The 2% monthly interest rate ceiling on credit card transactions has been maintained by the BSP's policy-setting Monetary Board. The MB decided to maintain the existing caps on credit card transactions under Circular No. 1098 dated Sept. 24, 2020, which set a 24% annual interest rate cap on all credit card transactions.

### Remittances grow, OFWs help ease inflation's sting

Money sent home by Filipinos overseas inched up in September to support their families weathering the impact of expensive consumer prices. Remittances coursed through banks inched up 3.8% year-on-year to \$2.84-bn in September, the Bangko Sentral ng Pilipinas reported.

### DOE crafts EO for offshore wind development

The Department of Energy is crafting an executive order to strengthen and rationalize the regulatory framework for offshore wind development given the "tremendous interest" from foreign and local investors. Apart from the DOE, the rollout of OSW will require processing through more than 10 government agencies.

### San Miguel 9-mo core net income up 26% to P43.5-B

Diversified conglomerate San Miguel Corporation saw its core net income grow by double-digits in the first nine months of 2022 amid strong performance across its businesses. On the back of a 71% growth in consolidated revenues, SMC's reported core net income reached P43.5-bn, up 26% from P34.4-bn in the same period last year.

### PH poverty rate to dip to 9% in 2028: Palace

The Philippines' poverty level can be brought down to 9 percent in the next 6 years, Malacañang said. This can be done by "bringing growth to a higher level, enhancing the quality of growth through the creation of quality jobs and improving the social protection system, among others," the Office of the Press Secretary said.

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## TODAY'S TOP ASIAN NEWS

### Thai startup Beam raises \$2.5m

BEAM, which provides a one-click checkout feature for e-commerce and social commerce, has raised US\$2.5 million in a seed funding round led by Surge, the rapid scale-up programme by Sequoia Capital India and South-east Asia, with participation from Partech Partners.

### BYD scraps IPO plan for semiconductor unit

CHINESE automaker BYD said on Tuesday (Nov 15) it had scrapped plans to list its semiconductor unit in China, saying a move to increase investments in wafer production would significantly affect the unit's asset structure.

### Tech giant Sea posts Q3 Ebitda loss of US\$358mn

Technology giant Sea has sunk deeper into the red, posting an adjusted earnings before interest, taxes, depreciation and amortisation loss of US\$358 mn for its 3rd quarter ending September. The company also said it would not provide a 2023 forecast for its businesses, citing ongoing macroeconomic uncertainties.

### China's Tencent starts new round of layoffs

Chinese tech giant Tencent Holdings has begun a new round of job cuts targeted at its video streaming, gaming and cloud businesses, four sources close to the matter said. The sources said the layoffs affect three out of Tencent's six business divisions.

### Singapore shipbuilder eyes IPO listing in 2024

Singapore shipbuilder Strategic Marine is targeting a listing on the Singapore Exchange some time in 2024, said chief executive Chan Eng Yew. Mr Chan told The Straits Times that the firm wants to raise capital to expand production capacity at its yard in Singapore and new markets.

## TODAY'S TOP GLOBAL NEWS

### SpaceX in funding talks that would value it at \$150b

ELON Musk's SpaceX is in talks to raise a funding round that values the rocket launch and satellite company at more than US\$150 billion, people familiar with the matter said.

### Broadcom seeks approval for VMware takeover

BROADCOM'S proposed US\$61 billion takeover of cloud-computing company VMware was notified to the European Union (EU) for antitrust approval, in a step necessary to seal one of the largest technology deals in history.

### Diesel demand could shrink next year, IEA says

THE International Energy Agency (IEA) on Tuesday (Nov 15) forecast a small decline in diesel and gasoil demand next year as persistently high prices stoke already high inflation rates and hit economic activity.

### Estee Lauder nears Tom Ford acquisition

Estee Lauder is close to announcing a deal for American luxury brand Tom Ford, according to people familiar with the matter. The transaction will include licensing agreements of Tom Ford's eyewear and apparel businesses to other brands, said one of the people, who asked not to be identified discussing private information.

### Binance to create crypto industry recovery fund

Binance chief executive Zhao Changpeng said the cryptocurrency exchange plans to launch a fund to help crypto projects facing a liquidity crisis as the collapse of rival FTX ricochets through the industry. The recovery fund will help "reduce further cascading negative effects of FTX", Mr Zhao said in a tweet on Monday.