

The Daily Dispatch

November 22, 2022
TODAY'S TOP NEWS

MRSGI turns around to post P400-m income

Metro Retail Stores Group Inc. reported a net income of P400.7 million in the first nine months, a reversal of the P306.4-million net loss it incurred in the same period last year on the back of pent-up domestic demand and full economic reopening.

ALI to invest close to Pts10B in Batangas estate

AYALA Land Inc. is set to pump in some P9.8 billion as its initial investment in "Areza.". The company on Friday broke ground for its 92-hectare property in Lipa. Ayala Land will keep on developing the property for the next 15 years, adding retail, residential and commercial projects on the site.

Solar PHL acquires land for world's largest farm

SOLAR Philippines Power Project Holdings Inc. has finally acquired the land it needed to put up the largest solar farm in the world. Its unit, Philippines unit SP New Energy Corp., had just acquired over 2,000 hectares of landbank in Nueva Ecija and Bulacan. The land is big enough for its planned 3.5-gigawatts of solar farms.

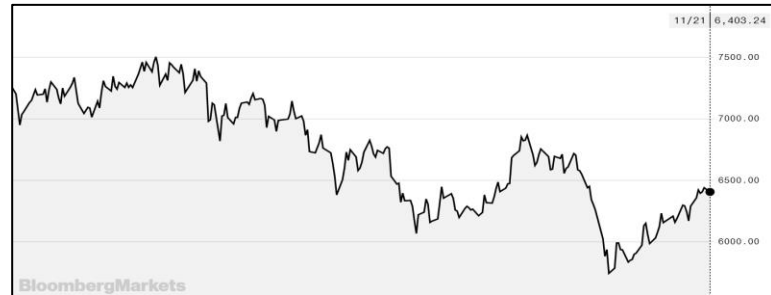
Shell mobile unit to get RE

SHELL Energy Philippines (SEPH), the retail electricity supplier under the Shell Group, will supply renewable energy (RE) to another mobility site of the oil firm located in Biñan, Laguna. Lorelie Quiambao-Osial, country chairman for Shell companies in the Philippines, said Shell Mamplasan mobility site has switched to RE.

Phoenix commits P1B for expansion in 2023

The oil firm said that as of end-September this year and end-December of last year it has commitments of more than P207.4 mn and P800 mn, respectively, for expansion on petroleum retail network, depot, terminals and logistics facilities, I.T. infrastructure and other major expansions related to its business development.

Philippine Stock Market Update



Previous Close:

6,403.24

1 Yr Return:

-9.75%

Open:

6,401.40

YTD Return:

-9.60%

52-Week Range:

5,699.30 - 7,552.20

Source:

Bloomberg

Foreign Exchange

As of November 21, 2022

US Dollar	Philippine Peso
1	57.36

BVAL Reference Rates

As of November 21, 2022

Tenor	Rate
1Y	5.132
3Y	6.465
5Y	6.816
7Y	7.033
10Y	7.477
20Y	7.810

Daily Quote

"Nothing in life is to be feared, it is only to be understood. Now is the time to understand more, so that we may fear less."

-- Marie Curie

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MORE LOCAL NEWS

Alsons profit jumps on Mindanao power demand

ALSONS Consolidated Resources, Inc. recorded a third-quarter attributable net income of P270.43 million, more than four times higher than the P55.49 million recorded in the same period last year, as revenues from its operations in Mindanao grew.

Megaworld to build P20-B 'Old Manila' community

PROPERTY developer Megaworld Corp. plans to invest P20 billion to build an integrated lifestyle community in Manila that will also have a condominium tower from which it expects about P3 billion in sales.

Ayala, Araneta to infuse P20B to expand Altaraza

AYALA LAND, Inc. and the Araneta group are investing P20 billion to expand their joint venture's mixed-use estate in San Jose del Monte, Bulacan. The investment, under the two companies' Altaraza Development Corp., will be used to develop 600 hectares that will widen the estate.

Globe fires up more than 600 fiber WiFi hubs

GLOBE Telecom, Inc. announced on Monday that it had fired up more than 600 fiber WiFi hubs in the country as of the end of October. The goal is "to address the growing need for connectivity nationwide as the economy opens up and mobility improves," the Ayala-led telco said in an e-mailed statement.

LBC Express net loss widens to P144M

LBC Express Holdings, Inc. saw its attributable net loss for the third quarter of the year widen to P144.11 million from a loss of P64.22 million in the same period a year ago, mainly due to higher non-operating expenses. The company's service revenue for the period went up 1% to P3.94 billion from P3.90 billion previously.

S&P reaffirms PH's investment-grade 'BBB+' rating

Global credit watchdog S&P Global Ratings upheld the country's "BBB+" investment grade rating with a "stable" outlook. S&P said this action reflects their expectation that the domestic economy will maintain its growth trajectory and its fiscal performance will improve in the next 24 months.

DTI scores Thai firms' commitment to expand in PH

Thai companies have expressed intent to expand their presence in the Philippines, a top official said on the sidelines of the Asia-Pacific Economic Cooperation (APEC) Summit. According to Trade Sec. Alfredo Pascual, among the sectors the companies are mostly involved in construction, agriculture, retail, and renewable energy.

JP investors eyeing PH renewable energy - PEZA

Japanese investors have expressed serious interest in investing on the Philippines renewable energy sector, Philippine Economic Zone Authority (PEZA) officer-in-charge Tereso Panga said on Thursday. Panga said a business forum is being held in Tokyo, Japan, which aims to develop ecozones and improve exports.

Landbank OKs P1.1B loans for local onion industry

State-run lender Land Bank of the Philippines said Friday it has approved over a billion pesos worth of loans to support the growth of the local onion industry. Landbank said that, as of September 30, it has approved P1.1 billion in loans to support the production and trading of onions and acquisition of cold storage equipment.

BOC eyes P100-bn surplus collections by year end

The Bureau of Customs (BOC) said Sunday that they expect about a P100-bn surplus by December as it already surpassed its 2022 collection target. This came after the BOC announced Tuesday it already collected P745.50-bn as of November 11, exceeding its collection target of P721.52-bn for the entire year by P23.98-bn or 3.27%.

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TODAY'S TOP ASIAN NEWS

Yoma to buy Telenor's stake in Wave Money for \$40m

YOMA Strategic's subsidiary will now acquire Telenor's 51 per cent stake in Digital Money Myanmar (Wave Money) for US\$40 million instead of the US\$53 million announced earlier this year.

GoTo joins global tech cuts in slashing 1,300 jobs

INDONESIA'S largest Internet company GoTo Group will cut 1,300 jobs as it seeks to curtail expenses and assuage investor concerns over mounting losses.

Ringgit, shares fall: MY's election uncertainty

Malaysia saw its first-ever hung parliament in Saturday's election after none of the three major coalitions won enough seats to form a majority, extending the political crisis in an economy on a fragile rebound. While uncertainty remains, investors are expected to take the results in their stride.

ID's GoTo cuts 1,300 jobs as tech layoffs deepen

Indonesian tech conglomerate GoTo Group will lay off 1,300 employees, including in Singapore, in a bid to curb costs and reach financial self-sufficiency more quickly in a persistently volatile global economic environment. The cuts amount to 12 per cent of GoTo's workforce.

Tata plans to merge carriers under Air India

The Tata Group is considering a plan to integrate its four airline brands under Air India, people with knowledge of the matter said, as the sprawling company prepares to rebuild its faltering aviation empire. India's largest conglomerate is also considering scrapping the Vistara brand.

TODAY'S TOP GLOBAL NEWS

Merck to buy Imago for \$1.35b for bone marrow drugs

MERCK & Co agreed to purchase Imago BioSciences to gain therapies for bone marrow conditions that lead to overproduction of blood cells, including one drug in mid-stage trials.

Crypto lender Genesis sought emergency loan of \$1b

CRYPTOCURRENCY lender Genesis was seeking an emergency loan of US\$1 billion from investors before it suspended withdrawals on its website, the Wall Street Journal reported on Thursday (Nov 17), citing a confidential fundraising document.

Amazon CEO says job cuts will continue into 2023

AMAZON.COM chief executive officer Andy Jassy said the e-commerce giant will be cutting jobs into 2023 as it adjusts to business conditions, his first public comments about the cost-reduction plans roiling Amazon since reports that it planned to wipe out about 10,000 jobs.

FTX owes nearly US\$3.1 billion to top 50 creditors

Cryptocurrency exchange FTX, which has filed for bankruptcy court protection in the United States, said it owes its 50 biggest creditors nearly US\$3.1 billion (\$4.3 billion). The exchange owes about US\$1.45 billion to its top ten creditors, it said in a court filing on Saturday, without naming them.

Elon Musk considers further Twitter layoffs

Billionaire Elon Musk is considering firing more Twitter employees as soon as Monday, this time targeting the sales and the partnership sides of the business after mass resignations among engineers on Thursday, according to people familiar with the matter.