

The Daily Dispatch

November 24, 2022
TODAY'S TOP NEWS

CAB reported 409% growth in 9-month air passengers

The Civil Aeronautics Board said Tuesday domestic air passenger traffic increased 408.9 percent in the first nine months from a year ago amid the easing of travel restrictions. Data from CAB showed that domestic passenger volume reached 15.93 million from January to September.

Maynilad spending P22b for 7 water treatment plants

West zone concessionaire Maynilad Water Services Inc. plans to construct seven water treatment plants costing P22 billion over the next five years, a top executive said Tuesday. The project will add more than 545 million liters per day of water supply for distribution to customers and help reduce service interruptions.

Economist expects BOP to sustain recovery in Q4

The country's balance of payments will likely further improve in November and December on higher seasonal inflows of remittances and business process outsourcing revenues. RCBC chief economist Michael Ricafort said the factors for the improved BOP position would include increased remittances and various sources of revenues.

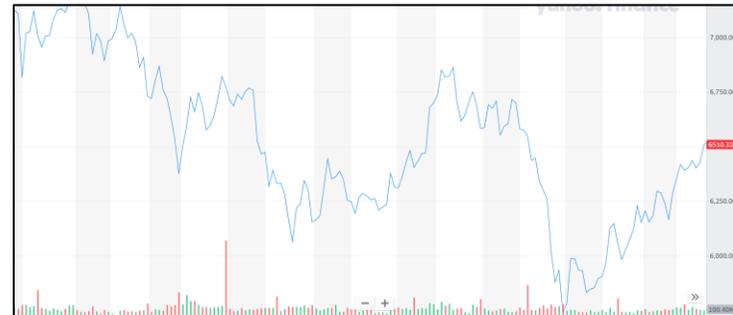
Globe's corporate data revenues up 21% to P2.5b

Globe Telecom Inc. said Tuesday corporate data revenues rose 21 percent to P2.5 billion as of the third quarter, boosted by its information and communications technology services.

Optum gets nod for contact center project in Cebu

The Board of Investments has approved the P143.4 mn contact center project of Optum Global Solutions Inc., which is focused on Healthcare Information Management Services. The attached agency of the Department of Trade and Industry said it has given a stamp of approval for the certificate for registration of Optum's project.

Philippine Stock Market Update



Previous Close:

6,510.32

1 Yr Return:

-11.64%

Open:

6,503.98

YTD Return:

-8.58%

52-Week Range:

5,699.30 - 7,552.20

Source:

Yahoo Finance

Foreign Exchange

As of November 23, 2022

| US Dollar | Philippine Peso |
|-----------|-----------------|
| 1 | 56.94 |

BVAL Reference Rates

As of November 23, 2022

| Tenor | Rate |
|-------|-------|
| 1Y | 5.067 |
| 3Y | 6.472 |
| 5Y | 6.734 |
| 7Y | 6.913 |
| 10Y | 7.303 |
| 20Y | 7.845 |

Daily Quote

"We cannot solve problems with the kind of thinking we employed when we came up with them."

— Albert Einstein

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MORE LOCAL NEWS

Alternergy, Shell explore offshore wind potential

RENEWABLE energy company Alternergy Holdings Corp. partnered with Shell Overseas Investment B.V. to explore offshore wind potential in the Philippines. Alternergy Chairman Vicente S. Perez said Alternergy and Shell will assess the feasibility of an offshore wind project in Calavite Passage for a potential capacity of 1,000 MW.

Premiere REIT secures PSE nod on market debut

THE Philippine Stock Exchange, Inc. (PSE) has approved the initial public offering (IPO) application of Premiere Island Power REIT Corp. or Premiere REIT. The PSE said that it cleared the IPO of the power and infrastructure real estate investment trust (REIT) platform of Villar-led Prime Asset Ventures, Inc.

Maynilad allots P22B for water treatment plants

MAYNILAD Water Services, Inc. is targeting to spend P22 billion in the next five years for the development of seven new water treatment plants. In a statement on Tuesday, Maynilad said that this planned development will bring an additional 545 million liters per day (MLD) of water supply.

Aboitiz Power to supply renew. energy to 2 firms

ABOITIZ Power Corp. (AboitizPower), through its retail electricity supply company Advent Energy, Inc., will energize two manufacturing companies in the Visayas through the government's green energy option program (GEOP).

JFC plans China expansion, focus on smaller stores

Jollibee Foods Corp. (JFC) targets to open at least 100 stores in China next year, said its CEO, who sees lockdowns as a "temporary setback" to the Philippine fast-food chain's target of getting half of sales from abroad.

DBCC to raise GDP target

The economic team of the Marcos administration will likely revise upward its growth projection for the year following a surprising third quarter performance and as more upside risks are seen. This comes after the third quarter GDP surprised with a 7.6-percent growth even with inflationary pressures and other external headwinds.

Government willing to spend more this year

The government is ready to spend more on top of the P5.02-trn budget for the year as the country secures more revenue with economic reopening, thereby shrinking the budget gap. The easing of the budget deficit versus the gross domestic product (GDP) to 6.5% in 3Q2022 was also considered in the releases of the additional budget.

BPI allots P10 billion for sustainable financing

Ayala-led Bank of the Philippine Islands (BPI) has initially earmarked P10 billion for sustainable financing to be sourced from its newly launched time deposit program. BPI Sustainability Office head Jo Ann Eala said that the amount could be increased depending on the take up of the new "green saver" time deposits product.

PNB selling more properties

Lucio Tan-owned Philippine National Bank (PNB) is disposing more properties to raise about P1.6 billion as its earnings continued to drop sharply after a poor third quarter performance. In an invitation for a sealed bidding, PNB said it is selling a residential and industrial lot in Las Piñas City for P1.51 billion.

EDC gets USTDA grant for geothermal project

Lopez-led Energy Development Corp. (EDC) has secured a grant from the US Trade and Development Agency (USTDA) for a feasibility study on a planned geothermal power project in Mindanao. EDC's Amacan geothermal project is seen having a capacity of approximately 50 megawatts (MW).

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TODAY'S TOP ASIAN NEWS

Maybank Q3 earnings up 28.5% on higher revenue

Malayan Banking (Maybank) posted a net profit of some RM2.2-bn (S\$655.9 million) for the third fiscal quarter ended September, up 28.5% from its earnings of RM1.7-bn in the comparative year-ago period. This brought the group's earnings for the 9-month period to about RM6.1-bn, up by a marginal 0.5% from the same period last year.

Japan's Nov factory activity hits 2-yr record drop

Japan's manufacturing activity contracted at the fastest pace in 2 years in November as demand worsened due to strong inflationary pressures, a business survey showed on Thursday. The contraction in factory activity also marked the 1st monthly decline in 22 months and raised a question mark over Japan's economic outlook.

China set to fine Ant Group over US\$1 billion

Chinese authorities are poised to impose a fine of more than US\$1 billion on billionaire Jack Ma's Ant Group, said six sources with direct knowledge of the matter, setting the stage for ending the fintech company's two-year long regulatory overhaul.

Asia markets struggle with China Covid-19 worries

Growing fears about China's latest Covid-19 outbreaks on Tuesday rattled investors, who fear the authorities will revert to highly restrictive containment measures that have already dealt a chilling blow to the world's No. 2 economy this year.

S'pore trade growth expected to dip in 2023

Singapore's trade is expected to shrink or, at best, see no growth next year as oil prices start to slide, Enterprise Singapore (EnterpriseSG) said on Wednesday. The forecast for next year is "cautiously optimistic", said EnterpriseSG, adding that a minus 2 per cent to 0 per cent growth is expected.

TODAY'S TOP GLOBAL NEWS

Microsoft buys clean power for Irish data hub

Microsoft agreed to buy a massive amount of clean energy to power a data centre in Ireland, making it the second biggest corporate power-purchase agreement deal so far this year. The technology giant has signed power-purchase agreements with renewable energy companies to provide it with 900 megawatts of wind and solar energy.

Libor up to 14-yr high amid yr-end funding focus

The 3-month London interbank offered rate for dollars climbed to the highest level since the financial crisis in an otherwise quiet day for the front-end of fixed income markets. The benchmark rate for lending between banks rose for the 3rd straight session, climbing roughly 5.9 bps to 4.75729%, the highest since October 2008.

News Corp-Fox merger opposed by major shareholder

Media mogul Rupert Murdoch's plan to recombine News Corp with Fox Corp is facing opposition from Independent Franchise Partners, a major shareholder in both firms, the Wall Street Journal reported on Wednesday. Independent is the second shareholder to express dissent over the plan this week.

HP cutting up to 6,000 jobs over next three years

HP will eliminate 4,000 to 6,000 jobs over the next three years amid declining demand for personal computers that has cut into profits. To manage costs, HP will cut as much as 10 per cent of its 61,000-employee global workforce over the next three years and reduce its real estate footprint, CEO Enrique Lores said on Tuesday.

Crypto co. Genesis warns of bankruptcy w/o funding

Digital asset brokerage Genesis is struggling to raise fresh cash for its lending unit, and it is warning potential investors that it may need to file for bankruptcy if its efforts fail. Genesis has spent the past several days seeking at least US\$1 billion in fresh capital.