

The Daily Dispatch

May 31, 2023
TODAY'S TOP NEWS

Andrew Tan buys Genting HK stake in TIHGI

Newport World Resorts Properties Inc., a subsidiary of Andrew Tan's Alliance Global Group Inc., has acquired all of the shares of Genting Hong Kong Ltd. in Tan's resort and gambling business. Genting was supposed to be the partner of Tan in his gambling and resort operations locally, but the two parties had a falling out in 2019.

URC to acquire equipment of Batangas sugar firm

Universal Robina Corp. said Tuesday it is acquiring the idle sugar milling machinery and equipment of Central Azucarera Don Pedro Inc. The assets will be used to expand the capacity and improve the sugar recovery process at URC's sugar mill in Balayan, Batangas, the company said in a statement.

Rizome invests \$100M in engineered bamboo plant

Florida-based Rizome Philippines has announced that it is investing \$100 million (P5.5 billion) in an engineered bamboo plant in Cagayan de Oro. The company said the quality of Philippine bamboo wood, particularly those from Giant Aster species that grow abundantly in Mindanao, can compete with lumber from other countries.

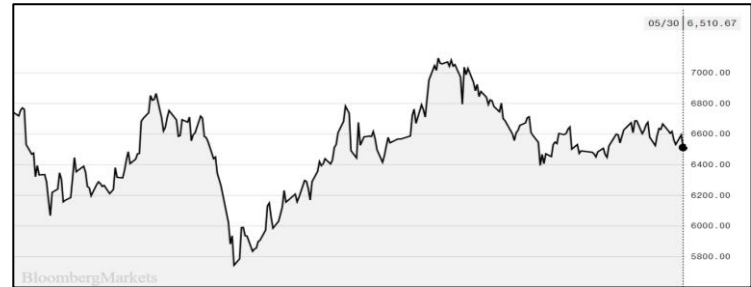
Move It to grow user base via new app features

Motorcycle taxi company Move It on Tuesday said it aims to grow its user base to as much as 1 million users this year, banking on the recent app upgrade that it implemented together with investor Grab.

Globe signs agreement with Home Credit

Digital solutions platform Globe signed an agreement with Home Credit, a top consumer finance firm in the Philippines to fight financial spam and scams.

Philippine Stock Market Update



Previous Close:

6,510.67

1 Yr Return:

-1.71%

Open:

6,517.07

YTD Return:

-1.07%

52-Week Range:

5,699.30 - 7,137.62

Source:

Bloomberg

Foreign Exchange

As of May 30, 2023

US Dollar	Philippine Peso
1	56.31

BVAL Reference Rates

As of May 30, 2023

Tenor	Rate
1Y	5.928
3Y	5.807
5Y	5.786
7Y	5.847
10Y	5.922
20Y	5.921

Daily Quote

“Gratitude is the fairest blossom which springs from the soul.”

— Henry Ward Beecher

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MORE LOCAL NEWS

SEIPI keeps 5% export growth target

THE SEMICONDUCTOR and Electronics Industries in the Philippines Foundation, Inc. (SEIPI) is optimistic it will achieve its 5% export growth target despite a drop in electronics exports in the first quarter.

Manila enters data center list

MANILA was ranked 58th out of 63 countries in Cushman and Wakefield's Global Data Center Market Comparison report, its first time to be placed on the list as it steadily attracts interest from major players.

Meralco expects 'significant' net profit growth

MANILA ELECTRIC CO. (Meralco) expects its net income to grow significantly this year, boosted by its power generation business, its chairman said on Tuesday.

Maynilad set to replace old, leaky pipes by 2027

MAYNILAD Water Services, Inc. has committed to replace about 477.2 kilometers of old and leaky pipes in the next five years, setting aside P10 billion for pipe replacement projects from 2023 to 2027.

Q1 domestic trade value, volume climb

THE DOMESTIC TRADE in goods grew by 46.7% year on year in the first quarter to P199.72 billion, the Philippine Statistics Authority (PSA) said on Tuesday. However, this amount was smaller than P283.71 billion in the fourth quarter of 2022, preliminary data from the PSA's Commodity Flow in the Philippines report showed.

DTI urged to seize non-compliant vape products

The Department of Health has called on the Department of Trade and Industry to prohibit the access of Filipinos, especially young people, to vaping products to protect them from the harmful effects of e-cigarettes.

SEC approves short-selling

The Securities and Exchange Commission (SEC) has approved the Philippine Stock Exchange (PSE)'s plan to introduce short-selling in the market. In an interview with The STAR, SEC chairperson Emilio Aquino said the regulator agrees with the PSE that short-selling would provide more liquidity in the market.

BSP shuts down rural bank in Southern Leyte

The Bangko Sentral ng Pilipinas (BSP) has closed down another problematic rural bank, bringing to four the number of institutions shuttered this year as it continues to weed out weak players in the industry.

May inflation likely within 5.8 to 6.6% range

Inflation for the month of May likely settled with the 5.8 to 6.6 percent range, the Bangko Sentral ng Pilipinas said on Wednesday. May's consumer price index (CPI) could ease further or remain steady at 6.6 percent, based on the month-ahead inflation forecast of the BSP.

Senate's Maharlika bill allows GSIS, SSS to invest

State pension institutions may still invest in the Maharlika Investment Fund (MIF) under the Senate version of the measure even after their removal as mandatory sources of the sovereign wealth measure

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TODAY'S TOP ASIAN NEWS

Olam Agri faces IPO setback from delay in approvals

OLAM Group's proposed initial public offering (IPO) of its agribusiness unit is no longer expected to be completed by H1 of 2023 or ahead of the summer holiday period, as originally planned.

GIC takes minority stake in gas specialist Messer

GERMAN industrial gases company Messer said on Tuesday (May 30) that Singaporean sovereign wealth fund GIC has invested a minority stake in the business as part of a strategic partnership.

JPN factory output drops amid global slowdown

Japan's factory output unexpectedly declined for the first time in three months in April amid a global slowdown, in a weak start to the country's second quarter. Industrial production fell 0.4% from the previous month after two consecutive months of increases, according to the Industry Ministry on Wednesday.

China factory activity falls faster than expected

China's factory activity contracted faster than expected in May on weakening demand, heaping pressure on policymakers to shore up a patchy economic recovery and knocking Asian financial markets lower. The official manufacturing purchasing managers' index (PMI) fell to 48.8 from 49.2 in April, its lowest in five months.

China's BYD outbids Tesla in EV supply deal

Indonesia's largest taxi operator, Blue Bird, will turn to BYD for 80% of its electric vehicle (EV) fleet while reviewing its Tesla orders as lower-cost models win out in the country. Most of the 500 EVs to be delivered to Blue Bird in 2023 will be filled by BYD, as the vehicles are a better fit for the Indonesian market.

TODAY'S TOP GLOBAL NEWS

Nvidia surpasses \$1T market valuation

NVIDIA became the world's first chipmaker with a US\$1 trillion market capitalisation, joining the ranks of just five American companies with valuations that high.

Gold faces fall on debt deal hopes, Fed outlook

GOLD prices on Wednesday (May 31) headed for their first monthly fall in three, as expectations that the Federal Reserve will likely raise interest rates further and optimism over the US debt deal diminished bullion's status as a safe haven.

Blackstone-owned Crown Resorts agrees to fine

CROWN Resorts, the Australian casino operator bought by Blackstone after three damaging inquiries, agreed to pay a A\$450 million (S\$398 million) fine for breaking anti-money laundering laws, a step towards ending its darkest chapter.

Goldman planning another round of job cuts

Goldman Sachs Group is considering another round of job cuts amid a slump in dealmaking that has dented revenues across Wall Street. The investment bank is working on what would be its third round of job cuts in under a year, per sources, having eliminated several hundred jobs in September then about 3,200 positions in January.

AI to demand more power than just the cloud

Qualcomm Inc. is betting the future of AI will require more computing power than what the cloud alone can provide. The world's largest maker of smartphone processors is transitioning from a communications company into an "intelligent edge computing" firm, said Alex Katouzian, a senior vice president at Qualcomm.