

The Daily Dispatch

June 07, 2023
TODAY'S TOP NEWS

PH expected to grow faster than reg'l peers—NEDA

National Economic and Development Authority Secretary Arsenio Balisacan asked Israeli businessmen to invest more in the Philippines which is expected to grow faster than its regional peers. He said the momentum remained strong and multilateral institutions projected that the country would be among emerging Asia's brightest economies this year.

PH set to start mango exports to Australia

The Philippines is set to start shipping carabao mangoes to Australia this month. The Philippine Trade and Investment Center in Sydney said e-commerce and logistics provider Fastboxph and 1Export, a one-stop platform for cross border trade and fulfillment services, were making the necessary arrangements for the initial shipment.

DOE wants 'just' transition to renewables

Energy Secretary Raphael Lotilla said Tuesday a green transition for the Philippines should neither add to public burden nor compromise economic growth. "Just transition must occur over a reasonable period of time, it cannot occur overnight," Lotilla said.

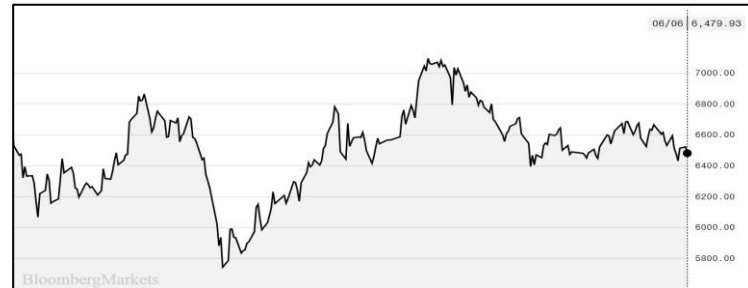
Tonik achieves milestone with over 1M PH customers

Tonik, the Philippines' pioneering all-digital bank, said it surpassed a significant milestone by onboarding over one million clients since its inception. The achievement illustrates the bank's successful contribution to improving financial inclusion in the country, while highlighting the emerging trend of digital banking in the region.

Former Globe CEO joins Holcim PH board

Holcim Philippines Inc. recently welcomed to its board of directors Gerardo Ablaza Jr., an experienced executive who has successfully led some of the top companies in the Philippines. His nomination as independent director was approved during the annual shareholders meeting on May 11.

Philippine Stock Market Update



Previous Close:

6,479.93

1 Yr Return:

-0.89%

Open:

6,490.35

YTD Return:

-1.16%

52-Week Range:

5,699.30 - 7,137.62

Source:

Bloomberg

Foreign Exchange

As of June 6, 2023

| US Dollar | Philippine Peso |
|-----------|-----------------|
| 1 | 56.22 |

BVAL Reference Rates

As of June 6, 2023

| Tenor | Rate |
|-------|-------|
| 1Y | 5.937 |
| 3Y | 5.817 |
| 5Y | 5.747 |
| 7Y | 5.782 |
| 10Y | 5.852 |
| 20Y | 5.885 |

Daily Quote

"Well done is better than well said."

— Benjamin Franklin

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MORE LOCAL NEWS

MPIC awaits new price offer, restart of delisting

THE CONSORTIUM of companies that offered to take Metro Pacific Investments Corp. (MPIC) private may still quote a price different from what it offered minority shareholders of the listed conglomerate, its top official said, as he expects a restart of the delisting process.

Empire East earmarks P25-B capex

EMPIRE East Land Holdings, Inc. said that it plans to invest P25 billion in capital expenditure (capex) projects in the next five years in line with its portfolio expansion. The listed housing developer said the capex infusion was driven by its efforts to “further solidify its commitment to meeting all project timelines.”

CLI launches 3rd tower of Bohol beach town

CEBU LANDMASTERS, Inc. (CLI) has launched the third and final tower of Costa Mira Beachtown Panglao, its beachside residential project in Bohol through a joint venture with Lite Properties Corp.

AREIT to acquire five properties in swap deal

AYALA-LED real estate investment trust company AREIT, Inc. has signed the deed of exchange for a P22.48-billion property-for-share swap with Ayala Land, Inc., Ayalaland Malls, Inc., and Northbeacon Commercial Corp.

F&S sells stake in AirAsia PHL

ROMERO-LED F&S Holdings, Inc. has sold its shares in AirAsia Philippines as it concentrates on its power and ports businesses. In a press release, it said shares in the budget carrier owned by lawmaker Michael Odyon L. Romero and his wife Sheila B. Romero are to be bought by AA Com Travel Philippines, Inc.

AboitizPower hikes stake in Steag State Power

AboitizPower has raised its stake in Steag State Power Inc., a company that operates a coal-fired thermal power plant in Misamis Oriental. The acquisition involves the purchase of 167.648M shares of SPI from Steag GmbH for \$36.08M, plus locked box interest at a simple rate of 4% p.a. from Jan. 1, 2021 to March 31, 2022.

PNB extends P600M loan to complete hospitals

Philippine National Bank has extended a P600M loan to Metro Zamboanga Hospital and Medical Center Inc. to finance the construction of an eight-story hospital with helipad. The signing of the 10-year loan agreement is in line with bank’s thrust to help drive social and economic development in the countryside.

Inflation eases to 6.1% in May

Inflation in May slowed for the fourth straight month as fuel prices, transport costs and prices of select food products eased, the state statistics bureau said on Tuesday. The consumer price index rose 6.1 percent, which was slower than the 6.6 percent rate in April, the Philippine Statistics Authority said.

MORE Power earmarks P5M to refund bill deposits

MORE Electric and Power Corp. has set aside P5M to refund bill deposits of their customers within the year. The refund initiative was based on Article 7 of the Magna Carta for residential electric consumers, which states that distribution utilities need to refund bill deposits after three years of paying on time.

Japan firm eyes more pineapple production

Japanese firm Itochu Corp., through its subsidiary Dole Philippines, aims to boost its pineapple production in the country by 2025, according to the Department of Trade and Industry (DTI).

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TODAY'S TOP ASIAN NEWS

Subway inks deal for 4,000 new shops in China

SUBWAY reached an agreement with a master franchisee to open nearly 4,000 new sandwich shops across mainland China over the next 20 years, it said on Tuesday (Jun 6). Itochu intends to increase pineapple production volume in the country to one million metric tons by 2025.

Japan to invest ¥15T in hydrogen supply over 15 years

JAPAN plans to invest 15 trillion yen (\$145 billion) over the next 15 years to supply the country with hydrogen, the government said on Tuesday (Jun 6), as it accelerates efforts to use the gas to shift to a low carbon economy.

Challenger cash offer raised to 60 cents/share

Majority shareholders of consumer electronics retailer Challenger Technologies have raised their voluntary unconditional cash offer for the company to 60 cents/share to take it private. The offeror, Digitech Holding, said it would raise the cash offer by four cents/share from the original offer price of 56 cents proposed on May 30.

Renewable energy attracts green SE Asia investments

Investors are most drawn to renewable energy for green investments in South-east Asia, according to a report released on Tuesday. More than 70 per cent of 2022's green investments in South-east Asia were in renewables, the South-east Asia Green Economy 2023 report found.

China asks big banks to cut deposit rates again

The Chinese authorities asked the nation's biggest banks to lower their deposit rates for at least the second time in less than a year, per sources, to boost the economy. State-owned lenders including Bank of China, Industrial and Commercial Bank of China and Bank of Communications were last week advised to cut rates on some products.

TODAY'S TOP GLOBAL NEWS

Reddit cuts 5% staff, trim hiring amid restructuring

REDDIT is cutting its workforce by about 5 per cent and reducing its hiring plans, as the startup refocuses on future growth.

Tesla's US\$2.6 billion SolarCity buyout ruled fair

TESLA's US\$2.6 billion acquisition of SolarCity in 2016 was "entirely fair" to shareholders, Delaware's top court ruled, upholding the dismissal of an investor lawsuit and sparing Elon Musk from a potential multibillion-dollar hit.

Gold flat on caution ahead of US Fed's rate decision

GOLD prices were flat on Wednesday (Jun 7) as cautious traders awaited the US Federal Reserve's interest rate decision at its policy meeting next week, although a softer dollar kept the bullion supported.

Crypto billionaires' wealth crushed by US regulator

The US Securities and Exchange Commission's (SEC) crackdown on Binance Holdings and Coinbase Global – the largest crypto platforms in the world and the United States, respectively – has upended the optimism that crept back into digital-asset markets after the miserable "crypto winter" of 2022.

PwC woes worsen as Australian fund joins boycott

Australia's second-largest pension fund has joined the boycott of PricewaterhouseCoopers (PwC) as the fallout of the embattled accounting firm's tax evasion scandal spreads. Australian Retirement Trust, which manages a A\$240 billion fund, "will not be undertaking any new contracts with PwC at this time", a spokesman told Bloomberg.