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Vietnam's EV maker Vinfast files for US IPO on Nasdaq to fuel global expansion

HANOI — Vietnam's electric vehicle (EV) maker VinFast said on Tuesday it had filed for an initial public offering (IPO) in the United States to list on the Nasdaq under ticker symbol "VFS" to fund its expansion with a planned plant in North Carolina.

VinFast, which began operations in 2019, is gearing up to expand in the US market, where it hopes to compete with legacy automakers and startups with its two all-electric SUVs, the VF8 and VF9, including battery leasing to reduce the purchase price.

For the IPO, the company said it would convert to a Singapore public limited company and would be known as VinFast Auto Ltd., while the number of shares to be offered and the price range for the proposed offering had not yet been determined.

Citigroup, Morgan Stanley, Credit Suisse and JP Morgan are leading a nine-bank syndicate behind the deal, according to the company filing. If successful, VinFast will be Vietnam's first company to list in the United States.

Tuesday's filing follows VinFast's confidential submission to the US Securities and Exchange Commission (SEC) in April, a month after it said it would build a production plant in North Carolina with an initial projected capacity of 150,000 EVs a year.

A unit of Vietnam's biggest conglomerate Vingroup, VinFast first flagged its US IPO in April last year, aiming to raise \$2 billion with valuation of about \$60 billion.

The market valuation for EV startups has drastically cooled over the past year after some companies with sky-high

valuations faced scrutiny, together with the gloomy global economy.

The S&P US & China Electric Vehicle Index, which measures the performance of companies involved in the EV business, has lost 33.51% since the beginning of the year and was at 1,933.47 at Tuesday's close.

The company had said the IPO was just one option to raise funds. In July, it arranged with banks to raise at least \$4 billion to fuel its aggressive expansion.

No time frame was specified for the offering on Tuesday although the company had said it aimed for an IPO in the fourth quarter of this year.

But in May, its parent company, Vingroup, warned that the IPO may be delayed to 2023 due to market uncertainty.

"VinFast intends to conduct an IPO after the SEC declares the registration statement effective, market conditions permitting," Thuy said, noting the company's primary objective was to successfully list VinFast on a US stock exchange.

The EV maker in late November shipped its first batch of 999 vehicles to the United States, capping a five-year bid to develop an auto production hub in Vietnam for markets in North America and Europe.

VinFast has said it has almost 65,000 orders globally and expects to sell 750,000 EVs annually by 2026.

Shares in VinFast's listed parent company, Vingroup, which also has property and resort development businesses, were up 5.11% early on Wednesday following the IPO announcement.

Vietnam's Vinfast to build \$2 billion electric vehicle factory in US. — *Reuters*

TSMC triples Arizona chip plant investment; Biden hails project

PHOENIX, Ariz. — Taiwanese chipmaker TSMC on Tuesday said it would more than triple its planned investment at its new Arizona plant to \$40 billion, among the largest foreign investments in US history, as President Joseph R. Biden visited and hailed the project.

The expanded investment is a big win for Mr. Biden after supply chain issues disrupted the US economy early in his presidency.

"American manufacturing is back, folks," Mr. Biden said in a speech against the backdrop of the new factory draped with an American flag and a large banner reading "A Future Made in America Phoenix, AZ."

Mr. Biden's recent trip to Asia convinced him the United States is in a better position to lead the world economy in the years ahead "if we keep our focus," he said.

Mark Liu, chairman of Taiwan Semiconductor Manufacturing Co Ltd., known as TSMC, estimated annual revenue of \$10 billion when the two planned chip fabrication plants open, adding that customers would have annual sales of \$40 billion from products using chips made there.

Apple, Inc., Nvidia Corp. and Advanced Micro Devices, Inc., all

major TSMC customers, said they expected their chips to be made in the new plants.

"We work with TSMC to manufacture the chips that help power our products all over the world. And we look forward to expanding this work in the years to come as TSMC forms new and deeper roots in America," Apple CEO Tim Cook said in a speech.

Also joining Mr. Biden at the facility's opening ceremony was TSMC founder Morris Chang, chipmaker Micron Technology, Inc. CEO Sanjay Mehrotra and Nvidia CEO Jensen Huang, among others.

The plant, scheduled to be operational in 2024, will make a more advanced chip than initially announced.

TSMC's Taipei-listed shares were flat in early trade on Wednesday following the announcement, tracking the broader market.

TSMC, the world's largest contract chipmaker, is a leading supplier to major US hardware manufacturers. Its \$40-billion funding for the two facilities is the company's largest investment outside of Taiwan.

"Bringing TSMC's investment to the United States is a masterstroke and a game-changing development for the industry," Nvidia's

Mr. Huang said in remarks prepared for Tuesday's event.

TSMC's expanded investment in Arizona is the latest in a string of major investments announced by chipmakers since the CHIPS and Science Act passed this summer. These include International Business Machines Corp., Micron Technology, Inc. and WolfSpeed, Inc.

TSMC said it would build a second facility nearby to produce so-called "3 nanometer" chips by 2026, the most advanced currently in production.

TSMC also said it was planning to build an industrial water reclamation plant. Chip making is a water-intensive process, and Arizona, which is largely desert, is increasingly struggling with water shortages.

TSMC's Mr. Liu said its Phoenix factories are expected to create 13,000 high-tech jobs, including 4,500 under TSMC and the rest filled by suppliers.

Mr. Biden has sought to boost semiconductor production after the pandemic caused supply chain problems that led to shortages of chips for vehicles and many other items.

US semiconductor production accounts for just 12% of the global

total, down from 37% two decades ago, said a White House report on supply chain problems last year.

Taiwan's dominant position as a maker of chips used in technology from cellphones and cars to fighter jets has sparked concerns of over-reliance on the island, especially as China ramps up military pressure to assert its sovereignty claims.

China claims Taiwan as its territory but the democratically elected government in Taipei rejects Beijing's sovereignty claims.

The \$52.7 billion Chips and Science Act, signed into law by Mr. Biden in August, is aimed at preventing a resurgence of supply chain woes.

Mr. Biden's trip to Arizona marks "a significant milestone that TSMC is reaching in bringing the most advanced semiconductor manufacturing back to the US," said Brian Deese, director of the White House National Economic Council.

Mr. Biden's victory in Arizona in the 2020 presidential election helped catapult him to the White House. Republican Donald Trump had won the state in 2016.

Mr. Biden has said he intends to seek a second four-year term in 2024. — *Reuters*

US trade deficit widens in October

WASHINGTON — The US trade deficit widened sharply in October as slowing global demand and a strong dollar weighed on exports.

The trade deficit increased 5.4% to \$78.2 billion, the Commerce Department said on Tuesday. Exports fell 0.7% to \$256.6 billion. Imports rose 0.6% to \$334.8 billion.

The dollar at one point this year had appreciated more than 11% against the currencies of the United

States' main trade partners from the end of December 2021, the result of the Federal Reserve's fastest rate-increasing cycle since the 1980s as it fights inflation.

A smaller trade deficit was one of the main factors behind the rebound in US economic growth in the third quarter. October's sharp widening in the deficit suggested trade could be a drag on gross domestic product this quarter. — *Reuters*



THE TRADE deficit increased 5.4% to \$78.2 billion, the Commerce department said on Tuesday.

SPOT PRICES

TUESDAY, DECEMBER 6, 2022

METAL			
PALLADIUM free \$/troy oz			1,853.63
PALLADIUM JMI base \$/troy oz			1,878.00
PLATINUM free \$/troy oz			999.42
PLATINUM JMI base \$/troy oz			1,009.00
KRUGGERAND, fob \$/troy oz			1,769.00
IRIDIUM, whs rot, \$/troy oz			3,940.00
RHODIUM, whs rot, \$/troy oz			13,290.00

GRAINS

(December 1, 2022)

GRAINS			
FRAGRANT (100%) 1 st Class, \$/ton			885.00
FRAGRANT (100%) 2 nd Class, \$/ton			856.00
RICE (5%) White Thai- \$/ton			456.00
RICE (10%) White Thai- \$/ton			453.00
RICE (15%) White Thai- \$/ton			450.00
RICE (25%) White Thai- \$/ton (Super)			450.00
BROKER RICE A-1 Super \$/ton			412.00

FOOD

COCOA ICCO Dty (SDR/mt)			1,806.44
COCOA ICCO \$/mt			2,402.85
COFFEE ICA comp '2001 cts/lb			154.66
SUGAR ISA FOB Daily Price, Carib. port cts/lb			18.59
SUGAR ISA 15-day ave.			18.74

LIFFE COFFEE

LIFFE COFFEE				
New Rostoff 10 MT - \$/ton				
	High	Low	Sett	Psett
Nov.	1,932	1,895	1,916	1,899
Jan.	1,882	1,851	1,877	1,856
Mar.	1,862	1,833	1,856	1,838
May	1,847	1,826	1,840	1,823

LIFFE COCOA

LIFFE COCOA				
(Ldn)-10 MT-E/ton				
	High	Low	Sett	Psett
Dec.	2,133	2,113	2,117	2,120
Mar.	1,962	1,941	1,948	1,949
May	1,900	1,881	1,890	1,886
July	1,878	1,862	1,870	1,867

COCONUT

COCONUT				
MANILA COPRA (based on 6% moisture)				
	Buyer/Seller			
Peso/100kg				
Lag/Qzn/Luc 22		3,500.00	3,550.00	
Philippine Coconut Oil - Crude				
CIF NY/NOLA		57.50		
PALM OIL RAIL/NOLA		65.50		
COCONUT OIL (PHIL/IDN), \$ per ton, CIF Europe				
Nov./Dec.'22		1,075.00	1,150.00	
Dec./Jan.'23		1,085.00	1,175.00	
Jan./Feb.'23		1,100.00	1,180.00	
Feb./Mar.'23		1,135.00	1,185.00	

LONDON METAL EXCHANGE

LME FINAL CLOSING PRICES, US\$/MT	
3 MOS	
ALUMINUM H.G.	2,508.50
ALUMINUM Alloy	1,860.00
COPPER	8,421.50
LEAD	2,220.50
NICKEL	29,271.00
TIN	24,814.00
ZINC	3,156.00

Oil prices slump to pre-Ukraine crisis levels

NEW YORK — US oil prices fell in frenzied trading on Tuesday to their lowest settlement levels this year, with Brent finishing below \$80 per barrel for the second time in 2022, as investors fled the volatile market in an uncertain economy.

Brent crude futures fell \$3.33 or 4% to settle at \$79.35 a barrel. West Texas Intermediate (WTI) crude futures fell \$2.68 or 3.5% to settle at \$74.25 a barrel, their lowest settlement this year.

Prices have dropped by more than 1% for three straight sessions, giving up most of their gains for the year. A string of bearish news has unnerved investors despite an ongoing war in Ukraine and one of the worst energy crises in recent decades.

"It's been quite the three days — with OPEC+ (Orga-

nization of the Petroleum Exporting Countries and allies) deciding not to further cut production on Sunday, the toothless start of the Russian price cap and sanctions yesterday, and a rout in equity markets today, oil speculators are charging for the exits amid a flight from risk assets," said Matt Smith, lead oil analyst at Kpler.

Service-sector activity in China has hit a six-month low, and European economies have slowed due to the high cost of energy and rising interest rates.

Wall Street benchmarks also tumbled on Tuesday on uncertainty around the direction of US Federal Reserve rate hikes and further talk of a looming recession.

Tuesday's slump was the largest daily decline in Brent

prices since late September, which have traded in a \$62 range this year — their widest swing in a single year since the 2008 financial meltdown.

"We could be looking at \$60-a-barrel WTI the way that things are going," Eli Tesfaye, senior market strategist at RJO Futures said. "I think \$80s are going to be the new high, and I would be very surprised to see any higher than that."

The oil market has also largely overlooked threats to supply, such as the one from a Group of Seven price cap of \$60 on Russian seaborne crude oil exports, which is likely to make the country cut its oil output.

Russia has said it will not sell oil to anyone who signs up to the price cap. Russia's January-November oil and gas condensate production rose

2.2% from a year ago, according to Deputy Prime Minister Alexander Novak, who expects a slight output decline following the latest sanctions.

In China, more cities are easing coronavirus disease 2019 (COVID-19)-related curbs, prompting expectations of increased demand in the world's top oil importer, although that has not been enough to stop the bleed in oil futures.

"Oil markets will likely stay volatile in the near term, driven by COVID headlines in China and central bank policies in the US and Europe," UBS analyst Giovanni Staunovo said.

US crude oil inventories fell by 6.4 million barrels last week, while gasoline and distillate stockpiles rose, according to market sources citing American Petroleum Institute figures on Tuesday. — *Reuters*

S&P falls as recession talk weighs on Wall Street

WALL STREET ended lower on Tuesday, with the S&P 500 extending its losing streak to four sessions, as skittish investors fretted over US Federal Reserve rate hikes and further talk of a looming recession.

Meta Platforms, Inc. dragged down markets, with its shares sliding 6.8% following reports that European Union regulators have ruled the company should not require users to agree to personalized ads based on their digital activity.

However, technology names generally suffered as investors applied caution toward high-growth companies whose performance would be sluggish in a challenging economy. Apple, Inc., Amazon.com, Inc. and Alphabet, Inc. fell between 2.5% and 3%, while the tech-heavy Nasdaq was pulled lower for a third straight session.

Most of the 11 major S&P sectors declined, with energy and communications services joining technology as leading laggards. Utilities, a defensive sector often preferred during times of economic uncertainty, was the only exception, gaining 0.7%.

Future economic growth prospects were in focus on Tuesday following comments from financial titans pointing toward uncertain times ahead.

Bank of America Corp.'s chief executive predicted three quarters of mild negative growth

next year, while JPMorgan Chase and Co.'s Chief Executive Officer Jamie Dimon said inflation will erode consumer spending power and that a mild to more pronounced recession was likely ahead.

Their comments came on the heels of recent views from BlackRock and others that believe the US Federal Reserve's aggressive monetary tightening to combat stubbornly high price rises could induce an economic downturn in 2023.

"The market is very reactive right now," said David Sadkin, president at Bel Air Investment Advisors. He noted that, while markets traditionally reflect the future, right now they are moving up and down based on the latest headlines.

Fears about economic growth come amid a re-evaluation by traders of what path future interest rate hikes will take, following strong data on jobs and the services sector in recent days.

Money market bets are pointing to a 91% chance that the US central bank might raise rates by 50 basis points at its Dec. 13-14 policy meeting, with rates expected to peak at 4.98% in May 2023, up from 4.92% estimated on Monday before service-sector data was released.

The S&P 500 rallied 13.8% in October and November on hopes of smaller rate hikes and better-than-expected earnings, although such

Fed expectations could be undermined by further data releases, including producer prices due out on Friday.

"The market got ahead of itself at the end of November, but then we got some good economic data, so people are re-evaluating what the Fed is going to do next week," said Bel Air's Mr. Sadkin.

The Dow Jones Industrial Average fell 350.76 points or 1.03% to close at 33,596.34; the S&P 500 lost 57.58 points or 1.44% to finish at 3,941.26; and the Nasdaq Composite dropped 225.05 points or 2% to end on 11,014.89.

Jitters on the direction of global growth have also weighed on oil prices, with US crude slipping to levels last seen in January, before Russia's invasion of Ukraine disrupted supply markets. The energy sector fell 2.7% on Tuesday.

Banks are among the most sensitive stocks to an economic downturn, as they potentially face negative effects from bad loans or slowing loan growth. The S&P banks index slipped 1.4% to its lowest close since Oct. 21.

Volume on US exchanges was 11.01 billion shares, in line with the average for the full session over the last 20 trading days.

The S&P 500 posted three new 52-week highs and nine new lows; the Nasdaq Composite recorded 52 new highs and 262 new lows. — *Reuters*

Gold little changed as market ponders over Fed rate path

GOLD firmed slightly on Tuesday as the dollar gave up some of its recent gains and US Treasury yields re-treated, with traders awaiting further direction from the US Federal Reserve's interest rate hike strategy.

Spot gold rose 0.1% to \$1,769.42 per ounce by 1:31 p.m. ET (1831) GMT, while moves remained fairly contained. US gold futures settled up 0.1% at \$1,782.4.

Better-than-expected US services industry data spooked investors on Monday and raised fears that the Fed might stick longer with aggressive rate increases.

Spot silver fell 0.8% to \$22.07 per ounce, while platinum dropped 1% to \$987.75. Palladium shed 1.3% to \$1,852.38. — *Reuters*

JOB VACANCY

1 External Relations Coordinator
 • College Graduate
 • Able to read, write and speak (KOREAN & ENGLISH)
 • Good communication skills with international product suppliers

5 Sales Representative
 • College Degree in Marketing or equivalent
 • At least 1 year experience as a Sales Consultant in Automotive Industry
 • Strong passion for selling and ability to communicate our product's value

AUTO SHOWROOM ACCESS LEASING INC.
 120 West Avenue, Philam, Quezon City 1104
 Tell No.: (02) 3414-0615/3413-7132
 Email: autoaccessph@gmail.com
 Look for: Ms. Psyche Mori

JOB HIRING!

10 Customer Service Associates
 7 Web Developers
 1 General Manager

2 Admin Officers
 • At least 1 year experience in administrative job
 • Expertise in organizing records and employee benefits
 • Good communication and written skills are a must

GTA MANAGEMENT PHILIPPINES CORPORATION
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 Look for: Ms. Marilyn

JOB VACANCY

50 INDOONESIAN CUSTOMER SERVICE REPRESENTATIVE
10 INDOONESIAN MARKETING OFFICER
10 INDOONESIAN CUSTOMER SERVICE SUPERVISOR
3 INDOONESIAN ACCOUNTING OFFICER

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