

The Daily Dispatch

January 11, 2022
TODAY'S TOP NEWS

DMW completes sale of 1,790 sq.m. land

D.M. Wenceslao & Associates, Inc. (DMW) said it closed the sale of a 1,970 square-meter (sq.m.) plot of land in Aseana City, which the company said “validates” its approach to develop the project “holistically.”

Airlines to manage manpower as Covid cases rise

Local airlines said they are trying to manage the impact of the coronavirus disease 2019 (COVID-19) on their work force, as many have called in sick, affecting their operations.

SPNEC board clears capital increase to 50B shares

Leviste-led Solar Philippines Nueva Ecija Corp. (SPNEC) said on Monday that its board of directors had approved an increase in the company’s authorized capital stock to 50 billion shares ahead of asset-for-share swaps with its parent firm.

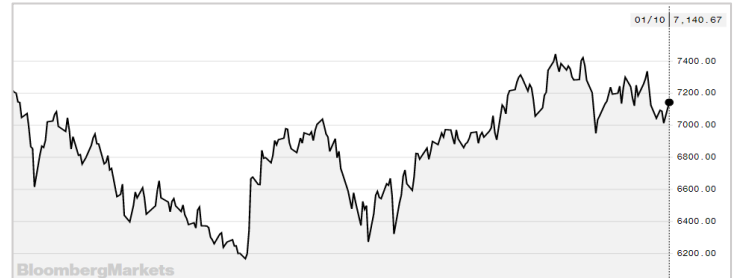
Maynilad’s new franchise takes effect on Jan. 22

The law that grants Maynilad Water Services, Inc. its franchise will take effect on Jan. 22, 2022, the water concessionaire’s listed shareholders said on Monday, giving it until early 2027 to list its shares on the stock exchange.

FDI inflows rise for 5th straight month

Foreign direct investment (FDI) net inflows almost doubled in October, rising for the fifth straight month after nonresidents’ net investments in debt instruments increased. Data released by the BSP on Monday showed that FDI climbed by 98.9% year on year to \$855 million in October from \$430 million a year earlier.

Philippine Stock Market Update



Previous Close:

7,140.67

Open:

7,114.87

52-Week Range:

6,080.94 - 7,475.75

1 Yr Return:

-0.67%

YTD Return:

0.24%

Source:

Bloomberg

Foreign Exchange

As of January 10, 2022

US Dollar	Philippine Peso
1	51.35

BVAL Reference Rates

As of January 10, 2022

Tenor	Rate
1Y	1.534
3Y	3.236
5Y	4.277
7Y	4.721
10Y	4.819
20Y	4.965

Daily Quote

“To improve is to change;
to be perfect is to change often.”

-- Winston Churchill

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MORE LOCAL NEWS

BDO begins offer of P5B Asean sustainability bonds

BDO Unibank Inc. has commenced the public offering of its P5-billion fixed-rate Asean (Association of Southeast Asian Nations) sustainability bonds on Monday. Proceeds from the issuance will be used to "diversify the bank's funding sources and finance/refinance eligible assets under the bank's Sustainable Finance Framework."

Indonesia asked to lift coal export ban to PH

Department of Energy (DoE) Secretary Alfonso G. Cusi has appealed to the Indonesian authorities to lift the country's export ban on coal, saying the recent policy is detrimental to economies that currently rely on coal-fired power generation systems like the Philippines.

Meralco announces P0.07-per-kWh reduction in rates

Manila Electric Co. said the average electricity rate in its franchise will go down by P0.0746 per kilowatt-hour in January on lower generation charges from power plants. Meralco said the adjustment means the overall rate for a typical household will decrease to P9.7027 per kWh from December's P9.7773 per kWh.

Lloyd receives perks to make COVID-19 drug

The Board of Investments said Monday it approved the registration of Lloyd Laboratories Inc. to locally manufacture globally-accepted COVID-19 therapy Molnupiravir with a P24-million project, which is expected to start in January 2022 and can produce 1 million 400-mg capsules of Molnupiravir annually.

Cirtek announces US unit's foray into Hawaii

Quintel USA Inc., a unit of Laguna-based Cirtek Holdings Philippines Corp. which makes telecom base station antennas for telecommunications firms, on Monday said it has entered the Hawaiian market, rolling out 5G capabilities in the American state as part of its coverage in North America.

Stocks snap downturn as bargain hunters enter

Philippine stocks yesterday recovered last week's losses, leading gainers across Asia, as lower valuations prompted bargain hunters to step in. The benchmark Philippine Stock Exchange index or PSEi rallied to 7,140.67, up 129.56 points or 1.85 percent to wipe out last week's 1.6 percent loss.

Century Pacific enters dairy-free segment

Century Pacific Food Inc., the listed food company of the Po family, is making its foray into the dairy-free food category. This further expands its plant-based products under the pioneering vegan brand, unMEAT.

Meralco greening project

The Green EDSA Movement, together with its undersigned supporting convenor-organizations, hails the One Meralco Foundation, the corporate social responsibility arm of Manila Electric Co., for answering the call of the Green EDSA Movement to transform EDSA into a people-friendly green thoroughfare to create a better environment.

T-bill yields fall across the board

Treasury bill (T-bill) rates fell across the board yesterday as investors continued to swamp the auction for the short-dated government securities. The Bureau of the Treasury made a full award of the P15 billion T-bills on offer, as total tenders went up nearly five times to P73.582 billion.

Consumption to remain muted this year

Private consumption is expected to stay muted this year as the labor market remains challenging and as households continue to rebuild savings lost since the pandemic started. In its latest economic monitor, Pantheon Macroeconomics said consumption, which accounts for over 70 percent of the economy, is still fragile due to non-virus headwinds.

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TODAY'S TOP ASIAN NEWS

Fintech Revolut to offer commodities trading

Revolut will offer commodities trading to its customers in 2022. The fintech expects to roll out this service to Singapore customers via its app, where they can buy and sell exposures to gold and silver, which is backed by the physical commodity. The prices of the commodities will also be based on live market performance data.

Vietnam could be Asia's next startup hub, VC says

[HANOI] Vietnam's nascent startup sector is on pace to be the region's next tech hub, according to Binh Tran, co-founder of Ascend Vietnam Ventures.

Tencent nears deal for smartphone maker

[BEIJING] Tencent Holdings Ltd is nearing a deal to acquire Chinese gaming handset maker Black Shark, a move that could help the tech behemoth further its ambitions for the metaverse, sources said.

Singtel weighing options for Aus Optus fibre assets

Singapore Telecommunications Ltd is considering options including a potential stake sale in the fibre assets of its Australian subsidiary SingTel Optus Pty, people familiar with the matter said, of a deal that would follow last year's disposal of its mobile phone towers unit.

mm2 Asia to launch NFT marketplace

ENTERTAINMENT company mm2 Asia MM2 Asia: 1B0 +1.92% announced on Tuesday (Jan 11) that it will be launching a new non-fungible (NFT) marketplace for licensed digital entertainment tokens and collectibles focusing on popular entertainment and media content from the region.

TODAY'S TOP GLOBAL NEWS

Geothermal finds footing with Temasek-backed tech

CANADA-BASED geothermal technology company Eavor Technologies has raised over C\$100 million (S\$106 million) from investors globally, including Temasek, Vickers Venture Partners, and the venture arms of oil majors BP and Chevron.

Take-Two to buy Farmville creator Zynga for \$12.7b

[NEW YORK] Video game publisher Take-Two announced on Monday it reached a deal to acquire Farmville creator Zynga for US\$12.7 billion, in a major mobile gaming push by the maker of Grand Theft Auto.

Sg-based fintech Pine Labs to seek \$678m in US IPO

Pine Labs, a Singapore-based digital payments provider backed by Sequoia India and Mastercard, is moving ahead with preparations for a US listing and seeks to raise about US\$500 million (S\$678 million), according to people familiar with the matter.

Genting's shipbuilding subs file for bankruptcy

Asian tourism and casino giant Genting's shipbuilding subsidiaries in Germany filed for bankruptcy on Monday (Jan 10), which one union leader described as a "dark day" for the country's dockyards.

NFT sales hit \$25 billion in 2021

From cartoon apes to video clips, sales of NFTs reached some \$25 billion in 2021 as the speculative crypto asset exploded in popularity, data from market tracker DappRadar shows, although there were signs of growth slowing towards the end of the year.