

The Daily Dispatch

February 16, 2021
TODAY'S TOP NEWS

Remittances dip as OFWs feel the pinch

Remittances slipped by 0.8% in 2020, the first annual contraction in two decades, as some overseas Filipino workers (OFWs) lost their jobs while others tightened their belts amid the pandemic. Cash remittances coursed through banks stood at \$29.903 billion last year, slightly lower than the record \$30.133 billion in 2019

Cavite gov't invites bidders for Sangley airport

The Cavite provincial government is once again inviting firms to submit joint venture proposals for the Sangley international airport project, less than a month after it canceled an earlier deal with MacroAsia Corp. and China Communications Construction Company (CCCC).

Ayala secures funding for Australia solar farm

The Ayala group and its Australian partner have secured AU\$619 million, or around P23.1 billion, in bank financing for a 400-megawatt (MW) solar farm project in New South Wales. Australian banks Westpac and Commonwealth Bank of Australia, along with Bank of China, will provide debt financing for the initial stage of the project.

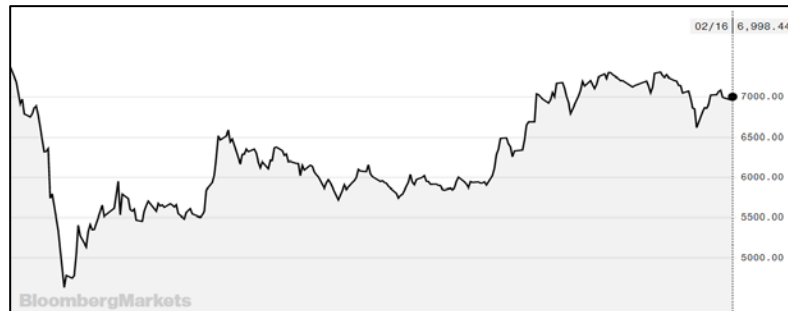
ArthaLand tops off green office in Arca South

Arthaland Corp. recently topped off its green office development, Savya Financial Center North Tower in Arca South, Taguig City. The company built the North Tower in partnership with Japan's Mitsubishi Estate.

Jollibee records 34.5% profit slide to P2 billion

Jollibee Foods Corp. posted P2.05 billion in attributable net income in the fourth quarter of 2020, down 34.5% from a year earlier, but turning around from the losses incurred in the previous three quarters. Still, Jollibee ended 2020 with a net loss of P11.5 billion, a reversal of a restated P7.3-billion net income in 2019.

Philippine Stock Market Update



Previous Close:

6,959.21

1 Yr Return:

-2.09%

Open:

6,969.93

YTD Return:

-2.03%

52-Week Range:

4,039.15 - 8,216.92

Source:

Bloomberg

Foreign Exchange

As of Feb. 15, 2020

US Dollar	Philippine Peso
1	47.93

BVAL Rates

As of Feb. 15, 2020

Tenor	Rate
1Y	1.433
3Y	2.195
5Y	2.665
7Y	2.901
10Y	3.124
20Y	4.065

Daily Quote

"Just believe in yourself. Even if you don't, pretend that you do and, at some point, you will."

-- Venus Williams

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MORE LOCAL NEWS

Converge confirms talks with Elon Musk's spaceX

Fiber internet company Converge ICT Solutions Inc. confirmed on Monday talks with American tech billionaire Elon Musk's Space Exploration Technologies Corp. (SpaceX) but said discussions to form a partnership were still premature.

Cemex profit down 23% in 2020

Cement-maker Cemex Holdings Philippines Inc. saw a 23-percent drop in net income last year to P985 million as the coronavirus pandemic dragged down construction activities.

SM Prime profit down by 53% as virus hits mall ops

Property giant SM Prime Holdings saw a 52.7-percent drop in consolidated net profit last year to P18 billion as lockdown protocols prompted by the COVID-19 pandemic battered its flagship shopping mall business.

T-bill rates continue to decline

Treasury bill rates again fell across the board on Monday despite the report on elevated inflation for January, allowing the Bureau of the Treasury to raise P24 billion from the short-dated debt securities.

PH peso now P47 to \$1, strongest in over 4 years

The Philippine peso appreciated to a 4-year high against the dollar on Monday, February 15. The peso closed at P47.93 against the dollar, the strongest in over 4 years or since September 22, 2016, when it closed at P47.83.

SM Prime income dropped by more than half in 2020

Shopping mall operator SM Prime Holdings Inc. said its income last year declined by more than half to P18 billion, from P38.1 billion in 2019, as rental earnings fell due to the lockdown measures. Consolidated revenues for the period dropped by 30 percent to P81.9 billion from the previous P118.3 billion.

Century Pacific posts remarkable growth in 2020

Century Pacific Foods Inc., the country's largest canned food manufacturer, is looking at a growth target of 10 percent this year, lower than the 20 percent growth posted in 2020 as it foresees some headwinds due to the challenges from the COVID-19 pandemic that continue to haunt businesses.

Converge exploring satellite tech of SpaceX

Pure end-to-end fiber internet service provider Converge ICT Solutions Inc. is exploring latest technologies to bring high-speed broadband to far-flung areas in the country, including satellite technologies of Space Exploration Technologies Corp. of tech magnate Elon Musk.

Jollibee partners with Yoshinoya to grow Jap chain

Jollibee Foods Corp. is adding Yoshinoya, the Japanese food chain, under its growing list of local establishments.

In a disclosure early Tuesday to the stock exchange, the homegrown fast-food brand announced a "50/50 joint venture" with Yoshinoya International Philippines Inc. that

Pag-IBIG finances socialized housing loans

Pag-IBIG Fund financed socialized housing loans of 16,975 members belonging to the minimum-wage and low-income sectors in 2020 despite the pandemic. Socialized housing loans represent 27 percent of the 63,750 units financed by the agency, and amount to P7.18 billion out of the P63.75 billion in total housing loans it released last year.

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SMC Global eyes completion of 14 BESS

SMC Global Power Holdings Inc., the power unit of San Miguel Corp., is set to complete 14 battery energy storage systems (BESS) in the next two years. Based on its list of committed private sector-initiated projects in Luzon, SMC had committed 13 BESS projects with a combined capacity of 320MW. The firm also has an indicative 40MW BESS

Cavite starts search for new Sangley partner

The provincial government of Cavite has kicked-off anew its search for a new partner for the Sangley Point International Airport (SPIA) project after the airport deal previously awarded to the tandem of Lucio Tan's MacroAsia Corp. and China Communications Construction Co. Ltd. (CCCC) was terminated last month.

TODAY'S TOP ASIAN NEWS

Thailand economy shrinks most since 1997

BANGKOK — Thailand's pandemic-shattered economy suffered its worst full-year performance in more than two decades, data showed Monday, with officials citing the toll of both a gutted tourism industry and ongoing political upheaval.

Mfg, finance, infocomm sectors bright spots in 2020

The manufacturing, finance and insurance, and information and communications industries were the few bright spots in Singapore's economy last year, posting rare growth while most sectors declined amid the coronavirus pandemic.

Banks see spike in e-hongbao use last weekend

More people are giving hongbao (red packets) to their loved ones through digital channels, with banks seeing a surge in e-hongbao adoption last weekend. DBS Bank said more than 9,000 DBS eGift transactions were made over the first two days of Chinese New Year

TODAY'S TOP GLOBAL NEWS

Jaguar cars to go all-electric by 2025

Jaguar Land Rover's luxury Jaguar brand will be entirely electric by 2025 and the carmaker will launch e-models of its entire lineup by 2030, it said on Monday, as it joined a global race to develop zero-emission vehicles.

China overtakes US as EU's biggest trading partner

China last year overtook the United States as the EU's biggest trading partner, the EU statistics agency Eurostat said on Monday (Feb 15). Britain meanwhile, which is no longer part of the European Union, was the third-largest trading partner for the bloc, behind China and the United States, the agency said.

Deliveroo to kick off London IPO in March

UK food-delivery startup Deliveroo is due to lay out plans for an initial public offering in London on March 8, Sky News reported on Monday (Feb 15), without elaborating on where it got the information.

Ford dissolves its 7.6% stake in Velodyne Lidar

Ford Motor Co has dissolved its stake in Velodyne Lidar Inc, a maker of sensors used in self-driving cars, according to a regulatory filing on Monday.

Bolloré to keep strong grip on Universal

French tycoon Vincent Bolloré will retain strong influence over Universal Music Group as a major shareholder following its planned 30-billion-euro (\$36 billion) spin-off on the stock market by media conglomerate Vivendi.