

# The Daily Dispatch

February 24, 2021  
TODAY'S TOP NEWS

## PSALM plans to cut debt by P25 billion this year

The Power Sector Assets and Liabilities Management Corp. (PSALM) is aiming to further bring down its debt by 6.45% this year, the Finance department said. To boost revenues, PSALM plans to collect P10.33 billion in power sales by year's end, although this is 20% lower than the P12.89 billion collected in 2020.

## Yamaha allots nearly P3 billion for expansion

Yamaha Motor Philippines, Inc. has launched a P2.7-billion factory expansion at the Lima Technology Center in Batangas to increase its Philippine manufacturing operations. The Japanese motorcycle manufacturer noted an increase in demand for its automatic models as fewer people used public transportation during the lockdown.

## Vivant to invest P433.8M in Zubiri's power firms

Cebu-based Vivant Corp. announced on Tuesday that it would be infusing around P433.83 million in equity shares in Senator Juan Miguel F. Zubiri's two power firms in Mindanao, as the listed firm plans to continue its expansion in the region.

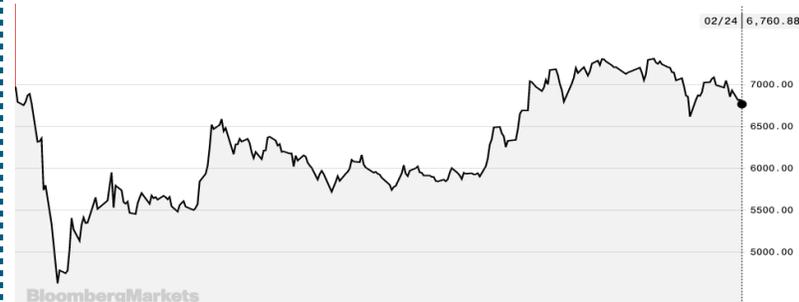
## AyalaLand Logistics reports 10% income growth

AyalaLand Logistics Holdings Corp. posted a 10% profit growth last year to P702 million, the listed holding firm said on Tuesday, despite a double-digit fall in revenues. Last year, its revenues fell by 30% to P3.72 billion from P5.35 billion in the previous year.

## ALI, CHI Merge

Ayala Land Inc. and its subsidiary Cebu Holdings Inc. (CHI) are merging in a move to consolidate ALI's Cebu portfolio into one listed company. "The merger is an internal restructuring.[...] The merger is expected to result in operational synergies, efficient funds management and simplified reporting to government agencies," CHI said.

## Philippine Stock Market Update



**Previous Close:** 6,814.67  
**1 Yr Return:** -3.90%

**Open:** 6,808.42  
**YTD Return:** -5.24%

**52-Week Range:** 4,039.15 - 7,432.40  
**Source:** Bloomberg

## Foreign Exchange

As of Feb 23, 2021

US Dollar	Philippine Peso
1	48.680

## PDST-R2 Rates

As of Feb 23, 2021

Tenor	Rate
1Y	1.5418
3Y	2.3607
5Y	2.9360
7Y	3.2872
10Y	3.5509
20Y	4.2406

## Daily Quote

"I knew that if I failed, I wouldn't regret that. But I knew the one thing I might regret is not trying."

-- Jeff Bezos

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## MORE LOCAL NEWS

### Main index inches up on last-minute buying

Share prices traded mostly lower yesterday, but the main index managed to pare losses on last-minute buying in large cap stocks, aiding a return to positive territory at the close. The benchmark Philippine Stock Exchange index (PSEi) finished flat at 6,814.67, up by just a hairline 4.33 points or 0.06 percent.

### Shakey's to restart building diners this year

As the economy slowly reopens, Shakey's Pizza Asia Ventures Inc. is resuming expansion plans put on hold last year because of quarantines to control the coronavirus pandemic. Shakeys announced to open 15 new Shakey's restaurants this year. Another fifteen Peri-Peri Charcoal Chicken outlets would also be constructed.

### Fintech oversight to be strengthened

Regulators have signed a memorandum of agreement (MOA) to strengthen the compliance of financial technology (fintech) companies with cybersecurity, anti-money laundering, financing of terrorism and consumer protection, according to the Bangko Sentral ng Pilipinas.

### Delay in MGCQ prompts review of economic goals

Economic managers will revisit their goals after President Rodrigo Duterte rejected their proposal to further ease coronavirus restrictions and allow more activities to proceed next month. The interagency Development Budget Coordination Committee will soon "review" this year's economic targets.

### Solar Ph to put up massive Batangas solar project

Solar Philippines submitted a project description for scoping to the Department of Environment and Natural Resources-Environmental Management Bureau (DENR-EMB) for its Batangas 3 Solar Baseload Plant in Nasugbu, Batangas.

### VisMin first to use Dito services in March 8 launch

MANILA, Philippines — Startup Dito Telecommunity chose Mindanao and Visayas for its March 8 debut—when it begins commercial operations and an ambitious goal to challenge PLDT Inc. and Globe Telecom's hold on the local telecommunications industry.

### Coca-Cola expanding PH operations

Coca-Cola Philippines will invest at least P3 billion in a capacity expansion plan for its Philippine production facilities after domestic sales managed to outperform global sales in 2020 despite the COVID-19 induced crisis.

### P3-B capital infusion into SB Finance OKd

Security Bank and Thailand's Bank of Ayudhya have jointly approved a P3-billion fresh capital infusion into their local joint venture, SB Finance, putting the consumer financing arm in a better position to ride on the country's economic recovery.

### JG Summit invests in South African digital bank

Gokongwei-led JG Summit Holdings has expanded its fintech footprint by investing in South Africa-based digital bank Tyme, which is now looking at opportunities in Southeast Asia.

### Treasury to raise P160B from T-bills, bonds in March

The Bureau of the Treasury will offer P160 billion in T-bills and bonds in March to take advantage of flushing domestic liquidity even as yields were expected to rise alongside US treasuries.

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## TODAY'S TOP ASIAN NEWS

### E-learning in China set to take great leap forward

The Covid-19 pandemic and the disrupted academic schedules are making millions of Chinese parents think nothing of shelling out big bucks to ensure their children receive quality online education.

### DBS launches organic cotton procurement financing

DBS Bank has partnered Zara owner Inditex to launch a pilot organic cotton procurement financing programme which will disburse payment to over 2,000 farmers in India.

### CapitaLand sinks to \$1.67b second-half loss

CapitaLand has sunk into the red with a net loss of \$1.67 billion for the second half ended Dec 31, 2020, from a net profit of \$1.26 billion a year ago. This was mainly due to the revaluation of investment properties, and a \$2.49 billion impairment of projects and equity investments which are non-cash in nature

### Tech-enabled startup ErudiFi raises US\$5m in Series A

TECH-enabled startup ErudiFi announced on Tuesday that it has raised US\$5 million in a Series A funding round co-led by Singaporean venture firms Monk's Hill Ventures and Qualgro Partners.

### Bharti Airtel ties up with Qualcomm for 5G in India

[BENGALURU] Singtel associate Bharti Airtel said on Tuesday it would collaborate with US chipmaker Qualcomm for 5G services to the world's second largest wireless market.

## TODAY'S TOP GLOBAL NEWS

### Square puts "skin in the game", \$170M bitcoin buy

Square Inc raised the bets on bitcoin by investing \$170 mn more and Chief Executive Jack Dorsey promised to "double down" on the payment firm's commitment to the world's biggest cryptocurrency. Square has been involved with the currency for years and its Cash App, a payments service, has allowed users to trade it since 2018.

### U.S. bank profits fell 36.5% in 2020

U.S. bank profits fell 36.5% in 2020 from the prior year as banks set aside massive amounts to guard against potential losses, but the industry showed signs of strengthening in the fourth quarter as the economy begins to recover from the pandemic, a regulator reported on Tuesday.

### Musk's SpaceX raises \$850m in equity financing

Billionaire Elon Musk's SpaceX has raised about \$850 million in equity financing, the private rocket launch service said in a regulatory filing on Tuesday. The private space company had raised \$1.9 billion in August in its largest single fundraising round, according to financial software and data provider PitchBook.

### Wells Fargo sells asset management arm to PE

Wells Fargo & Co said on Tuesday it had agreed to sell its asset management business, which manages more than \$603 billion on behalf of customers, to private equity firms GTCR LLC and Reverence Capital Partners for \$2.1 billion.

### Aviva sells French business to Macif's Aéma Groupe

Aviva has agreed the sale of its operations in France for 3.2 billion euros (\$5.14 billion) to Macif's Aéma Groupe, as part of the British insurer's shift to focus on its core operations in Britain, Ireland and Canada.