

The Daily Dispatch

March 24, 2021
TODAY'S TOP NEWS

PH loses ~\$890M a year from recycling 'failure'

The PH economy is losing up to \$890M a year due to what is described as a “market failure” in plastic waste recycling efforts. Only 22% of the total material value of plastics (\$246 million/year) is currently unlocked. This results in \$790-890M/year of potential material value that is lost to the Philippine economy.

Tighter rules eyed for cigarette makers in ecozones

The government will soon require new cigarette manufacturers located in special economic zones (SEZs) to register with the Bureau of Internal Revenue (BIR), after discovering some companies produced illegal tobacco products while enjoying tax exemptions

Phoenix plans asset sale, transfer to manage debts

The board of directors of Dennis A. Uy-led Phoenix Petroleum Philippines, Inc. has given management the go signal to unload certain corporate assets for its debt management activities. Transactions will cover the “transfer, sale, mortgage or disposition of certain corporate properties, assets, or investments.

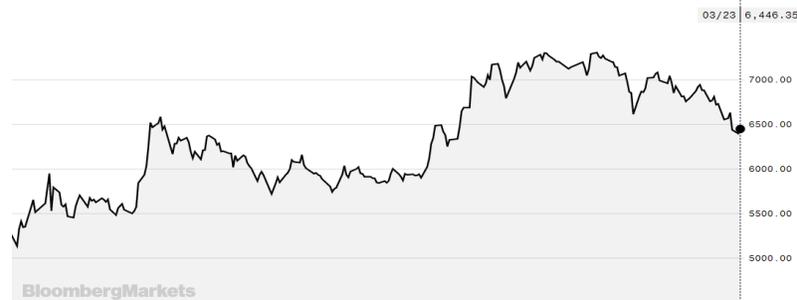
Tanco Group ventures into cloud computing

Tanco Group, owner of the STI network of schools, is now engaged in the business of cloud computing through Stitch Tech Solutions, its new information technology (IT) firm. The group wants to partner with micro, small, and medium enterprises (MSMEs) for its cloud computing services.

Two more LNG terminal builders seek permits

The Department of Energy (DoE) said Tuesday that it is evaluating applications filed by two parties seeking to build liquefied natural gas (LNG) terminals. The DoE has thus far issued permits for five proposed LNG regasification terminal projects.

Philippine Stock Market Update



Previous Close:
6,446.35

1 Yr Return:
36.34%

Open:
6,427.72

YTD Return:
-10.13%

52-Week Range:
4,771.78 - 7,432.40

Source:
Bloomberg

Foreign Exchange

As of March 23, 2021

US Dollar	Philippine Peso
1	48.800

PDST-R2 Rates

As of March 23, 2021

Tenor	Rate
1Y	1.9489
3Y	2.8912
5Y	3.5462
7Y	4.1540
10Y	4.4789
20Y	5.0032

Daily Quote

“If you are working on something that you really care about, you don’t have to be pushed. The vision pulls you.”

-- Steve Jobs

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MORE LOCAL NEWS

DOE to craft policy on EV charging stations

The Department of Energy (DOE) is coming out with a policy on electric vehicle (EV) charging stations. The agency is seeking comments until April 8 on the proposed guidelines for the development, establishment, and operation of electric vehicle charging stations (EVCs) in the Philippines.

Manila reclamation developers get PCC approval

The Philippine Competition Commission (PCC) has cleared the joint venture between the city government of Manila and JBros Construction Corp. for the Horizon Manila reclamation project in Manila Bay.

Smart cell sites powered by green energy

PLDT Inc. wireless arm Smart Communications Inc. will start powering up cell sites in far-flung areas with green energy starting second quarter this year to ensure connectivity while transitioning to more sustainable and environment-friendly solutions.

Government fully awards 10-yr bonds as rates rise

The government awarded in full the reissued 10-year Treasury bonds offered yesterday even as its rate spiked on lingering inflation concerns and rising US Treasury yields. The Bureau of the Treasury (BTr) raised as programmed P30B from the bonds from total tenders of P53.92B, making the issuance nearly twice oversubscribed.

Philippines risks double-dip recession

The renewed tighter restrictions in the capital due to surging COVID-19 cases may put the Philippine economy at risk of a double-dip recession, a global think tank said, but the government maintained that the economy remains on track for recovery and growth.

SM group starts tender offer for 2Go shares

The Sy family's SM Investments Corp. launched a buyout offer to minority shareholders of 2Go Group Inc. after taking a controlling stake in the company following the exit of Davao-based businessman Dennis Uy's Chelsea Logistics and Infrastructure Holdings Corp.

\$500M World Bank loan to pay for Moderna vaccines

MANILA, Philippines—New loan deals secured by the Philippines and signed last week were to take effect before the end of this month, allowing lenders to pay directly Moderna and other vaccine makers for supply contracts soon, according to the Department of Finance (DOF) on Tuesday (March 23).

Jollibee to give free jobs to employees

Fast-food giant Jollibee Foods Corp. on Tuesday said it is vaccinating all of its employees and their families in the country, following a similar announcement from other firms.

DoubleDragon reschedules IPO listing of REIT

DoubleDragon Properties Corp. has decided to reschedule the listing of the initial public offering (IPO) of its real estate investment trust (REIT) arm DDMP REIT Inc. hours before it was scheduled to list on the Philippine Stock Exchange (PSE).

PSEi gains 0.8% as market calms down

The local stock market stabilized on Tuesday after a two-day sell down caused by the resurgence in COVID-19 cases that, in turn, led to the imposition of new domestic mobility restrictions.

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TODAY'S TOP ASIAN NEWS

Shelved IPOs surge in China

Chinese firms have flocked to pull planned initial public offerings this year after regulators moved to tighten requirements to protect investors and safeguard financial stability. A total of 84 companies have withdrawn their applications this year, compared with 9 in the first quarter of last year and the most in three years.

DBS joins banks surrendering office space in HK

DBS Group Holdings is set to join UBS Group and other global banks giving up office space in pricey Hong Kong with so many staff still working from home.

HLF'S green loan to steer car rental firms to EVs

HONG Leong Finance (HLF) is the latest among Singapore lenders looking to take a bite of the green car loan pie, turning its attention to vehicle rental companies, other than consumers.

Baidu makes subdued Hong Kong trading debut

[HONG KONG] Baidu Inc shares were 1.1 per cent higher in early trade Tuesday as the Chinese internet giant debuted on the Hong Kong Stock Exchange following its secondary listing in the city.

TODAY'S TOP GLOBAL NEWS

Intel to spend \$20 billion on U.S. chip plants

Intel Corp will greatly expand its advanced chip manufacturing capacity as the new chief executive announced plans to spend as much as \$20 billion to build two factories in Arizona and to open up its factories to outside customers.

Chat platform Discord reported to be mulling sale

The Discord chat platform popular with video game players is reported to be exploring selling itself for more than \$10 billion. Interest from potential buyers prompted Discord to consider it options, according to tech news website VentureBeat. Discord told AFP that it does not comment on “rumors or speculation.”

Cineworld seeks to beat pandemic with Warner Bros

U.S. cinema chain Regal will reopen next month in time for big-budget release “Godzilla vs. Kong”, owner Cineworld said on Tuesday, as it set out a deal to show Warner Bros films before they are made available for home streaming from 2022.

Reckitt Benckiser rebrands as simply Reckitt

Cleaning products maker Reckitt Benckiser Group Plc said on Tuesday it would rebrand itself and be known simply as Reckitt, reflecting the latter’s widespread usage. Reckitt’s cleaning products such as Lysol and Dettol have been top sellers during the COVID-19 pandemic and led the company to post record sales last year.

Robinhood files for IPO

Robinhood Markets, the online brokerage at the centre of the historic retail trading frenzy that gripped Wall Street this year, has confidentially submitted plans to regulators for a US initial public offering (IPO), the company disclosed on Tuesday (March 23).

Eat Just raises \$268m in new funding round

Eat Just Inc said on Tuesday (March 23) it had raised \$200 million (\$268.7 million) in new funding that will be used to boost capacity and expand into new markets, as the plant-based egg producer looks to meet the growing demand for alternative protein products.