

The Daily Dispatch

March 25, 2021
TODAY'S TOP NEWS

DoubleDragon REIT makes 'challenging' PSE debut

The real estate investment trust (REIT) of DoubleDragon Properties Corp. has debuted at the stock exchange on Wednesday to hold the record number of small investors, which its top official described as mostly from the provinces.

Senate approves DITO franchise on final reading

The Senate on Wednesday approved on third and final reading the measure granting franchise renewal to third telco player DITO Telecommunity Corp. for another 25 years. The measure allows the company to "construct, establish, install, maintain and operate wire and/or wireless telecommunications systems in the Philippines."

Puregold posts nearly 19% net income growth

Listed grocery operator Puregold Price Club, Inc. reported an unaudited consolidated net income of P8.05 billion in 2020, which is an 18.9% increase from its 2019 net income of P6.77 billion. The company's unaudited consolidated net sales also inched up to P168.63 billion in 2020, up by 9.2%.

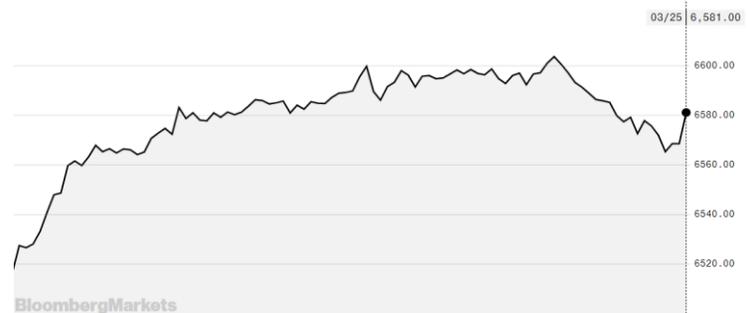
AREIT identifies 10 properties in P15-B swap deal

Ayala Land, Inc.'s real estate investment trust AREIT, Inc. has identified 10 properties included in the P15-billion property swap deal. AREIT said the deal totaled 250,000 square meters (sq.m.) of leasable space.

Gov't seeks P9.7-billion loan from WB

The government is looking to tap the World Bank (WB) for a \$200-million (P9.73-billion) loan to expand and improve nutrition programs in local government units (LGUs). The bank said the proposed project should boost the capacity of LGUs to effectively implement programs promoting nutrition among Filipino children.

Philippine Stock Market Update



Previous Close:

6,497.01

Open:

6,498.51

52-Week Range:

4,964.00 - 7,432.40

1 Yr Return:

33.42%

YTD Return:

-7.83%

Source:

Bloomberg

Foreign Exchange

As of March 24, 2021

US Dollar	Philippine Peso
1	48.644

PDST-R2 Rates

As of March 24, 2021

Tenor	Rate
1Y	1.927
3Y	2.852
5Y	3.474
7Y	4.092
10Y	4.493
20Y	5.007

Daily Quote

"You may have to fight a battle more than once to win it."

--Margaret Thatcher

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MORE LOCAL NEWS

PHL interested to join transpacific trade deal

The Philippines has expressed interest in joining a transpacific trade deal, or the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). The agreement was signed in 2018 by 11 member countries Japan, Australia, Brunei, Canada, Chile, Malaysia, Mexico, New Zealand, Peru, Singapore, and Vietnam.

PH set to finish most crucial train station by year's end

The country's biggest train station is poised for completion in December this year, linking major railway systems in Metro Manila. The Department of Transportation said on Monday the facility known as the common station project, located on North Avenue in Quezon City, has reached a completion rate of just under 50 percent.

CNPF acquires refrigerated food company for P650M

After defying the earnings downturn caused by the COVID-19 pandemic last year, leading canned food manufacturer Century Pacific Food Inc. (CNPF) seeks to sustain its growth momentum this year by venturing into the refrigerated food business.

RCBC digital banking unit rolls out loan marketplace

Yuchengco-led Rizal Commercial Banking Corp.'s (RCBC) digital banking platform DiskarTech is rolling out this April a loan marketplace targeting consumers and micro, small and medium enterprises (MSMEs)—in line with its proposition as a financial inclusion “super app.”

DA sees bumper harvest for upland vegetables

The Department of Agriculture (DA) expects the supply of upland vegetables such as carrots and cabbage to overtake demand by nearly twice due to a bumper harvest seen this year. DA director for high value crops program U-Nichols Manalo said production of upland vegetables is projected to reach 815,633 metric tons (MT) this year.

Manila South Harbor gears up for future

Geared up for the future, listed trade enabler Asian Terminals Inc. (ATI) has continuously upgraded its equipment, IT and major port infrastructures, even amid the pandemic, to further boost operational efficiency, capacity and safety at Metro Manila's major international gateway port Manila South Harbor (MSH).

Ph hits target 20% payments via digital means

The Philippines successfully raised the share of digital payments to 20 percent of retail transactions last year from only one percent seven years ago amid the shift in consumer behavior due to the quarantine measures brought about by the global health pandemic, according to the Bangko Sentral ng Pilipinas (BSP).

Pinoys clog online shopping sites

The Philippines posted the second highest growth in online shopping site visits in Southeast Asia last year amid the pandemic. In its Map of E-Commerce Yearend 2020 report, iPrice said the Philippines saw a 21 percent increase in online shopping site visits, the second highest in Southeast Asia following Singapore's 35 percent uptick.

Asian Eye Institute launches online shop

Asian Eye Institute, the largest and most trusted eye center in the Philippines, officially unveiled its e-commerce website, the Asian Eye Shop on www.asianeyeshop.com.

Pinoys rethink overseas jobs as wfh becomes norm

The coronavirus pandemic has been prompting more Filipinos to abandon their desire to work abroad and instead look for jobs onshore that allow their employees to work from the comforts of their homes.

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TODAY'S TOP ASIAN NEWS

Jakarta-based fintech bullish on Ph operations

Indonesian payment infra startup Xendit is bullish about its operations in the Philippines amid the massive digital transformation shift fueled by pandemic-related mobility restrictions. Xendit co-founder Bo Chen, said a lot of businesses have been shifting to online due to the strict quarantine measures.

Khong Guan leads S\$4m seed round in SGProtein

SGProtein, a Singapore-based startup which manufactures plant-based meat, has raised S\$4 million in a seed round led by biscuit maker Khong Guan, in the latest instance of a traditional food-and-beverage company getting on the foodtech bandwagon.

Ship-to-containership LNG bunkering launched in SG

SINGAPORE is now able to provide liquefied natural gas (LNG) bunkering to larger LNG-powered vessels, following the launch of the first ship-to-containership bunkering operation in Asia on Wednesday.

Razer reports first profit since 2014

Razer surpassed forecasts and its annual revenue high mark as it recorded its first profit since 2014. The gaming peripherals maker posted US\$5.63 million (\$7.58 million) in net income off US\$1.2 billion in revenue in the year to Dec 31.

AIA nearing deal for Bank of East Asia's life insurer

AIA Group is nearing a deal to buy the life insurance unit of Bank of East Asia, the Hong Kong-based lender whose shareholders include American billionaire hedge fund manager Paul Singer's Elliott Management Corp, according to sources familiar with the matter.

TODAY'S TOP GLOBAL NEWS

Mapletree raises €507M for European office fund

MAPLETREE Investments has raised €507M at the closing of its first European office fund. The 3rd-party fundraise for Mapletree Europe Income Trust (MERIT) was 1.5x covered, with participation from new and repeat investors comprising pension funds, insurance companies, investment companies, asset managers and private banking clients.

Facebook, Google suggest ways to reform internet law

Facebook Chief Executive Mark Zuckerberg laid out steps to reform a key internet law on Wednesday, saying that companies should have immunity from liability only if they follow best practices for removing damaging material from their platforms.

Italy's Leonardo in surprise U-turn on unit listing

Italy's Leonardo shelved a listing of its U.S. electronics unit DRS in a surprise move that sent shares in the defence and aerospace firm down on Wednesday.

Uber teams up with ScriptDrop

Uber Technologies Inc will work with prescription delivery services provider ScriptDrop to enable customers in 37 U.S. states to receive medication at their doorstep, the ride-hailing service said in a blog post.

Blackstone invests in mental health app

Blackstone Group is leading a US\$100 million (\$134.6 million) funding round in on-demand mental-health company Ginger, accelerating a push into fast-growing technology start-ups.