

The Daily Dispatch

June 10, 2021
TODAY'S TOP NEWS

PHL imports, exports surge in April

Philippine international trade value doubled in April as both exports and imports of merchandise goods posted record growth. The country's total external trade in goods — or the sum of merchandise exports and imports — stood at \$14.16 billion in April, more than double the \$6.83 billion in the same month last year.

Ayala Land swaps properties for shares in AREIT

AYALA Land, Inc. (ALI) has executed the deed of exchange for the property-for-share swap transaction with its real estate investment trust AREIT, Inc. The shares will be sourced from AREIT's authorized capital stock, which it seeks to raise to P29.5 billion from P11.74 billion.

Revolution Precrafted shifts to selling home designs

EMBATTLED startup Revolution Precrafted Philippines, Inc. said it is planning to focus its business pivot to selling designs from offering property developers prefabricated designer homes, following issues with partners.

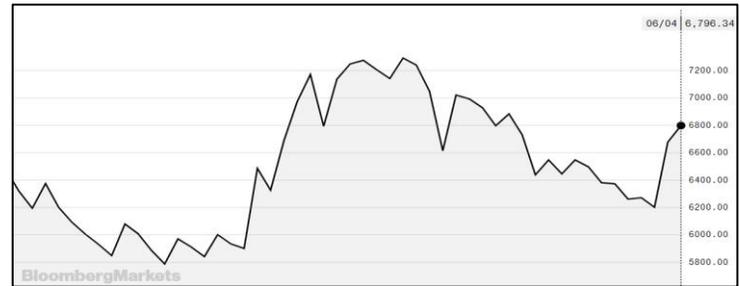
Australian tech firm JCurve expands in PHL

AUSTRALIAN-LISTED cloud technology solution provider JCurve Solutions Ltd. has acquired the business assets of Philippine-based digital marketing company Creative Quest, as part of its expansion efforts in the country and the Southeast Asia region.

Prime Infra boosts water business via Manila Water

RAZON-LED Prime Infrastructure Holdings Corp. (Prime Infra) said it has strengthened its presence in the local water market after its Trident Water Co. Holdings Inc. recently acquired a controlling stake in east zone water concessionaire Manila Water Co., Inc.

Philippine Stock Market Update



Previous Close:

6,902.54

1 Yr Return:

9.34%

Open:

6,923.95

YTD Return:

-3.32%

52-Week Range:

5,691.74 - 7,432.40

Source:

Bloomberg

Foreign Exchange

As of June 9, 2021

US Dollar	Philippine Peso
1	47.73

BVAL Reference Rates

As of June 9, 2021

Tenor	Rate
1Y	1.681
3Y	2.459
5Y	3.137
7Y	3.617
10Y	3.919
20Y	4.971

Daily Quote

Lack of direction, not lack of time, is the problem.
We all have 24-hour days.

--Zig Ziglar

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MORE LOCAL NEWS

CLI expects P5.5 billion sales from Cebu project

Cebu Landmasters Inc. (CLI) expects to rake in P5.5 billion in sales from 38 Park Avenue, its latest project in Cebu. CLI and partners El Camino Developers Inc. recently topped off the project, which is located inside Cebu's IT Park and is seen to be among the most preferred residential locations in Cebu.

Lockdown pulls up jobless rate to 8.7%

The labor situation turned grim anew as seen in the latest report of the Philippine Statistics Authority (PSA), which showed that the unemployment rate rose to 8.7 percent in April, translating to about 4.14 million unemployed Filipinos in the labor force. This means that 87 out of 1,000 individuals are jobless.

PSEi finishes near 7,000-level

Philippine equities bucked a regional downturn on Wednesday to close near the 7,000-level, as foreign investors bet anew on local stocks despite a slew of bad economic news in the previous day.

World Bank trims Ph growth forecast to 4.7%

The World Bank continued to be less bullish on economic recovery for the Philippines as it further downgraded the country's growth forecast this year due to the resurgence of COVID-19 cases and reimposition of strict lockdowns.

SEC approves P15-b green bonds of EDC

The Securities and Exchange Commission approved the P15-billion ASEAN green bond offering of Energy Development Corp. It said EDC's P15-billion bond program could be issued in one or more tranches within three years, subject to certain requirements.

DoF, BSP set climate change policies

The Department of Finance (DoF) and the Bangko Sentral ng Pilipinas (BSP) have pledged to implement policies that will reduce the country's vulnerability to climate change. They made the commitment during a roundtable with the COP26 local climate defenders and media hosted virtually by the British embassy in Manila on Wednesday.

RE storage firm gets P750-M loan from DBP

Emmanuel Herbosa, DBP president and chief executive officer, said in a statement on Wednesday that the bank's loan to Amber Kinetics Philippines Inc. (AKPI) will be used to manufacture and export cost-effective and sustainable energy storage systems for renewable energy companies' power generation activities.

ICTSI allots \$1M for waste collection project

The foundation arm of International Container Terminal Services Inc. (ICTSI) is providing \$1 million to RiverRecycle Oy, a Finnish nongovernment organization, that aims to pioneer a "financially-sustainable river waste collection system for the Pasig River."

San Miguel doubles budget for Pasig River cleanup

San Miguel Corp. (SMC) said it will double the budget for the project to P2 billion. It will carry out the river cleanup in partnership with the Department of Environment and Natural Resources, other national government agencies and Metro Manila mayors.

TODAY'S TOP ASIAN NEWS

Grocery app Dingdong Maicai targets \$500m IPO

[HONG KONG] Chinese grocery app Dingdong Maicai, backed by investors including Sequoia Capital and Tiger Global Management, aims to raise around US\$500 million in its US initial public offering (IPO) to compete in a crowded sector, three people with direct knowledge of the matter told Reuters.

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TODAY'S TOP ASIAN NEWS

DAMAC Founder offers to take property firm private

[DUBAI] United Arab Emirates property tycoon Hussain Sajwani made an offer on Wednesday to buy out minority shareholders in DAMAC Properties, which he has run for nearly two decades.

KLK offers \$372m for IJM Plantations majority stake

[KUALA LUMPUR] Malaysian palm oil giant Kuala Lumpur Kepong (KLK) has proposed to acquire IJM Corporation's entire stake in IJM Plantations for RM1.53 billion ringgit (\$491.4 million) in cash, the companies said on Wednesday.

Chip Eng Seng unit to acquire AUS comm. property

CES Grosvenor (SA), a wholly-owned unit of Chip Eng Seng Corporation, has entered into an agreement to acquire a two-storey commercial building in Adelaide, Australia, for A\$2.5 million (\$2.56 million).

Grab delays merger completion to fourth quarter

Singapore's Grab Holdings postponed the expected completion of its merger with a United States blank-check company as the ride-hailing and food-delivery giant works on a financial audit of the past three years.

Former Grab and Tokopedia executives raise \$7.4m

Wagely, a fintech start-up that allows workers to access their earned wages in real time, has raised US\$5.6 million (\$7.4 million) in funding to expand its reach in Indonesia. The round was led by Integra Partners (formerly known as Dymon Asia Ventures).

TODAY'S TOP GLOBAL NEWS

El Salvador approves law to make bitcoin legal

El Salvador — The Congress of El Salvador has approved a law that will classify Bitcoin as legal tender in the Central American country, its president said, making it the world's first nation to adopt a cryptocurrency.

Shell to deepen emission cuts following court ruling

[LONDON] Royal Dutch Shell will seek ways to accelerate its energy transition strategy and deepen carbon emission cuts following a landmark Dutch court ruling last month, chief executive Ben van Beurden said on Wednesday, a move that will likely lead to a dramatic shrinking of its oil and gas business.

Google to build undersea cable connecting Americas

[CALIFORNIA] Alphabet's Google said on Wednesday it was building an undersea cable that would connect the United States, Brazil, Uruguay and Argentina, to bolster internet connection capacity between these regions.

US remains far ahead of pack as financial centre

The United States remains the world's dominant financial centre, well ahead of nearest rival Britain, whose lead over Frankfurt and Paris so far easily outweighs the hit from Brexit, a study from New Financial think-tank said on Thursday (June 9).

Marqeta valued at over \$17b in Nasdaq debut

Shares of Marqeta Inc (MQ.O), which provides payments services to customers including Uber Technologies Inc (UBER.N) and DoorDashInc, rose more than 20% in their Nasdaq debut, giving the firm a market capitalization of over \$17.2 billion.