

The Daily Dispatch

June 15, 2021
TODAY'S TOP NEWS

PHL firms facing higher import costs

Philippine industries are struggling with higher import costs caused at least in part by global supply chain constraints amid the coronavirus pandemic. The local steel industry, being relatively small, is not experiencing shortages seen by larger economies like the United States.

Converge ICT included in 2 global market indices

Fiber internet provider Converge ICT Solutions, Inc. announced on Monday that it had been included in two global stock market indices, the Financial Times Stock Exchange (FTSE) Renaissance IPO Index and the FTSE ASEAN All-Share Index, increasing its exposure to passive and active investors.

Car sales recover in May

Car sales in May increased by more than four times from the same month last year after coming off a low base. Industry sales went up by 360.8% to 22,062 units in May from 4,788 in the same month in 2020. This year, May sales jumped by 23.6% from April, when tighter quarantine measures were in place.

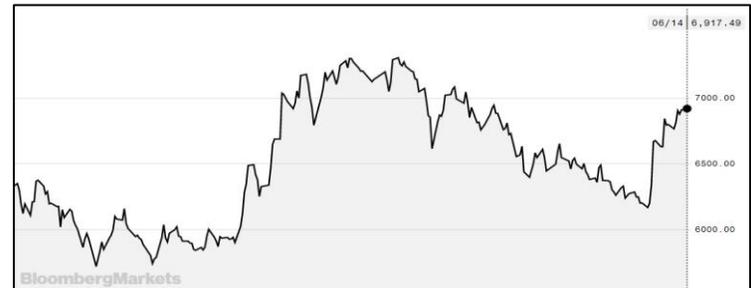
SEC revokes Venture Securities' license

A Securities and Exchange Commission (SEC) panel revoked the license and slapped a P32-million fine on Venture Securities, Inc. (VSI) and key officers over fraud that led to the collapse of another brokerage, R&L Investments, Inc.

IEMOP plans to establish reserves market

The Independent Electricity Market Operator of the Philippines (IEMOP) said it is looking at establishing a market for ancillary services (AS) to attract investment and ensure transparency in the system. The planned reserves market aims to encourage investors to build facilities which address AS requirements.

Philippine Stock Market Update



Previous Close:

6,917.49

1 Yr Return:

14.04%

Open:

6,909.02

YTD Return:

-3.23%

52-Week Range:

5,691.74 - 7,432.40

Source:

Bloomberg

Foreign Exchange

As of June 14, 2021

US Dollar	Philippine Peso
1	47.89

BVAL Reference Rates

As of June 14, 2021

Tenor	Rate
1Y	1.655
3Y	2.398
5Y	3.056
7Y	3.524
10Y	3.866
20Y	4.999

Daily Quote

“The power of imagination makes us infinite.”

-- John Muir

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MORE LOCAL NEWS

Dollar reserves slip to \$107 billion

The country's dollar reserves slipped slightly to \$107 billion in end-May from a three-month high of \$108 billion in end-April as the national government spent more to bankroll its COVID-19 response measures and paid more foreign loans, the Bangko Sentral ng Pilipinas (BSP) said yesterday.

LFM property unit eyes public listing

The property unit of flour manufacturer Liberty Flour Mills, Inc. (LFM) plans to undertake an initial public offering. In a disclosure to the Philippine Stock Exchange (PSE), LFM confirmed LFM Properties Corp.'s intention to list its shares on the Philippine Stock Exchange by way of introduction.

Wells Fargo shuts down Manila office

Well Fargo Bank National Association closed down its representative office in the Philippines last month, the second foreign bank to shut down its liaison office in Manila amid the pandemic.

Japan grants P700M loan for Marawi road rehab

The rehabilitation of the Marawi Transcentral Road Project Phase III project involves the rehabilitation of an 18.78-kilometer road that would cost approximately P700 million and is part of the \$202-million (P9.66 billion) loan for the Road Network Development Project in conflict-affected areas in Mindanao.

DTI eyes more Negosyo Centers

The Department of Trade and Industry (DTI) is aiming to set up 17 more Negosyo Centers in Region 1 within the year to support micro, small and medium enterprises (MSMEs) in the area.

PCC to intensify industry monitoring

The Philippine Competition Commission said it will continue to strictly monitor sectors that are prone to or might be exercising anti-competitive activities amid the health crisis. Several sectors and industries that thrived during the pandemic were included in the PCC's monitoring list.

Cusi presses NGCP to lower rates

The Department of Energy (DoE) on Monday reiterated its previous pronouncement that the National Grid Corporation of the Philippines (NGCP) should comply with its obligations and reduce its transmission fees if the latter is keen on helping consumers.

Agri project gets high rating from World Bank

An rural development project has received a high mark from the World Bank, according to the Department of Agriculture (DA). In a statement, the DA said the World Bank rendered an overall satisfactory rating to the Philippine Rural Development Project (PRDP) for its project development objectives.

PIK enters PHL real estate market

As part of its plan to expand in Asia, Russian homebuilder PIK has entered the online real estate market in the Philippines by listing its maiden property offering on digital property platform Lamudi. One Sierra, the company's first development project in the Philippines, will bring 250 high-quality units across 30 floors.

Dito aims to grow subscriber base

Dito Telecommunity Corp. hopes to continue riding its subscriber base growth momentum throughout the year as it expands its coverage to over half of the country's cities and municipalities this year.

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TODAY'S TOP ASIAN NEWS

Cheung Woh takeover offer turns unconditional

THE voluntary conditional offer to take Cheung Woh Technologies private at 28.5 Singapore cents per share has turned unconditional, the high-precision engineering product manufacturer said on Monday night.

Carro raises \$478m to become a unicorn, eyes IPO

Singapore-based car marketplace Carro said on Tuesday (June 15) it has raised US\$360 million (S\$478 million) in its latest funding round led by SoftBank Vision Fund 2, becoming the region's latest unicorn.

Didi duo set for billion dollar fortunes on IPO

Mr Cheng Wei, the co-founder of Chinese ride-hailing giant Didi, is poised to shoot up the ranks of the super-wealthy when his firm lists shares in the United States. The company, under the business name Xiaoju Kuaizhi, has revealed that the Chinese entrepreneur has a 7 per cent stake.

SGX launches world's first ESG Reit derivatives

The Singapore Exchange (SGX) has launched what it calls the world's first environmental, social and governance (ESG) real estate investment trust (Reit) derivatives.

Aspial to take subsidiary World Class Global private

Jewellery group Aspial Corp will be taking its subsidiary World Class Global (WCG) private after gaining 98.48 per cent shareholder approval in a scheme meeting on Monday (June 15), the companies said in separate filings with the Singapore Exchange (SGX).

TODAY'S TOP GLOBAL NEWS

Apple debuts Beat Studio buds, AirPods for Android

[TOKYO] Apple announced the US\$149.99 Studio Buds wireless earphones, the latest addition to its Beats headphones line and a strong signal for how the company divides its two competing personal-audio brands.

GIC signs JV deals with US data firm Equinix

[BENGALURU] US-based data centre firm Equinix on Monday said it had signed agreements for additional joint ventures with Singapore's sovereign wealth fund GIC to add US\$3.9 billion to expand a data centre programme.

Crown Resorts gets A\$3.1b offer from Oaktree

[BENGALURU] Australia's Crown Resorts said on Tuesday it had received a modified proposal from Oaktree Capital Group, with a provision for funding of A\$3.1 billion (S\$3.17 billion) for the casino operator to buyback its founder's stake.

Google revamps productivity suite to rival Microsoft

[SAN FRANCISCO] Google revealed a raft of updates to its Workspace productivity suite, including new features for free users, a paid plan for entrepreneurs and fresh capabilities for its Meet videoconferencing system in an effort to better compete with Microsoft's products.

Major investors reportedly up stakes in Stripe

Major investment firms are upping their stakes in digital payments firm Stripe ahead of an eventual public listing, the Wall Street Journal reported Monday. Capital Group, Sequoia Capital, Shopify and Silver Lake all bought shares from existing stakeholders, including current and former Stripe employees, the Journal reported.