

# The Daily Dispatch

June 16, 2021  
TODAY'S TOP NEWS

## Remittance growth fastest since 2016

Money sent home by migrant Filipino workers jumped by 12.7% in April, the fastest since November 2016 and reflecting the global economic recovery amid a coronavirus pandemic, according to the Philippine central bank.

## LIMA Estate expansion to create 20,000 new jobs

The Aboitiz group is expected to create new job opportunities through its expansion plans in its Batangas project, LIMA Estate. Once completed, the company is expecting to offer up to 20,000 more employment opportunities for the province and those residing in nearby areas.

## Converge to build P1-B data center in Cebu

Converge ICT Solutions, Inc. announced that the construction of its P1-billion data center in Cebu will begin "this year." The construction of a data center in Cebu is part of its preparations to "serve the surge in the data requirements in Visayas and Mindanao amid its aggressive expansion in central and southern Philippines."

## Cirtek approves issuance of P3.5-B shares

Listed technology firm Cirtek Holdings Philippines Corp. said that its management had recently approved the issuance of perpetual peso-denominated shares of up to P3.5 billion, including an oversubscription option of P1 billion.

## Ex-PAL chief sees recovery in 2-3 years

Avelino D.L. Zapanta, former Philippine Airlines (PAL) president and chief executive officer, is confident that the flag carrier will be able to return to its pre-pandemic size of operations in two to three years if the filing for Chapter 11 bankruptcy protection pushes through.

## Philippine Stock Market Update



### Previous Close:

6,976.73

### Open:

6,957.95

### 52-Week Range:

5,691.74 - 7,432.40

### 1 Yr Return:

13.00%

### YTD Return:

-2.33%

### Source:

Bloomberg

## Foreign Exchange

As of June 15, 2021

US Dollar	Philippine Peso
1	47.96

## BVAL Reference Rates

As of June 15, 2021

Tenor	Rate
1Y	1.650
3Y	2.392
5Y	3.052
7Y	3.520
10Y	3.854
20Y	5.001

## Daily Quote

"Wisdom too often never comes, and so one ought not to reject it merely because it comes late."

-- Felix Frankfurter

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## MORE LOCAL NEWS

### BSP tightens rules on bank advertisements

The Bangko Sentral ng Pilipinas (BSP) is finalizing the amendments to the rules on bank advertisements to bar financial institutions from misrepresenting themselves as digital banks.

### Filinvest Group to develop solar farms

The Filinvest Group is developing various renewable energy projects, starting with 56 megawatts of solar farms. The Gotianun family is pursuing RE projects as the country transitions to cleaner power sources, Filinvest Development Corp. (FDC) president and CEO Josephine Gotianun-Yap said.

### Century Pacific sees robust profit and sales

Century Pacific Food Inc. (CNPF) expects its income and revenue to grow by double digits this year as demand for canned and packed food products continue to rise.

### SEC cancels R&L Investments' license

Corporate regulators on Tuesday said they revoked the license of troubled brokerage firm R&L Investments Inc. following a 700M peso stock theft over a year ago that led to its collapse. At the same time, brokerage Venture Securities Inc. sought to distance itself from the scandal that also saw the termination of its license.

### Treasury awards P21 billion in T-bills

The government upsized the award of short-dated securities in yesterday's auction to P21 billion as strong demand pulled down rates across the board. The Bureau of the Treasury (BTr) raised the volume of Treasury bills awarded from the initial offer of P15 billion.

### Economic reopening seen with faster vaccine rollout

Finance Secretary Carlos Dominguez III said while the Philippines may be behind other regional economies at this time in recovering from the malaise of the global pandemic, "the country's recovery will be stronger on the back of its sound economic fundamentals."

### LandBank expands BLLP program

Now dubbed as Balik-Loob Lending Program (BLLP), the initiative forms part of LandBank's support to the National Government's Enhanced-Comprehensive Local Integration Program, which aims to improve the livelihood of former rebels and violent extremists and their families by financing small businesses and agri-enterprises.

### SMC, Cirtek offerings get green light by SEC

The Securities and Exchange Commission (SEC) has cleared San Miguel Corp.'s (SMC) P50-billion fixed-rate bonds and Cirtek Holdings Philippines Corp.'s P1.81-billion entitlement rights offering. The commission, in a statement on Tuesday, said it has "considered favorably" the offerings of both companies.

### Filinvest REIT yield to hover around 5%

Josephine Gotianun-Yap, president of Filinvest Land, said during the Economic Journalists Association of the Philippines' (EJAP) forum Tuesday that "the dividend will be definitely a competitive dividend rate similar to the other REITs that are around the mid-5 percent area."

### VEC assures Bukidnon of reliable power supply

Vivant Energy Corp. (VEC) assured on Wednesday that its entry in Bukidnon province would provide reliable and stable power supply in the area as Mindanao's economy, which accounts for about 14 percent of the country's GDP, improves.

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## TODAY'S TOP ASIAN NEWS

### Thai Airways approved for US\$12.9b debt makeover

[BANGKOK] Thai Airways International won court approval on Tuesday to restructure a debt load of US\$12.9 billion as the airline, which is already in bankruptcy protection, seeks to turn around its fortunes.

### Japan exports jump, machine orders up

Japan's exports rose at the fastest pace since 1980 in May and a key gauge of capital spending grew, helping the world's third largest economy offset sluggish domestic demand as Covid-19 vaccinations boost business activity in key markets.

### Hyflux may fetch under \$200 million in liquidation

Asset sales in a liquidation process at Hyflux, Singapore's highest-profile distressed company, would likely bring in less than \$200 million, a person familiar with the matter said, a fraction of the amount creditors are claiming.

### S'pore new private home sales drop 30% in May

Developers sold fewer homes in May as the latest round of tighter Covid-19 restrictions dampened showflat and property viewings and slowed new launch activity.

### Indian online educ firm eyes funding, S\$1b valuation

[DUBAI] Indian online education platform Cuemath plans to raise at least US\$100 million in a new financing round this year, its chief executive said, as the company targets a valuation of US\$1 billion by the end of 2022.

## TODAY'S TOP GLOBAL NEWS

### Best Buy will sell luggage, grills

Best Buy is starting to sell luggage and outdoor grills, as it tries to take advantage of the rebounding travel industry and the popularity of investing in the home.

### Solid Power seals SPAC deal at US\$1.2b valuation

[LONDON] Solid Power, a maker of solid-state batteries backed by Ford Motor and BMW, confirmed it's agreed to merge with a blank-cheque firm in a deal that values the combined company at about US\$1.2 billion.

### Dubai steps in again as Emirates gets US\$5.5b loss

[DUBAI] Emirates got an additional US\$1.1 billion in state support from Dubai after a collapse in long-haul travel due to the coronavirus triggered its first full-year loss in over three decades.

### Hyundai, GM serious about 'flying car' efforts

[DETROIT] Hyundai Motor Co and General Motors Co said on Monday they are pushing ahead with developing flying cars, with the South Korean company expressing optimism it could have an air-taxi service in operation as soon as 2025.

### Southwest Airlines cancels 500 flights

Southwest Airlines canceled 500 flights, 15% of its schedule, Tuesday as it struggled with connectivity issues, a day after technical problem with a weather data supplier delayed hundreds of flights.