

The Daily Dispatch

June 17, 2021
TODAY'S TOP NEWS

Megaworld's REIT plans to raise P27B from IPO

MEGAWORLD Corp. is putting 10 of its key office assets into a real estate investment trust (REIT) that is aiming to sell up to P27.3-billion worth of shares in an initial public offering (IPO). MREIT, Inc. is planning to offer secondary shares of up to 1.239 billion common shares at a maximum price of P22 per share.

NGCP to seek bids for reserve power services

PRIVATELY-led National Grid Corp. of the Philippines (NGCP) said on Wednesday that it would hold a competitive public bidding for the supply of power reserves or ancillary services (AS) to fulfill government requirements and secure the "best value" for consumers.

D&L plans to offer up to P5-B fixed-rate bonds

D&L Industries, Inc. has filed with the Securities and Exchange Commission a registration statement and a preliminary prospectus for its P3-billion fixed-rate bonds, with an oversubscription option of up to P2 billion.

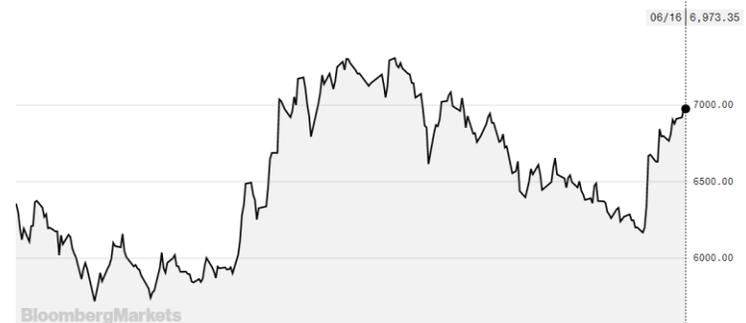
917Ventures: health technology demand surges

917Ventures, Globe Telecom, Inc.'s corporate venture builder, said on Wednesday that demand for services offered by its health technology platforms, KonsultaMD and HealthNow, is increasing as the pandemic crisis continues.

DoF firm on keeping stimulus at P173B

FINANCE Secretary Carlos G. Dominguez III said the government can only provide P173 billion in stimulus funds this year, as it is unsustainable to have the fiscal deficit exceed 9.3% of gross domestic product (GDP).

Philippine Stock Market Update



Previous Close:

6,973.35

Open:

6,968.56

52-Week Range:

5,691.74 - 7,432.40

1 Yr Return:

11.68%

YTD Return:

-3.48%

Source:

Bloomberg

Foreign Exchange

As of June 16, 2021

US Dollar	Philippine Peso
1	48.400

PDST-R2 Rates

As of June 16, 2021

Tenor	Rate
1Y	1.655
3Y	2.379
5Y	3.077
7Y	3.535
10Y	3.901
20Y	5.003

Daily Quote

"Creativity doesn't wait for that perfect moment. It fashions its own perfect moments out of ordinary ones."

--Bruce Garrabrandt

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MORE LOCAL NEWS

GCash eyes public offering for expansion

GCash may “soon” conduct an initial public offering to raise more capital for aggressive expansion, a top executive said Wednesday. GCash aims to reach gross transaction value of P2 trillion this year, up from P1 trillion last year. Its user base grew to more than 40 million users from its base of 33 million last year.

IMF cuts 2021 growth forecast for PH to 5.4%

The International Monetary Fund said Wednesday it reduced the 2021 growth forecast for the Philippines to 5.4 percent from 6.9 percent, taking into account the surge in new COVID-19 cases in April that could slow economic recovery.

Trade body to enhance MSMEs

The newly-formed Philippine Trade Facilitation Committee (PTFC) will help micro, small and medium enterprises (MSMEs) to actively participate in international trade and broaden their access to global value chains, the Finance department said.

BSP net income up 400% in Jan-Feb

The Bangko Sentral ng Pilipinas (BSP) reported on Wednesday that its net profit grew by more than 400 percent in the first two months of the year. The central bank's unaudited financial statements showed that it netted P24.62 billion in the period, a 442-percent decrease from P4.54 billion a year ago.

JFC offers discounts to vaccinated customers

Jollibee said its more than 150 stores in the National Capital Region Plus area is offering a 10 percent discount from June 1 to August 31 for vaccinated individuals. Stores that will offer the discount include Jollibee, Chowking, Mang Inasal, Greenwich, Red Ribbon, Burger King, Panda Express and PHO24.

Dito subscribers hit 1 million

Subscribers of new telecommunications player Dito Telecommunity Corp. continue to grow as the company breached the one million-mark just a few months since its commercial launch.

Pandemic shrinks tourism's contribution to economy

Tourism direct gross value added (TDGVA) accounted for 5.4% of the country's gross domestic product (GDP) last year, significantly smaller than the industry's 12.8% share in 2019, data from the Philippine Statistics Authority (PSA) released Wednesday showed.

ACEN invests P415M in subsidiary for landbanking

Under the subscription agreement with BCHC, ACEN will subscribe to 75M redeemable preferred A shares with a par value of P0.10 per share, and 4.075M redeemable preferred B shares with a par value of P100 per share, for a total par value of P415 million, to be issued out of the increase in BCHC's authorized capital stock.

Tourism contribution to GDP lowest in 2 decades

THE TOURISM industry's contribution to the economy plunged to its lowest level in at least two decades in 2020 amid the ongoing coronavirus disease 2019 (COVID-19) pandemic, Philippine Statistics Authority (PSA) data released on Wednesday showed.

Remittances climb 13% in April

Remittances sent home by overseas Filipino workers rose for the third straight month in April, recording their fastest growth in more than four years as OFW deployment accelerated amid the easing of travel restrictions as host countries ramp up COVID-19 vaccination, the Bangko Sentral ng Pilipinas (BSP) reported yesterday.

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TODAY'S TOP ASIAN NEWS

Indonesia's Bukalapak aims to raise US\$800m in IPO

INDONESIAN e-commerce firm Bukalapak is keen to raise as much as US\$800 million in an initial public offering (IPO) in August, two people with knowledge of the matter said, the first of two big tech listings in Jakarta this year that will add long-sought lustre to the local bourse.

Blackstone close to buying Soho China valued at \$3b

BLACKSTONE Group is nearing an agreement to acquire office developer Soho China in what would be its biggest real estate investment in Asia's largest economy, people familiar with the matter said.

Digital Edge acquires Indonesia's Indonet for \$165m

SINGAPORE-BASED data centre provider Digital Edge on Tuesday announced that it has acquired a controlling interest in Indonesian digital infrastructure service provider Indonet for US\$165 million.

Tycoon Richard Li's insurer FWD files for \$3b US IPO

[HONG KONG] FWD, the acquisitive Asian insurer backed by billionaire Richard Li, has filed confidentially for a US initial public offering, moving ahead with preparations for a long-awaited listing.

Japan manufacturers remain optimistic in June

Business confidence levels of Japanese manufacturers and service sector firms were little changed in June from the prior month, highlighting the fragile and uneven state of the country's coronavirus recovery, a Reuters survey showed.

Garuda faces key debt deadline

Troubled flag carrier Garuda Indonesia faces a key deadline on Thursday with a payment on its Islamic debt that will reflect its ability to deal with a financing crunch. The South-east Asian airline has been trying to avoid bankruptcy as it struggles with the decimation of the global travel industry due to the pandemic.

Ascott and ART to jointly develop US student housing

CapitaLand's lodging business unit The Ascott and its hospitality trust, Ascott Residence Trust (ART), will jointly invest and develop a 678-bed freehold student accommodation property in the US state of South Carolina for US\$109.9 million (S\$146.2 million).

TODAY'S TOP GLOBAL NEWS

Alphabet's Waymo raises US\$2.5b after departures

[BROOKLYN] Waymo, Alphabet's self-driving car unit, said it raised US\$2.5 billion in a recent funding round to help advance its technology and replace a management team rocked by departures.

GM hits the gas on electric, autonomous push

General Motors is hitting the accelerator on its drive towards electric autos, significantly boosting its near-term investments as it unveils new models and builds production capacity. The biggest US automaker announced it will raise spending by 30% to US\$35 billion through 2025 and plans to build two additional battery cell plants.

Fed sees two rate hikes by end of 2023

Federal Reserve officials signaled that the pace of the US economic recovery from the pandemic is bringing forward their expectations for how quickly they will reduce policy support.