

The Daily Dispatch

June 23, 2020
TODAY'S TOP NEWS

Overhaul of rice import system sought

The Federation of Free Farmers (FFF) is demanding a thorough review and overhaul of the Bureau of Customs (BOC)'s system for handling rice imports following large sums of uncollected tariffs due to the undervaluation and misdeclaration of rice shipments.

BPI raising P3b from COVID response bond issue

Ayala-led BPI is raising at least P3 billion as it returns anew to the onshore debt market through the issuance of the first ever peso-denominated bonds as a direct response to the COVID-19 pandemic. The oldest bank in Southeast Asia started offering yesterday the CARE bonds due 2022 with a yield of 3.05%..

Aboitiz Power gets SEC nod for P10 billion bonds

Aboitiz Power Corp. has secured regulatory approval to issue nearly P10 billion fixed-rate retail bonds next month. In a disclosure to the Philippine Stock Exchange yesterday, AboitizPower said it has received the Certificate of Permit to Offer Securities for Sale from the Securities and Exchange Commission (SEC).

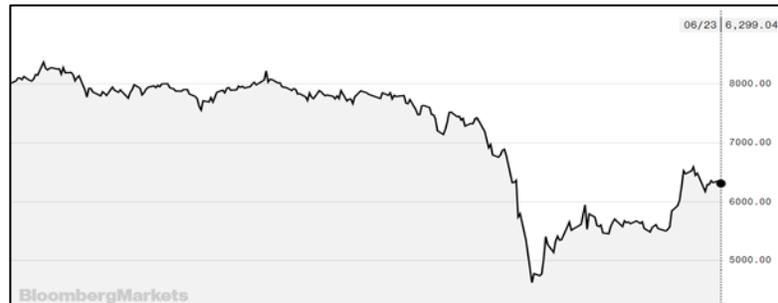
GCash posts record high transactions in May

Mobile wallet GCash posted a record spike in transactions last month as demand for digital finance continues to soar amid the global health situation. GCash said bank cash-in, which includes Instapay, and online payments to Google, Apple, Lazada, as well as various other merchants surged by 700 percent in May compared to year ago level.

HSBC launches supply chain financing tool

British banking giant Hongkong and Shanghai Banking Corp. Ltd. (HSBC) has launched a digital platform in the Philippines to ensure efficient, undisrupted supply chain processes and transactions by allowing customers direct access and management of their accounts anytime, anywhere.

Philippine Stock Market Update



Previous Close:

6,347.43

Open:

6,324.52

52-Week Range:

4,039.15 - 8,419.59

1 Yr Return:

-20.44%

YTD Return:

-19.42%

Source:

Bloomberg

Foreign Exchange

As of June 22, 2020

US Dollar	Philippine Peso
1	50.17

BVAL Rates

As of June 22, 2020

Tenor	Rate
1Y	2.609
3Y	2.767
5Y	2.969
7Y	3.174
10Y	3.396
20Y	4.194

Daily Quote

"If you're going through hell, keep going."

-- Winston Churchill

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MORE LOCAL NEWS

FDC eyes equity, offshore debt to fund expansion

Gotianun family-led Filinvest Development Corporation is considering to raise funds from both debt and equity to support its P25.7 billion capital expenditure program this year. FDC President and CEO L. Josephine G. Yap said they will continue diversification to defensive industries as the effects of the pandemic is seen to last for some time.

PH Resorts seeks funds via follow-on offering

The board of PH Resorts Group Holdings Inc., the gaming and hospitality arm of Davao businessman Dennis Uy's Udenna Corp., has approved the company's follow-on offering of up to P1.12 billion. It priced the offer between P1 and P2.50 per share.

Pinoys turn to GCredit for loans during crisis

FINANCIAL technology player GCash has disbursed P5 billion in loans through GCredit, its digital credit facility, providing over 550,000 Filipinos access to credit lines since it was first introduced two years ago.

Gotianun: EastWest not for sale

The Gotianun group has refuted rumors that its banking arm, EastWest Bank, is on the auction block. "Filinvest Development Corp. (FDC) is not in any discussion nor does it plan to, with regards to any potential sale of EastWest Bank," FDC chief executive officer Josephine Gotianun-Yap said in a press statement on Monday night.

Dennis Uy eyes P1-B share sale amid pandemic

Two years after backdoor-listing on the Philippine Stock Exchange (PSE), Davao-based businessman Dennis Uy-led gaming resort developer PH Resorts Group Holdings Inc. (PHR) has rekindled plans to raise equity from a follow-on equity deal or re-initial public offering.

SMC, DPWH to open last TPLEx segment on July 15

Conglomerate San Miguel Corp. (SMC) and the Department of Public Works and Highways (DPWH) are set to open the final segment of the Tarlac-Pangasinan-La Union Expressway (TPLEx) this coming July 15.

Razon getting 50% of Solar PH Tarlac for P1.5B

Prime Infra on Monday, June 22, said it inked an agreement with Leviste to get half of the country's largest solar farm, which will expand Razon's portfolio in the power industry. Razon has a gas-fired asset in Iraq, which started operating just last February.

A Brown confirms plan to build LNG terminal

A Brown Company Inc. said it remains committed to building an integrated floating liquefied natural gas storage and regasification terminal and the 506-megawatt floating natural gas-fired power plant project in Barangay Simlong, Batangas City.

Pushkart PH to expand outside Metro Manila

As demand for grocery shopping continues to soar amid the health crisis situation, Pushkart.ph is eyeing to expand its service outside Metro Manila. Following the 900% growth in order volumes it recorded for the first five months, the on-demand grocery shopping startup seeks to tap other major cities across the country.

Government borrowings rise to P262B in April

The national government's gross borrowings surged to over P260 billion in April as domestic and external financing widened, data released by the Bureau of the Treasury (BTr) showed. The actual P262.74 gross borrowings in April accelerated by 592.84 percent from P37.92 billion in the same month a year ago.

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TODAY'S TOP ASIAN NEWS

Thai rubber glove maker Sri Trang plans IPO

Sri Trang Gloves Thailand (STGT) plans to raise 14.9 billion baht (\$669.6 million) in an IPO, it said in a filing on Monday, in the country's biggest IPO amid the coronavirus outbreak. The rubber glove maker booked revenue of 3.79 billion baht in the three months ending in March, up 25 per cent from 2.98 billion baht a year ago.

FWD to buy stake in Indonesian life insurer

The Hong Kong-based life insurance company said on Monday that it would buy a stake in Indonesia's PT Asuransi BRI Life, finally securing a company it has been chasing for years by winning a fiercely contested auction.

China to boost natural gas and trim imports

The global natural gas market will remain oversupplied for the next two years but low prices will not hinder China from stepping up domestic output and reducing its reliance on imports, according to a senior executive of one of China's largest natural gas distributors.

China keeps benchmark loan rate unchanged

China left its benchmark lending rate unchanged for the second straight month at its June fixing on Monday, matching market expectations, after the central bank kept borrowing costs on medium-term loans steady last week.

S. Korea, SG begin talks on digital trade deal

SEOUL — South Korea and Singapore on Monday kicked off negotiations toward a digital trade deal, Seoul's trade ministry said. South Korean Trade Minister Yoo Myung-hee and her Singaporean counterpart, Chan Chun Sing, announced the start of negotiations during their videoconference earlier in the day, the ministry said.

TODAY'S TOP GLOBAL NEWS

Global advertising faces double-digit decline

The global advertising industry is expected to decline nearly 12 per cent this year as the coronavirus pandemic batters businesses around the world, a report on the sector said on Monday. The advertising market, which typically tracks the broader health of economies, was thrown into chaos in March.

EU warns of competition concerns over Refinitiv

European Union antitrust regulators on Monday warned about the possible anti-competitive effects of the London Stock Exchange's \$27 billion bid for data and analytics company Refinitiv as they launched a four-month investigation into the deal.

London airport reopens after 3 months

London City Airport received its first commercial flight in nearly three months Sunday as Britain moved another step closer to fully emerging from its coronavirus lockdown on July 4.

Apple switches to its own chips for Mac computers

Apple Inc (AAPL.O) on Monday said it will switch to its own chips for its Mac computers, saying the first machines will ship this year and ending a nearly 15-year reliance on Intel Corp to supply processors for its flagship laptops and desktop.

T-Mobile launches stock offering

T-Mobile (TMUS.O) on Monday launched a stock offering to facilitate SoftBank Group Corp's (9984.T) plan to sell a portion of its stake in the telecom operator.