

The Daily Dispatch

July 13, 2021
TODAY'S TOP NEWS

Fitch Ratings revises PH outlook to negative

Fitch Ratings on Monday maintained its investment grade “BBB” credit rating for the Philippines but revised its outlook to “negative” from “stable”, citing the impact of the prolonged coronavirus pandemic.

MerryMart set to get control of pharmacy chain

MERRYMART Consumer Corp. on Monday said it inked an agreement to own a majority or a minimum post-investment stake of 67% in pharmacy chain Carlos Drugs-Lucena, Inc. Also known as Carlos SuperDrug, the pharmacy chain is said to be the biggest in Quezon province.

Sta. Lucia Land files 3-billion shares offering

LISTED property developer Sta. Lucia Land, Inc. (SLI) filed a registration statement with the Securities and Exchange Commission (SEC) on Friday for a follow-on offering, the company disclosed on Monday.

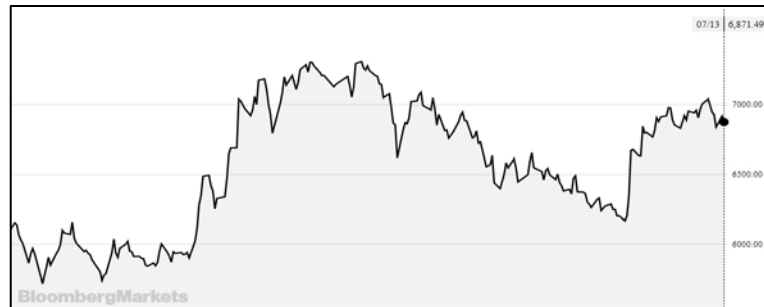
Cirtek unit's supply deal with 2 telcos extended

A UNIT of technology company Cirtek Holdings Philippines Corp. has extended a master supply agreement with two telecommunication companies in North America. The agreement between its telecom base station antenna unit Quintel USA, Inc. and two unnamed carriers provides for a business extension of another five years.

Filinvest REIT gets PSE nod for nearly 5-B offer

THE Philippine Stock Exchange (PSE) said it approved the application of Filinvest REIT Corp. (FILREIT) to list 4,892,777,994 common shares under the local bourse's main board, which would include the shares for its initial public offering (IPO).

Philippine Stock Market Update



Previous Close:

6,913.87

Open:

6,907.48

52-Week Range:

5,691.74 - 7,432.40

1 Yr Return:

12.44%

YTD Return:

-4.37%

Source:

Bloomberg

Foreign Exchange

As of July 12, 2021

US Dollar	Philippine Peso
1	50.17

BVAL Rates

As of July 12, 2021

Tenor	Rate
1Y	1.609
3Y	2.344
5Y	2.964
7Y	3.454
10Y	3.873
20Y	4.968

Daily Quote

"Noble deeds that are concealed are most esteemed."

-- Blaise Pascal

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MORE LOCAL NEWS

Foreign investments jumped 114% in April

Net inflows of foreign direct investments surged 114 percent in April to \$679 million from \$317 million a year ago, on improving investor sentiment on the country's macroeconomic fundamentals and growth prospects, the Bangko Sentral ng Pilipinas said Monday.

Meralco readies bidding on 3,920 MW of power supply

Electricity retailer Manila Electric Co. will conduct a competitive selection process or public bidding on 3,920 megawatts of supply, including renewable energy, for its requirements until 2030.

Unioil tower gets green certification

The Exquadra Tower of Unioil Petroleum Phils. Inc. in Pasig City has been awarded by the US Green Building Council a LEED (Leadership in Energy and Environmental Design) Platinum certification — the most widely used green building rating system in the world and a recognized international symbol of excellence in green buildings.

Stocks end 4-day slump

The Philippine index snapped its four-day losing streak to open the trading week in the 6,900 territory. Christopher Mangun, head of research at AAA Equities, said the market staged a rebound after BSP Governor Benjamin Diokno in an interview expressed that the peso's weakness is "not a concern" at the moment.

Converge ICT partners with TCS

Converge ICT Solutions Inc. has tapped Tata Consultancy Services (TCS) to "enhance the customer experience" for its subscriber base through the deployment of a "future-ready digital core."

AMLC: Philippines to use AI to fight dirty money

The Philippines is utilizing artificial intelligence (AI) to fight money laundering as well as terrorist and proliferation financing after the country was included in the gray list of global dirty money watchdog Financial Action Task Force (FATF).

The Keepers board approves follow-on offering plan

The Keepers (DAVIN) board approves follow-on offering (FOO) plan to cure non-compliance with PSE's minimum public ownership rule. The plan calls for the sale of 3 billion common shares, at between P2.00 and P2.50 per share.

T-bill yields rise as peso weakens

Institutional investors swarmed yesterday's auction of Treasury bills, with yields inching up across the board on full award of the P15-billion offer. The Bureau of the Treasury yesterday said the short term debt papers were nearly three times oversubscribed as total bids reached P42.088 billion.

DA aims for sustained palay production

The Department of Agriculture (DA) is hoping it can sustain production of palay (unhusked rice) in the second half in a bid to achieve its target of 20.4 million metric tons (MT) this year.

BSP says weak peso 'not a concern at the moment'

The Bangko Sentral ng Pilipinas is not worried about the current weakness of the peso, adding it is ready to step in to tame any sharp depreciation of the local currency.

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TODAY'S TOP ASIAN NEWS

Sembcorp in tie-up to explore UK power plant

Sembcorp Industries will collaborate with Zero Degrees Whitetail Development, the UK subsidiary of US innovation firm 8 Rivers Capital, to explore the development of a net-zero emissions power station in the UK.

Lion Global, OCBC Securities to list ETF on SGX

Lion Global Investors and OCBC Securities will be listing a new China-focused exchange-traded fund (ETF) on Aug 2, OCBC said in a press statement on Monday (July 12).

Temasek set to post record portfolio

Singapore investment company Temasek's portfolio value likely rebounded to scale a record in the year ending March, boosted by a rally in global markets and the public listing of some of its holdings.

iX Biopharma to spin off and list pharma biz in HK

iX Biopharma is looking to spin off and list its pharmaceutical and medicinal cannabis business on the mainboard of the Stock Exchange of Hong Kong (HKEX), the company announced in a bourse filing on Monday.

Regulator approves \$3.5b deal to take Sogou private

[HONG KONG] China's antitrust regulator unconditionally approved on Tuesday Tencent Holdings' plan to take the country's no.3 search engine Sogou Inc private in a US\$3.5 billion deal.

TODAY'S TOP GLOBAL NEWS

Virgin Galactic sinks on stock-sale plan

Virgin Galactic Holdings filed to sell as much as US\$500 million (\$\$676 million) in shares following a rocket-powered test flight by founder Richard Branson that won Wall Street praise as a "marketing coup."

Paytm seeks to raise \$268m in pre-IPO share sale

[NEW DELHI] Indian digital payments firm Paytm is planning to raise US\$268 million in a funding round as it prepares for an initial public offering (IPO) later this year, a source directly aware of the matter said on Monday.

Porter Airlines gets into jet deal

[TORONTO] Porter Airlines Inc plans to order as many as 80 Embraer SA commercial E195-E2 jets as it expands services to Toronto's Pearson International Airport.

Huawei, Verizon agree to settle patent lawsuits

[WASHINGTON] Huawei Technologies and US group Verizon Communications have agreed to settle a pair of lawsuits alleging patent infringement, the Chinese telecommunications equipment maker told Reuters.

Musk begins testifying in defence SolarCity deal

[WILMINGTON] Elon Musk took the stand on Monday to defend Tesla's 2016 acquisition of SolarCity against a lawsuit by shareholders seeking to recoup the US\$2.6 billion the company paid for the ailing solar panel maker.