

The Daily Dispatch

July 15, 2021
TODAY'S TOP NEWS

Malampaya sale to Udenna units a 'lost' chance

THE shell companies of Davao-based businessman Dennis A. Uy did not bring any value in their bid to acquire control of the Malampaya gas-to-power project, a lawmaker said, as he expressed disappointment over the government's "lost opportunity" to take over a vital asset for the country's energy security.

Local investors seen to push PSEi growth

AS FOREIGNERS continue to exit the market, local investors are expected to be the drivers of growth in the local bourse. Catalysts also include valuation and corporate earnings growth, which FMIC expects to increase by 25% this year and 34% in 2022.

Concepcion Industrial prepares for recovery

CONCEPCION Industrial Corp. is preparing for the start of business recovery by vaccinating its stakeholders and making "strategic" investments. It also introduced new business models to help the company weather the pandemic, such as concept stores.

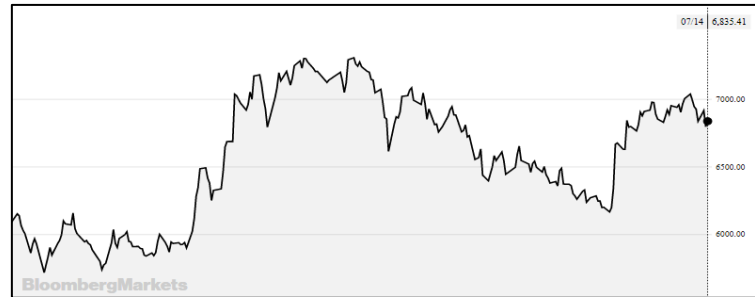
Bicam approves bill to regulate LPG industry

A BICAMERAL Conference Committee has approved a measure that will regulate the liquefied petroleum gas (LPG) industry, a lawmaker said on Wednesday. The proposed "LPG Industry Regulation Act" aims to set the best practices for local industry players.

Oil prices may keep inflation high

INFLATION will likely remain elevated in the coming months, amid the looming impact of soaring global oil prices on domestic goods. The continued rise in global oil prices puts pressure on the domestic market, since the country gets most of its oil requirements abroad.

Philippine Stock Market Update



Previous Close:

6,835.41

1 Yr Return:

14.54%

Open:

6,829.05

YTD Return:

-5.06%

52-Week Range:

5,691.74 - 7,432.40

Source:

Bloomberg

Foreign Exchange

As of July 14, 2021

US Dollar	Philippine Peso
1	50.30

BVAL Reference Rates

As of July 14, 2021

Tenor	Rate
1Y	1.619
3Y	2.351
5Y	3.014
7Y	3.520
10Y	3.917
20Y	4.960

Daily Quote

"The only person you are destined to become is the person you decide to be."

--Ralph Waldo Emerson

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MORE LOCAL NEWS

LIMA Land putting up office complex in Batangas

Aboitiz Group's LIMA Land Inc. is building a seven-tower office complex in Batangas to take advantage of an expected demand from business process outsourcing (BPO) firms for spaces outside Metro Manila.

PLDT, Smart pushing for rationalized fees

Regulatory fees should be rationalized to help improve internet access in the country, according PLDT Inc. PLDT and its wireless unit Smart Communications Inc. are calling for affordable and reasonable regulatory fees to facilitate network rollouts in unserved and underserved areas of the country.

SSS benefit payouts rise 13% to P90.5 billion

Social Security System (SSS) has increased its benefit payout by more than 13% in the five months to May as it extended cash aid to members and pensioners most affected by the pandemic. In a report, SSS said it released P90.52B in benefits from January to May to benefit 3.46M members, pensioners and their dependents.

PNB waives maintaining balance

New customers who opened an account with Philippine National Bank (PNB) through the bank's online service until Sept. 21 will not be required to keep a specific maintaining balance.

OFW remittances post 2-digit growth in May

Remittances from overseas Filipino workers (OFWs) recorded a double-digit growth for the second straight month in May as deployment continued to accelerate amid the easing of travel restrictions as host countries ramp up COVID-19 vaccination, Bangko Sentral ng Pilipinas (BSP) Governor Benjamin Diokno said yesterday.

PNR Calamba construction to employ 10,000 next yr.

The Department of Transportation expects to start the construction of the 56-kilometer, P344.6-billion PNR Calamba line next year that will generate more than 10,000 direct jobs. Transportation Secretary Arthur Tugade said the project would provide employment opportunities for nearby municipalities as well.

FMIC and UA&P economists cut '21 growth goals

Economists from First Metro Investment Corp. and University of Asia & the Pacific on Wednesday reduced the 2021 gross domestic product growth forecast to a range of 5 percent to 6 percent from their previous estimate of 5.5 percent to 6.5 percent, taking into account the lockdowns imposed in the first quarter in NCR Plus.

Peso seen remaining under pressure

"We could see PHP (Philippine peso) remain pressured in the near term with a possible turn only happening if general USD (US dollar) strength fades or if BTr (Bureau of the Treasury) offloads some of the proceeds from a recent sizable dollar bond issuance," said Nicholas Antonio Mapa, senior economist at ING Bank Manila.

Agriculture growth seen at 1% this year

Dr. Rolando Dy, executive director of UA&P Center for Food and Agri Business, said the country will see a "minimal" recovery for this year, citing the continuous ill-effects and impacts of various agricultural challenges such as the African swine fever (ASF).

IPM Holdings unit opens sanitary landfill in Iloilo

Publicly-listed IPM Holdings Inc. on Wednesday said its unit, Basic Environmental Systems and Technologies Inc. (BEST), has opened the first of several engineered sanitary landfills in the country, which is capable of handling solid waste from 28 local government units in the third, fourth and fifth districts of Iloilo Province

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TODAY'S TOP ASIAN NEWS

Temasek shuns hard carbon targets in decisions

Temasek Holdings does not set hard carbon targets that its portfolio companies must meet to avoid divestment. As the group doubles down on fresh climate-aligned opportunities, it will, at the same time, work with existing portfolio companies on their decarbonisation journey, said Nagi Hamiyeh, International's investment group joint head

China growth slows to 7.9% in Q2

China's economy grew more slowly than expected in the second quarter, as slowing manufacturing activity, higher raw material costs and new Covid-19 outbreaks weighed on the recovery momentum.

Chip exports mask misery in Taiwan's service sectors

The streets in Taipei's high-end Xinyi area are usually filled with shoppers wandering the maze of interconnected department stores, diners waiting in long lines for popular restaurants, and families buying popcorn before watching a movie.

Asia's air travel may take three years to recover

Asian air travel may take another three years to recover fully from the devastation wrought by the Covid-19 pandemic, lagging behind rebounds in other regions and offering a stern headwind for refiners making jet fuel.

Hong Kong's booming IPO market poised for lift

The tailwinds lifting the Hong Kong bourse's prospects are blowing from east and west: China is applying heavy scrutiny on overseas listings as well as its home-grown exchanges, sending companies to consider going public in the Asian financial hub.

TODAY'S TOP GLOBAL NEWS

Facebook plans to pay creators \$1b to use products

Facebook is setting up a programme to pay US\$1 billion (\$\$1.35 billion) to creators through the end of next year, chief executive Mark Zuckerberg said on Wednesday (July 14), part of an effort to woo influencers onto its platforms.

Netflix plans to offer video games in push beyond TV

Netflix, marking its first big move beyond TV shows and films, is planning an expansion into video games and has hired a former Electronic Arts and Facebook executive to lead the effort. Mr Mike Verdu will join Netflix as vice-president of game development, reporting to COO Greg Peters, the company said on Wednesday (July 14).

Boston Properties partners with GIC, Canada fund

Boston Properties said it has established a partnership with a potential spending power of up to US\$2 billion (\$\$2.7 billion) with Canada Pension Plan Investment Board and Singapore's sovereign wealth fund GIC to acquire office properties in the United States.

Wheels Up looks to transform private jet industry

Private jet company Wheels Up made its market debut Wednesday after completing its SPAC merger, and the company's CEO is looking to take the business to new heights with technology.

Investment in space companies hit record \$4.5b in Q2

Private investment in space companies hit \$4.5 billion in the second quarter, a record for the sector, according to a report on Wednesday by New York-based firm Space Capital.