

The Daily Dispatch

July 21, 2021
TODAY'S TOP NEWS

ADB maintains PH growth forecast at 4.5% this year

The Asian Development Bank on Tuesday kept its economic growth forecasts for the Philippines at 4.5 percent in 2021 and 5.5 percent in 2022, taking into account the gradual recovery from the global health crisis and the faster pace of vaccination against COVID-19.

Filinvest REIT pegs offering price at P7

Filinvest REIT Corp., the real estate investment trust company of Filinvest Land Inc., has set the final price of its maiden share offering at P7 apiece. The company at the price level stands to raise P11.42 billion from the sale of 1.634 million common shares.

Imported car sales up 55% in Jan-June

The sales of imported cars jumped in the first six months of the year, the Association of Vehicle Importers and Distributors Inc. (AVID) said on Monday. The importer group reported that car sales improved by 55 percent to 30,153 units in January to June from 19,509 units in the same period last year.

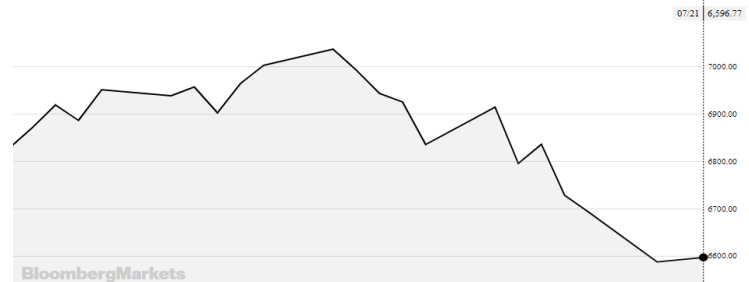
Govt raises P257B from fuel-marking

The government generated more than P257 billion in duties and taxes through its fuel marking program, data released by the Department of Finance (DOF) on Monday showed. The P257.23-billion total raised is equivalent to 26.49 billion liters of fuel products marked from September 2019 to July 9, 2021.

Globe to redeem preferred shares

The perpetual non-voting preferred shares of Ayala-led Globe Telecom Inc. will be suspended for trading starting Friday morning as the company prepares to redeem the said shares in August.

Philippine Stock Market Update



Previous Close:

6,587.20

1 Yr Return:

9.11%

Open:

6,611.67

YTD Return:

-7.46%

52-Week Range:

5,691.74 - 7,432.40

Source:

Bloomberg

Foreign Exchange

As of July 20, 2021

US Dollar	Philippine Peso
1	50.44

BVAL Reference Rates

As of July 20, 2021

Tenor	Rate
1Y	1.645
3Y	2.345
5Y	3.002
7Y	3.505
10Y	3.927
20Y	4.929

Daily Quote

“A good plan implemented today is better than a perfect plan implemented tomorrow.”

-- George Smith Patton

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MORE LOCAL NEWS

LGUs income up 12% in 2020

Local government units (LGUs) improved their operating income by about 12 percent to P825.2 billion in 2020, but revenues are expected to dwindle this year as tax bases are brought down by the pandemic.

Hyundai distributor posts 5% sales growth

The official distributor of Hyundai vehicles in the country posted a 5% growth in sales in June from May, indicating increased economic activity with the easing of quarantine restrictions. In a statement yesterday, Hyundai Asia Resources Inc. (HARI) said its total vehicle sales rose 5% to 812 units in June from 773 units in May.

Dito CME ventures into data management

Dito CME Holdings Inc., the communications, media, and entertainment arm of Dennis Uy's Udenna Group, is venturing into managed analytics to help local businesses move toward digitalization. Dito CME, through wholly owned subsidiary ISM Equities Corp., has formed a managed analytics unit called Unalytics.

ACEN to build 4 wind farms in Vietnam

AC Energy Corp. (ACEN) is putting up four wind farms with a combined capacity of 440 megawatts (MW) in Vietnam this year, which will make the country its largest overseas market. The company is investing a total of \$445 million in Vietnam.

Philippine sugar production down in July

Data from the Sugar Regulatory Administration (SRA) showed that sugar output reached 2.137 million metric tons as of the first week of July, slightly lower than the 2.14 million MT recorded in the same period last year.

Del Monte PH secures PSE nod on initial listing

THE Philippine Stock Exchange (PSE) on Monday evening approved the application of Del Monte Philippines, Inc. for the initial listing of about 2.8 billion common shares under the main board of the exchange.

Chelsea group deploys biggest new RoPax vessel

CHELSEA Logistics and Infrastructure Holdings Corp. said it will be deploying its 12th and biggest new Japan-made roll-on/roll-off passenger (RoPax) vessel MV Trans-Asia 21 to the Cebu-Cagayan de Oro-Cebu route.

AC Energy invests \$445M in Vietnam wind farms

AYALA-LED AC Energy Corp. and its partners are pouring in \$445 million for the joint development of five wind farms in Vietnam as the publicly listed energy platform recognizes the country as ideal for sustainable investments.

PSA expects to meet ID goal of 50-70M this year

THE PHILIPPINE Statistics Authority (PSA) said it is on track to meet its national ID registration target of 50–70 million by year's end. The target is to complete both the demographic and biometric registration processes within the year for the program, which is known as the Philippine Identification System (PhilSys).

Energy labeling platform for appliances set

The Department of Energy will be launching its energy labeling program registration platform covering energy-intensive appliances on Aug. 12. The Energy department urged all importers, manufacturers and distributors of energy-consuming products covered by the Philippine Energy Labeling Program to register through the portal.

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TODAY'S TOP ASIAN NEWS

Digital health startup HealthifyMe raises US\$75m

SINGAPORE-HEADQUARTERED health startup HealthifyMe announced on Tuesday that it has closed a US\$75 million Series C from impact investing firm LeapFrog and venture capital firm Khosla Ventures, taking total capital raised by the company to over US\$100 million to date.

Sg's grip on \$41b oil market challenged by China

Singapore is facing the greatest competition yet to its status as the dominant marine fuel supplier in Asia, with China luring more ships to its shores following a rapid expansion of its port and refining facilities.

Japan's core inflation hits 15-month high

Japan's core consumer prices rose 0.2 per cent in June from a year earlier to mark the fastest annual pace in over a year, data showed on Tuesday, a sign the impact of global commodity inflation was gradually broadening. But the increase, driven largely by higher energy costs, was much smaller than that of other major economies.

Nanofilm partners Temasek in S\$140m JV on hydro

Nanofilm Technologies said on Monday that it has entered into a definitive agreement with state investment company Temasek to invest in a joint venture (JV), Sydrogen Energy.

TODAY'S TOP GLOBAL NEWS

Zoom to buy call centre operator for US\$14.7b

ZOOM Video Communications, whose online conferencing services took off during the Covid-19 pandemic, agreed to acquire cloud-based call centre operator Five9 for US\$14.7 billion, using its surging stock to expand into an adjacent market that could bolster revenue as lockdowns end.

Revolut launches travel booking service

[LONDON] British-based digital banking app Revolut is launching a new service allowing users to book travel accommodation and receive up to 10 per cent in cashback in its first non-financial or insurance product launch.

Tesla to open charging network to other EVs this year

[BENGALURU] Tesla Inc plans to open its network of superchargers to other electric vehicles later this year, chief executive officer Elon Musk said on Twitter.

McLaren to raise US\$620m in bond issue

[LONDON] McLaren Finance plans to raise US\$620 million in a bond issue, ramping up its funding spree as it tries to claw back losses from the impact of the coronavirus pandemic.

Pivot Bio raises US\$430m

A start-up born in the lab of University of California, Berkeley, is aiming to replace synthetic fertilisers that contribute to greenhouse gases and so-called 'dead zones' in the ocean.

Netflix details video game push

Netflix said it would make a deeper dive into video games as the movie and TV streaming service projected weak subscriber growth amid growing competition and the lifting of pandemic restrictions that had kept people at home.