

The Daily Dispatch

July 28, 2021
TODAY'S TOP NEWS

Infrastructure spending exceeds first-half target

LOOSER quarantine restrictions that allowed construction activities to resume helped the government surpass its infrastructure spending target by nearly 2% in the first half of the year. Infrastructure and other capital outlays reached P426.6 billion between January and June, exceeding its P420-billion goal by 1.7%.

Tech firm 1Export targets P500-million revenue

TECH-ENABLED export platform 1Export is aiming to record P500M in revenues by the end of 2022 as it links more local small businesses to global markets. Offering compliance, business matching and marketing services for exporters, the company plans to expand to around 60 destination markets from its current 23 by end of next year.

ICTSI's South Pacific unit begins coffee operations

LISTED port operator International Container Terminal Services, Inc. (ICTSI) announced on Tuesday that its unit South Pacific International Container Terminal (SPICT) in Papua New Guinea has started its bulk coffee operations.

Globe says 4G LTE network expands in 12 provinces

GLOBE Telecom, Inc. announced on Tuesday that it had upgraded its third-generation (3G) network in 12 provinces to 4G Long-Term Evolution (LTE) with the completion and modernization of several sites.

Roxas and Co. sees output rebound

A SUBSIDIARY of Roxas and Co., Inc. (RCI) is set to boost production from its integrated coconut processing plant after the approval of a P100-million loan, the listed firm said in a stock exchange disclosure on Tuesday.

Philippine Stock Market Update



Previous Close:

6,522.58

1 Yr Return:

9.62%

Open:

6,511.83

YTD Return:

-10.40%

52-Week Range:

5,691.74 - 7,432.40

Source:

Bloomberg

Foreign Exchange

As of July 27, 2021

US Dollar	Philippine Peso
1	50.34

BVAL Reference Rates

As of July 27, 2021

Tenor	Rate
1Y	1.633
3Y	2.364
5Y	2.999
7Y	3.484
10Y	3.878
20Y	4.794

Daily Quote

“Whatever you are, be a good one.”

-- Abraham Lincoln

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MORE LOCAL NEWS

Villar sees remittances supporting Vista Land

Homebuilder Vista Land & Lifescapes Inc. is expected to sustain its recovery as overseas Filipino remittances remain resilient this year. Vista Land chairman Manuel Villar Jr. said the robust remittance performance this year bodes well for the company as they account for 55 percent to 60 percent of the company's total sales.

Stock market up on bargain hunting

The stock market bounced back Tuesday on bargain hunting after two days of losses, with blue chips leading advances. The Philippine Stock Exchange Index surged 149.97 points, or 2.4 percent, to 6,522.58 on a value turnover of P4.3 billion. Gainers outnumbered losers, 155 to 43, with 29 issues unchanged.

DoF prepares fiscal recovery plan for next admin

Finance Secretary Carlos Dominguez 3rd said his department is working on a fiscal recovery plan that could be implemented by the next administration. "We are preparing the plan so that when we turn over to the next administration by June 30, 2022, there will be a good solid, what they call a fiscal recovery plan," he said.

Bids for T-bonds hit more than double P30B offered

Strong demand was evident on Tuesday's auction, which attracted a total of P69.76 billion, more than double the P30-billion offer. The reissued 7-year T-bonds fetched a higher average rate of 3.651 percent, climbing by 7.5 basis points from 3.576 percent in the previous auction.

PXP Energy wants to resume petroleum exploration

Pangilinan-led PXP Energy Corp. is prepared to resume oil exploration activities in disputed waters in the West Philippine Sea even without a partner. PXP holds a 78.98-percent operating interest in Service Contract (SC) 72 or the contract to explore Recto Bank in the West Philippine Sea through London-listed Forum Energy Plc.

BOP deficit widens to \$312 million in June

The Philippines incurred a balance of payment (BOP) deficit of \$312M in June, reversing the \$80M surplus booked last year as more dollars flowed out of the country to settle more maturing foreign obligations, as well as the widening trade deficit arising from the further reopening of the global economy from COVID-19 lockdowns.

Phoenix Petroleum settles P3B commercial papers

Petroleum firm Phoenix Petroleum Philippines Inc. has settled P3.083B in commercial papers (CP) to strengthen its balance sheet and enhance its liquidity. Phoenix Petroleum president Henry Fadullon said the settlement of the CP is an overall reduction in the company's indebtedness, improving its leverage and liquidity profile.

ADB approves \$400M loan for youth employment

In a statement yesterday, the Manila-based multilateral lender said it has approved a \$400-million policy-based loan for the Facilitating Youth School-to-Work Transition Program-Subprogram 3, which aims to reduce the time that at-risk young Filipinos spend to find work after finishing school.

Pag-IBIG Fund finances new homes, up 99%

Pag-IBIG Fund extended socialized housing loans to 10,640 members from the minimum-wage and low-income sectors in the first half of 2021 despite the continuing pandemic, according to top officials.

EDC to undertake 2 more geothermal projects

Lopez-led Energy Development Corp. (EDC) has lined up two more geothermal projects worth over P20 billion. "At the moment, we're constructing two new plants and two more should commence construction in the next 12 months with an investment of in excess of P20 billion," EDC president and COO Richard Tantoco said.

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TODAY'S TOP ASIAN NEWS

mm2 Asia gets offer for cinema biz from Kingsmead

ENTERTAINMENT group mm2 Asia MM2 Asia: 1B0 0% announced in a regulatory filing on Wednesday that it has entered into a non-exclusive binding term sheet with financial investment firm Kingsmead Properties for the proposed sale of at least 80 per cent of its cinema business.

Starbucks to exit S.Korea, sell stake to E-Mart, GIC

[SEOUL] Starbucks said on Monday it will exit any direct ownership in South Korea, its fifth-largest market, selling the 50 per cent stake it owns in a joint venture to local partner E-Mart and Singapore's sovereign wealth fund, GIC.

Singapore fintech Nium turns unicorn

Singapore's Nium, a payments start-up serving businesses, became a rare fintech unicorn in the city-state after raising more than US\$200 million (S\$272 million) in fresh funding. The company said on Tuesday (July 27) its value topped US\$1 billion (S\$1.36 billion) after a Series D round led by United States-based Riverwood Capital.

Keppel, SLNG team up for natural gas liquid project

Keppel Infrastructure is teaming up with Singapore LNG Corporation (SLNG) and another industry partner for the front-end engineering design of a natural gas liquids extraction facility project at the SLNG terminal on Jurong Island.

GIC invests \$326 million in Arctic Green Energy

Singapore sovereign wealth fund GIC will invest US\$240 million (S\$326 million) in Arctic Green Energy to support the renewable energy firm's expansion in Asia and Europe, the companies said on Monday (July 27).

TODAY'S TOP GLOBAL NEWS

Learning app Duolingo prices IPO at \$102 per share

[BENGALURU] Language learning app Duolingo said on Tuesday it priced its initial public offering of Class A common stock at US\$102 per share. The company said it is offering 3.7 million shares of Class A common stock while stockholders are offering 1.4 million shares of Class A common stock.

APi agrees to US\$3.1b takeover of Carrier's Chubb

[ZURICH] APi Group agreed to buy Carrier Global's Chubb fire-safety and security unit in a deal valuing the business at US\$3.1 billion including debt.

Shopify files for mixed shelf offering of up to \$10b

[BENGALURU] Shopify has filed for an up to US\$10 billion mixed shelf offering, which gives Canada's most valuable company the flexibility to raise funds by the issuance of a range of securities, including debt and equity, the company said on Tuesday.

Payments firm Conductor readies US IPO

Brazilian payments firm Conductor has hired banks for an initial public offering in the United States that could come as early as this year, as Latin America's financial sector is enlivened by the arrival of several newcomers, three sources familiar with the matter said.

Brookfield's \$7b global energy transition fund

Canadian investment firm Brookfield Asset Management said on Tuesday (July 27) it has raised US\$7 billion (S\$9.5 billion) for the first close of its fund that invests in renewable power companies and businesses that aim to achieve carbon neutrality.