

The Daily Dispatch

July 29, 2021
TODAY'S TOP NEWS

Two-week hard lockdown pushed

BUSINESS LEADERS are supporting a two-week lockdown to prevent the spread of the more contagious Delta coronavirus variant, but requested for more time to prepare before restrictions are tightened.

BIR suspends tax hike on private schools

THE Bureau of Internal Revenue (BIR) suspended a regulation that would have increased the corporate income tax for nonprofit private schools, as the bill correcting the tax treatment is still pending in Congress.

Cebu Landmasters sets out P2.5-B Cebu resort

CEBU Landmasters, Inc. (CLI) is venturing into resort development as the listed Visayas-Mindanao property company disclosed on Wednesday a P2.5-billion project that will beef up its hotel portfolio.

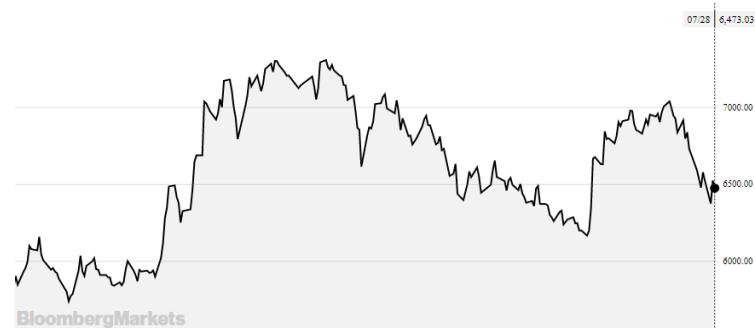
Gov't to borrow P200 billion from the local mart

THE BUREAU of the Treasury (BTr) has set a P200-billion borrowing program for August as it expects sustained demand for government securities. The BTr's borrowing plan for August was lower than the P235-billion program set this month largely because of fewer Treasury bond auctions, National Treasurer Rosalia V. de Leon said.

Wilcon Depot's net income surges to P643M

WILCON Depot, Inc. earned P642.97 million in the second quarter, soaring from P23.87 million a year earlier, as sales recovered while the listed retailer's branches stayed open despite the pandemic lockdown. It also attributed the surge in profit at nearly 27 times year on year — to the expansion of its gross profit margin.

Philippine Stock Market Update



Previous Close:

6,473.03

Open:

6,465.21

52-Week Range:

5,691.74 - 7,432.40

1 Yr Return:

11.09%

YTD Return:

-8.68%

Source:

Bloomberg

Foreign Exchange

As of July 28, 2021

US Dollar	Philippine Peso
1	50.320

PDST-R2 Rates

As of July 28, 2021

Tenor	Rate
1Y	1.639
3Y	2.354
5Y	2.995
7Y	3.488
10Y	3.870
20Y	4.762

Daily Quote

"To improve is to change; to be perfect is to change often."

--Winston Churchill

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MORE LOCAL NEWS

Tiu consolidates businesses

Businessman Antonio Tiu is consolidating his ownership in Greenergy Holdings Inc. and his agro-business company AgriNurture Inc. (ANI) in a bid to create a conglomerate that will address Filipinos' need for agricultural products, financial technology or fintech, clean energy, sustainable real estate and bio technology.

PH credit rating downgrade possible by early 2022

The Philippines faces the likelihood of a credit rating downgrade from debt watchers if the country fails to immediately address the scarring effects caused by the COVID-19 pandemic, according to Dutch financial giant ING Bank.

Japan fulfills P476B funding pledge to Philippines

As the two countries celebrate 65 years of diplomatic relations, Japanese Prime Minister Yoshihide Suga said Japan successfully fulfilled its five-year commitment to public and private financing of one trillion yen (P476 billion) to support the Philippines.

SSS self-employed, voluntary membership up by 20%

The number of self-employed and voluntary members (SEVM) of the Social Security System (SSS) increased by 20.2 percent to 8.43 million as of May 2021.

Meralco power rates down 3% in first half

Manila Electric Co. said its average power retail rates in the first half dropped by 3% due to lower charges in generation, transmission and system loss. The company expects some upward pressure in rates in October as the scheduled Malampaya facility shutdown would require gas-fired power plants to run on more expensive fuel.

SM Group invests in fintech startup NextPay

SM Group's Gentree Fund and Singapore-based venture capitalist Golden Gate Ventures announced their investment in homegrown financial technology startup NextPay. NextPay raised \$1.6 million (over P80 million) in seed funding, allowing it to accelerate its goal of putting the power of big banks in the hands of small businesses.

FSCC cites signs of recovery

The interagency Financial Stability Coordination Council (FSCC) said that there are signs of economic recovery from the consequences of the coronavirus disease 2019 (Covid-19) pandemic, but cautioned that market conditions remain volatile.

PH at bottom of Oxford scarring scorecard

United Kingdom think tank Oxford Economics said the Philippines is at the bottom of its economic scarring scorecard as the country is expected to experience large economic loss due to the decline in investments and elevated unemployment rates.

LandBank, MMDA partner for payment facility

The Land Bank of the Philippines has teamed with the Metro Manila Development Authority (MMDA) to make MMDA payments, fees, and taxes safer and more convenient to collect. MMDA will be utilizing its Link.BizPortal as an alternative online payment facility for the settlement of traffic violations and anti-littering

ICTSI partners with Microsoft for data platform

Port operator International Container Services Inc. (ICTSI) has signed a long-term partnership with Microsoft to enable a centralized and integrated data platform across its terminals worldwide to ensure improved operational efficiency.

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TODAY'S TOP ASIAN NEWS

Ant Group-backed Ubox mulls US\$500m IPO: sources

BEIJING Ubox Technology & Trade Co, a Chinese intelligent vending machine maker, is weighing a Hong Kong initial public offering that could raise as much as US\$500 million, according to people familiar with the matter.

Keppel divests stake in Chengdu real estate firm

Keppel Land China will divest 100 per cent of its equity interest in Chengdu Shengshi Jingwei Real Estate through its subsidiary Hillwest for approximately 1.6 billion yuan (S\$324 million).

NTUC Income launches subscription-based insurance

Customers of streaming service Netflix are familiar with the concept of paying around \$10 a month for a subscription plan that can be changed at any time. This model has now been adopted by insurer NTUC Income. Tribe was launched on Wednesday and is Sg's first subscription-based and customisable insurance offering.

Bosch launches S-E Asian innovation hub in SG

German giant Bosch has launched its South-east Asia innovation hub in Singapore, as it seeks to develop a regional collaboration network for start-ups. Its in-house innovation and start-up incubation platform, Grow, was set up in partnership with the Singapore Economic Development Board's corporate venture building arm, EDB

Bike-sharing start-up Hello scraps plans for US IPO

Chinese bike-sharing giant Hello has formally scrapped plans for a United States initial public offering, becoming one of the first big casualties of Beijing's crackdown on overseas listings. The company requested a withdrawal of its registration for a US share sale, saying it no longer wanted to conduct the offering at this time

TODAY'S TOP GLOBAL NEWS

TotalEnergies buys BlueSG's EV charging network

FRENCH energy giant TotalEnergies has inked a deal to buy electric vehicle charging provider Bluecharge from Paris-listed transport group Bolloré. No value was disclosed by TotalEnergies in its announcement on Wednesday.

GIC joins Fortress's bid for supermarket Morrison

GIC is joining Fortress Investment Group's £6.3 billion (S\$11.9 billion) bid for Wm Morrison Supermarkets, as the battle for Britain's fourth-largest grocer heats up.

SoftBank to offer US\$2.1b Uber stake via Goldma

[NEW YORK] SoftBank Group is selling US\$2.1 billion of its stake in Uber Technologies in a block trade through Goldman Sachs, according to people familiar with the matter.

LOGOS, Engie to build renewable energy platform

LOGOS and French energy company Engie on Wednesday said they will build a regional renewable energy platform to provide solar generation and renewable energy options for the former's Asia-Pacific portfolio.

Robinhood raises \$2.85 billion in IPO

Robinhood Markets, the owner of the trading app which emerged as the go-to destination for retail investors speculating on this year's "meme" stock trading frenzy, raised US\$2.1 billion (S\$2.85 billion) in its initial public offering (IPO) on Wednesday (July 28).