

The Daily Dispatch

September 02, 2021
TODAY'S TOP NEWS

SEC clears P558-m IPO of Iloilo-based sugar miller

The Securities and Exchange Commission on Wednesday approved the P558mn initial public offering of Central Azucarera de San Antonio, a sugar miller owned by the family of singer Jose Mari Chan in Iloilo province. Documents showed the SEC approved CASA's offering of up to 277,500 common shares at a price of P2,012.52 apiece.

Banking loans started to show recovery in July

Bank loans showed signs of recovery in July with a month-on-month growth of 0.5 percent from June, on stronger demand for production loans, data from the Bangko Sentral ng Pilipinas show. Outstanding loans to residents, net of RRP, declined by 0.1 percent following a 1.4-percent decrease in June.

Hyperscalers from US, China urged to set up in PHL

At least two hyperscalers—entities providing cloud, networking and internet services—from the United States and China could set up shop in the Philippines within the year, the Department of Trade and Industry (DTI) said on Wednesday.

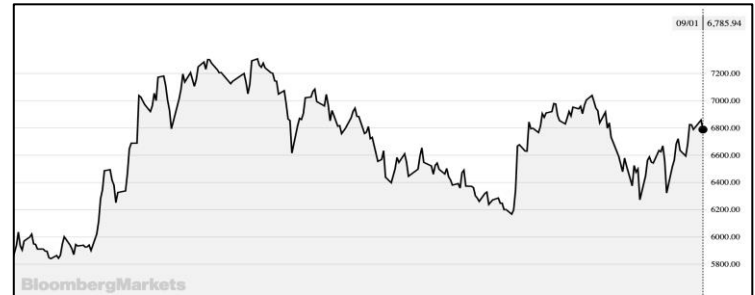
SMC: 1st batch of MRT-7 trains to arrive next week

Ramon S. Ang, the company's president, said SMC will take delivery of two train sets from South Korean firm Hyundai Rotem, after the trains have been inspected and tested by SMC's adviser Korea Railroad Corp. (Korail).

Govt awards 928 renewable energy deals

The Department of Energy (DOE) has awarded 928 renewable energy (RE) contracts, representing a capacity of nearly 30,000 megawatts (MW), as of May this year. DOE Undersecretary Jesus Cristino Posadas said during a webinar that the agency is continuously innovating strategies to boost the country's RE capacity.

Philippine Stock Market Update



Previous Close:

6,785.94

1 Yr Return:

21.80%

Open:

6,831.96

YTD Return:

-3.82%

52-Week Range:

5,695.78 - 7,432.40

Source:

Bloomberg

Foreign Exchange

As of September 1, 2021

US Dollar	Philippine Peso
1	50.07

BVAL Reference Rates

As of September 1, 2021

Tenor	Rate
1Y	1.637
3Y	2.286
5Y	2.950
7Y	3.585
10Y	4.114
20Y	4.968

Daily Quote

“Don't believe everything you think. You cannot be trusted to tell yourself the truth. Stay in The Word.”

-- Jerry Bridges

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MORE LOCAL NEWS

PHA to invest P600M for 40% stake in Philstar bank

PREMIERE Horizon Alliance Corp. (PHA) will be pouring in P600 million to own a 40% stake in Philstar Development Bank, Inc., according to the firm's regulatory filing on Wednesday. The move comes after fintech company Squidpay Technology, Inc. transferred to PHA 40% of the 60% share that it planned to acquire in the bank.

D&L sets coupon rates for maiden P5-B bond offer

D&L Industries, Inc. has set the coupon rates for its P5-billion fixed-rate bonds, which consists of P3-billion fixed-rate bonds with an oversubscription option of up to P2 billion.

Globe signs loan deals with BPI, Metrobank for capex

GLOBE Telecom, Inc. announced on Tuesday that it signed term loan facilities with Bank of the Philippine Islands (BPI) and Metropolitan Bank & Trust Co. (Metrobank) for P3 billion and P10 billion, respectively. The company will use the loans to finance its capital expenditures (capex).

Ovialand to expand housing portfolio countrywide by 2030

REAL estate developer Ovialand, Inc. on Tuesday said it aims to expand its housing portfolio throughout the country by 2030. "Aside from our planned public listing, expanding our portfolio throughout the Philippines is core to our expansion plans," Ovialand President Marie Leonore Fatima Olivares-Vital said in a statement.

ECPay targets 70,000 general trade retailers

GLOBE Telecom, Inc. said on Wednesday its multi-payment platform Electronic Commerce Payments Inc. (ECPay) is aiming to onboard more general trade retailers this year, increasing the number to 70,000. "ECPay is targeting to onboard 70,000 general trade retailers by the end of the year from the current 22,000," Globe said.

DITO / Udenna share swap approved by SEC

Dennis Uy planned to inject most of his Dito Tel assets into DITO CME [DITO 8.39 0.84%] using a stock-swap transaction between DITO and Udenna, where Udenna would buy 80% of DITO's stock using stock that it owned in the companies that together owned a large portion of Dito Tel's stock.

PSEi tumbles on last-minute selling

Local stocks took back its gains the previous day as investor sentiment – still reeling from virus jitters – was further weighed down by weak manufacturing data. The 30-company Philippine Stock Exchange index (PSEi) yesterday erased Tuesday's gains and slumped back into negative territory.

Filinvest REIT declares P0.112/share cash dividend

The P0.112/share cash dividend (P548 million total) was declared by Filinvest REIT [FILRT 7.18 1.70%] from its Q2 adjusted funds from operations (AFFO) of P521 million (net income of P411 million). The dividends are payable on September 30, to shareholders of record on September 15.

Bank lending down for 8th straight month

Loans released by big banks shrank for the eighth straight month, although at a slower pace of 0.7 percent in July from two percent in June, as consumer lending contracted further due to rising COVID-19 infections with the emergence of the highly contagious Delta variant.

SEC approves share offers of ACE Medical, CASA

Allied Care Experts Medical (ACE) Center- Cagayan de Oro Inc. (CDO) and Central Azucarera de San Antonio Inc. (CASA) received the green light from the SEC to proceed with their maiden offerings – 240,000 common shares for ACE Medical and 1.8 million common shares for CASA.

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TODAY'S TOP ASIAN NEWS

S Korea curbs Google, Apple commission dominance

SOUTH Korea's Parliament on Tuesday approved a bill that bans major app store operators such as Google and Apple from forcing software developers to use their payment systems, effectively stopping them from charging commissions on in-app purchases.

International Plaza launches record \$2.7b tender

International Plaza in Tanjong Pagar has been launched for sale by public tender at a record reserve price of \$2.7 billion. The sale could be Singapore's largest en-bloc deal in terms of number of units and value and comes after the owners gave the green light on July 7 to put the 50-storey leasehold building on the market.

SGX to roll out easier rules for Spac listings

Singapore Exchange (SGX) is in advanced stages on unveiling new guidelines that will make it easier for special purpose acquisition companies (Spacs) to list in the city state after receiving market feedback that some proposals were too strict, four sources familiar with the matter told Reuters on Wednesday (Sept 1).

Bukalapak posts sales jump in 1st report since IPO

Indonesian e-commerce operator Bukalapak.com posted a 35 per cent increase in first-half revenue and narrowed losses in the debut report since its initial public offering (IPO), driven by surging demand for online shopping as the coronavirus raged.

3 Hong Kong beauty chains abruptly shut down

Three Hong Kong spa chains abruptly closed down on Wednesday due to company restructuring, leaving about a dozen employees asking about back wages and at least 140 customers clamouring for refunds. About Beauty, Dr Protalk and Top Comfort had a total of about 10 locations across the city

TODAY'S TOP GLOBAL NEWS

Facebook invests in partnerships w/ Argentine press

[BUENOS AIRES] Social media giant Facebook will invest US\$1.5 million in Argentine media to train journalists and promote online development, a first in Latin America.

Shell to install 50k EV chargers in UK by 2025

ROYAL Dutch Shell Plc is making a push to expand its network of electric vehicle chargers in the United Kingdom for drivers who don't have private parking.

Dutch e-bike maker VanMoof raises 108m euros

[PARIS] Dutch e-bike manufacturer VanMoof said on Wednesday it had raised over 108 million euros that will allow it to expand production as well as reduce costs for consumers.

CEOs are scaling down biz travel - maybe for good

BUSINESS travel as we've known it is a thing of the past. From Pfizer Inc, Michelin and LG Electronics Inc to HSBC Holdings Plc, Hershey Co, Invesco Ltd and Deutsche Bank AG, businesses around the world are signalling that innovative new communications tools are making many pre-pandemic-era trips history.

Oxford Nanopore to launch \$4.59b London IPO

Oxford Nanopore, a provider of rapid Covid-19 tests to Britain's national health service, is working with banks to launch an initial public offering (IPO) on the London Stock Exchange (LSE) in the coming weeks. The deal will strengthen Britain's efforts to lure life science businesses to its main stock market.