

The Daily Dispatch

September 07, 2021
TODAY'S TOP NEWS

Pacific Online wins P5.8-billion lotto deal

State-run Philippine Charity Sweepstakes Office awarded the P5.8-billion lottery contract to a joint venture company owned by Pacific Online Systems Corp., Philippine Gaming Management Corp., and International Lottery & Totalizator Systems Inc.

PAL eyeing exit from Ch. 11 bankruptcy by yearend

Philippine Airlines said it is eyeing an exit from Chapter 11 bankruptcy it filed in the US before the end of the year, but does not expect a return to pre-pandemic level until 2024 or 2025. PAL president and COO Gilbert Santa Maria said the airline would likely emerge from the Chapter 11 bankruptcy "before the end of the year."

SM Prime eyes 3rd bond issuance

Property giant SM Prime Holdings Inc. filed for a permit with the Securities and Exchange Commission to sell the third tranche of its fixed-rate retail bonds issuance. In a filing to the exchange, the Sy-led firm said the issuance amounts to up to P5 bn, with an overallotment option of up to P5 bn and maturity of 7 years.

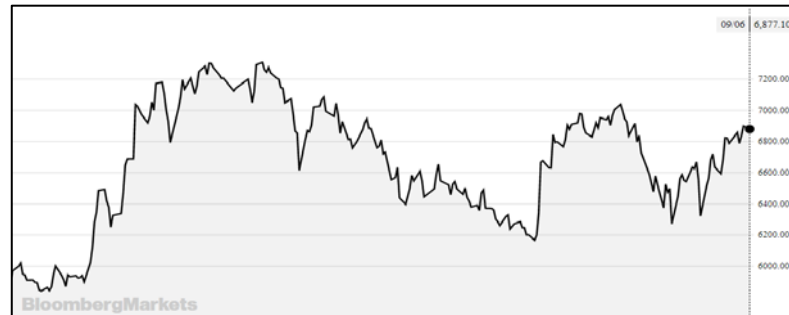
Meralco sees 'flattish' Sept generation charge

"The generation charge for September might be flattish as lower demand due to the return to ECQ of NCR and neighboring regions starting August 6 mitigated the impact of higher plant outages during the supply month," said Meralco Spokesperson and Vice President for Corporate Communications Joe Zaldarriaga.

Converge bags awards from Global Economics

Converge ICT Solutions Inc. has again gained international recognition for its drive towards technological innovation and excellence at the Global Economics Awards 2021. Converge was recognized as the Best ICT Solutions Provider and their CEO and Co-Founder Dennis Anthony H. Uy was awarded Best Entrepreneur-ICT.

Philippine Stock Market Update



Previous Close:

6,877.10

1 Yr Return:

18.61%

Open:

6,892.80

YTD Return:

-3.10%

52-Week Range:

5,772.01 - 7,432.40

Source:

Bloomberg

Foreign Exchange

As of Sept. 6, 2021

| US Dollar | Philippine Peso |
|-----------|-----------------|
| 1 | 49.93 |

BVAL Rates

As of Sept. 6, 2021

| Tenor | Rate |
|-------|-------|
| 1Y | 1.634 |
| 3Y | 2.274 |
| 5Y | 2.945 |
| 7Y | 3.611 |
| 10Y | 4.115 |
| 20Y | 4.984 |

Daily Quote

"Life always offers you a second chance. It's called tomorrow."

-- Dylan Thomas

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MORE LOCAL NEWS

Marcventures Holdings cuts board seats

MARCVENTURES Holdings, Inc. reduced the number of seats in its board of directors to comply with the corporate governance practices recommended by the government. The firm said that its stockholders approved the decision to cut the number of directors to 9 from 11 under the sixth article of its articles of incorporation.

Smart sees steady growth for fixed wireless biz

SMART Communications, Inc., the wireless arm of PLDT, Inc., said on Monday that its fixed wireless subscribers have been increasing, as the implementation of community quarantine restrictions across the country continues.

Coins.ph, 7-Eleven bring back cash-in partnership

BLOCKCHAIN-BACKED digital wallet Coins.ph said on Monday it partnered with 7-Eleven, operated by Philippine Seven Corp., for cash-in transactions at the latter's more than 3,000 stores nationwide. "With this collaboration, over 15 million Coins.ph customers can add funds to their wallet in real time via 7-Eleven," Coins.ph said.

JGSPG's new unit enters fuel sector

PEAK Fuel Corp., a new subsidiary of the JG Summit Petrochemicals Group (JGSPG), has entered the country's fuel sector after completing its first sale of liquefied petroleum gas (LPG) to a customer based in Southern Luzon last month, according to an e-mailed statement from its public relations firm.

DoF thumbs down bill on debt cap

THE Department of Finance (DoF) rejected a proposed legislation that would cap the debt ratio at 50% of gross domestic product (GDP), citing the need to maintain flexibility especially in times of crisis. This as lawmakers expressed concern over the massive loans incurred by the government since the pandemic began.

BSP reviewing digital bank applications

A total of nine companies managed to beat the deadline for the filing of applications for digital banking licenses as the three-year moratorium imposed by the Bangko Sentral ng Pilipinas (BSP) took effect on September 1.

DA crafts corn industry development roadmap

"The corn sector, being a major input to the poultry and swine industries, should be given more importance and long-term view to ensure its sustained contribution to the meat value chain and, in general, to the Philippine food systems," Agriculture Secretary William Dar said in a statement over the weekend.

Bank of Commerce H1 profit jumps to P304.4m

The earnings of the banking unit of diversified conglomerate San Miguel Corp. (SMC) jumped by 38.2 percent to P304.4 million in the first half from P220.3 million in the same period last year on the back of lower interest expense and significantly lower provision for bad debts.

Stocks finish lower on lackluster trades

Stocks ended lower yesterday on thin trades as investors were caught up between the relaxed quarantine classification in Metro Manila and the continued surge in new daily COVID cases. The benchmark Philippine Stock Exchange index (PSEi) closed at 6,877.10, down 20.03 points.

T-bill rates move sideways

Treasury bill rates moved sideways yesterday as investors swarmed the auction to stock up on their safe haven short-term assets. The Bureau of the Treasury yesterday awarded in full the P15 billion T-bills on offer, as bids racked up to P56.909 billion, oversubscribing the auction by 3.79 times.

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TODAY'S TOP ASIAN NEWS

NutryFarm bags 130m yuan order for Thai durians

DURIAN and health foods distributor NutryFarm International has bagged a 130 million yuan (S\$27 million) sales order for the export of 200 containers of durian from Thailand to China, it said on Monday in a bourse filing.

JD.com appoints its first ever president

[SHANGHAI] China's JD.com said on Monday Xu Lei will become the e-commerce giant's first ever president, making way for chief executive and founder Richard Liu to devote more time to formulating long-term strategies.

Clock ticks for Evergrande with bonds due in 2022

The clock is ticking for China Evergrande Group to raise cash and pay back US\$7.4 billion (S\$9.9 billion) of bonds coming due next year. Evergrande's dollar notes plunged to record lows last week after the developer warned that it risks defaulting on its debt.

Peace Centre/Peace Mansion for collective sale

Peace Centre/Peace Mansion has been put on the market for collective sale once again. This time, the owners are expecting offers in excess of \$650 million, sole marketing agent JLL said on Monday.

Australian court orders Allianz pay \$1.1m penalty

An Australian court fined local units of Allianz SE (ALVG.DE) for selling travel insurance to ineligible customers and not properly disclosing how it calculated premiums on Expedia (EXPE.O) websites, the country's corporate watchdog said.

TODAY'S TOP GLOBAL NEWS

Oil falls after Saudi price cuts

[NEW YORK] Oil prices fell on Monday after Saudi Arabia's sharp cuts to crude contract prices for Asia revived concerns over the demand outlook.

BMW orders batteries €20B as EV demand grows

[MUNICH] BMW has boosted orders for batteries cells to keep pace with accelerating demand for electric cars that made up for more than 11 per cent of deliveries during the half of the year.

Goldman Sachs lines up \$5b Petershill PE IPO

GOLDMAN Sachs plans to float the assets of its Petershill Partners unit, hoping to cash in on a private equity boom with an IPO valuing the investment vehicle at more than US\$5 billion.

London takes aim at NY with 5-year financial plan

Britain needs to ease taxes on banks and make it easier to hire staff from abroad, its financial and professional services lobby said in a blueprint to help London unseat New York as the world's top international financial centre within five years.

Roku to launch its players in Germany

Television aggregator Roku Inc (ROKU.O) said on Monday it would launch its streaming players in Germany later this year, its second big European rollout, seeking to capitalize on a pandemic-driven shift towards watching more video on demand.