

The Daily Dispatch

September 09, 2020
TODAY'S TOP NEWS

PHL may see worst slump in ASEAN

Philippine gross domestic product is expected to shrink by 8% this year, the steepest projected decline among economies in Southeast Asia, according to Fitch Ratings. Among the ASEAN economies, Fitch had the worst outlook for the Philippines this year, then Thailand (-7.8%), Singapore (-6%), Malaysia (-2.5%), and Indonesia (-2%).

SEC permanently shuts Fast Track

THE Securities and Exchange Commission (SEC) has ordered the permanent shutdown of Fast Track Worldwide, Inc., which it found operating an unauthorized investment scheme. While it is a registered corporation since February 2019, Fast Track is only authorized to engage in the direct selling of food and merchandise.

NGCP accelerates automation of grid system

The country's privately led grid operator has stepped up the modernization of the power transmission system by deploying more drones and other unmanned equipment. The National Grid Corporation of the Philippines (NGCP) continues to upgrade the facilities it inherited from the government despite quarantine restrictions.

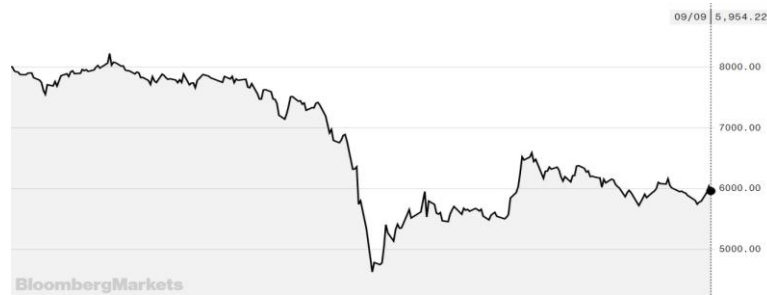
Domestic tourism to offset slump in foreign visitors

Enjoining domestic tourism is seen to offset the slump in foreign tourist arrivals in countries like the Philippines amid the COVID-19 pandemic, the Asian Development Bank (ADB) said.

Landbank sets up P 3-B bus refueling loan program

The state-run Land Bank of the Philippines (Landbank) is offering a P3-billion loan facility for fleet modernization so that bus operators can upgrade their units amid a new normal of physical distancing in public transportation.

Philippine Stock Market Update



Previous Close:

6,034.03

1 Yr Return:

-23.82%

Open:

6,000.16

YTD Return:

-23.50%

52-Week Range:

4,039.15 - 8,216.92

Source:

Bloomberg

Foreign Exchange

As of Sep. 8, 2020

US Dollar	Philippine Peso
1	48.63

BVAL Reference Rates

As of Sep. 8, 2020

Tenor	Rate
1Y	1.830
3Y	2.380
5Y	2.661
7Y	2.800
10Y	2.902
20Y	3.681

Daily Quote

"What good is success if you're not willing to share it?"

-- Karl Malone

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MORE LOCAL NEWS

PH seen likely to resort to nuclear power

The Philippines may eventually open up to nuclear power to meet increasing demand for energy, possibly displacing coal-fired power generation plants over the long haul, think tank Fitch Solutions said.

Index returns to 6,000 mark on optimism

The Philippine Stock Exchange index (PSEi) maintained its upward momentum, breaking past the 6,000 mark on rising optimism the country is “flattening the curve” in the number of COVID-19 cases. The bellwether PSEi sealed it off at 6,034.03, up 98.18 points or 1.65 percent.

BTr fully awards P30 billion 3-year bonds

The Bureau of the Treasury awarded in full the P30 billion worth of three-year securities up for sale yesterday as the debt papers’ coupon rate settled lower the benchmark rate amid strong demand from investors. During yesterday’s auction, the newly issued three-year Treasury bonds (T-bonds) fetched a coupon rate of 2.375 percent.

DMC Urban acquires PLDT’s Makati buildings

DMC-Urban Property Developers Inc., a private company owned by the Consunji family, has acquired PLDT’s two buildings at the corner of Ayala and Makati Avenues for about P5 billion. The acquisition is meant to boost DMC-Urban’s recurring income from rental operations.

Remittance dry spell to worsen PH contraction

The Philippines is set for a deeper contraction this year, hurt by fresh lockdowns last month and a weakening of remittances from migrant workers displaced by the pandemic, Fitch Ratings said on Tuesday. The debt watcher said GDP is expected to shrink by 8% this year, sharper than the previous projection of 4% drop.

BSP targets 5 million Filipinos with PERA

The Bangko Sentral ng Pilipinas (BSP) is targeting to get five million Filipinos to contribute and invest in the Personal Equity and Retirement Account (PERA), a voluntary savings and retirement plan for Filipinos 18 years old and above, with its digital transformation.

PECO files new raps in PCC versus MORE Power

Cacho-led Panay Electric Company (PECO) has filed a new complaint against MORE Electric and Power Corporation with the Philippine Competition Commission (PCC) accusing the latter of monopolistic and anti-trust practices in the distribution of power in Iloilo City.

Mondelez seeks space in PH’s \$500M crackers market

Mondelez, the world’s leading snacking company, has launched for the first time its crackers snack brand in the country on hopes to get a crack of the estimated \$500-million crackers market in the Philippines, the biggest crackers market in southeast Asia, and further influence Filipinos on their mantra of “mindful snacking.”

P1.5b in budget boost for dairy program pitched

With the country’s lackluster milk performance in focus from parallel hearings in the Senate and the House of Representatives, stakeholders have urged Congress to increase the budget of the government’s dairy programs and revisit existing projects to be able to improve milk sufficiency levels that now stand at a dismal 1 percent.

Vista Land focuses on provincial home buyers

Property developer Vista Land and Lifescapes Inc. said it is capitalizing on the increasing preference of customers for house and lots, particularly those in provincial areas. The company said home buyers and investors now put a premium on safety, as they look for homes with adequate space and within an integrated community.

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TODAY'S TOP ASIAN NEWS

Beyond Meat makes China push with new factories

Beyond Meat is looking to take a bite out of the massive Chinese market, announcing plans on Tuesday, September 8, to produce its plant-based beef, pork, and chicken in the Asian nation.

More firms setting up LNG desks in S'pore

More firms have set up liquefied natural gas (LNG) desks in Singapore to capitalise on the growing demand for gas in Asia. Trade and Industry Minister Chan Chun Sing told a virtual Gastech conference on Monday that there are more than 50 companies with an LNG trading or business development presence in Singapore.

AirAsia seeks up to S\$822m injection to survive

AirAsia Group is seeking to raise as much as RM2.5 billion (S\$822 million) by the end of the year as it tries to survive a business slump exacerbated by the coronavirus pandemic. The Malaysian budget carrier may borrow up to RM1.5 billion from banks and another RM1 billion from investors, a spokesman said yesterday.

Grab 'in talks with Prudential, AIA'

Grab is in advanced talks with Prudential, AIA Group and others as it seeks US\$300 million to US\$500 million (S\$411 million to S\$685 million) in investment for its financial service unit, people with direct knowledge of the matter told Reuters.

Nongfu Spring's IPO debut makes a splash on HK

It was the hottest initial public offering (IPO) in town. Now, Nongfu Spring's stock surge is turning its founder into China's second-richest person. Shares of the bottled-water maker jumped as much as 85 per cent and traded up 55 per cent by the midday break in Hong Kong.

TODAY'S TOP GLOBAL NEWS

Snowflake looks to raise about \$2.38 bn in U.S. IPO

Snowflake Inc SNOW.N, backed by venture capital firm Sequoia, said on Tuesday it expects to raise about \$2.38 billion in its initial public offering in the United States, about two weeks after it made its financial documents public. The cloud-based data warehouse firm set a price target of between \$75 and \$85 per share.

Uber promises 100% electric vehicles by 2040

Uber Technologies Inc on Tuesday said every vehicle on its global ride-hailing platform will be electric by 2040, and it vowed to contribute \$800 million through 2025 to help drivers switch to battery-powered vehicles, including discounts for vehicles bought or leased from partner automakers.

AstraZeneca puts Covid-19 vaccine trial on hold

AstraZeneca Plc has put a hold on the late-stage trial of its highly-anticipated Covid-19 vaccine candidate after a suspected serious adverse reaction in a study participant, health news website Stat News reported on Tuesday.

Slack's billing growth slows due to concessions

Slack Technologies Inc's billing growth, a key indicator of future revenue, slowed in the second quarter and said it took a \$11mn hit in the first half due to the COVID-19 related concessions. The company said it offered credits, payment in installments and billing duration of less than a year to help users tide over the downturn.

Blockchain players beat gold, Bitcoin in pandemic

Gold and its digital counterpart, Bitcoin, have had a pretty good run among investors seeking a haven or those willing to punt on cryptocurrency. But they've been pipped in the past year by another investment thesis that's perhaps a little more tangible, highlighting the adage that it's smartest to be selling shovels in a gold rush.