

The Daily Dispatch

September 09, 2021
TODAY'S TOP NEWS

SMC plans securities sale for Batangas plant

The subsidiary of San Miguel Corp., in a disclosure to the Philippine Dealing and Exchange Corp., said its BOD approved the issuance of additional senior perpetual capital securities of at least \$100,000,000 "or such other amount as management may determine" to finance its combined cycle power plant project in Batangas.

PCCI urges prudence in quarantine statements

The Philippine Chambers of Commerce and Industry (PCCI), the largest business organization in the country, called on the government to be prudent in its pronouncement on quarantine policies as it would have a tremendous impact on business and people's lives.

PNB taps Adobe Sign to hasten digital shift

The Philippine National Bank (PNB) announced on Wednesday that it has selected Adobe Sign as the bank's electronic signature solution to improve digital document workflows amid the shift to electronic transactions.

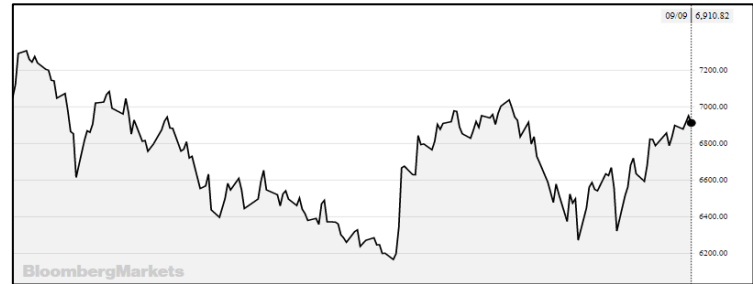
'LRWC unit's accreditation gets nod'

Leisure and Resorts World Corp. (LRWC), an operator of various hotel and gaming sites in the Philippines, on Wednesday said its unit, Total Gamezone Extreme Inc. (TGXI), has been given the go-ahead by the country's gaming regulator to commence operations.

ABS-CBN brings hit movies to Singapore

In a statement, the Lopez-led conglomerate said the partnership between its subsidiary ABS-CBN Australia Pty. Ltd. and Cathay CineHome allows subscribers in Singapore to rent Filipino box office hits for as low as S\$4.98.

Philippine Stock Market Update



Previous Close:

6,911.55

Open:

6,939.10

52-Week Range:

5,825.48-7,432.40

1 Yr Return:

18.55%

YTD Return:

-3.33%

Source:

Bloomberg

Foreign Exchange

As of September 9, 2021

US Dollar	Philippine Peso
1	50.11

BVAL Reference Rates

As of September 9, 2021

Tenor	Rate
1Y	1.632
3Y	2.269
5Y	2.926
7Y	3.578
10Y	4.121
20Y	5.009

Daily Quote

"The one thing you're most reluctant to tell. That's where the comedy is."

-- Mike Birbiglia

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MORE LOCAL NEWS

ACI sees upward momentum via 'Big Shift' strategy

ABOITIZ Construction, Inc. (ACI) said on Wednesday that it expects its "upward momentum" to continue until the end of the year, as it implements a strategy aimed at upskilling its work force as well as streamlining and digitizing its processes.

Cavitex aims to start building P2-B link to CALAX

CAVITEX Infrastructure Corp. (CIC), a subsidiary of Metro Pacific Tollways Corp. (MPTC), is aiming to start work "late this year or early next year" on a P2-billion toll road project that will link the Manila-Cavite Expressway (CAVITEX) to the Cavite-Laguna Expressway (CALAX) project, the company's president said on Tuesday.

PNOC designates Barleta as officer-in-charge

STATE-RUN Philippine National Oil Co. (PNOC) has named Graciela M. Barleta as the energy firm's officer-in-charge who will lead the entity until its board declares a new president. Before her designation, Ms. Barleta served as PNOC's senior vice-president for energy business.

Automatic Centre to close shop, cites pandemic

APPLIANCE company Automatic Centre on Wednesday announced that it will be closing shop next month after the pandemic affected its business. After operating for more than 70 years, the company will stop all retail operations on October 10.

SEC revokes registration of two firms

IN TWO separate orders, the Securities and Exchange Commission (SEC) revoked the certification of incorporation of EMMRJ Loan Consultancy Corp. and Yellowdot Transport Terminal, Inc. over unlicensed investment activities.

MREIT speculation rampant that IPO price will drop

Today is the day that MREIT [MREIT 22.00 pre-IPO], the country's fifth REIT, will announce its final price for the IPO's offer period that will start on Tuesday of next week. So far, the prospectus and all of the material provided by MREIT and its sponsor, Megaworld [MEG 2.93 1.03%], have listed the maximum price as P22.00/share.

Govt yet to release P358b budget for this year

Government agencies have yet to obtain roughly P358 billion in remaining funds under the 2021 national budget, with just four months left in the year. The Department of Budget and Management (DBM) yesterday said it issued 92.1 percent (P4.14 trillion) of the P4.5-trillion programmed under the national budget as of end-August.

Pagcor difficulty in collecting P1.36b from POGOs

The Philippine Amusement and Gaming Corp. (PAGCOR) is encountering difficulties in collecting the P1.36 billion in receivables from Philippine offshore gaming operators (POGOs). PAGCOR said it is trying to retrieve the amount the POGOs owe the government, as flagged by the Commission on Audit (COA) in its annual report.

Further spike in inflation seen

The latest spike in inflation may not be the last as a further reacceleration for the remainder of 2021 is expected, with the country yet to fully feel the impact of rising global commodity prices. In a report, UK-based Pantheon Macroeconomics said the inflation surge is far from over with non-core pressures still likely to build.

Government urged to raise fish import volume

Increasing the volume of fish imports and opening up the importation to more players are among the short term solutions to address rising fish prices, according to an economist.

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TODAY'S TOP ASIAN NEWS

Hong Kong to match Singapore in growth

Hong Kong's economy is expected to catch up with rival financial hub Singapore's pace of expansion this year for the first time since 2008, as it recovers from a pandemic-induced downturn.

Singapore tech firm TDCX files for US IPO

Singapore-headquartered TDCX, which provides digital customer experience (CX) services, has filed for an initial public offering (IPO) on the New York Stock Exchange (NYSE), with an offering of American depository shares.

Sea aims to raise \$8.5b in biggest equity deal

Sea Ltd aims to raise US\$6.3 billion (S\$8.48 billion) in the largest equity offering of the year, a deal that will drive a global expansion and acquisitions for South-east Asia's largest company.

Chip supply faces new crunch as Malaysia plants shut

The Malaysian semiconductor firm Unisem will shut some plants for seven days after three employees died recently from Covid-19, dealing a fresh blow to the chip supplies that carmakers and other companies rely on.

ByteDance in talks with banks to borrow over \$4b

ByteDance, the Chinese owner of short-video platform TikTok, is in talks with Wall Street banks to borrow more than US\$3 billion (S\$4 billion) to refinance its debt, according to two people with knowledge of the matter.

TODAY'S TOP GLOBAL NEWS

Smiths to sell med unit to ICU for \$2.4b, snubs TA

[LONDON] British industrial technology group Smiths has agreed to sell its medical division to US-based ICU Medical for US\$2.4 billion, it said on Wednesday, scrapping an earlier US\$2 billion deal with private equity firm TA Associates.

Sanofi to buy US biopharma firm Kadmon in \$1.9b deal

[PARIS] French drugmaker Sanofi SA has agreed to buy U.S. biopharmaceutical company Kadmon Holdings Inc in a US\$1.9 billion deal, the companies said on Wednesday.

Cyber security software startup Snyk raises \$300m

[BENGALURU] Boston-Based cyber security software startup Snyk on Wednesday said it raised US\$300 million in fresh funds and the company was now valued at US\$8.5 billion.

Maersk joins Buffett to invest in green fuel startup

[COPENHAGEN] AP Moller-Maersk has agreed to buy a minority stake in a green-fuel startup backed by Warren Buffett, as the world's largest container line latches on to new technologies to de-carbonise its fleet.

Aramco oil pipelines investors to sell \$4b in bonds

[DUBAI] A consortium led by EIG Global Energy Partners that took a stake in Saudi Aramco's oil pipelines is preparing to issue at least US\$4 billion in the fourth quarter to refinance a loan that largely funded the US\$12.4 billion deal, two sources familiar with the matter said.