

The Daily Dispatch

September 13, 2021
TODAY'S TOP NEWS

Govt debt payments shrink in July

Lower interest payments and amortization expenditures reduced the national government's debt servicing in July compared to payments made a year earlier, according to data issued by the Bureau of the Treasury (BTr). Debt servicing was P60.53 billion in July, down 0.61 percent from P60.91 billion the previous year.

PAL, subsidiary owe govt P570M

Finance Secretary Carlo Dominguez 3rd told reporters over the weekend that PAL owed the Civil Aviation Authority of the Philippines (CAAP) P373 million as of August 31 this year, citing data from Transportation Secretary Arthur Tugade. As of the end of August, PAL Express, its wholly owned subsidiary, owed the CAAP P197 million.

Govt collects P11-billion duties from rice imports

The Department of Finance (DoF) said in a statement issued over the weekend that the Bureau of Customs (BoC) has already received P11.69 billion in customs from 1.74 million metric tons (MT) of rice imports from January to August of this year.

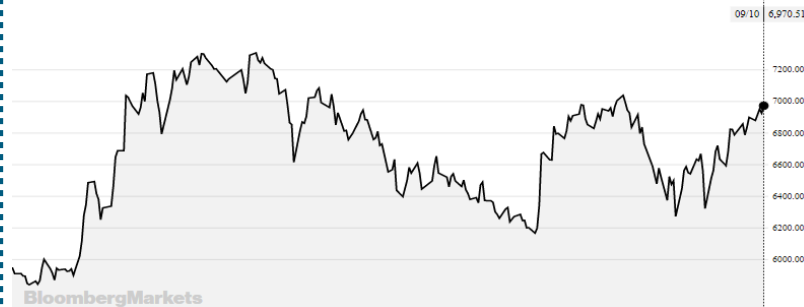
Air traffic fell 73.8% in 1st six months

Data from the Civil Aeronautics Board showed that the country's total passenger volume reached 2.95 million passengers from January to June, down from 11.3 million passengers registered in the same period last year because of travel restrictions imposed globally to contain the spread of COVID-19.

MREIT cuts IPO size, price

The company said it will sell some 844.3 million in base offer shares, down from the previous 1.07 billion common shares, and an over-allotment option of 105.53 million shares, also down from the previously announced 161.7 million shares. The final price of the said shares was placed at P16.10 apiece.

Philippine Stock Market Update



Previous Close: 6,970.51
1 Yr Return: 18.50%

Open: 6,960.98
YTD Return: -2.50%

52-Week Range: 5,825.48 - 7,432.40
Source: Bloomberg

Foreign Exchange

As of Sept. 12, 2021

US Dollar	Philippine Peso
1	49.940

PDST-R2 Rates

As of Sept. 12, 2021

Tenor	Rate
1Y	1.6394
3Y	2.2656
5Y	2.9233
7Y	3.5810
10Y	4.1354
20Y	4.9889

Daily Quote

“Do what you can, with what you have, where you are.”

-- Theodore Roosevelt

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MORE LOCAL NEWS

Vehicle sales decline 11.5% in August

Vehicles sold declined 11.5% in August to 15,847 from 17,906 units sold in the same month a year ago, data from the Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMPI) and Truck Manufacturers Association (TMA) showed.

DITO sets Q4 launch of home broadband

DITO Telecommunity Corp. is hoping to launch its fifth-generation (5G) home broadband service in the fourth quarter (Q4), its chief administrative officer said on Thursday. “Within the fourth quarter, gagawin na namin ’to (we will launch it),” DITO Chief Administrative Officer Adel A. Tamano said at an online briefing.

Del Monte Pacific swings to profit with \$18 million

LISTED Del Monte Pacific Ltd. reported an \$18.3-million profit for the first quarter of its 2022 fiscal year, a reversal of the \$3.2-million loss incurred in the same period last year. The company said its sales for its first quarter ending July went up by 12% year on year to \$462.1 million from \$413.1 million.

SMC installs first batch of train sets for MRT-7

SAN Miguel Corp. (SMC) announced on Sunday that the first train set of the Metro Rail Transit-7 (MRT-7) project in Quezon City had been installed. The second train set was also scheduled to arrive and be installed on Sunday.

REIT dividend yield to continue luring investors

HAVING an attractive dividend yield will continue to lure investors to real estate investment trust (REIT) listings despite cautious sentiment amid uncertainty brought by the coronavirus disease 2019 (COVID-19) pandemic, analysts said.

Electronics exports on the rebound

Last year, Asian electronic production suffered severe supply disruptions and slumping global demand due to the pandemic and lockdowns. The electronics manufacturing industry is an important part of the manufacturing export sector for many Asian economies, including the Philippines.

More firms to list at PSE

The country’s capital market is seeing a boom in initial public offerings (IPO) this year despite the pandemic as companies beef up their war chest in preparation for the economy’s recovery.

Dito to have 3m customers by end of September

In a clarification disclosure, Dito Telecommunity [DITO 8.79 0.34%] confirmed that it currently has 2.6 million subscribers and that at its current pace of customer acquisition (~20,000 new subs per day), it expects to have 3 million customers by the end of the month.

Robinsons Land REIT to debut on Tuesday at PSE

Investors gobbled up the Gokongwei Group’s soon-to-list real estate investment trust, RL Commercial REIT Inc. (RCR), the country’s largest REIT initial public offering. “It was well oversubscribed,” industry sources said, noting that some investors were still trying to buy shares after the offer period ended last week.

Stocks near resistance level

Local equities riding high on a four-week upswing will likely get a boost from the government’s more relaxed quarantine rules that would speed up the reopening of the economy, even as the number of daily COVID infections continue to break record highs.

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TODAY'S TOP ASIAN NEWS

China plans to break up Ant's Alipay

Beijing wants to break up Alipay, the hugely popular payments app owned by Jack Ma's Ant Group, and create a separate app for the company's highly profitable loans business, the Financial Times reported on Sunday.

CDL sells Sincere stake for US\$1 after write-off

City Developments (CDL) is selling its stake in Sincere Property Group for US\$1, as it ends the tumultuous backing of the cash-strapped Chinese developer. At the same time, the Singapore real estate group raised its stake in a technology park in Shenzhen.

Singapore firms encouraged to invest in Africa

SINGAPORE - Companies here have long been encouraged to expand into Asia's fast-growing market, but they are now being urged to take advantage of the immense opportunities opening up in Africa.

China expands clean energy access

CHINA is opening up its market for trading green energy, making it easier for multinationals from BMW to Airbus to buy wind and solar power and reach aggressive emissions goals.

TODAY'S TOP GLOBAL NEWS

Mark Cuban invests in plant-based protein company

Plant-based meat products have made their way into grocery stores, restaurants, and onto kitchen tables thanks in large part to Beyond Meat and Impossible Foods. Now your pet's food bowl is the next place you might find plant-based products.

World's shippers are earning the most since 2008

The global shipping industry is getting its biggest payday since 2008 as the combination of booming demand for goods and a global supply chain that is collapsing under the weight of Covid-19 drives freight prices ever higher.

Aramco splits gas biz amid expansion in chemicals

SAUDI Arabia's state-run energy firm is splitting its gas production division in two, as the fuel becomes increasingly important for expanding its chemicals business and amid efforts to position itself for the energy transition.

Carlyle revives US\$1.2b sale of Hunkemoller

[AMSTERDAM] US private equity firm Carlyle is reviving plans to sell Netherlands-based lingerie chain Hunkemoller that were delayed by the pandemic, two people close to the matter told Reuters, in a deal that could top one billion euros (S\$1.58 billion).

Stripe is discussing public listing for 2022

[NEW YORK] Stripe Inc, the digital payments company last valued at nearly US\$100 billion, is in early discussions with investment bankers about going public as early as next year, according to people with knowledge of the matter.

Epic Games to appeal ruling in Apple case

[BENGALURU] "Fortnite" game maker Epic Games on Sunday said in a legal filing that it plans to appeal a ruling in its antitrust case against Apple Inc after a federal judge on Friday gave a mixed decision.