

The Daily Dispatch

September 14, 2021
TODAY'S TOP NEWS

AllDay sets sights on expanding store network

AllDay Marts Inc., the Villar-led grocery chain under the AllDay brand, is planning to open an average of 15 branches per year in the next 5 years to expand its store network to 100 by 2026. The company said AllDay will be expanding its presence in Metro Manila with new locations in Mandaluyong and Sucat this year.

Megaworld to inject prime office assets into MREIT

MREIT Inc. is planning to expand its office assets size to 1 million square meters within the next 5 to 10 years after the company decided to reduce the size and price of its initial public offering (IPO). Next year, Megaworld is targeting to inject an additional 100,000 square meters of prime office assets into MREIT.

Fort Pilar seeks 'major player' status

Fort Pilar Energy Inc. plans to become a "major player" in the energy industry in the coming years. In a virtual briefing held Monday, Fort Pilar Energy Chief Executive Officer Joseph Omar Castillo said the company is targeting to add up to 3,000 megawatts (MW) in the next five years to become a "major player."

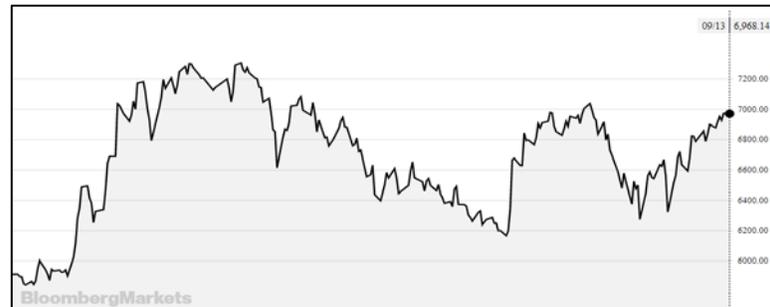
Inflation seen exceeding 5% in September

"Inflation which recently peaked at 4.9 percent last month will likely see price pressures heat up anew in September. We expect inflation to move past 5 percent as recent and approaching storm systems will undoubtedly figure into this month's fruit and vegetable inflation numbers." ING Manila senior economist Nicholas Mapa said.

Business groups eye Pag-IBIG break

Three major business groups on Monday asked Pag-IBIG Fund for penalty condonation and longer payment terms to settle their obligations and help them recover amid the repeated suspensions of operations this year because of the pandemic.

Philippine Stock Market Update



Previous Close:

6,068.78

1 Yr Return:

19.04%

Open:

6,968.14

YTD Return:

-1.77%

52-Week Range:

5,825.48 - 7,432.40

Source:

Bloomberg

Foreign Exchange

As of Sept. 14, 2021

US Dollar	Philippine Peso
1	49.86

BVAL Rates

As of Sept. 14, 2021

Tenor	Rate
1Y	1.639
3Y	2.268
5Y	2.928
7Y	3.590
10Y	4.152
20Y	5.023

Daily Quote

"People will forget what you said, people will forget what you did, but people will never forget how you made them feel."

-- Maya Angelou

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MORE LOCAL NEWS

Malaya plant's owner allots P500M for repair

BELGROVE Power Corp. is setting aside an initial P500 million to repair the 350-megawatt (MW) second unit of the Malaya Thermal Power Plant (MTPP), an official of Fort Pilar Energy, Inc. said, speaking for its subsidiary.

ACETC expands branch network, product lineup

“In the past 24 months, ACETC expanded the Massey Ferguson model range here and along with that, we expanded our branch network to 11 to assure that all farm tractors and combine harvesters in the hands of our valued clients receive quality after-sales and spare parts,” Benigno P. Limcumpao, ACETC president and chairman, said.

Growth prospects drive interest in AC Energy

AYALA-LED AC Energy Corp. was among the actively traded stocks last week amid sustained positive investor sentiments. Data from the Philippine Stock Exchange (PSE) showed 190.41 million AC Energy shares worth P1.91 billion exchanged hands from Sept. 6 to 11, making it the most actively traded stock during the week.

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.

Dollar reserves rise to seven-month high

THE country's dollar buffers as of end-August increased to its highest level in seven months, thanks to the increase in special drawing rights (SDRs) from the International Monetary Fund (IMF).

PAL: From SEC rehab to New York court

Lucio Tan-owned Philippine Airlines is many things to many people, both a boon and a bane, depending on which periods in its long, complex and colorful history one looks into.

BSP to amend rules on joint deposit accounts

The Bangko Sentral ng Pilipinas (BSP) is amending its rules on deposit accounts with the acceptance of electronic signatures and the national ID as sufficient proof of identities.

COL Fin hit with penalty for reporting violation

The PSE posted a notice saying that COL Financial [COL 4.30] had violated Section 13.1 of the Consolidated Listing and Disclosure Rules of the Exchange, and that the PSE had assessed the “corresponding sanctions” against COL for its violation.

RL Commercial REIT IPO is today

The Gokongwei Family's REIT, sponsored by JG Summit [JGS 65.90 0.61%] subsidiary, Robinsons Land [RLC 16.70 0.60%], sold 3.6 billion shares at P6.45/share, to raise close to P23.5 billion for RLC. None of the money raised will go to RL Commercial REIT [RCR 6.45 pre-IPO].

IMF allocations boost Ph foreign reserves

With no strong catalyst to move the market, local stocks ended almost flat yesterday on lackluster trades, while most Asian shares slipped after Wall Street benchmarks ended last week with a decline.

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TODAY'S TOP ASIAN NEWS

Ch tea chain Heytea taps UBS for US\$500m HK IPO

[HONG KONG] Heytea, the Chinese teahouse chain, has tapped UBS Group AG for its potential Hong Kong initial public offering as soon as next year, according to people familiar with the matter.

Grab Q2 loss widens to \$1.09b, cuts year outlook

Grab sank deeper into the red in its second quarter, even as revenue more than doubled. South-east Asia's ride-hailing and delivery giant cut its full-year projections for several key matrix this year, citing renewed uncertainty amid the Covid-19 pandemic.

Evergrande hires advisers to resolve cash crisis

China Evergrande Group said it's hired financial advisers (FAs) to explore "all feasible solutions" to ease its cash crunch, warning there's no guarantee the company will meet its financial obligations.

Sg may gain economic edge over HK from strategies

Singapore's plan to live with the pandemic will be closely watched in the coming weeks. If the Republic's healthcare system is able to cope with the rising number of Covid-19 infections, economists say the next move will be opening up borders to foreign talent.

Chinese firm buys Canadian mRNA vaccine rights

Chinese biopharma firm Everest Medicines will license an mRNA Covid-19 vaccine from Canada's Providence Therapeutics Holdings as companies try to bring the most effective inoculation platform into China despite its apparent resistance to Western shots.

TODAY'S TOP GLOBAL NEWS

Jungle Ventures raises \$225m; invest in India, SEA

Jungle Ventures raised US\$225 million (S\$302.4 million) in the first close of its fourth fund as the venture capital (VC) firm seeks to replicate its successes in start-ups across South-east Asia and India.

Resto payments firm Toast seeks up to \$717m in IPO

[NEW YORK] Toast Inc, which helps restaurants handle payments, is seeking as much as US\$717 million in a US initial public offering. The Boston-based company plans to sell 21.7 million Class A shares at US\$30 to US\$33 apiece, it said in a regulatory filing Monday.

Rolls-Royce, Babcock sell air-refuel £315m stake

ROLLS-ROYCE Holdings and Babcock International Group sold their combined 39 per cent stake in AirTanker Holdings for £315 million (S\$584 million) as the UK firms seek to shore up depleted balance sheets.

Sydney Airport sale closer after A\$23.6b offer

A SALE of Australia's biggest airport moved closer on Monday as an infrastructure investor group won permission to conduct due diligence on Sydney Airport Holdings Pt Ltd, after sweetening its takeover offer to A\$23.6 billion (S\$23.2 billion).

Airlines' debt hits US\$340b as Covid chokes travel

[LONDON] Airlines are piling on more debt as surging coronavirus cases force travellers to cancel plans and stay home.