

The Daily Dispatch

September 16, 2021
TODAY'S TOP NEWS

2GO to invest P150M in automation solutions

2GO is spending P150 million to implement new technologies that are geared towards meeting future customer demands. These investments are automated sorting machines to be deployed in its hubs, which now process over 140,000 parcels per day, as demand for e-commerce continues to increase.

PHL abaca output seen hitting 3-year high

Barring strong typhoons, Philippine abaca output this year may grow by 18.33 percent to 70,000 metric tons (MT) if the sector can sustain the 10.2 percent production growth rate it posted in the January-to-July period. The last time production breached the 70,000 MT level was in 2018.

Inflation seen exceeding 5% in September

Inflation is expected to move past 5 percent as recent and approaching storm systems will figure into this month's fruit and vegetable inflation numbers. Utility companies and retail fuel distributors have recently announced additional rounds of price increases, all adding to the supply side pressure.

Arthaland to issue P3-b preferred shares

The boutique property developer plans to raise up to P3 billion to repay debt. Based on the filing with the SEC, Arthaland will offer 4 million commutative, non-participating, non-convertible and redeemable preferred shares with an oversubscription option for another 2 million shares. The shares will be sold at P500 apiece.

MREIT eyes 1m sq m of leasing portfolio

The real estate investment trust company of Megaworld Corp., plans to expand its office leasing portfolio to 1 million square meters over the next five to ten years. Megaworld disclosed that it would infuse an additional 100,000 sq. m. of prime office assets in MREIT next year to increase its portfolio to around 324,000 sq. m.

Philippine Stock Market Update



Previous Close:

6,880.20

1 Yr Return:

16.76%

Open:

6,893.54

YTD Return:

-2.80%

52-Week Range:

6,885.70 - 6,950.41

Source:

MarketWatch

Foreign Exchange

As of September 15, 2021

US Dollar	Philippine Peso
1	49.79

BVAL Reference Rates

As of September 15, 2021

Tenor	Rate
1Y	1.633
3Y	2.283
5Y	2.956
7Y	3.598
10Y	4.164
20Y	5.005

Daily Quote

*"Nothing great was ever achieved
without enthusiasm."*

-- Ralph Waldo Emerson

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MORE LOCAL NEWS

Ferry route of Megawide's Cebu project questioned

TRANSPORTATION Secretary Arthur P. Tugade said on Wednesday that his department will review Megawide Construction Corp.'s planned ferry system with a route from the Carbon Market, which it is currently redeveloping, to the Mactan-Cebu International Airport after a lawmaker raised concerns from vendors opposed to the project.

Cash remittances reach seven-month high in July

MONEY SENT HOME by overseas Filipino workers reached a seven-month high in July, reflecting the improved employment situation in major economies that have begun recovering from the coronavirus pandemic. Cash remittances rose 2.5% to \$2.853 billion in July from \$2.783 billion a year earlier, based on data released by the BSP.

Monde Nissin puts sustainability at forefront

MONDE Nissin Corp. has increased its efforts on putting health and sustainability as the focus for its product development and innovation plans, the company's president told BusinessWorld at the third episode of its Crisis Insights from Philippine Tycoons series.

AboitizPower signs supply deal with Pelco II

PAMPANGA Electric Cooperative II (Pelco II) signed a power supply agreement with Aboitiz Power Corp. that will provide cleaner energy to the province. AboitizPower said in a statement on Wednesday that Pelco II signed up for the supply of 40 megawatts (MW) of the company's "Cleanergy" brand for Pampanga over the next 10 years.

PH raises \$866M from maiden retail dollar bond offer

THE GOVERNMENT on Wednesday raised an initial \$866.2 million from its maiden offering of retail dollar bonds targeted at individual investors. The Bureau of the Treasury awarded \$551.8 million worth of 5-year RDBs and another \$314.4 million via the 10-year dollar-denominated notes during the price-setting auction on Wednesday.

BSP tightens rules for payment systems

The Bangko Sentral ng Pilipinas (BSP) has raised the bar anew for designated payment systems (DPS) amid the surge in digital transactions due to mobility restrictions brought about by the pandemic.

Cyberattacks soar in first half

Cyberattacks in the Philippines almost doubled to 4.88m cases from January to June compared to only 2.46m in the same period last year as the pandemic forced more employees to work from their own homes where protection from malware and cyberattacks is poor or almost non-existent.

Share prices decline for 3rd session

Local stocks declined for the third consecutive day, following other Asian bourses. The 30-company Philippine Stock Exchange index (PSEi) sliced off another 40.16 points or 0.58 percent to finish at 6,880.20 while the broader All Shares index slipped 17.37 points or 0.40 percent to end at 4,277.63.

Agricultural trade surges to \$5.37 billion in Q2

The value of the country's agricultural trade jumped by 29 percent to \$5.37 billion in the second quarter on the back of double-digit increase in imports, according to the Philippine Statistics Authority (PSA).

Ayala taps banks for planned notes offer

Ayala Corp. has mandated banks to arrange a series of investor calls for a new round of senior notes issuance and a tender offer. It has tapped BPI Capital Corp, Citigroup Global Markets Singapore Pte. Ltd., Credit Suisse Limited, J.P. Morgan Limited, Mizuho Securities Pte. Ltd. and UBS AG as joint lead managers and joint bookrunners.

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TODAY'S TOP ASIAN NEWS

Top Glove withdraws application for HK listing

AFTER a delay in its plans for a US\$1 billion dual primary listing on the Hong Kong Exchanges and Clearing (HKEX), Top Glove on Wednesday announced that it has withdrawn its listing application submitted to the Bursa Malaysia, which lapsed on Aug 26.

Temasek invests in biotech firm Allay Therapeutics

Allay Therapeutics, a clinical-stage biotech start-up that makes pain-relief products, raised US\$60 million (S\$80.45 million) in a Series C fund-raising round led by US-based healthcare-focused venture capital firm Arboretum Ventures.

India approves respite for telcos from payment burden

India's federal Cabinet on Wednesday (Sept 15) approved a relief package for its cash-strapped telecommunications sector including a four-year moratorium on airwaves payments due to the government, the country's Telecoms Minister said.

S. Korea's small crypto exchanges set to disappear

South Korean regulators are set to shut down dozens of cryptocurrency exchanges in coming days, though the impact is likely to be felt only on the margins of the industry given the low volumes involved.

Carousell turns unicorn after raising US\$100m

Online classifieds marketplace Carousell has joined the list of local unicorns – unlisted start-ups valued in excess of US\$1 billion. The group has raised US\$100 million (S\$134 million) in its latest funding round, taking its valuation to US\$1.1 billion, it announced on Wednesday (Sept 15).

TODAY'S TOP GLOBAL NEWS

GIC-backed Pagaya to go public via \$8.5b SPAC deal

[BENGALURU] US-Israeli fintech Pagaya on Wednesday agreed to go public through a merger with special-purpose acquisition company (SPAC) EJF Acquisition Corp in a deal with an enterprise value of US\$8.5 billion.

US regulators wary of Big Tech swallowing startups

[SAN FRANCISCO] US anti-trust regulators signalled on Wednesday greater scrutiny of Big Tech giants' smaller acquisitions, a potential new avenue in efforts to curb the dominance of the companies.

Goldman to buy GreenSky for \$2.24b for payment plans

[NEW YORK] Goldman Sachs agreed to buy GreenSky for about US\$2.24 billion, adding to its Marcus consumer-banking platform a company that offers payment plans to customers with home-improvement projects or health-care needs.

Inditex's sales rebound to top pre-pandemic levels

FASHION brand Zara owner Inditex rebounded with an 850-million-euro (S\$1.34 billion) second-quarter profit on Wednesday as sales topped pre-pandemic levels, outshining Swedish rival H&M.

Thoughtworks soars in flurry of hi-performing IPOs

Technology consulting firm Thoughtworks Holding climbed as much as 40 per cent in its trading debut after raising US\$773 million (S\$1.05 billion) in one of four large initial public offerings (IPOs) priced above their marketed ranges.