

The Daily Dispatch

October 04, 2021
TODAY'S TOP NEWS

PHL raises \$1.6B via retail dollar bonds

The government raised \$1.593 billion (P80.91 billion) from its first-ever onshore retail dollar bond (RDB) sale last week, as it sought to support the widening budget deficit, the Bureau of the Treasury (BTr) said.

Gross borrowings hit P2.4T

Gross borrowings by the National Government reached P2.387 trillion in the first eight months of the year as it continued to raise funds for the pandemic response, data from the Bureau of the Treasury (BTr) showed.

MREIT trades higher on market debut

MREIT, Inc. closed higher on its market debut on Friday, after completing its P15.3 billion IPO. MREIT, the real estate investment trust sponsored by Megaworld Corp., is the fourth REIT to list at the stock exchange this year. MREIT closed at P16.70 apiece, 3.73% higher than its P16.10 listing price on its first day at the PSE.

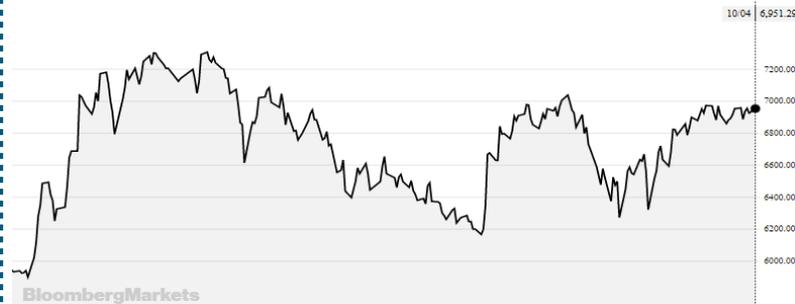
SEC flags two more entities' unlicensed schemes

The Securities and Exchange Commission (SEC) issued an advisory against unregistered entities called E-Comm Shares and Pogi Breeds International for their respective unlicensed investment programs. The commission warned the public not to invest or to stop investing in the schemes offered by the entities.

3M Philippines expands hiring

3M Philippines plans to hire a hundred more employees by the end of the year as the global company expands its service center in the country. The company has 750 employees in its shared service center and another 150 in its sales and marketing arm, 3M Philippines Country Leader Reggie C. Pulumbarit said.

Philippine Stock Market Update



Previous Close:

6,923.60

1 Yr Return:

17.90%

Open:

6,929.71

YTD Return:

-2.65%

52-Week Range:

5,825.48 - 7,432.40

Source:

Bloomberg

Foreign Exchange

As of Oct. 3, 2021

US Dollar	Philippine Peso
1	50.640

PDST-R2 Rates

As of Oct. 3, 2021

Tenor	Rate
1Y	1.6628
3Y	2.5327
5Y	3.2886
7Y	3.8989
10Y	4.5092
20Y	5.0117

Daily Quote

“The person who says it cannot be done should not interrupt the person who is doing it.”

-- Chinese Proverb

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MORE LOCAL NEWS

Solar PH offers 10,000 hectares as project sites

Solar Philippines said over the weekend it formed a new business called Solar Energy Zones Inc. that will be independent from the group's power plant business and cater to the demand for solar project sites of other players. The company said it was finalizing agreements for 10,000 hectares.

San Miguel Food to shutter meat plant in Indonesia

SMFB said in a disclosure to the stock exchange PT San Miguel Foods Indonesia, a 75-25 joint venture between the company and PT Hero Intiputra, would cease operations on Oct. 31, 2021. The company said the decision would enable it to streamline its businesses and focus on expansion in the Philippines.

Banks' real estate exposure climbs

According to the latest Bangko Sentral ng Pilipinas (BSP) data, real estate exposure (REE) of banks and trust departments increased to P2.73 trillion in June 2020, up from P2.50 trillion a year ago. Of the total, 85.37 percent was made up of real estate loans, with the remaining 14.62 percent made up of financial assets.

SM Prime to hike use of clean energy

Shopping mall operator SM Prime Holdings Inc. said it will expand its energy source portfolio, favoring clean energy, on top of installing solar panel on the roofs of its facilities across all of its business segments over the medium term.

Pineapple is most profitable crop—PSA

Pineapple was the most lucrative agricultural commodity last year as it recorded a 526-percent return on investment (ROI), the highest among the 27 local farm and fish products, with farmers earning a gross revenue of P782,978 from their investment of P124,881 per hectare according to the Philippine Statistics Authority (PSA).

Inflation in focus as index to retest 7,000

The economy and a little politics could well put COVID worries in the backseat for the meantime as investors are likely to keep tabs on inflation and election filings this week.

Manila Water bags bulk water supply contract

The water concessionaire, recently acquired by Enrique Razon in a dubious smash-and-grab transaction prompted by last year's tubigserye, was given a Notice of Award from the Province of Pangasinan for the bulk water supply rights through a joint venture with the province.

POGO paradise gets popped by pandemic

They say when the going gets tough, the tough get going. No matter how battered the economy was during the pandemic, industries like business process outsourcing (BPOs) and electronics chose to stay here. Philippine offshore gaming operators (POGOs), however, left.

Malaysian rail firms eye projects in Philippines

Twelve Malaysian rail companies are interested in teaming up with local and foreign firms for projects in the Philippines, according to Malaysia's trade promotion agency.

PH motor vehicle market growth 2nd fastest in ASEAN

The Philippines remained Southeast Asia's second fastest growing market for motor vehicles in terms of production and sales in the 8 months to August this year. Data from the ASEAN Automotive Federation showed the country assembled 54,551 motor vehicles during the period, 39.3% higher than the 39,171 units in the same time frame last year.

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TODAY'S TOP ASIAN NEWS

Aoxin Q&M to acquire 49% of Acumen Diagnostics

CATALIST-listed Aoxin Q&M Dental Group announced it has entered into a conditional sale and purchase agreement to acquire 49 per cent of Acumen Diagnostics for S\$29.4 million.

Walmart partner Ribbit Capital invests in Bank Jago

JAKARTA - US venture capital firm Ribbit Capital, a fintech solution partner of the world's largest retailer Walmart, has bought a minority stake in a Jakarta-based digital bank that also counts Singapore sovereign wealth fund GIC as an investor.

ST Engineering makes \$3.6b Transcore purchase

SINGAPORE - Home-grown engineering and aerospace giant ST Engineering has bought US-based transportation technology company TransCore Partners and TLP Holdings (collectively TransCore) for US\$2.68 billion (S\$3.63 billion).

S'pore to launch platform to fight illicit banking

SINGAPORE - Singapore will be armed with a new digital layer of security by 2023 against financial transactions intended to fund criminal and terrorist activities and the development of weapons of mass destruction.

China steps up efforts to ring-fence Evergrande

HONG KONG (BLOOMBERG) - As China Evergrande Group edges closer to a massive restructuring, Beijing has stepped up efforts to limit the fallout, signalling it is willing to prop up healthy developers, home owners and the real estate market at the expense of global bond holders.

TODAY'S TOP GLOBAL NEWS

SoftBank-backed Oyo files papers for US\$1.14b IPO

[BENGALURU] SoftBank-backed Indian hotel aggregator Oyo filed for a US\$1.14 billion initial public offering (IPO) on Friday, becoming the first hospitality company in the country to seek a domestic stock listing since 2019.

TPG, Johor Corp weigh taking KPJ Healthcare private

[NEW YORK] US private equity firm TPG Capital and Malaysian state-owned investment company Johor Corp are considering a plan to take Malaysia's KPJ Healthcare private, according to people with knowledge of the matter.

US private equity firm wins auction for Morrisons

A US private equity firm has won an auction for British supermarket group Morrisons, the Takeover Panel which oversees merger and acquisition deals said last Saturday.

BTC launch sparks crypto speculation in El Salvador

BITCOIN has unleashed a wave of speculation in El Salvador since its adoption as legal tender last month. Uber drivers, waiters and store owners are day-trading the cryptocurrency on their phones, buying dips and selling rallies with a government app that comes pre-loaded with US\$30 worth of Bitcoin.

Tesla reports record quarterly deliveries in Q3

FREMONT (NYTIMES) - Even as more-established automakers reported slowing sales because of supply constraints, Tesla said on Saturday (October 2) that it achieved a healthy increase in worldwide deliveries of its electric cars in the third quarter.