

The Daily Dispatch

October 05, 2021
TODAY'S TOP NEWS

GT Capital boosts secondary car market

GT Capital Holdings Inc. said it is bringing in Japan's number one automotive warranty provider to boost the country's used car market. The company also said Premium Warranty Services Philippines Inc. started commercial operations and was aiming to be a first-mover in providing vehicle warranty for second-hand vehicles.

Court allows PAL to tap \$505M fund

Philippine Airlines Inc. said Friday it secured a US court approval to gain access to its debtor-in-possession financing amounting to \$505 million, a core feature of the flag carrier's restructuring plan. The airline expects to exit from the Chapter 11 bankruptcy proceeding by end of the year.

Infra seen boosting Cebu real estate

Ramero Espina, vice president for sales and marketing of Cebu-based developer Primary Homes Inc., said returns on condominium and rental investment remain promising, thanks to the big-ticket infrastructure projects taking shape in the country's hottest property market outside the capital.

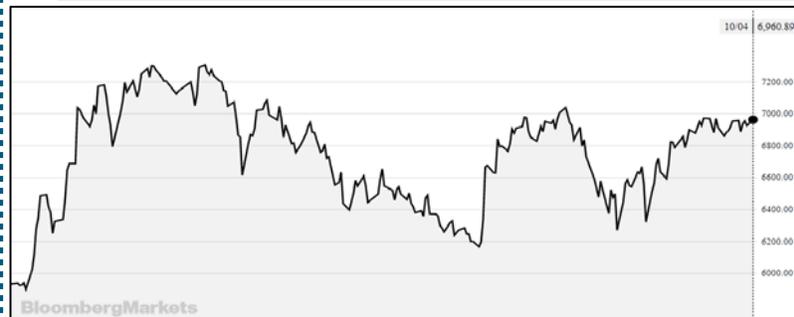
ACEN's \$155mn wind farm in Vietnam starts ops.

The \$155-million wind farm in South Central Vietnam is expected to produce 327 GWH per year, enough to power around 50,000 homes per year with renewable energy that can help avoid 298,551 tons of CO2 annually.

Axelum expects better performance in H2

Axelum Resources Corp., a manufacturer and exporter of coconut products, said it expects better performance in the second half as the holiday season is fast approaching. Due to rising global demand, the company said it continues to service increasing orders from major customers in key export markets.

Philippine Stock Market Update



Previous Close:

6,960.89

Open:

6,946.76

52-Week Range:

5,825.48 - 7,432.40

1 Yr Return:

18.76%

YTD Return:

-2.94%

Source:

Bloomberg

Foreign Exchange

As of Oct. 4, 2021

US Dollar	Philippine Peso
1	50.78

BVAL Rates

As of Oct. 4, 2021

Tenor	Rate
1Y	1.647
3Y	2.548
5Y	3.299
7Y	3.909
10Y	4.527
20Y	5.010

Daily Quote

"No failure means no risk, which means nothing new"

-- Richard Branson

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MORE LOCAL NEWS

EEI's app for shippers, truckers target 1500 users

EEI Corp. on Monday said its logistics mobile app and web-based platform eCarga is aiming to have 400 active users in the last quarter of 2021 and 1,500 by the end of 2022. "Depending on the actual customer demand, EEI intends to continuously make adjustments in fleet size specific to the type of truck needed," EEI said.

Datu Puti, PCX team up for plastic neutrality

Condiments manufacturer and distributor NutriAsia, Inc. has partnered up with nonprofit plastic offset program Plastic Credit Exchange (PCX) to achieve plastic neutrality for its entire Datu Puti product line. Datu Puti was awarded a plastic neutrality certificate from PCX, according to a statement from a public relations firm.

BSP caps digital bank licenses at six

The Bangko Sentral ng Pilipinas (BSP) has capped the number of digital banking licenses to six after the remaining applicants failed to meet the requirements, BSP Governor Benjamin E. Diokno said on Monday. "We have approved six digital banks and it will remain at six," Mr. Diokno said.

Smart launches commercial 5G SA network in Makati

Smart Communications, Inc., the wireless arm of PLDT, Inc., has fired up its commercial 5G standalone sites in Makati City, its CEO said. The company said that with 5G standalone (SA), it can soon offer Voice over New Radio, or a call service that fully utilizes 5G SA network, as well as network slicing capabilities.

Chelsea buys out shares of ES Consultancy

Chelsea Logistics and Infrastructure Holdings Corp. announced on Monday that it bought out the minority interest in KGLI-NM Holdings, Inc. being held by ES Consultancy Group, Inc., as part of the former's full divestment from 2GO Group, Inc.

Japan think tank retains Philippine forecast

The Japan Center for Economic Research (JCER) maintained its growth prospects for the Philippines this year as optimism for a better fourth quarter persists despite the slow pace of the vaccination program. JCER kept its gross domestic product (GDP) growth forecast at 4.3 percent for 2021, the same figure it had in the June survey round.

PEZA eyes US inv't in semiconductors, pharma, IT

The Philippine Economic Zone Authority (PEZA) is aiming to get more US firms engaged in aerospace, semiconductors, pharmaceuticals and information technology (IT) sectors to invest in the country's ecozones.

Solar Ph new firm to secure lands for solar farms

Solar Philippines is setting up a new company that will secure lands solely for solar farms to be developed by other solar energy firms. The new firm, Solar Energy Zones Inc. (SEZ), will be independent from Solar Philippines' power plant business and will cater to the demand for solar project sites of other power companies.

Discovery to develop residential subdivisions

A special type of secondary cooperative is being established to hasten the technological transformation of the industry, according to the Cooperative Development Authority (CDA).

T-bill rates rise across the board

Treasury bill rates rose across the board yesterday as investors anticipate inflation to remain elevated for the rest of the year. The Bureau of the Treasury said it awarded in full the P15 billion T-bills on offer as tenders swamped the auction by nearly four times.

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TODAY'S TOP ASIAN NEWS

A stock trading app is Indonesia's newest unicorn

[SINGAPORE] AjaiB, an Indonesian online stock trading platform, reached a valuation of US\$1 billion after raising US\$153 million in a financing round led by DST Global, a venture capital firm that backed Robinhood Markets.

Grab raises stake in Ovo to 90%, buys out Tokopedia

[SINGAPORE] Grab Holdings is boosting its ownership of the Indonesian mobile wallet provider Ovo to about 90 per cent by acquiring stakes from Tokopedia and Lippo Group.

Evergrande to raise \$5b from sale of property unit

DISTRESSED developer China Evergrande will sell a half-stake in its property management unit to Hopson Development for more than US\$5 billion, Chinese media said on Monday, after both Evergrande and Hopson requested trading halts ahead of a major transaction.

Walmart partner Ribbit Capital invests in Bank Jago

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.

Battery giants face skills gap

The South Korean battery giants powering many of the world's electric vehicles face a skills shortage that could drag on the global race towards zero-emissions transport. The country's three major players, which command a third of the market, told Reuters they were all grappling with a shortage of research and engineering specialists

TODAY'S TOP GLOBAL NEWS

McDonald's targets net zero emissions by 2050

[NEW YORK] McDonald's Corp on Monday set a new target to cut global greenhouse gas emissions to net zero by 2050, with changes in policy affecting the beef in its burgers to the light bulbs in its restaurants.

Amazon rival Noon to draw US\$2b from PIF, others

[DUBAI] Amazon.com Inc's Middle Eastern rival Noon.com is set to draw as much as US\$2 billion in financing from investors including Saudi Arabia's sovereign wealth fund over three to four years, as it seeks to capture a larger slice of the Gulf e-commerce market.

Oil jumps above US\$81 to 3-year peak

Oil jumped to a three-year peak on Monday (Oct 4) after Opec+ confirmed it would stick to its current output policy as demand for petroleum products rebounds, despite pressure from some countries for a bigger boost to production.

Rent the Runway files for IPO

Rent the Runway filed for an initial public offering on Monday and revealed its subscriber base tumbled during the Covid pandemic but has since started to grow again. The digital clothing rental platform also showed its losses mounted in 2020 and sales took a hit from fewer women refreshing their wardrobes.

Airline industry is expected to cut losses in 2022

The global airline industry is expected to lose close to \$12 billion next year, cutting its losses from this year by 78% as carriers slowly recover from the Covid-19 pandemic, the International Air Transport Association said in a forecast Monday.