

# The Daily Dispatch

October 07, 2021  
TODAY'S TOP NEWS

## BSP approves merger of BPI and BPI Family Bank

The Monetary Board of the Bangko Sentral ng Pilipinas, approved the planned merger of the Bank of the Philippine Islands and subsidiary BPI Family Savings Bank, with the former as the surviving entity. The merger will become effective upon the issuance of the SEC of the certificate of merger or by Jan. 1, 2022.

## Megaworld investing P98b in new Bulacan global city

Property developer Megaworld Corp. said Wednesday it earmarked P98 billion to develop a new integrated mixed-use development in the municipalities of Marilao and Bocaue in Bulacan province. The 85-hectare development called Northwin Global City would be master-planned as a global business district.

## AC Energy switches on Rizal plant

AC Energy Corp. (ACEN), the power arm of conglomerate Ayala Corp., has switched on its 150 MW diesel-fired power plant in Pililla, Rizal. The P1.9 billion diesel-fired power plant is the third plant to be switched on by ACEN for the year. ACEN said this will help remedy the power supply disruptions amid the Malampaya shutdown.

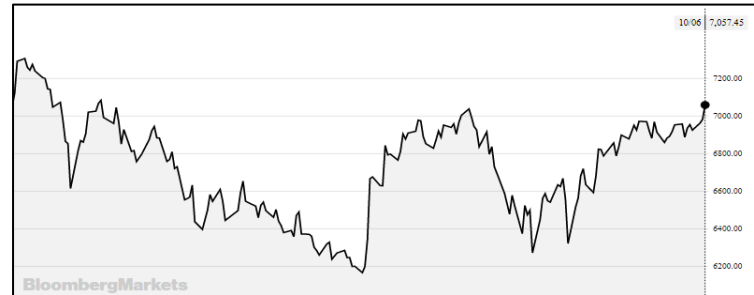
## Uy's PH Resorts postpones casino bid in Pampanga

PH Resorts Corp., the gaming and hospitality firm of Dennis Uy, said it deferred the planned development of a second integrated casino hotel project in Clark Freeport Zone. PHR cited uncertainties surrounding the industry and increased competition as primary reasons for the voluntary suspension of its gaming license.

## US-based investment firm hikes stake in First Gen

Kohlberg Kravis Roberts & Co. (KKR) through its subsidiary, Philippines Clean Energy Holding Inc., is investing P8.68 billion in First Gen Corp. which will allow the United States-based global investment firm to increase its 11.9 percent stake to a 19.9-percent ownership in the Lopez-owned power firm.

## Philippine Stock Market Update



**Previous Close:**

7,057.45

**1 Yr Return:**

23.07%

**Open:**

7,049.17

**YTD Return:**

-0.74%

**52-Week Range:**

5,825.48 - 7,432.40

**Source:**

Bloomberg

## Foreign Exchange

As of October 6, 2021

| US Dollar | Philippine Peso |
|-----------|-----------------|
| 1         | 50.88           |

## BVAL Reference Rates

As of October 6, 2021

| Tenor | Rate  |
|-------|-------|
| 1Y    | 1.630 |
| 3Y    | 2.568 |
| 5Y    | 3.377 |
| 7Y    | 4.011 |
| 10Y   | 4.570 |
| 20Y   | 5.040 |

## Daily Quote

"The best investment you can make, is an investment in yourself. The more you learn, the more you'll earn."

-- Warren Buffett

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## MORE LOCAL NEWS

### ICTSI hikes stake in Pakistan port operator

International Container Terminal Services Inc. (ICTSI) of tycoon Enrique Razon has raised its stake in a Pakistan port operator. ICTSI told the local bourse yesterday that its wholly owned subsidiary ICTSI Mauritius Ltd. completed the acquisition of an additional 7.15 percent stake in Pakistan International Container Terminal Ltd. (PICT).

### Converge joins FTSE ASEAN Stars Index

Fiber internet provider Converge ICT Solutions Inc. has joined the global benchmark Financial Times Stock Exchange (FTSE) ASEAN Stars Index as the weights of its stocks across all FTSE indices increased from August to September.

### JFC tender offer for \$250m of its preferred shares

Jollibee [JFC] said that it caused Jollibee Worldwide, a wholly-owned subsidiary of JFC, to submit a tender offer to purchase up to US\$250 million worth of the \$600 million outstanding "Senior Perpetual Securities" that is listed on the Singapore Exchange last year to help pay for its \$350 million purchase of Coffee Bean & Tea Leaf.

### Wilcon Depot to replace First Gen in PSEi

Home and construction supply retailer Wilcon Depot Inc. is set to replace First Gen Corp. in the PSEi. The PSE said Wilcon will replace the Lopez family-owned power producer in the 30-member index as a result of the company's tender offer exercise with US-based private equity firm KKR.

### Inflation seen to remain high until mid-2022

The inflation slowdown last month is temporary as prices will likely pick up pace again and remain elevated until the middle of next year, a foreign think tank said. UK-based Pantheon Macroeconomics said the surprise easing to 4.8 percent in September inflation is likely just a blip and would not be sustained in the coming months.

### CLI obtains notice to start reclamation

Cebu Landmasters, Inc. (CLI) on Wednesday said it has received the final notice to proceed from the Philippine Reclamation Authority (PRA) to start the reclamation in Minglanilla, Cebu for its techno business hub.

### BSP proposes 3% RRR on digital banks

The Bangko Sentral ng Pilipinas (BSP) is proposing to initially align the reserve requirements of digital banks with thrift lenders as both are targeting the same market and offer similar financial products.

### LTP targets to complete \$40-M hangar in Feb

Work on Lufthansa Technik Philippines, Inc.'s (LTP) \$40-million hangar expansion project in Pasay City has resumed after being halted due to the pandemic crisis, its chief executive officer said on Wednesday.

### Roxas and Co. says units set for recovery

Subsidiaries of listed firm Roxas and Co., Inc. (RCI) are seen to benefit from higher demand, expected travel resurgence, and real estate developments amid the coronavirus disease 2019 (COVID-19) pandemic.

### TVIRD starts mining in Zamboanga del Sur

TVI Resource Development Philippines Inc. (TVIRD) has started on Sept. 30 the commercial mining operations of its Balabag gold and silver project in Bayog, Zamboanga del Sur, it said on Wednesday. Jun Gringo, TVIRD Balabag project manager, said in a statement that the company is operating at a capacity of 1,000 tons daily.

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## TODAY'S TOP ASIAN NEWS

### Qapita raises US\$15m to build private stock market

QAPITA, a fintech that provides software to manage a company's equity and employee share schemes, raised US\$15 million in a Series A round just six months after its previous fundraise. The startup is hoping to capture an early slice of the fast-growing private markets in South-east Asia and India.

### Evergrande backer Chinese Estates to go private

[HONG KONG] Chinese Estates Holdings, controlled by a long-time backer of embattled developer China Evergrande Group, offered to take the company private after the stock plunged to an 18-year low.

### South Korea leans away from hard tech crackdown

South Korea's powerful antitrust regulator has sought to defuse fears of a sweeping tech crackdown as it takes steps to rein in the influence of its fastest-growing online platforms.

### HK to phase out coal as a power gen source by 2035

Hong Kong will strive to phase out coal as a power generation source by 2035 while increasing its renewable energy share to 10 per cent, the city's leader has pledged as part of the city's push towards carbon neutrality.

### Twitter to sell mobile ad unit MoPub for US\$1b

[BENGALURU] Twitter said on Wednesday it has agreed to sell mobile ad company MoPub to AppLovin for US\$1.05 billion in cash, as the microblogging platform looks to focus more on advertisements on its own app and website.

## TODAY'S TOP GLOBAL NEWS

### FB whistleblower urges lawmakers to regulate the firm

A FORMER Facebook product manager who turned into a whistleblower gave lawmakers an unvarnished look into the inner workings of the world's largest social network on Tuesday, and detailed how the company was deliberate in its efforts to keep people, including children, hooked on its service.

### Oil retreats from highs after US stock build

[NEW YORK] Oil prices dropped nearly 2 per cent on Wednesday, pulling back from multi-year highs, as an unexpected rise in US crude inventories prompted buyers to take a breather after recent torrid gains.

### Emerson Electric working on deal with Aspen Tech

Manufacturing giant Emerson Electric Co (EMR.N) is in talks to merge its software assets with industrial software company Aspen Technology Inc (AZPN.O), Bloomberg News reported on Wednesday, citing people with knowledge of the matter.

### GM says it will double annual revenue by 2030

General Motors plans to double its annual revenue to \$280 billion by the end of this decade as it transitions to all-electric vehicles and diversifies its operations beyond selling cars and trucks.

### Snapchat: biggest winner the day Facebook went dark

The use of Snapchat surged more than 20 per cent after Facebook's services went down for six hours on Monday (Oct 4), the biggest winner among rival apps during the American social media giant's worst outage in years.