

The Daily Dispatch

September 08, 2021
TODAY'S TOP NEWS

DITO Telecom passes 2nd technical audit by NTC

Dito CME Holdings Corp. said in a disclosure to the stock exchange subsidiary DITO Tel received a notice from the NTC that it passed the technical audit for its commitments with the agency such as national population coverage and minimum average broadband speed for the second year.

SMC signs deal with 7 Bulacan water districts

San Miguel said in a statement said the agreement would enable residents of Norzagaray, Hagonoy, Pandi, Baliwag, San Rafael, San Miguel and San Ildefonso to have access to affordable and reliable potable water supply under phase 3 of the Bulacan Bulk Water Supply Project.

Fort Pilar Energy invests P1.5B for Digos solar plant

Fort Pilar Energy Inc., a company owned by the family of House Deputy Speaker Michael "Mike" Romero, acquired Alterpower Digos Solar Inc. (ADSI) for P1.5 billion. At the same time, Fort Pilar Energy is investing P500 million to finance the expansion of the power plant, which has been in operation since March 2016.

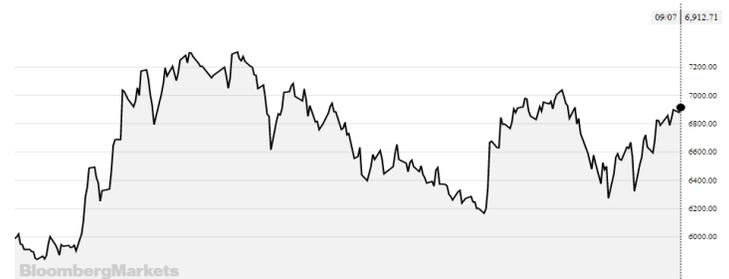
Rev. of Siam Cement unit more than double in Q2

Siam Cement Group (SCG) Philippines more than doubled its revenues in the second quarter, thanks to robust packaging, ceramics, and export sales. The cement firm reported that its Philippine unit booked P4.55 billion in revenues for the period, 128 percent higher than last year's figure.

AI firm HyperVerge sets up shop in PHL

Kedar Kulkarni, the company's CEO, said HyperVerge—one of the world's largest identity verification firms—sees a huge opportunity in the Philippines, as the country continues to migrate most of its processes and services to digital.

Philippine Stock Market Update



Previous Close:

6,912.71

Open:

6,893.16

52-Week Range:

5,825.48 - 7,432.40

1 Yr Return:

16.45%

YTD Return:

-3.40%

Source:

Bloomberg

Foreign Exchange

As of September 7, 2021

US Dollar	Philippine Peso
1	49.95

BVAL Reference Rates

As of September 7, 2021

Tenor	Rate
1Y	1.636
3Y	2.276
5Y	2.941
7Y	3.615
10Y	4.136
20Y	4.934

Daily Quote

“Injustice anywhere is a threat to justice everywhere.”

-- Martin Luther King Jr.

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MORE LOCAL NEWS

SLI plans expansion projects in Batangas and Rizal

STA. Lucia Land, Inc. (SLI) continues to plan its expansion in Batangas and Rizal, where the company already has a “strong presence and high growth potential.” On Friday, SLI’s board of directors gave the go signal for the acquisition of land parcels in Batangas spanning a total of 349,594 sq.m. and 118,274 sq.m. in Rizal.

CEB says it passed IATA’s operational safety audit

BUDGET carrier Cebu Pacific, operated by Cebu Air, Inc., announced on Tuesday that it recently passed the International Air Transport Association’s (IATA) operational safety audit.

NEA to electric co-ops: Adopt RE development plan

THE National Electrification Administration (NEA) ordered electric cooperatives (ECs) to follow the guidelines stated in its Renewable Energy Development Plan (REDP) to help the Energy department reach its goal of securing a 35% share of renewables in the power mix by 2030.

PrimeBMD names new chief in bid to expand

PRIME Metro BMD Corp. (PrimeBMD) has appointed Sebastian Arsenio R. Lacson as chief executive officer (CEO) with the task of overseeing the Razon-led company’s next phase of expansion. PrimeBMD said in a statement on Monday that Mr. Lacson will take over the position recently vacated by J.V. Emmanuel A. De Dios.

Cavitex aims to start building P2-B link to CALAX

CAVITEX Infrastructure Corp. (CIC), a subsidiary of Metro Pacific Tollways Corp. (MPTC), is aiming to start work “late this year or early next year” on a P2-billion toll road project that will link the Manila-Cavite Expressway (CAVITEX) to the Cavite-Laguna Expressway (CALAX) project, the company’s president said on Tuesday.

Jobless rate eases to 6.9%

The country’s jobless rate hit its lowest level since the start of the pandemic. Based on the latest report of the Philippine Statistics Authority (PSA), the labor situation in the Philippines improved in July as the unemployment rate eased to 6.9 percent from 7.7 percent in June.

Inflation spikes to 4.9%

Inflation moved at a faster pace in August, jumping to nearly five percent to reach its highest level in almost 3 years amid more expensive food products and higher energy costs during the month. Headline inflation, the rate of increase in the price index of the basket of goods and services, soared to 4.9% in August from 4.0% in July.

Index finishes at 8-week high

Share prices advanced yesterday following the release of the latest employment and inflation data during trading hours, with the numbers providing investors a glimmer of hope in the country’s path toward economic recovery.

BSP commits to keep accommodative policy stance

The Bangko Sentral ng Pilipinas (BSP) said it would keep the country’s monetary policy stance accommodative until there is hard evidence of full recovery from the pandemic-induced recession.

Cebu Pacific reaches 77% of its SRO proceeds

The stock rights offering (SRO) that Cebu Pacific [CEB 43.75 0.79%] conducted in late March of this year raised a total of P12.5 billion for the struggling airline, which it has used to make operating lease payments, debt repayments, and for general corporate purposes.

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TODAY'S TOP ASIAN NEWS

Tikehau Capital joins race for Singapore's 1st SPAC

[SINGAPORE] Investment manager Tikehau Capital SCA is planning to raise as much as S\$300 million by listing a special purpose acquisition company (SPAC) in Singapore, according to people familiar with the matter, joining firms jostling to take advantage of the city-state's new listing framework.

Hyundai to offer fuel cell versions of vehicles

HYUNDAI Motor Group said on Tuesday that it plans to offer hydrogen fuel cell versions for all its commercial vehicles by 2028 and will cut the price of fuel cell vehicles to battery electric levels two years later.

Asia eyes AUS blueprint as oil, gas clean-up looms

[MELBOURNE] Australia has passed legislation that could set a precedent for who pays to clean up the fossil fuel industry in Asia, making former owners of oil and gas fields responsible for the costs of dismantling facilities if later owners fail.

CapitaLand shares to stop trading from Sept 10

Shares of CapitaLand will change hands for the last time at the close of trading on Thursday (Sept 9) before they are suspended from 9am the following day, the property giant said in a regulatory filing on Monday evening.

China firms cashing out of overseas bets

Just a few years ago, Chinese firms spent lavishly overseas on everything from luxury hotels to soccer clubs. Now they are heading for the exit amid rising demand for anything that throws off cash.

Shopee to debut in Europe with Poland launch

Sea Ltd's Shopee is preparing to launch in Poland and is currently recruiting sellers, two company sources told Reuters. The move will be the first expansion into European e-commerce for the Singapore-based technology group, which has a market value of \$190b and whose gaming arm Garena is already active in the region.

Traveloka said to have halted talks with Spac

Indonesia's Traveloka has halted talks to go public through a deal with Bridgetown Holdings, a blank-cheque company backed by billionaires Richard Li and Peter Thiel, according to sources familiar with the matter.

TODAY'S TOP GLOBAL NEWS

Bitcoin drops as El Salvador rollout falters

[NEW YORK] Bitcoin plunged as much as 17 per cent to its lowest level in a month as El Salvador's crypto rollout got off to a rocky start. The largest cryptocurrency fell as low as US\$43,050 in New York Tuesday, tumbling more than 10 per cent in the course of an hour, before recouping about half the losses.

Allianz under investigation over investment funds

GERMAN regulators have launched an investigation into the country's biggest financial company, Allianz, after the demise of some of its US investment funds last year, people with direct knowledge of the matter told Reuters.

Climate change fuelling surge in property insurance

Climate change will help propel a threefold surge in property insurance premiums over the coming two decades, according to a study published on Monday (Sept 6) by Swiss Re.