

The Daily Dispatch

March 29, 2021
TODAY'S TOP NEWS

Shell unit plans LNG storage vessel in Batangas

Shell Energy Philippines, Inc. (SEPH) is planning to lease a floating storage regasification unit (FSRU) for its planned liquefied natural gas (LNG) project in Tabangao, Batangas. SEPH is engaged in power marketing and the trading business.

Gross borrowings nearly triple in Jan

The government's gross borrowings nearly tripled to P710.4 billion in January, after a fresh P540-billion loan from the central bank was credited. BTr data showed total borrowings jumped by 185% from P248.8 billion in the same month last year, largely due to a surge in local debt.

AboitizPower aims for bigger share of renewables

Aboitiz Power Corp. said on Friday that it intends for renewables to have a bigger share in its power generation portfolio in the next 10 years, as the company shifts its focus towards environmental sustainability.

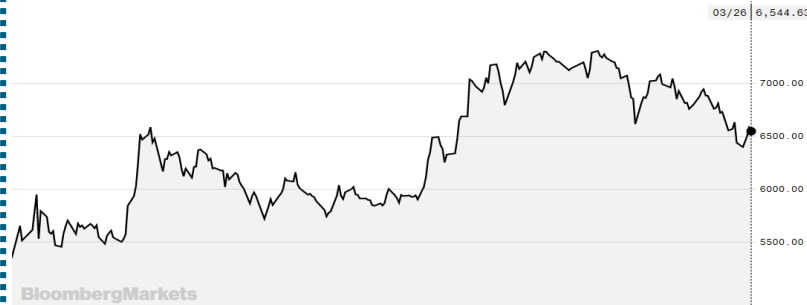
Philippine GDP outlook dims with stricter lockdown

The Philippine economy's recovery will likely be derailed again after the capital region and its nearby provinces are once again placed under the strictest form of lockdown starting today, economists said. The Health department reported 9,475 new COVID-19 cases on Sunday, bringing the total to 721,892 so far.

~P548m in foregone revenues from lower rice tariff

A farmer's group is claiming that the country could lose around P548m in revenue annually if the proposal to lower the tariff on rice imports from non-ASEAN countries is approved.

Philippine Stock Market Update



Previous Close:

6,544.63

1 Yr Return:

27.76%

Open:

6,469.26

YTD Return:

-7.45%

52-Week Range:

4,984.79 - 7,432.40

Source:

Bloomberg

Foreign Exchange

As of March 28, 2021

US Dollar	Philippine Peso
1	48.440

PDST-R2 Rates

As of March 28, 2021

Tenor	Rate
1Y	1.9349
3Y	2.7708
5Y	3.3120
7Y	3.9029
10Y	4.3735
20Y	5.0033

Daily Quote

“A leader is a dealer in hope.”

-- Napoleon Bonaparte

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MORE LOCAL NEWS

Debt service payments reach P219.8b in January

The national government spent P219.8 billion to settle its local and foreign debts in January, according to data from the Bureau of the Treasury (BTr). Debt service payments during the month were almost double the P146.054 billion in January 2020 as principal payments paid on a monthly basis increased during the month.

PDIC's foreclosed real estate portfolio hits P19b

State-run Philippine Deposit Insurance Corp. (PDIC) has more than P19 billion worth of real estate properties from banks ordered closed by the Bangko Sentral ng Pilipinas (BSP). The money could be used to beef up PDIC's buffer to pay out deposit insurance claims.

DTI wants to position Ph as AI powerhouse

The Department of Trade and Industry is set to launch a roadmap next month which aims to position the Ph as an AI powerhouse. "With respect to AI, we are going to launch the Philippine AI road map next month, the goal of which is to make the Philippines an AI center for excellence," Trade USec Rafaelita Aldaba said

KFC offers innovative scheme for franchising

KFC Philippines is giving investors – even those who have no solid experience in running a quick-service restaurant (QSR) – the opportunity to be the "Colonel" of their own KFC store via its innovative franchising scheme.

Peso seen falling back to 50 to \$1

With a massive stimulus seen bolstering economic growth in the United States, currencies in the region are expected to weaken against the dollar and the Philippine peso can revert to the 50:\$1 level, London-based Capital Economics said.

Cautious trading seen ahead of Lenten break

The local stock market is seen to trade with caution this week ahead of a long Lenten holiday break as rising domestic COVID-19 cases continue to spook investors.

AllHomes resumes expansion, continues innovations

Villar group-led retailer AllHome Corp. posted about P1 billion in 2020 net profit, nearly matching the P1.05 billion seen during the precoronavirus pandemic year, as business picked up pace with the easing of local quarantine protocols in the latter part of last year.

Tobacco sector bucks plan to hike tax stamp prices

As if the higher excise taxes slapped on cigarettes have not burdened manufacturers and consumers alike, the state-run printer will raise the price of tax stamps to 23 centavos apiece, according to a tobacco industry group.

Lack of support, layoffs make airline recovery bleak

Airline layoffs would slow the recovery of Philippine aviation and hurt its competitiveness in the world stage, a ranking industry executive said.

PH saw net dollar outflows for 2nd consecutive month

More dollars left the local economy than entered it in Feb as the national government repaid some of its foreign obligations, according to the central bank. Data from the BSP showed that the country's overall balance of payments position posted a deficit of \$2.02B in the second month of 2021.

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TODAY'S TOP ASIAN NEWS

iFast's Malaysian unit launches stockbroking service

Wealth management fintech platform iFast Corporation's wholly-owned Malaysian unit, iFast Capital Sdn Bhd, has announced the launch of its stocks and exchange-traded funds (ETFs) brokerage services on FSMOne.com in Malaysia.

Smartphone maker Xiaomi to make electric vehicles

China's Xiaomi Corp plans to make electric vehicles (EVs) using Great Wall Motor's factory, said three people with direct knowledge of the matter, making it the latest tech firm to join the smart mobility race.

Sinopec raises 2021 capital expenditure by 23.8

China Petroleum & Chemical Corp, better known as Sinopec, plans a 23.8 per cent increase in capital spending to 167.2 billion yuan (\$34.4 billion) in 2021 following recovery of oil prices and energy demand as the Covid-19 epidemic subsided.

Keppel develops undersea cable linking SEA, America

KEPPEL Telecommunications & Transportation's (Keppel T&T) wholly-owned subsidiary Keppel Midgard Holdings (KMH), together with consortium partners, will jointly own and develop the Bifrost Cable System, a multiple fibre paired, high capacity submarine cable system, Keppel Corp announced on Monday.

Japan's Nomura flags \$2B loss at U.S. unit

Japan's Nomura Holdings Inc on Monday flagged a potential \$2 billion loss at a U.S. subsidiary arising from transactions with a U.S. client, and separately said it would cancel a planned bond issuance due to a significant "event".

TODAY'S TOP GLOBAL NEWS

Honda to sell British car plant to Panattoni

Honda has agreed to sell its only British car plant at Swindon in southern England to logistics giant Panattoni, a company spokesman said on Saturday, as the new owner reportedly plans to make a large investment at the sprawling site.

AMP says Ares keen to buy unit's private markets biz

Wealth manager AMP Ltd said on Monday that U.S.-based Ares Management Corp was interested in buying a 100% stake in its asset management arm's private markets business, at the end of a 30-day exclusivity period between the two parties.

Atlantia to get sweetener for Autostrade stake

A consortium led by Italian state lender CDP is working on a sweetened offer for Atlantia's stake in Autostrade per l'Italia in a last-ditch attempt to salvage talks over the fate of the motorway business, three sources said.

Paris, EU near deal on Air France bailout conditions

The French government and the European Union's executive are close to an agreement on the terms of a bailout for Air France, which like other carriers has been hammered by the coronavirus pandemic, Le Monde reported.

WeWork to go public for \$9 billion

WeWork announced that it plans to enter public markets through a merger that raises \$1.3b for the office-sharing firm. The move comes 2 years after the former high-flying office-sharing company went into a spectacular tailspin that led to the cancelling of a planned public share offering and a bailout by investment firm SoftBank.