

# The Daily Dispatch

March 30, 2021  
TODAY'S TOP NEWS

## GT Capital posts 53% profit fall

GT Capital Holdings, Inc. reported a net income drop of 53% in 2020 to P7.4 billion, citing the effects of the coronavirus disease 2019 (COVID-19) crisis on the group's businesses.

The consolidated net income of the listed conglomerate fell by 68% to P6.5 billion from P20.3 billion recorded in the

## Atlas Mining net income at P118-M

Atlas Consolidated Mining and Development Corp. recorded a P118-million net income last year due to improved production and higher metal prices. Its net income for 2020 is a reversal from the P565-million net loss it had the year earlier.

## Petron to enhance Bataan oil refinery

Petron Corp. is looking at building additional components in its 180,000 barrels-per-day (bpd) refinery in Bataan in a bid to shift to cleaner technology and speed up the transfer of goods. The special projects aim to help the refinery shift to cleaner technology by replacing its fuel oil-fired boilers

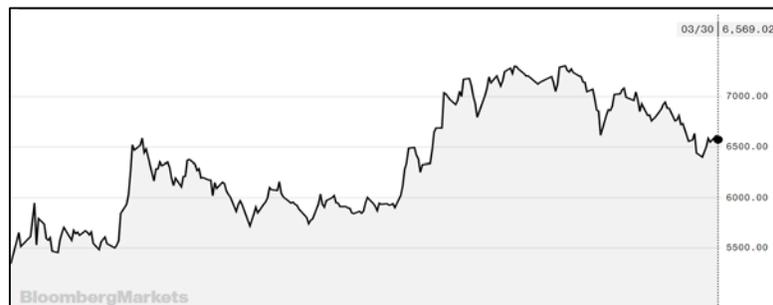
## Pacific Online enters JV to bid for lottery system

Pacific Online Systems Corp. entered a joint venture (JV) for a government bidding with the Philippine Gaming Management Corp. (PGMC) and International Lottery & Totalizator Systems, Inc. (ILTS). The three will participate in the procurement for a five-year lease of its customized lottery system called the 2021 PLS Project.

## Cebu Pacific operator lists convertible pref. shares

Cebu Air, Inc., the listed operator of budget carrier Cebu Pacific, announced on Monday that 328.95 million of its convertible preferred shares with a par value of P1 per share are now ready to be traded on the main board of the Philippine Stock Exchange (PSE).

## Philippine Stock Market Update



**Previous Close:**

6,607.78

**1 Yr Return:**

29.81%

**Open:**

6,586.93

**YTD Return:**

-8.43%

**52-Week Range:**

4,984.79 - 7,432.40

**Source:**

Bloomberg

## Foreign Exchange

As of Mar. 30, 2021

US Dollar	Philippine Peso
1	48.45

## BVAL Rates

As of Mar. 30, 2021

Tenor	Rate
1Y	1.924
3Y	2.792
5Y	3.336
7Y	3.930
10Y	4.395
20Y	5.001

## Daily Quote

"Grant me courage to serve others; For in service there is true life."

-- Cesar Chavez

# The Daily Dispatch

## MORE LOCAL NEWS

### Gov't sets P170-B borrowing plan for April

The government increased its borrowing program for the domestic bond market to P170 billion in April to take advantage of the abundant liquidity. The Bureau of the Treasury (BTr) is set to borrow P100 billion during weekly offering of T-bills and another P70 billion via fortnightly auctions of T-bonds.

### BSP urges use of FIST to cleanse books of bad debt

MANILA, Philippines—Banks should take advantage of time-bound tax exemptions and fee privileges under a new law meant to make it easier for financial institutions to cleanse their books of loans that went bad during the COVID-19 pandemic

### Filipino crypto successfully launches on Probit

A utility cryptocurrency coin developed by a Filipino-controlled financial technology (fintech) company Smart Asset Management (SAM) Digital Technology, has successfully launched in global exchange Probit.

### PH debt hits new high of P10.41T

The national government's debt stock climbed to a new record-high of P10.41 trillion as of February due to additional borrowings and a weaker peso. In a report Monday, the Bureau of the Treasury said outstanding debt further increased from P10.33 trillion in January as both domestic and external obligations inched up month-on-

### PNB injects P245 million in Allianz JV

Philippine National Bank (PNB) of tobacco and airline magnate Lucio Tan is pumping in P245 million in additional capital in its joint venture with Munich-based global financial services provider Allianz. The additional infusion is subject to regulatory and other necessary approvals, PNB said.

### Globe to expand 5G roaming services in 2Q

Globe Telecom Inc. plans to expand its 5G roaming services to more international destinations across Asia, North America, and Europe in the second quarter. The telco is gearing up to launch 5G roaming services in Oman, China, Japan, Taiwan, Macao, North America, and select European countries like Belgium and Luxembourg in the next three

### Nickel Asia addresses anti-vaxxers

As the Philippine government rolls out its vaccination program across the country, Nickel Asia Corp. (NAC) steps up to connect employees from all its subsidiaries across the country in a virtual conference that directly tackles all issues about the vaccines against COVID 19.

### Telco, broadband equipment maker eyes expansion

Telecommunications and broadband equipment manufacturer Sercomm Philippines, which has achieved a production milestone of 10 million units of networking devices, is looking to expand operations. The Board of Investments (BOI) said Sercomm Philippines recently saw its production of networking and broadband equipment

### NG debt rises to P10.4 trillion in February

The national government's total outstanding debt rose to a new record high of P10.405 trillion as of February, as borrowings were ramped up to finance its pandemic response. During the month, P78.37 billion was added to the debt portfolio because of net financing from local and external sources and currency fluctuations.

### First Philec to launch green transformers

Lopez-led First Philec Inc. will launch green transformers made from 100-percent recyclable and biodegradable materials to help power distributors bring down system losses and reduce carbon footprint.

# The Daily Dispatch

## MORE LOCAL NEWS

### BSP seen keeping rates steady

The Bangko Sentral ng Pilipinas (BSP) is seen maintaining an accommodative stance to help rejuvenate the economy amid a surge in COVID-19 infections, according to Fitch Solutions and Moody's Analytics.

## TODAY'S TOP ASIAN NEWS

### Bilibili pouring billions into content

BILIBILI Inc's debut in Hong Kong on Monday marks another milestone for the fast-growing video streaming service, which has transformed from a hub for anime geeks to China's top YouTube contender in just a decade.

### China's Sinopec raises 2021 capex by 23.8%

[BEIJING] China Petroleum & Chemical Corp, better known as Sinopec, plans to increase capital spending by nearly a quarter and raise refinery throughput by 5.5 per cent this year as oil prices and energy demand recovered as the Covid-19 epidemic subsided.

### Hong Fok says no privatisation or delisting planned

Property Group Hong Fok Corporation, whose shares had spiked after a commentary in The Straits Times (ST), said on Monday evening (March 29) that there was no current intention by the board to explore or undertake any privatisation or delisting.

### ByteDance valued at \$250 billion in private trades

Shares of ByteDance, the Chinese parent of hit video app TikTok, are trading at a valuation of more than US\$250 billion (S\$336.9 billion) in the secondary market, according to people familiar with the matter.

### Hyundai Motor to suspend production in South Korea

South Korea's Hyundai Motor Co plans to temporarily suspend production at its Ulsan No.1 plant in South Korea due to chip shortage between April 5 and April 13, Korea Economic Daily reported on Monday, citing the auto industry.

## TODAY'S TOP GLOBAL NEWS

### US to invest heavily to boost offshore wind farms

[WASHINGTON] The US government on Monday unveiled plans to bolster offshore wind farms with the goal of supplying energy to more than 10 million homes by 2030, as part of President Joe Biden's efforts to fight climate change.

### T-Mobile to wind down live TV services

T-Mobile US Inc said on Monday it was winding down its live TV services and would instead offer YouTube TV and YouTube Premium under an expanded partnership with Alphabet Inc's Google.

### Fridges, microwaves fall prey to chip shortage

A global shortage of chips that has rattled production lines at car companies and squeezed stockpiles at gadget makers, is now leaving home appliance makers unable to meet demand, according to the president of Whirlpool Corp in China.

### Boston Dynamics introduces warehouse worker robot

U.S. robotics company Boston Dynamics on Monday unveiled a new robot called Stretch, designed to perform one very specific warehouse job: moving boxes. Stretch is the first robot for one task that the company has built, based on requests received from companies around the world, said Michael Perry, VP of business development