

# The Daily Dispatch

April 06, 2021  
TODAY'S TOP NEWS

## First Gen unit picks Norway firm's LNG carrier

A subsidiary of First Gen Corp. has entered into a five-year contract to charter a liquefied natural gas (LNG) carrier from a unit of Norway-based BW Gas Ltd. in line with the Lopez-led company's offshore gas terminal project in Batangas.

## Shakey's posts P215-M income after losses

Shakey's Pizza Asia Ventures, Inc. (SPAVI) reported a net income of P215 million for the fourth quarter of 2020, which was also boosted by tax benefits due to the company's negative profitability for the year following the losses it incurred

## PSE says nearly P42-B capital raised in Q1

The Philippine Stock Exchange, Inc. (PSE) said the capital raised from primary and secondary offer shares in the first quarter of the year grew to P41.63 billion, rising by over 116.4% from the P19.24 billion seen in the same period last year.

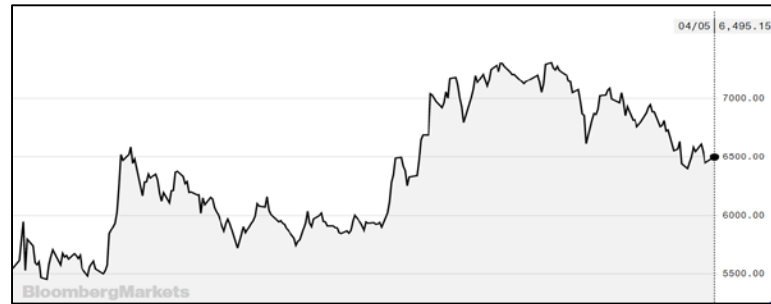
## BIR releases draft IRR for CREATE Law

The Bureau of Internal Revenue (BIR) released the draft guidelines for the implementation of the law that will immediately slash corporate income tax to 25% from 30%. The proposed implementing rules and regulation (IRR) lays out the tax rates that will be implemented during the transition period of the CREATE law.

## PH growth forecasts for 2021 scaled down

London-based think tank Fitch Solutions drastically lowered its economic growth outlook for the Philippines this year as the return to tough lockdown measures due to spiraling COVID-19 cases is seen to depress domestic activity in the near term.

## Philippine Stock Market Update



Previous Close:

6,495.15

1 Yr Return:

19.19%

Open:

6,521.26

YTD Return:

-8.58%

52-Week Range:

5,345.94 - 7,432.40

Source:

Bloomberg

## Foreign Exchange

As of April 5, 2021

US Dollar	Philippine Peso
1	48.61

## BVAL Rates

As of April 5, 2021

Tenor	Rate
1Y	1.935
3Y	2.833
5Y	3.415
7Y	3.975
10Y	4.394
20Y	4.945

## Daily Quote

"Comparison is the death of joy."

-- Anonymous

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## MORE LOCAL NEWS

### RCBC to offer loans marketplace via DiskarTech

The Rizal Commercial Banking Corporation (RCBC), through its financial super app DiskarTech, continues to lead financial inclusion by becoming the first local universal bank to offer a loans marketplace.

### Manufacturing sustains growth in March

Manufacturing sustained year-on-year growth in March, before the most stringent lockdown measures were again imposed in Metro Manila and four neighboring provinces that host economic zones and factories to contain the surge in COVID-19 infections.

### Gov't raises P 25B from sale of T-bills

The Bureau of the Treasury on Monday raised P25 billion from the sale of short-dated bills even as rates went sideways over lingering inflation worries. The Treasury fully awarded P5 billion in the benchmark 91-day bills at an average rate of 1.295 percent, up from 1.269 percent last week.

### Factory output improves at modest pace in March

With more Filipinos now putting their money in banks, Sen. Sonny Angara wants to hike the deposit insurance coverage provided by the Philippine Deposit Insurance Corp. (PDIC) from the present P500,000 to P1 million per depositor.

### FGen taps BW Gas as FSRU provider

Lopez-led First Gen Corp. has tapped BW Gas Ltd. as its floating storage and regasification unit (FSRU) provider for its interim offshore LNG terminal in Batangas.

### ERC junks PSALM appeal to collect universal charge

The Energy Regulatory Commission (ERC) has denied a motion for reconsideration sought by the Power Sector Assets and Liabilities Management Corp. (PSALM) to recover a total of P10.843 billion from consumers to pay for the debts incurred by the National Power Corp. (NPC).

### Bank lending seen recovering by end of year

Bank lending in the Philippines is expected to recover with a growth of eight percent by the end of the year, according to Fitch Solutions Country Risk & Industry Research.

### New gov't deal clips Manila Water options

Ayala-led Manila Water Company Inc. will service a portion of Metro Manila longer, but would have limited options and fewer avenues to recover losses from its operations under a new contract signed with government last week.

### Customs exceeds March collection target

The Bureau of Customs (BOC) announced that it has exceeded its March collection target on improved valuation of goods and better collection performance in ports. BOC said its March collection reached P54.5 billion, surpassing the P47.7 billion target by more than 14 percent.

### Razon slams GGAM for forum shopping

Ports and casino tycoon Enrique Razon dismissed Global Gaming Asset Management Philippines' (GGAM) latest legal action against Bloomberry Resort Corp. as "shameless forum shopping." Last week, GGAM filed a suit in a federal court in New York to push for the enforcement of a \$298.6 million arbitration award by a Singapore court in favor of

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## TODAY'S TOP ASIAN NEWS

### SoftBank mints new unicorn in Indian commerce app

BENGALURU-BASED social commerce startup Meesho Inc has raised US\$300 million in new funding led by SoftBank Group Corp's Vision Fund 2, valuing the startup at US\$2.1 billion.

### Amid pressure, Chinese tech giants expand in SG

[SINGAPORE] Chinese tech giants are expanding in Singapore as they face a crackdown at home and growing pressure in other key markets - but they may struggle to find talent in the city-state.

### SK Group buys 16.3% stake in VinCommerce for \$410m

South Korea's third-largest conglomerate, SK Group, said on Tuesday it has agreed to acquire a 16.3% stake in Vietnam's VinCommerce, a retail affiliate of Masan Group, for \$410 million.

### Sg hedge fund targets billions for trade finance

A Singapore hedge fund that's posted steady gains by financing commodity trades in everything from rice to cashews, is working with a global business group to help finance billions of dollars in transactions for small firms.

### PropNex unit to acquire 70% stake in Ovvv

A wholly-owned subsidiary of real estate agency PropNex is set to acquire a 70-per-cent stake in online marketplace Ovvv for S\$1 million, the mainboard-listed company said in an exchange filing on Monday.

### Japan's central bank experiments on digital currency

The Bank of Japan (BOJ) began experiments on Monday (April 5) to study the feasibility of issuing its own digital currency, joining efforts by other central banks that are aiming to match the innovation in the field achieved by the private sector.

## TODAY'S TOP GLOBAL NEWS

### Crypto market cap surges to record \$2 trillion

The cryptocurrency market capitalization hit an all-time peak of \$2 trillion on Monday, according to data and market trackers CoinGecko and Blockfolio, as gains over the last several months attracted demand from both institutional and retail investors.

### SoftBank to take 40% stake in AutoStore

SoftBank Group Corp has agreed to buy a 40% stake in AutoStore for \$2.8 billion, the Norway-based robotics firm said on Monday, in yet another big investment by the conglomerate in warehouse automation technology that optimizes e-commerce operations.

### Transat sinks after Air Canada scraps buyout deal

Transat's shares slumped more than 22% on Monday after Air Canada scrapped its C\$188.7 million (\$150.83 million) buyout deal for the tour operator due to antitrust hurdles in Europe.

### SoftBank to lead nearly \$1.2b investment in Invitae

Invitae Corp said on Monday a group of investors including SoftBank Group Corp will invest \$1.15 billion in the U.S. genetic diagnostics company.