

The Daily Dispatch

April 07, 2021
TODAY'S TOP NEWS

PSE expects changes in rules to bring IPO boom

THE Philippine Stock Exchange (PSE) is expecting more companies to raise capital through an initial public offering (IPO) after it amended listing rules and added a temporary relief clause when considering applicants due to the pandemic.

Jollibee European stores to reach 50 within 5years

Restaurant operator Jollibee Foods Corp. (JFC) plans to expand in Europe “by growing to 50 stores” in the next five years, after seeing a positive debut in Rome, Liverpool, and Leicester City in the previous year despite the pandemic.

Cebu Pacific replacing older aircraft despite crisis

Budget carrier Cebu Pacific, operated by Cebu Air, Inc. (CEB), received on April 2 its eighth A321NEO aircraft out of 47 narrow-body orders from European planemaker Airbus. The budget airline is expecting to receive seven more aircraft this year, a mix of Airbus and ATR (Avions de Transport Regional) fleet.

PhilWeb earns P7M despite lower gaming revenues

PhilWeb Corp.’s net earnings reached P7 million for the fourth quarter of 2020, despite a decrease in per-site gaming revenues due to lockdown restrictions and health protocols implemented amid the pandemic. Revenues for the quarter totaled P105 million, while the company generated an EBITDA of P30 million.

PH plans US dollar bonds ‘before rates skyrocket’

The government plans to sell dollar bonds before interest rates rise, and will look for new revenue sources and ways to wind down debt next year. The PH plans to borrow a record P3 trillion (\$62 billion) from domestic and international sources this year, according to budget data presented in August.

Philippine Stock Market Update



Previous Close:

6,590.11

1 Yr Return:

19.46%

Open:

6,591.05

YTD Return:

-7.21%

52-Week Range:

5,390.97 - 7,432.40

Source:

Bloomberg

Foreign Exchange

As of April 6, 2021

US Dollar	Philippine Peso
1	48.570

PDST-R2 Rates

As of April 6, 2021

Tenor	Rate
1Y	1.931
3Y	2.850
5Y	3.353
7Y	3.855
10Y	4.313
20Y	4.979

Daily Quote

"If your ship doesn't come in, swim out to meet it!"

--Jonathan Winters

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MORE LOCAL NEWS

BSP sees inflation easing in 2022

MANILA, Philippines—The March inflation rate reinforced the Bangko Sentral ng Pilipinas' (BSP) projection of a rise in consumer price index (CPI) exceeding the government's full year forecast range but likely returning to normal by 2022.

Gov't concedes growth will be slower than expected

President Duterte's chief economic manager on Tuesday conceded that the longer lockdown imposed in Metro Manila and four neighboring provinces after the surge of COVID-19 cases would hurt growth prospects for 2021.

Private sector called on for digital transformation

The private sector must spearhead the country's digital transformation and find new ways to complement the government's efforts to oil the economy, especially amid continuing challenges arising from the coronavirus pandemic, business leaders said.

Allianz PNB boosts digital presence

Allianz PNB Life Insurance Inc., the joint venture between Munich-based global financial services provider Allianz and Lucio Tan's Philippine National Bank (PNB), is boosting its digital presence to address the needs of clients amid the pandemic.

Philippines eyes US bond market

The government is planning to raise funds from the dollar bond market to finance its pandemic response, Finance Secretary Carlos Dominguez said yesterday. In an interview with Bloomberg TV, Dominguez said the government was also in the process of identifying new revenue sources and ways to pare down debt by next year.

Food prices, except meat, slow inflation in March

Inflation unexpectedly slowed in March from a month ago helped by a broad slowdown in food prices that nevertheless did not include meat costs driving prices to new highs this year.

Fish unloading volumes continue to increase

Fish supply for consumers in the National Capital Region (NCR) and several areas in Central and South Luzon continued to grow in March, largely due to the lifting of the closed fishing season in several major fishing grounds in the country.

BSP partners with CDA for sustainable MSME

The Bangko Sentral ng Pilipinas (BSP) has partnered with cooperatives to ensure access to financing by micro, small, and medium enterprises (MSMEs) as the country continues to struggle to contain the COVID-19 outbreak.

More think tanks downgrade Ph growth forecast

The latest downgrade came from the Japan Center for Economic Research (JCER), which cut its gross domestic product (GDP) forecast to 5.2 percent for 2021 from its earlier 5.9 percent projection, and Fitch Solutions Country Risk & Industry Research, which lowered its 2021 forecast to 5.8 percent from the original target of 7.6 percent.

Bank loans to MSMEs slump 17% in 2020

Bank loans to micro, small, and medium enterprises (MSMEs) slumped by 17 percent to P480.5 billion in 2020 from P579.13 billion in 2019 as the sector was affected by massive shutdowns due to strict mobility and quarantine restrictions amid the pandemic, according to the Bangko Sentral ng Pilipinas (BSP).

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TODAY'S TOP ASIAN NEWS

Toshiba to get proposal to go private from CVC Cap

[TOKYO] Private equity firm CVC Capital Partners will propose taking Toshiba Corp private in a deal worth more than 2 trillion yen (\$24.1 billion), a person familiar with the matter said, as the Japanese firm is embroiled in a battle with activist shareholders.

iX Biopharma enters cooperation deal with CRPCG

PHARMACEUTICAL company iX Biopharma has entered into an agreement with China Resources Pharmaceutical Commercial Group Co (CRPCG), which could pave the way for its product to be manufactured and distributed in China, the Catalyst-listed company said in an exchange filing on Tuesday.

Spac bubble fears lead HK, SG down cautious path

Hong Kong and Singapore are trying to get in on the boom in blank-cheque company listings, while safeguarding investors from what some say is a bubble about to burst.

KKR raises US\$15b in Asia's biggest fund

Private equity powerhouse KKR & Co said on Tuesday (April 6) it has raised US\$15 billion (\$20 billion) for its fourth Asia-Pacific focused fund, marking the region's biggest private equity fund at a time when buyout-backed deals are on the rise.

TODAY'S TOP GLOBAL NEWS

GM to make Silverado electric pickups next year

General Motors Co is planning to start production of Chevrolet Silverado electric pickup truck late next year at its Detroit-Hamtramck assembly plant. Wall Street has been increasingly focusing on GM's strategy to roll out electric vehicles, as it slowly aims to catch up with EV market leader Tesla Inc.

Sarcos Robotics plans SPAC deal for US\$1.3b value

[NEW YORK] Sarcos Robotics is planning to go public through a reverse merger with blank-check company Rotor Acquisition Corp, according to people with knowledge of the matter.

Brookfield, BlackRock no longer in race for Aramco

U.S. asset manager BlackRock and Canada's Brookfield Asset Management Inc are no longer in the race to buy a stake in Saudi oil giant Aramco's pipeline business, two sources familiar with the deal said.

Goldman bought 75m pounds of Deliveroo shares

Goldman Sachs Group Inc bought 75 million pounds (\$104 million) worth of shares in food delivery group Deliveroo to prop up trading after an underwhelming market debut, the Financial Times reported on Tuesday, citing two people with direct knowledge of the matter.

Intel aims for supply chain edge

Intel Corp on Tuesday introduced its newest flagship data center microprocessor, hoping its in-house manufacturing operations will help it navigate a chip shortage to better compete against rival Advanced Micro Devices Inc's (AMD) faster chips.

Fast food struggles to hire as demand soars

Taco Bell wants to hire at least 5,000 employees in one day, it said on Tuesday, and is adding benefits for some general managers to sweeten the pot as restaurants struggle to hire enough workers to keep up with a surge in sales amid a broader U.S. economic recovery.