

The Daily Dispatch

April 14, 2021
TODAY'S TOP NEWS

Megawide to start work on three railway contracts

Megawise Construction Corp. said on Tuesday that it had been awarded three contracts worth more than P3.1 billion to help build the Malolos-Clark Railway Project Phase 1. The project is part of the 17-kilometer North-South Commuter Railway Project implemented by the Transportation department.

February NPL ratio highest in 11 years

Lenders' bad loans rose for the second straight month in February, bringing the nonperforming loan (NPL) ratio to its highest since 2009 as borrowers had difficulty making payments amid the coronavirus pandemic.

Smart launching 5G roaming in Japan

Smart Communications, Inc., the wireless arm of PLDT, Inc., announced on Tuesday its partnership with Japanese mobile telecommunication services provider NTT Docomo to launch fifth-generation (5G) roaming services in Japan.

Duterte creates new agency to tackle red tape

President Rodrigo R. Duterte on Tuesday signed an executive order creating a separate agency tasked to streamline government processes. The agency shall be headed by a presidential adviser "who shall have the rank and emoluments of a Cabinet Secretary".

Emperor to buy back up to P1-B common shares

The board of directors of Emperor, Inc. has approved a share buy-back program to repurchase common shares worth up to P1B "to enhance shareholder value." Shares will be repurchased using cash and will then be booked as treasury shares. The buy-back program will run from April 12 until Dec. 31, and will be done through the PSE.

Philippine Stock Market Update



Previous Close:

6,457.79

1 Yr Return:

13.70%

Open:

6,474.25

YTD Return:

-9.52%

52-Week Range:

5,390.97 - 7,432.40

Source:

Bloomberg

Foreign Exchange

As of April 13, 2021

US Dollar	Philippine Peso
1	48.55

BVAL Reference Rates

As of April 13, 2021

Tenor	Rate
1Y	1.907
3Y	2.765
5Y	3.298
7Y	3.818
10Y	4.313
20Y	4.987

Daily Quote

"Start by doing what's necessary; then do what's possible; and suddenly you are doing the impossible."

-- Francis of Assisi

The Daily Dispatch

MORE LOCAL NEWS

'Pandemic negatively impacted income'

In a statement on Tuesday, TransUnion said the results of its Consumer Pulse study conducted from March 5 to 22, 2021, showed that 93 percent of 865 adult Filipinos disclosed that the Covid-19 pandemic had a negative impact on household finances.

Pag-IBIG home loan releases up 33%

HOME loans released by the Home Development Mutual Fund or Pag-IBIG Fund reached P20.94 billion in the first three months of 2021. In a statement on Tuesday, Pag-IBIG Fund said the amount was a 33-percent or P5.17-billion increase from the P15.77 billion released in the same period a year ago.

Loans for pandemic response now \$15.5 billion

The Department of Finance (DOF) so far secured \$15.49 billion (or roughly P752.3 billion) in loans and grants from foreign lenders to fund the government's response to Covid-19 pandemic.

Duterte certifies bills on public services, retail, FIA

In his April 12 letter to Senate President Vicente Sotto III, Duterte stressed the need to immediately enact the pending economic bills—amendments to Public Service Act (Senate Bill 2094), amendments to Foreign Investments Act (Senate Bill 1156), and amendments to Retail Trade Liberalization Act (Senate Bill 1840).

Stocks slide on lack of positive catalysts

Share prices retreated for a third straight session yesterday due to the lack of positive catalysts on the economic front and continued worries over the COVID health crisis. The benchmark Philippine Stock Exchange index or PSEi fell by 60.85 points or 0.93 percent to a two-week low of 6,457.79.

RLC hikes 2021 capital spending on recovery hopes

Gokongwei-led property developer Robinsons Land Corp. (RLC) has set aside P26 billion for capital outlays this year, about 17.4 percent larger than its capital spending last year when the COVID-19 pandemic constrained construction and other business activities.

PPP projects to lead infra spending in next 2 years

As work on big-ticket infrastructure being financed by the tycoons' deep pockets continued despite prolonged quarantine, public-private partnership (PPP) projects would take the lead in lifting the economy from its pandemic-induced recession this year and next year, Department of Finance (DOF) estimates showed.

Now Corp. to raise fresh capital

NOW Corp. is looking to raise fresh funds this year to strengthen and broaden its capital base and finance its expansion projects. In a stock exchange filing yesterday, NOW said it has appointed PNB Capital and Investment Corp. as issue manager, financial advisor and bookrunner for the placing and subscription transaction of NOW shares.

Philippine growth outlook dims further

The prospects of a strong economic rebound for the Philippines this year continue to fade as mobility restrictions and slow COVID-19 vaccine rollout are blocking the road toward recovery, a global think tank said.

Emperor sustains market dominance

Emperor Inc., the world's largest brandy company, is continuously expanding its dominance in various markets around the world as demand for brandy and scotch whisky continues to grow exponentially.

The Daily Dispatch

Sugar output down in March

Local sugar production dropped three percent to 1.54 million metric tons (MT) in the fourth week of March, according to the latest data from the Sugar Regulatory Administration (SRA).

TODAY'S TOP ASIAN NEWS

Trip.com prices HK secondary listing at HK\$268/share

ONLINE travel platform Trip.com Group is set to raise HK\$8.5 billion (S\$1.5 billion) after telling prospective investors that it plans to price its Hong Kong secondary listing at HK\$268 per share, according to people familiar with the matter.

mm2 Asia raises nearly S\$54.7m from rights issue

ENTERTAINMENT group mm2 Asia raised nearly S\$54.7M after the close of its rights issue on Thursday. Announced on Feb 3, the issue was priced at 4.7 Singapore cents per rights share, which represents a discount of 60.8% to the closing price of 12 Singapore cents per share on Feb 1, being the last trading day prior to the announcement.

Sg's Pine Labs acquires payments platform Fave

Singapore-incorporated merchant commerce platform Pine Labs has acquired e-commerce and fintech firm Fave in a cash and equity deal valued at over US\$45 million (S\$60.3 million), for joint global expansion, the companies said on Tuesday (April 13).

Dyson looking to hire 250 engineers and scientists

Global tech company Dyson will be hiring 250 engineers and scientists in Singapore over the next five years as part of its £2.75 billion (S\$5.1 billion) global investment in future technology.

TODAY'S TOP GLOBAL NEWS

ConsenSys raises US\$65m from JP Morgan, others

[NEW YORK] Blockchain technology firm ConsenSys said on Tuesday it had raised US\$65 million from major banks and financial services firms including JP Morgan, Mastercard and UBS Group to fund its growth and global expansion.

Coinbase reference price set at \$250/share

Nasdaq on Tuesday set a reference price of \$250 per share for Coinbase Global Inc, projecting a value for the largest U.S. cryptocurrency exchange at \$49.19 billion ahead of its landmark stock market debut on Wednesday.

MS aims to support \$750b in low-carbon investments

Morgan Stanley said on Tuesday it would seek to encourage an additional \$750 billion worth of spending on low-carbon solutions by 2030 under a scheme which two years ago targeted \$250 billion in investment.

France's Avril to focus on plants

French agri-food group Avril has decided to sell its animal processing units to focus acquisitions and investment in its core plant-based business and take advantage of a surge in demand for alternatives to meat.

Epic Games gets \$28.7b valuation in latest funding

Epic Games, which is in the middle of a legal battle with Apple, said on Tuesday it had raised \$1 billion in a funding round that valued the "Fortnite" maker at \$28.7 billion.