

The Daily Dispatch

April 15, 2021
TODAY'S TOP NEWS

BIR collection slips amid lockdown

The Bureau of Internal and Revenue (BIR) missed its collection target by 13% in March, as the government began tightening lockdown restrictions to curb the spike in coronavirus disease 2019 (COVID-19) infections. The BIR is targeting to collect P231.57 billion this month, mainly from annual income tax payments.

DBM releases 78% of P4.5-T budget in Q1

The Department of Budget and Management (DBM) has released P3.514 trillion to state offices and local government units (LGUs) as of end-March, and implemented cuts to the Agriculture and Education departments' budgets

Lockdown helps foodpanda take 70% market share

Online delivery service foodpanda Philippines has reached an estimated 70% market share among food delivery mobile apps in the country after demand surged, a company official said. The company's user base grew by eight times from the figure in February last year, after the lockdown led to a surge in demand for delivery services.

Megaworld income drops 45%

Megaworld Corp. reported a net income of P9.9 billion to parent firm equity holders for 2020, down by nearly 45% despite the uptick in the company's office leasing business. Revenues for the listed property developer slid to P43.5 billion, declining by 35% from P67.3 billion the previous year.

Altus income dips 66% with mall closures

Altus Property Ventures, Inc.'s net income last year declined by 66% to P21.95 million as its revenues were hit when the pandemic health protocols led to mall closures, the company disclosed to the exchange on Wednesday.

Philippine Stock Market Update



Previous Close:

6,523.21

Open:

6,505.13

52-Week Range:

5,390.97 - 7,432.40

1 Yr Return:

11.92%

YTD Return:

-8.40%

Source:

Bloomberg

Foreign Exchange

As of April 14, 2021

US Dollar	Philippine Peso
1	48.507

PDST-R2 Rates

As of April 14, 2021

Tenor	Rate
1Y	1.901
3Y	2.757
5Y	3.285
7Y	3.800
10Y	4.320
20Y	4.986

Daily Quote

"Most great people have attained their greatest success just one step beyond their greatest failure."

--Napoleon Hill

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MORE LOCAL NEWS

Banks swamp BSP with over P500B in short-term loans

Lending averse Philippine banks—awash in cash thanks to the prevailing low interest rate regime—swamped the central bank's auction of short-term debt for this week and driving yields lower, data from the regulator showed on Wednesday.

MacroAsia switches tactics to soften aviation woes

Taipan Lucio Tan's MacroAsia Corp. is shifting gears during the COVID-19 pandemic as it scales back its core aviation services to focus on water distribution and even telecoms.

Virus-hit Metro Retail booked P449.6-M loss in 2020

Gaisano-led retailer Metro Retail Stores Group Inc. (MRSGI) was bludgeoned by the pandemic in 2020, but it has committed to continue expanding its footprint in anticipation of its return to profitability.

Udenna gets hold of Malampaya stake

The Department of Energy has approved the divestment of Chevron Malampaya LLC's (now UC38 LLC) 45-percent share in the Malampaya gas field project to UC Malampaya Pte. Ltd.

Finland sees investment opportunities in PH

Finnish Ambassador to Manila Juha Pyykkö said he sees numerous opportunities in the Philippines like participating in its economic development, and in cooperating on climate change mitigation measures, digitalization, smart city development, education and web-based healthcare services.

Metro Retail suffers P450-million loss

Cebu-based retailer Metro Retail Stores Group Inc. on Wednesday said it posted a net loss of P449.6 million last year, a reversal of the P775.6-million net income recorded in 2019.

DDMP income declines by 24%

DDMP Reit Inc., the real estate investment trust of Double Dragon Properties Corp., on Wednesday said its net income last year slipped 24 percent to P5.08 billion from the previous year's P6.69 billion.

Eagle Cement posted P3.4-b income in 2020

Eagle Cement Corp., a fully-integrated cement company owned by businessman Ramon Ang, said net income declined 44 percent in 2020 to P3.4 billion from P6 billion in 2019 as sales were affected by the COVID-19 contagion.

Palay output grows by 7.2% in Q1

The country's production of palay or unhusked rice is seen to have grown 7.2 percent in the first three months, according to the Philippine Statistics Authority (PSA). Estimates from the PSA show that palay production likely rose to 4.57 million metric tons (MT) from 4.26 million MT in the same period last year.

Phoenix to offer affordable LPG

Phoenix Petroleum is seeking to deepen its foothold in the liquefied petroleum gas (LPG) market with the launch of new offerings catering to low-income consumers. Widening the distribution of the new Phoenix Super LPG canister format will not only make cooking fuel more affordable but also enhance household safety as well, Phoenix said.

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RE firms urged to build new power plants by 2023

Renewable energy players should start putting up new power plants by 2023 to be able to meet the requirements of power distributors to source a percentage of electricity from renewable energy (RE) sources, according to the Department of Energy.

Banks' bad loans hit 11-year high

The asset quality of Philippine banks further deteriorated for the second straight month in February as the industry's gross non-performing loan (NPL) ratio rose to 4.08 percent, the highest in more than 11 years due to the impact of the COVID-19 pandemic, according to the Bangko Sentral ng Pilipinas (BSP).

TODAY'S TOP ASIAN NEWS

Startup building chip to save traders microseconds

IN THE unfathomably fast realm of high-frequency trading, a South Korean startup's plan to build a microchip that speeds markets up by a few microseconds is bound to get some attention.

Beijing signals end of China Big Tech's golden age

THE full implications of Beijing's rapid-fire moves against Jack Ma's Internet empire in recent days won't be apparent for weeks, but one lesson is already clear: The glory days for China's technology giants are over.

Japan state-backed funds consider offer for Toshiba

Japan Investment Corp (JIC) and Norinchukin Bank are considering buying Toshiba Corp, the Nikkan Kogyo Shimbun reported on Thursday, a Japan-led bid which may be more palatable to regulators and management than rival offers by foreign funds.

TODAY'S TOP GLOBAL NEWS

Coinbase valued at \$86b in choppy Nasdaq debut

Coinbase Global Inc was valued at \$86 billion at the end of its Nasdaq debut on Wednesday, in a choppy day of trading when its valuation went as high as \$112 billion. Coinbase's stock market debut, done through a direct listing, marks another milestone in the development of bitcoin and other digital assets.

Acciona hires banks for IPO of \$9.6b energy unit

Spanish conglomerate Acciona is stepping up preparations for a stock market listing of its renewable energy unit and has hired banks to lead the deal expected to value the business at more than 8 billion euros (\$9.6 billion).

Televisa Univision aims for streaming service

Television Univision, a newly formed Spanish media venture, will launch its planned streaming platform in the United States and Mexico next year before expanding elsewhere in Latin America and in Europe, its chief executive told Reuters on Wednesday.

AI start-up SambaNova raises \$904m from investors

SoftBank Group is leading a US\$676 million funding round for SambaNova Systems, a company whose hardware and software is used to run artificial intelligence applications. The investment, valuing the start-up at US\$5 billion, will come from SoftBank Vision Fund 2.

Moderna discusses manufacturing with Nexus Pharma

Moderna Inc, looking to boost production of its COVID-19 vaccine, met with Nexus Pharmaceuticals to discuss manufacturing the shot at the company's new plant in Wisconsin, which has the capacity to process and fill 30 million doses a month, sources with knowledge of the matter said.