

The Daily Dispatch

April 21, 2021
TODAY'S TOP NEWS

SEC greenlights Monde Nissin's IPO

The Securities and Exchange Commission (SEC) has "considered favorably" the initial public offering (IPO) of food manufacturer Monde Nissin Corp. The company's public offering is set to run from May 17 to 21, while its listing on the local bourse is slated for the end of May.

Globe reports 152% increase in cell sites built

Globe Telecom, Inc. said on Tuesday the number of new cell sites it built from January to March this year increased by 152% to 318 from 126 in the same period last year. Fourth-generation (4G) LTE and fifth-generation (5G) builds reached 7,065 sites in the first three months of 2021, up 245% year on year.

Belle income declines 70% on pandemic restrictions

Lessor and City of Dreams Manila co-licensee Belle Corp. reported a net income of P891.7 million last year, declining nearly 70% from P2.92 billion previously due to pandemic restrictions and the Taal volcano eruption. Total revenues also went down by 44% to P4.17 billion from P7.47 billion due to the pandemic.

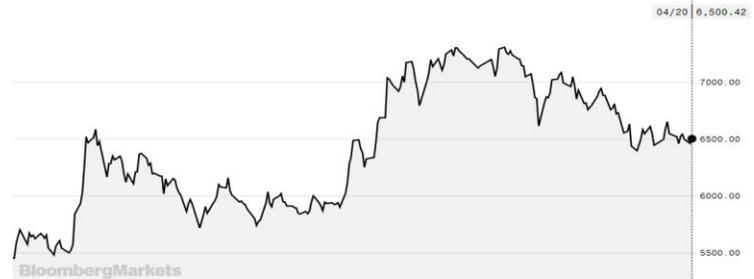
Liberty Flour profit surges on higher sales volume

Liberty Flour Mills, Inc. posted a net income last year of P192.43 million, surging by 126% from the previous year, on the back of higher sales volume during pandemic lockdown period. Total revenues in 2020 reached P1.35 billion, higher by 42.4% than the P949.05 million it recorded the previous year.

Petron completes \$550-million securities issue

Petron Corp. has completed the issuance of \$550-million undated unsubordinated capital securities, the Ramon S. Ang-led oil company said on Tuesday, adding that these will be listed in Singapore. Petron said that it expects to list the securities on the Singapore Exchange Securities Trading Ltd. by April 20.

Philippine Stock Market Update



Previous Close:

6,500.42

1 Yr Return:

18.09%

Open:

6,492.52

YTD Return:

-9.13%

52-Week Range:

5,390.97 - 7,432.40

Source:

Bloomberg

Foreign Exchange

As of April 20, 2021

| US Dollar | Philippine Peso |
|-----------|-----------------|
| 1 | 48.30 |

BVAL Reference Rates

As of April 20, 2021

| Tenor | Rate |
|-------|-------|
| 1Y | 1.895 |
| 3Y | 2.744 |
| 5Y | 3.231 |
| 7Y | 3.665 |
| 10Y | 4.214 |
| 20Y | 4.985 |

Daily Quote

"If you're too rigid in your thinking you may miss some wonderful opportunities for storytelling."

-- Vince Gilligan

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MORE LOCAL NEWS

BSP commits on Islamic banking devt

During a virtual conference hosted by ASA Philippine Foundation on Tuesday, BSP Deputy Governor Chuchi Fonacier said the central bank recognizes its important role of developing Islamic finance and financial inclusion in the country, with Muslims representing around 10 percent of its people.

BSP enhances rules on recovery plan

BSP Governor Benjamin Diokno announced the rules were enhanced by the Monetary Board-approved amendments to Section 128 and Appendix 110 of the Manual of Regulations for Banks, particularly on requiring D-SIBs to submit separately their internal capital adequacy assessment process (Icaap) document and recovery plan.

DTI Payment-Options Policy Begins April 23

The Department of Trade and Industry (DTI), under this policy, is tasked with protecting consumers against “deceptive, unfair and unconscionable sales acts and practices and false and misleading advertisements, among others.”

Govt Raises P35 Billion From T-Bonds

The Bureau of the Treasury sold P35 billion in new 7-year Treasury Bonds (T-bonds) as it continues to take advantage of strong liquidity in the market. The tenor attracted total tenders of P90.4 billion, almost three times oversubscribed compared to the P35 billion offering.

Citi profitable, keeps commitment to PH

Citi Philippines on Monday assured customers that business operations and offices will continue to operate normally despite announcements that Citi will exit from consumer franchises in 13 markets, including the Philippines.

P83.3 billion in wages lost during quarantine

Forgone wages during the month-long quarantine restriction are expected to reach P83.3 billion as the government continues to rely on lockdowns to control surging COVID-19 cases.

Philippines poised for more green bond issuance

The Philippines is seen growing its green bond issuance over the next few years as most countries in the Asia Pacific region will integrate this into their recovery in a post-pandemic world.

Pandemic impacting purchasing power of people

Governments should assess the purchasing power of their populations to gauge the severity of the pandemic’s impact on the value of cash earned especially by poor families, the Asian Development Bank (ADB) said yesterday.

Late buying pushes index to 6,500 level

Share prices snapped a two-day losing streak as investors went on a bargain buying spree at the last minute, traders said. The 30-company Philippine Stock Exchange index (PSEi) closed 40.66 points or 0.62 percent higher to its intraday high of 6,500.42.

Government readies microfinance roadmap for housing

The Department of Human Settlements and Urban Development (DHSUD) will roll out an Inclusive Green Housing Microfinance (IGHM) program to give low-income families access to credit to buy climate-resilient homes.

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TODAY'S TOP ASIAN NEWS

Keppel T&T, Converge sign binding term sheet

A wholly-owned subsidiary of Keppel Telecommunications & Transportation (Keppel T&T) will grant Philippine-listed Converge Information & Communications Technology Solutions capacity on the Bifrost Cable System.

Blackstone eyes more Singapore property

Blackstone Group is seeking to invest in more properties in Singapore to capitalise on rising demand for office space among technology firms expanding in the city-state. The plans come after the US private equity firm announced that it is purchasing Lucasfilm's state-of-the-art facility, The Sandcrawler, for \$176 million

DBS buys 13% stake in Shenzhen bank for S\$1.08b

DBS Group has agreed to buy a 13 per cent stake in privately-owned Shenzhen Rural Commercial Bank (SZRCB) for 5.29 billion yuan (S\$1.08 billion), part of its plan to accelerate its expansion in China's Greater Bay Area.

DBS, OCBC among bidders for Citi's Asia consumer

Banks, including DBS Group, OCBC, Mitsubishi UFJ Financial Group (MUFG) and Standard Chartered, are set to bid for parts of Citigroup's consumer business in Asia, people with direct knowledge of the matter told Reuters.

Japan Post to discuss sale of AUS logistics biz

[TOKYO] Japan Post Holdings said its board would meet on Wednesday to discuss the sale of part of its Australian logistics arm Toll Holdings, responding to a Nikkei business daily report regarding the sale.

TODAY'S TOP GLOBAL NEWS

shopper360 to invest RM2.4m in PB Grocery Group

MALAYSIAN marketing company shopper360 Limited, through its wholly-owned subsidiary shopper360 Sdn Bhd, has proposed an investment of RM2.4 million (S\$781,000) in PB Grocery Group. The sum will be in exchange for 152,356 of new shares or 8 per cent of the company's total issued shares.

Exxon floats \$100b gov't-backed carbon capture hub

Exxon Mobil Corp proposed a giant, US\$100 billion hub to capture carbon dioxide emissions along the US Gulf Coast in Texas but warned that government funding would be required to pay for and develop it.

Oatly files for US IPO as losses and sales mount

OATLY Group, the vegan food and drink maker that touts the sustainability of its products, filed for a US initial public offering as its losses and sales increase.

PayPal's Venmo launches crypto buying and selling

[LONDON] Venmo, the peer-to-peer payment service owned by PayPal Holdings said on Tuesday it has started allowing users to buy, hold and sell cryptocurrencies on its app, a step that could inspire more mainstream adoption of the asset class.

SECO aims for 445m euros market cap in Milan IPO

[MILAN] Italian high-tech company SECO said on Tuesday it had set the price range for its initial public offering in Milan at between 3.30-4.15 euros per share, aiming for a market capitalization of up to 445 million euros (S\$712 million).