

# The Daily Dispatch

April 22, 2021  
TODAY'S TOP NEWS

## Monde Nissin schedules record IPO, listing in May

Snacks food giant Monde Nissin Corp. is targeting to debut on the Philippine Stock Exchange (PSE) on May 31 after a public offering set on May 17 to 21. The Securities and Exchange Commission (SEC) has already approved the P72.4 billion initial public offering of Monde Nissin.

## ALI bumps up capex to P88 billion

Ayala Land Inc. (ALI) plans to spend P88 billion this year, higher than the P63.7 billion earmarked in 2020. Ayala Land is pushing through with P100 billion worth of new projects this year, banking on the expected recovery of the business environment from the onslaught of COVID-19, ALI president Bernard Vincent Dy said yesterday.

## Excess liquidity pulls down term deposits

Term deposit rates slipped further as banks continued to place excess funds in the central bank's liquidity absorption facility, according to the Bangko Sentral ng Pilipinas (BSP). BSP Deputy Governor Francisco Dakila Jr. said the weighted average interest rates for the seven- and 14-day term deposits continued to decline.

## Forex reserves expected to hit record \$120 billion

Strong dollar inflows would push the country's foreign exchange reserves to an all-time high of \$120 billion this year, Bangko Sentral ng Pilipinas (BSP) Governor Benjamin Diokno said.

## High inflation and cheap adequate food

Oil is back from negative territory. As mass vaccinations roll out in the US and Europe, and with China's economy surging ahead on an 18.3 percent growth during the first quarter of the year, crude oil prices are once again on the rise.

## Philippine Stock Market Update



**Previous Close:**

6,439.39

**1 Yr Return:**

17.04%

**Open:**

6,451.23

**YTD Return:**

-10.26%

**52-Week Range:**

5,390.97 - 7,432.40

**Source:**

Bloomberg

## Foreign Exchange

As of April 21, 2021

US Dollar	Philippine Peso
1	48.398

## PDST-R2 Rates

As of April 21, 2021

Tenor	Rate
1Y	1.896
3Y	2.718
5Y	3.205
7Y	3.626
10Y	4.189
20Y	4.983

## Daily Quote

"The value of an idea lies in the using of it."

--Thomas Edison

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## MORE LOCAL NEWS

### BSP wants Bank Secrecy Law eased

Bangko Sentral ng Pilipinas (BSP) Governor Benjamin E. Diokno will ask President Rodrigo R. Duterte to certify as urgent a bill seeking to ease the Bank Secrecy Law, as he noted the Philippines is the only country with such tight restrictions on bank deposit information.

### Converge to invest over \$100M in cable system

Listed fiber internet provider Converge ICT Solutions, Inc. announced on Wednesday that it would invest more than \$100 million in a new transpacific cable system aimed at increasing internet speeds and network diversity in the country.

### San Miguel allots \$1B for battery storage projects

San Miguel Corp. (SMC), through its power arm SMC Global Power Holdings Corp., is spending more than \$1 billion to build new battery energy storage facilities with a rated capacity of 1,000 megawatts (MW). SMC said that 31 new battery energy storage units are underway.

### DoubleDragon to launch three Hotel 101 projects

Double Dragon Properties Corp. will begin preselling for three new Hotel 101 hotel projects this year, which will add 2,251 new rooms to the company's hotel portfolio. DoubleDragon Properties said it will be launching Hotel 101-Cebu, Hotel 101 Resort-Boracay, and Hotel 101-Libis in the next three quarters.

### Diokno willing to grant more digital bank licenses

The central bank is willing to allow more digital banks to operate in the country. Under the framework approved, the number of digital bank licenses is currently capped at five. Earlier this month, the BSP approved the digital bank license of the Overseas Filipino Bank, a subsidiary of the state-owned Land Bank.

### Diokno sees GIR ballooning to \$120B

The country's gross international reserves (GIR) could climb to \$120 billion by the year end and would continue to support the local currency, according to the Bangko Sentral ng Pilipinas Governor Benjamin Diokno.

### Bank deposits nearly hit P15T

Deposits in the Philippine banking industry almost reached the P15-trillion mark at the end of last year, despite the coronavirus disease 2019 pandemic, according to the Philippine Deposit Insurance Corp. (PDIC).

### SMC Unit Nears Completion Of BESS Facilities

SMC Global Power Holdings Corp. (SGPHC), the power arm of conglomerate San Miguel Corp. (SMC), would soon complete its 1,000megawatt (MW) battery energy storage projects nationwide.

### First Gen to supply clean energy to Megaworld

First Gen Corp. said it will supply 6.7 megawatts of clean energy to property developer Megaworld Corp. for its four upscale township and office tower projects in Taguig City. First Gen vice president Carlos Lorenzo Vega said the company would supply Megaworld with geothermal power specifically from the Tongonan power plant.

### Volkswagen PH Banks On New Model

The newly launched sport utility vehicle (SUV) T-Cross is expected to drive the sales of Volkswagen Philippines as the car company seeks to revive the brand in the country.

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## TODAY'S TOP ASIAN NEWS

### China Huarong's key unit says it returned to profit

China Huarong International Holdings, the key offshore financing arm of the nation's embattled distressed loan manager, said it returned to profit in the first quarter and has laid a "solid" foundation for transformation as concerns persist over its ability to repay debt.

### Samsung's Lee family may use stock as collateral

The family of deceased Samsung patriarch Lee Kun-hee is discussing using shares in affiliated companies as collateral for personal loans to pay part of more than US\$10 billion (S\$13.3 billion) in inheritance taxes, three financial industry sources with knowledge of the matter told Reuters.

### Bain Capital weighing bid to take Toshiba private

[HONG KONG] Bain Capital is looking at formulating a bid to acquire Toshiba, two people familiar with the matter said. The Japanese conglomerate on Tuesday dismissed a US\$20 billion buyout offer from CVC Capital Partners as lacking substance but said it would consider any credible offers.

### Naver mulls US bond, IPO to take on Google

[SEOUL] One of the few countries in the world where Google doesn't dominate web searches is South Korea, where Naver leads the market and is also a big player in e-commerce and fintech.

### Thai tycoon's US\$17b bid for telecoms draws sceptics

SARATH Ratanavadi, Thailand's second-richest man, is trying to diversify his empire with a bold bet on digital technology that may cost as much as US\$17 billion. He'll have to do more to convince sceptics that the math adds up.

## TODAY'S TOP GLOBAL NEWS

### MUFG weighs cutting Americas office space

Mitsubishi UFJ Financial Group (MUFG) is considering ways to reduce its real estate footprint in the Americas while preparing for a post-pandemic world in which many workers come to the office just a few days a week.

### Credit Suisse had over US\$20b exposure to Archegos

Credit Suisse Group had more than US\$20 billion (S\$26.6 billion) of exposure to investments related to Archegos Capital Management and struggled to monitor them before the fund had to liquidate many large positions, the Wall Street Journal reported.

### Wall St fears Netflix subscriber growth slump

Wall Street cast doubt on Netflix Inc's (NFLX.O) ability to bounce back strongly from a first-quarter slowdown in subscriber growth that pointed to fatigue among viewers after a year of COVID-19-driven binge streaming. Analysts said the streaming giant would need fresh and interesting new content along with a creative approach to pricing going

### Tech startup UiPath raises US\$1.34b in US IPO

[NEW YORK] Automation technology startup UiPath said on Tuesday it sold shares in its initial public offering (IPO) above its target range to raise US\$1.34 billion. The company said it priced 23.89 million shares at US\$56 per share.

### Apple targeted in US\$50m hack of supplier Quanta

AS Apple Inc was revealing its newest line of iPads and flashy new iMacs on Tuesday, one of its primary suppliers was enduring a ransomware attack from a Russian operator claiming to have stolen blueprints of the US company's latest products.