

The Daily Dispatch

April 26, 2021
TODAY'S TOP NEWS

PHL firms feel chip shortage pinch

The global shortage of semiconductor chips has caused supply chain constraints among local manufacturers, forcing them to take on higher costs to fulfill client orders. Restrictions on Chinese access to American technology amid tensions between the two economies had also prompted China to stockpile semiconductor chips.

NPL ratio could breach 5% by end-2021

The banking industry's nonperforming loan (NPL) ratio may go beyond 5% by the end of this year, a Bangko Sentral ng Pilipinas (BSP) official said. The industry-wide NPL ratio reached 4.08% in February, the highest in more than 11 years or since 4.09% in October 2009.

2GO banking on modernization for profitability

2GO Group, Inc. has no plans to raise additional capital this year to fund its modernization projects, which are expected to help the company get back on track to profitability, a company official said. Revenues fell 18.7% to P17.41 billion from P21.41 billion previously.

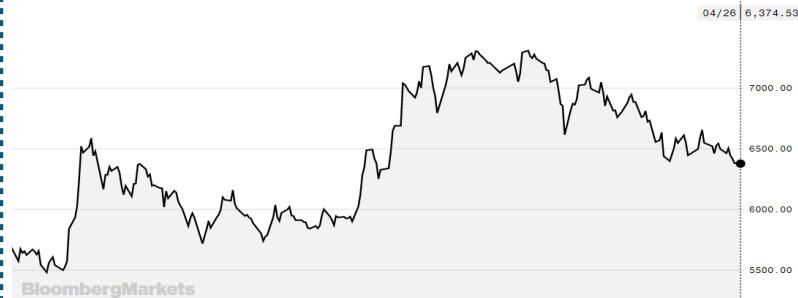
DoE clears Vires Energy's LNG project in Batangas

Vires Energy Corp. has secured clearance from the Energy department to proceed with its planned gas-fired power plant, which is integrated with a liquefied natural gas (LNG) storage and regasification facility, in Batangas province.

Biomass projects eligible for FiT at 135 MW

The National Transmission Corporation (TransCo) said 17 biomass projects with a capacity of 135.13 megawatts (MW) are billing the feed-in tariff allowance (FiT-All) to consumers after their renewable energy payment agreements (REPA) were deemed effective.

Philippine Stock Market Update



Previous Close:
6,378.07

1 Yr Return:
18.70%

Open:
6,417.77

YTD Return:
-10.77%

52-Week Range:
5,390.97 - 7,432.40

Source:
Bloomberg

Foreign Exchange

As of April 25, 2021

US Dollar	Philippine Peso
1	48.250

PDST-R2 Rates

As of April 25, 2021

Tenor	Rate
1Y	1.8835
3Y	2.6978
5Y	3.2268
7Y	3.6123
10Y	4.1127
20Y	4.9421

Daily Quote

"All our dreams can come true, if we have the courage to pursue them."

-- Walt Disney

The Daily Dispatch

MORE LOCAL NEWS

Economy shows signs of rebound

“The rebound in merchandise trade and indicators of expansion in manufacturing activities signify that the green shoots of economic recovery are growing, albeit precariously given downside risks posed by the SARS-CoV-2 virus and the uncertainties of its variants,” the DoF said in its latest economic bulletin released on Sunday.

Economists forecast faster 2021 inflation

Economists are seeing faster inflation rate this year as risks tilt to the upside, according to a BSP survey. In its 2021 First Quarter Inflation Report, the central bank said the results of its poll of 24 private sector economists showed that the mean inflation forecast for 2021 surged to 4.3 percent from 2.9 percent.

Hike Dividend Payouts Of GOCC, Gullas Urges

A member of the House Committee on Appropriations on Sunday said President Duterte may increase the dividend payout by government-owned or -controlled corporations (GOCCs) to help fund the Bayanihan 3 bill.

GSIS To Release P252 Million For Financial Aid

State-run Government Service Insurance System (GSIS) said it will be releasing a total of P252 million for the grant of one-time financial assistance to more than 12,000 Employee Compensation (EC) pensioners.

Shareholders approve share swap of AREIT and ALI

AREIT Inc. obtained shareholders' approval on the proposed P15-billion property-for-share swap with sponsor firm Ayala Land Inc. to ensure the company's growth and expansion plans. ALI plans to infuse 10 properties into AREIT's leasing portfolio, boosting its gross leasable area from 344,000 square meters to 549,000 sq. m.

ATI to invest P6 billion this year

Asian Terminals Inc. (ATI) is hiking its investments this year as it prepares for the eventual return of cargo volumes to pre-pandemic levels by next year at the earliest. ATI executive vice president William Khoury said yesterday that the listed ports operator is looking to invest approximately P6 billion this year.

UnionBank profit surges 79% in Q1

Earnings of Union Bank of the Philippines surged by 79 percent to P4.73 billion in the first quarter from P2.64 billion in the same period last year. UnionBank president and chief executive officer Edwin Bautista said the bank is pleased with its first quarter results despite headwinds from the ongoing pandemic.

Office vacancy rate highest in 12 years

The shift to WFH setup and the exit of offshore gaming companies have worsened the office space vacancy rate in Metro Manila to a new high since the global financial crisis, a global property services firm said. The vacancy rate in prime and grade A office spaces in Metro Manila went up to 10.7% in the Q1, the highest since 2009.

Sluggish trading expected this week

The local stock market will remain lackluster this week as investors look for cues on whether to buy or wait for more catalysts. Online brokerage 2tradeasia.com expects the Philippine Stock Exchange index to trade between 6,200 and 6,600 this week.

Monde Nissin to capitalize on meat alternatives

Monde Nissin Corp., the IPO-bound foods giant, plans to capitalize on the fast growing meat alternatives market as it seeks to become a major global company. The company obtained the green light from the PSE and the SEC to proceed with its P72.4 billion initial public offering on June 7.

The Daily Dispatch

TODAY'S TOP ASIAN NEWS

DBS to offer green loan for eco-friendly homes

Property owners looking to have a more eco-friendly home may be able to take up a green renovation loan from DBS. The bank said the rate of 2.68 per cent a year is the industry's lowest for such a loan, adding that the average market rate is about 3.88 per cent.

Temasek joins founder on path to next India unicorn

Mr Ronnie Screwvala pioneered cable television in India in the 1980s and then built a unicorn that was acquired by Walt Disney. At 64, the entrepreneur's latest venture UpGrad is speeding toward a landmark US\$1 billion (S\$1.3 billion) valuation.

Frasers shopping centre achieves sustainability cert

A mixed-use project developed by Frasers Property Australia has won praise for its high level of sustainability. Burwood Brickworks in Melbourne has achieved the Living Building Challenge Petal Certification, noted the International Living Future Institute on Saturday (April 24).

China's biggest 2021 IPO looks to be in renewables

[SHANGHAI] China Three Gorges Renewables Group Co. is set for an initial public offering that could be the biggest in the country this year after securing regulatory approval.

China firms are listing in the US at record pace

CHINESE companies are listing in the US at the fastest pace ever, brushing off tensions between the world's two biggest economies and the continued risk of being kicked off American exchanges.

TODAY'S TOP GLOBAL NEWS

Stone Point and GIC near US\$3b deal for Ascensus

Stone Point Capital and GIC are nearing a deal to buy retirement and savings account provider Ascensus for about US\$3 billion, according to people familiar with the matter. The investment firms could announce a transaction for the company as soon as this week.

Porsche plans EV battery cells factory in Germany

Volkswagen's (VOWG_p.DE) luxury sports car unit Porsche AG is speeding up its e-mobility drive with plans for a German factory to manufacture battery cells for electric vehicles, its chief executive officer told Frankfurter Allgemeine Sonntagszeitung.

ARA Logos to divest Kidman Park for A\$41.5m

ARA Logos Logistics Trust (ARA Logos) has on Sunday entered into an agreement with 1835 Capital, a South Australian based property developer and investor, to divest its property located at 404-450 Findon Road, Kidman Park, Australia for A\$41.5 million (about S\$42.6 million).

Tod's shares surge as LVMH raises its stake to 10%

TOD'S SpA shares surged after luxury French fashion house LVMH boosted its stake to 10 per cent, fuelling speculation that the troubled Italian shoemaker may become a takeover target.

Diamonds worth billions sold after demand roars back

[LONDON] The diamond industry's collapse last year left the biggest producers with billions of dollars of uncut gems stashed away in safes. Now, in a matter of months, they've suddenly found buyers.