

The Daily Dispatch

April 27, 2021
TODAY'S TOP NEWS

DoF eyes hike in GOCC dividend rates

The Department of Finance (DoF) is considering an increase in the mandatory dividend contributions of state-owned corporations, as it seeks new sources of funding for a third stimulus package.

Meralco's core net income down 11% in Q1

Manila Electric Co. (Meralco) posted a consolidated core net income of P5.11 billion in the first quarter, a decline of 11% year on year, after a slump in energy sales to the commercial sector due to the impact of the pandemic.

San Miguel plans P50-billion fixed-rate bonds

San Miguel Corp. filed with the Securities and Exchange Commission (SEC) the preliminary prospectus and the registration statement for the shelf registration of fixed-rate bonds worth up to P50 billion,

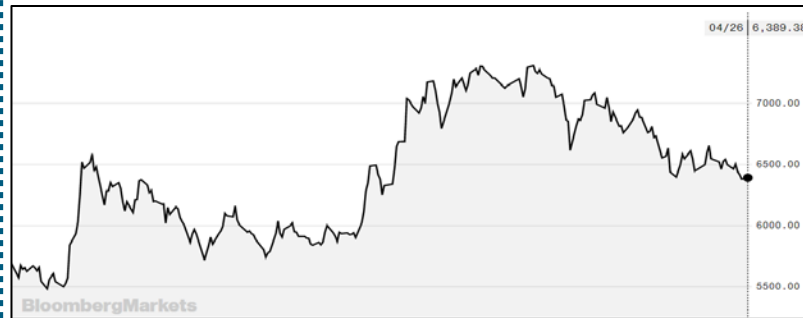
House approves bills creating multiple ecozones

The House Ways and Means Committee approved bills that proposed new economic zones in various parts of the country. The seven bills called for special economic zones to be created in Paluan, Occidental Mindoro; Sangley, Cavite; Cebu's 4th District, Bacolod, Northern Bohol, and Metro Iloilo.

LANDBANK farm loans exceed P229 billion

Outstanding loans made to the agriculture sector totaled P229.70 billion at the end of March. Recently, LANDBANK increased its loan facility to hog raisers and feed millers to P30 billion, from P15 billion previously.

Philippine Stock Market Update



Previous Close:

6,389.38

Open:

6,387.15

52-Week Range:

5,390.97 - 7,432.40

1 Yr Return:

19.09%

YTD Return:

-10.66%

Source:

Bloomberg

Foreign Exchange

As of April 26, 2021

US Dollar	Philippine Peso
1	48.60

BVAL Rates

As of April 26, 2021

Tenor	Rate
1Y	1.906
3Y	2.639
5Y	3.193
7Y	3.629
10Y	4.099
20Y	4.956

Daily Quote

"Wanting to be someone else is a waste of who you are"

-- Kurt Cobain

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MORE LOCAL NEWS

NEDA sticks to 6.5-7.5% 2021 growth target

“We have a target of 6.5 to 7.5 percent this year and we are still early in the year I think to make changes. We have not yet seen the impact of the ECQ (enhanced community quarantine) and our quarantine on the first quarter so I would wait for the data,” NEDA Secretary Karl Kendrick Chua said.

Covid fuels e-commerce in PH

The coronavirus pandemic has accelerated the adoption of electronic commerce in the Philippines, a government official said on Monday. “We know the increased adoption of e-commerce over the past year. Our records will show that more and more people are getting into the online business,” said Trade Secretary Ramon Lopez.

Restrictions Pull Down GERI Income In 2020

Global-Estate Resorts Inc. (GERI), a unit of property developer Megaworld Corp., said it posted an income of P1.48 billion for 2020, a 22-percent fall from the previous year’s P1.9 billion, as pandemic-related restrictions slashed its revenues.

SMC Plans To Operate BRT On Skyway

Conglomerate San Miguel Corp. (SMC) on Monday bared plans to operate the country’s first Bus Rapid Transit (BRT) system along Skyway Stage 3 to make commuting for Filipinos faster and more convenient.

SEC allows minority shareholders to call meetings

Under the SEC Memorandum Circular No. 7, Series of 2021 approved on April 22, any number of shareholders holding at least 10 percent of the outstanding capital stock of a listed firm will have the right to call for a special stockholders’ meeting, subject to the guidelines provided under Section 49 of Republic Act No. 11232.

GERI profit down to P1.3 billion in 2020

Andrew Tan’s Global-Estate Resorts Inc. (GERI) reported a net income of P1.3 billion last year, down 25 percent due to a challenging business environment brought about by the COVID-19 pandemic. This excludes non-recurring gains of P188.5-million in 2019.

DTI backs bill taxing digital transactions

The Department of Trade and Industry (DTI) is pushing for the passage of bills such as the Internet Transactions Act and Digital Taxation Act to promote the digital economy.

Philippine peso steady as EM currencies weaken

The Philippine peso is a standout among emerging market currencies (EM) this year. While many EM currencies weakened significantly against the US dollar on the back of rising US interest rates, the peso has been stable. Closing at 48.38 against the dollar last Friday, it is just 0.9 percent off its recent top of 47.93.

Ph, US continue to strengthen agri cooperation

The Philippines and the US are strengthening their agricultural ties, focusing on food systems transformation through resilient and climate-smart production systems.

Inflation to breach BSP target

Economists of private banks expect inflation to breach the upper end of the two to four percent target set by the Bangko Sentral ng Pilipinas (BSP) for this year amid supply disruptions and rising global crude oil prices.

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TODAY'S TOP ASIAN NEWS

Temasek invests US\$120m in India's UpGrad

TEMASEK Holdings has invested US\$120 million in edtech major UpGrad Education in its first-ever round of external funding.

Baidu's Jidu Auto to invest 50b yuan in smart cars

JIDU Auto, an electric vehicle venture between China's tech giant Baidu and Chinese automaker Geely, aims to plough 50 billion yuan (S\$10.2 billion) into producing smart cars over the next five years, its chief executive told Reuters.

South Korea economy grows faster than expected

South Korea's economic growth beat expectations in the first quarter, extending the country's export-led recovery as global demand surged and the government maintained support for ailing small businesses.

Ship containers toppling overboard at alarming rate

Containers piled high on giant vessels carrying everything from car tyres to smartphones are toppling over at an alarming rate, sending millions of dollars of cargo sinking to the bottom of the ocean as pressure to speed up deliveries raises the risk of safety errors.

Toshiba's investor 3D calls for strategic review

One of Toshiba Corp's largest investors is calling on the Japanese conglomerate to run a strategic review after private equity firm CVC Capital Partners proposed taking the company private for US\$21 billion.

TODAY'S TOP GLOBAL NEWS

Ant plans interest-free loans to lift staff morale

Jack Ma's Ant Group plans to offer zero-interest loans to employees who own illiquid stock options, seeking to boost morale after the company's landmark initial public offering was suspended in November, people familiar with the matter said.

Italia's Olivetti buys 7.5m shares in Seco IPO

[MILAN] Italy's Seco said on Monday Telecom Italia unit Olivetti bought 7.5 million shares in its initial public offering (IPO), equal to 7 per cent of the high-tech company's final capital, which could lead to an industrial partnership.

Mubadala eyes \$1b gas deal as UAE-Israel tie deepens

[DUBAI] A United Arab Emirates sovereign wealth fund plans to buy a stake in an Israeli natural-gas field for as much as US\$1.1 billion, in what would be the biggest business deal since the nations normalised ties last year.

US PE firm bets on boom in UK science labs

[LONDON] Harrison Street Real Estate Capital LL is betting on the growth of the UK's bio-tech industry with a deal to combine the country's largest science incubator with a portfolio of science parks.

GameStop shares jump after raising \$551m

GameStop has raised US\$551 million (S\$730.4 million) through an equity offering as the videogame retailer accelerates its shift to e-commerce, sending its shares 15 per cent higher in extended trading on Monday (April 26).