

# The Daily Dispatch

April 28, 2021  
TODAY'S TOP NEWS

## March deficit spending balloons

The National Government's budget deficit widened to P191.4 billion in March, as spending grew by double digits and revenues slipped amid a stricter lockdown. Preliminary data from the BTr showed the first-quarter budget gap stood at P321.5 billion, almost four times the P86.2 billion posted during the same period a year ago.

## Lack of supply hampers 'firm' reserve power

Privately owned National Grid Corp. of the Philippines (NGCP) said on Tuesday that it had not fully entered into a "firm" contract to buy reserve power, leaving the Energy department hanging after its call days earlier for such ancillary services to be fully contracted ahead of the summer months.

## AboitizPower eyes 3,900 MW of RE by 2030

Aboitiz Power Corp. is looking to build around 3,900 megawatts (MW) of renewable energy (RE) in about a decade as it seeks to reach an equal sharing of renewables and thermal energy capacity in its portfolio.

## PhilWeb returns to profitability with P7-M income

Philweb Corp. generated P7.15 million in net attributable income for the first quarter of the year, a reversal of the P1.53-million loss incurred in the same period in 2020 as gaming activities improved to "pre-quarantine levels."

## Discovery World, Samal Shores enter management deal

Discovery Hospitality Corp. (DHC) has signed a contract with Samal Shores, Inc. to manage the latter's resort project in Davao del Norte's Samal island that is set to open next year. DHC currently manages Discovery Primea, Discovery Suites, Discovery Shores Boracay, and Club Paradise Palawan.

## Philippine Stock Market Update



**Previous Close:**

6,356.47

**1 Yr Return:**

17.39%

**Open:**

6,381.74

**YTD Return:**

-9.89%

**52-Week Range:**

5,396.13 - 7,432.40

**Source:**

Bloomberg

## Foreign Exchange

As of April 27, 2021

US Dollar	Philippine Peso
1	48.41

## BVAL Reference Rates

As of April 27, 2021

Tenor	Rate
1Y	1.896
3Y	2.708
5Y	3.232
7Y	3.625
10Y	4.153
20Y	4.837

## Daily Quote

"Those who matter don't mind, and those who mind don't matter."

-- Bernard Baruch

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## MORE LOCAL NEWS

### Lamudi to raise staff in PH expansion goal

Real estate platform Lamudi said it plans to double its team in the Philippines to better serve the country's recovering and growing real estate market amid the pandemic. Lamudi Philippines chief executive Kenneth Stern said he was seeing fresh opportunities to achieve unprecedented growth amid the crisis.

### Fitch Ratings trims growth estimate for PH

Fitch Ratings has revised downward Philippine gross domestic product (GDP) growth forecast for this year as it noted the impact of the rising coronavirus disease 2019 (Covid-19) cases on the economy.

### Government to raise P170B in May

The government looks to borrow P170 billion from local sources next month, according to a program released by the Bureau of the Treasury on Tuesday. Of the amount, the government would secure P100 billion by issuing Treasury bills (T-bills) and P70 billion by issuing Treasury bonds (T-bonds).

### Govt, Maynilad To Ink New Concession Deal Soon

The Metropolitan Waterworks and Sewerage System (MWSS) on Tuesday expressed confidence that the government will soon reach a new concession agreement with Maynilad Water Services Inc. (Maynilad).

### RP Energy Drops Subic Coal Project

Redondo Peninsula Energy Inc. (RP Energy) is no longer pursuing the development of a coal power facility in Subic, Zambales. "Not anymore coal," replied Meralco PowerGen Corp. President Rogelio Singson via text message when asked Tuesday if RP Energy will push through with the coal power plant.

### Globe's Cu joins board of Nasdaq listed tech firm

Globe Telecom Inc. president and CEO Ernest Cu has joined the board of directors of Nasdaq-listed technology company LivePerson Inc. Globe, said Cu's membership in the board of LivePerson would help "chart the company's course in addressing the growing demand that accelerates brands' ongoing structural shift to conversational

### ACEN makes headway in Luzon solar projects

AC Energy Corp. (ACEN) is making headway in its solar projects in Luzon as it completed the first of its five solar farms in the pipeline. In a disclosure to the Philippine Stock Exchange yesterday, ACEN said it started operating its 63-megawatt (MW) GigaSol Palauig solar farm in Zambales, generating power for supply to the Luzon grid.

### BSP extends regulatory relief measures

The Bangko Sentral ng Pilipinas (BSP) is further extending until end-2021 the regulatory relief measures given to banks and financial institutions despite a recommendation from the International Monetary Fund (IMF) to allow the forbearance measures to lapse as scheduled and avoid the introduction of new measures.

### Senators clash with Duterte's econ team over pork

Senators and the executive department faced off on Tuesday in a showdown over President Rodrigo Duterte's decision to cut pork tariffs and increase imports as each side sought to strike an elusive compromise.

### Malayan Insurance leads Ph non-life insurance

In the latest release of insurance industry unaudited figures, Insurance Commissioner Dennis Funa said that Malayan Insurance Co., Inc. was in first place for the Philippine non-life insurance industry, based on gross premiums written, for Year 2020.

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## TODAY'S TOP ASIAN NEWS

### Kansai Electric faces shareholder push for coal exit

[TOKYO] Kansai Electric Power, Japan's second-biggest provider of electricity sourced from fossil fuels, is being targeted by a shareholder resolution aimed at pushing the utility to cut coal use, as governments and companies move towards decarbonisation.

### China widens crackdown Meituan monopoly probe

[SHANGHAI] China's government has expanded its antitrust crackdown beyond Jack Ma's technology empire, launching an investigation into suspected monopolistic practices by food-delivery behemoth Meituan.

### CapitaLand to acquire data centre campus in China

CapitaLand said on Wednesday (April 28) that it will be investing 3.66 billion yuan (S\$749 million) to acquire its first hyperscale data centre campus in China, the world's second-largest data centre market and the largest in the Asia-Pacific.

### Pakistan airline to cut half its workforce

Pakistan International Airlines (PIA) will lay off half of its 14,000 employees, replace some of its fleet and permanently close loss-making routes in a bid to become profitable for the first time in more than a decade.

### ADB lifts Asia growth forecast on Covid-19 vaccines

The Asian Development Bank (ADB) has raised its growth forecast for developing Asia this year on the rollout of Covid-19 vaccines and the strength of global export demand, but warned that resurgent virus outbreaks threatened the recovery.

## TODAY'S TOP GLOBAL NEWS

### Lyft to sell autonomous driving unit to Toyota

US ride-hailing service Lyft agreed to sell its autonomous driving division to a unit of Japan's Toyota for US\$550 million, the companies said on Monday.

### Saudi Aramco in talks to sell 1% to foreign firm

[RIYADH] Saudi Arabia is in talks to sell one percent of oil giant Aramco to a foreign energy firm, the kingdom's crown prince said in a television interview broadcast Tuesday.

### Spotify counters Apple with podcast subscriptions

[SAN FRANCISCO] Spotify unveiled plans on Tuesday for podcast subscriptions, countering a similar initiative from Apple but offering a better deal than its US rival by allowing creators to keep all revenue for a limited time.

### US home prices surge most since 2006

US home prices soared the most in 15 years, with low mortgage rates and a scant inventory of properties to buy fueling a tight housing market.

### Google ad sales surge 32% in Q1

Google's results, showing a surge in ad sales related to travel and retail, offered a glimpse of online spending in a post-pandemic world: Businesses are boosting digital marketing to capture a public eager to resume something resembling normal life again.