

The Daily Dispatch

April 29, 2021
TODAY'S TOP NEWS

Aboitiz group's net income more than triples

Aboitiz Equity Ventures, Inc. (AEV) on Wednesday reported a consolidated net income of P7.6 billion, jumping by 276% year on year, in what it called "solid proof" of moving ahead despite the pandemic.

GCash targets P2 trillion transactions in 2021

Globe Telecom, Inc. on Wednesday said its mobile wallet arm GCash is targeting to reach more than P2 trillion in transactions this year as consumer behavior continues to shift from traditional to digital.

McDonald's eyes 30 new stores for 2021

McDonald's Philippines plans to open at least 30 new stores this year as it plans for recovery. Golden Arches Development Corp., the master franchisee of the McDonald's brand in the Philippines, shut 30 stores last year after lease expirations and some concerns with financial sustainability, but opened 16 new stores despite the

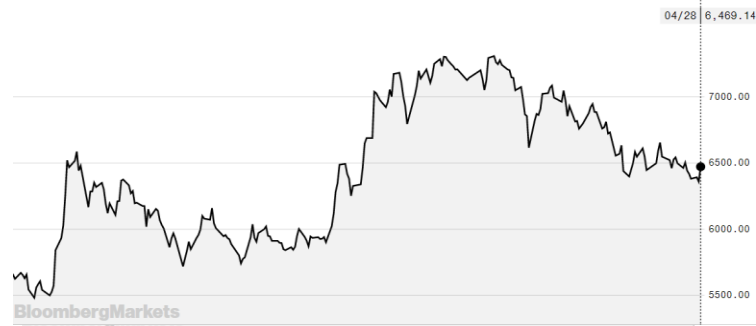
Cirtek lists P1-B commercial papers on PDEX

Cirtek Holdings Philippines Corp. said the "success" of its listing of P1-billion worth of commercial papers on Wednesday is seen by the offering's over four times oversubscription at a time of monetary easing and consecutive rate cuts by local and foreign central banks.

PAGCOR Q1 net profit plunges 80%

Philippine Amusement and Gaming Corp. (PAGCOR) said net profit in the first quarter declined 80% from a year earlier to P152.62 million after casinos and other gaming operations dealt with further disruptions resulting from the new wave of lockdowns.

Philippine Stock Market Update



Previous Close:

6,469.14

1 Yr Return:

16.57%

Open:

6,453.26

YTD Return:

-9.13%

52-Week Range:

5,396.13 - 7,432.40

Source:

Bloomberg

Foreign Exchange

As of April 28, 2021

US Dollar	Philippine Peso
1	48.406

PDST-R2 Rates

As of April 28, 2021

Tenor	Rate
1Y	1.889
3Y	2.726
5Y	3.235
7Y	3.629
10Y	4.157
20Y	4.838

Daily Quote

"If you really look closely, most overnight successes took a long time."

--Steve Jobs

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MORE LOCAL NEWS

Del Monte PH revives IPO to raise P44 billion

Fruit grower and canner Del Monte Philippines Inc. revived its IPO plan to raise up to P44 billion from the stock market. DMPI filed an application with the SEC to issue 699.33 million secondary common shares with an over-allotment option for another 104.899 million shares at a price of up to P54.80 apiece.

ADB cuts PH growth forecast

ADB has downgraded its 2021 Philippine economic growth forecast, taking into account the impact of more stringent quarantine measures on the economy. In the ADO 2021 report released on Wednesday, the ADB said the Philippine economy is projected to grow by 4.5 percent this year, down from the earlier 6.5 percent forecast.

Pagcor sees lower 2021 revenues

Government-owned Philippine Amusement and Gaming Corp. (Pagcor) is projecting smaller earnings this year as the coronavirus disease 2019 pandemic related restrictions continue to hit the gaming industry.

SMIC Vows To Give Jobs To All Workers This Year

SM Investments Corp. (SMIC) said it will vaccinate its employees for free within the year as part of its efforts to boost consumer confidence. SMIC President and CEO Frederic C. DyBuncio said its facilities will remain as vaccination venues nationwide for use by local governments in reaching as many citizens as possible.

LGUs Told To Stop Collecting Illegal Fees

The Anti-Red Tape Authority (Arta), along with other government agencies, joined forces to ban the illegal collection of fees and taxes by the local government units (LGUs) for the transport of goods.

Philippines eyes export of bananas to Australia

The Philippines has renewed its push for market access to its fresh bananas and the termination of the anti-dumping measure on its canned pineapples to Australia. The DTI said the request for market access to Australia for fresh Cavendish bananas was raised during the two countries' second trade, investment and industry dialogue.

Government debt share to GDP rises to 42%

The share of the consolidated general government debt to gross domestic product (GDP) rose to 42.1 percent in the first half of 2020 from only 35.9 percent in the same period in 2019, according to the Department of Finance.

Stocks fall on likely quarantine extension

Stocks returned to the red yesterday on concerns the lockdown status in Metro Manila and adjoining provinces will be extended, further dealing a blow to the country's economic recovery efforts.

WTO airs concerns on PH duties on vehicle imports

Members of the World Trade Organization (WTO) have raised concerns on the Philippines' move to impose provisional safeguard measures on imported vehicles. These concerns include the provisional safeguard measure not meeting the requirement of being a response taken to unforeseen circumstances.

Electronics makers warn of exit on CREATE impact

The country's electronics sector has warned of sinking into manufacturing low-value products once investors pack up due to the surrender of their tax perks as mandated by a new fiscal law.

The Daily Dispatch

TODAY'S TOP ASIAN NEWS

Olam to buy US spice firm ahead of unit IPO

Olam International said on Thursday (April 29) its soon-to-be listed food ingredients business will buy US spice company Olde Thompson at an enterprise value of US\$950 million (\$1.26 billion).

Grab's Nasdaq debut to test its \$40b valuation

Singapore's Grab more than doubled its valuation to US\$40 billion (\$53 billion) in about a year as part of the world's largest Spac deal, but maintaining that level after its US debut will be a test not only for investors but also for firms eyeing similar listings.

Standard Chartered considers slashing SG office

Standard Chartered is weighing options to downsize its office space in what could become the biggest floor cuts by a bank in Singapore in recent years, according to people familiar with the matter.

DBS, JPMorgan and Temasek partner in blockchain

DBS Bank, JPMorgan and Temasek are teaming up to create a new blockchain-based platform for payments, trade and foreign exchange settlement. The company, which will be named Partior, will leverage blockchain technology and digitise commercial bank money, with the aim of reducing current frictions and time delays

SoftBank nears end of its US\$23 billion buyback

MASAYOSHI Son has run almost all the way through US\$23 billion allocated to buy back SoftBank Group shares, raising concerns that his stock's bull run will end without rapid intervention.

TODAY'S TOP GLOBAL NEWS

Google saving over \$1b a year with employees WFH

With Covid-19 restrictions lifting, more people are booking trips and hotels online, which is very good for Google's advertising business. Google's employees, however, are working from home and not travelling as much on the company dime - and that's also good for its business.

Ant-backed Zomato files for 82.5b rupee Mumbai IPO

[MUMBAI] Zomato, an Indian food delivery startup backed by Jack Ma's Ant Group, has filed an initial prospectus with Indian market regulator for an initial public offering (IPO) that could raise as much as 82.5 billion rupees (\$1.47 billion).

Uber adds valet car rentals as it looks to rev rides

[SAN FRANCISCO] Uber on Wednesday added valet delivery of rental cars as part of a suite of offerings as it aims to be "one-stop-shop" for post-pandemic venturing out or dining in.

Ford: Q2 output to fall 50% on semiconductor shortage

[NEW YORK] Ford estimated on Wednesday that the global semiconductor shortage will cut second-quarter auto production in half, and warned the supply crunch "will get worse before it gets better."

Gold gains after Fed maintains accommodative stance

[BENGALURU] Gold prices rose on Thursday bolstered by the US Federal Reserve's pledge to maintain easy monetary policy to aid economic recovery, while a weaker dollar provided further support.