

# The Daily Dispatch

May 04, 2021  
TODAY'S TOP NEWS

## Lockdown pushes PH April PMI into contraction

Philippine factory activity slumped anew in April, as renewed lockdown restrictions in Metro Manila and nearby provinces hampered manufacturers' operations and dampened demand, a survey by IHS Markit showed.

## Gov't debt stock hits P10.77 trillion as of March

The National Government's outstanding debt reached P10.774 trillion as of end-March, after the sale of retail Treasury bonds (RTB). The BTr said the country's debt stock went up 3.5% from the P10.405-trillion level recorded in February, and rose 27% from P8.477 trillion seen in the period ending March 2020

## PSE wants some REIT shares exempt from lock-up

The Philippine Stock Exchange (PSE) is proposing to exempt shares of real estate investment trusts (REIT) issued and sold to their sponsor company from the existing lockup rule. REITs are subjected to the same guidelines under Section 2(a) of Article III of Parts D and E of the PSE's listing and disclosure rules.

## SM Prime income declines nearly 22% to P6.5B

SM Prime Holdings, Inc. on Monday reported a consolidated net income of P6.5 billion for the first three months of 2021, down 22% from the P8.3 billion earned in the same period last year. Quarter on quarter, it noted an improvement of 80% compared with the P3.6-billion profit recorded in the fourth quarter of 2020.

## AboitizLand sells 50% stake in Cebu developer

Aboitiz Land, Inc., the property subsidiary of Aboitiz Equity Ventures, Inc. (AEV), is selling half of its ownership interest comprised of 435 million shares in Cebu Homegrown Development, Inc. for P609 million.

## Philippine Stock Market Update



**Previous Close:**  
6,369.28

**1 Yr Return:**  
16.77%

**Open:**  
6,391.83

**YTD Return:**  
-10.46%

**52-Week Range:**  
5,396.13 - 7,432.40

**Source:**  
Bloomberg

## Foreign Exchange

As of May 3, 2021

US Dollar	Philippine Peso
1	48.040

## PDST-R2 Rates

As of May 3, 2021

Tenor	Rate
1Y	1.8858
3Y	2.7247
5Y	3.2552
7Y	3.6521
10Y	4.1052
20Y	4.8293

## Daily Quote

"Someone is sitting in the shade today because someone planted a tree a long time ago."

-- Warren Buffett

# The Daily Dispatch

## MORE LOCAL NEWS

### Ayala Land to issue over 609-M common shares

Ayala Land, Inc. will issue 609,626,351 shares to the four subsidiary corporations merging with it in exchange for their net assets, one of the subsidiaries Cebu Holdings, Inc. disclosed to the exchange on Monday.

### Rockwell to launch Pampanga project

Rockwell Land Inc., the real estate arm of the Lopez group, said Monday it will launch by the second half Rockwell Center in Pampanga, its first mixed-use development outside Metro Manila. Rockwell Land said in statement Rockwell Center will rise on a 3.6-hectare mixed-use development in Nepo, Angeles.

### Market ends flat; AC Energy, Converge gain

The stock market closed virtually flat Monday in lackluster trading, with many investors opting to stay on the sidelines ahead of the April inflation rate. The Philippine Stock Exchange Index slipped 1.59 points to 6,369.28 on a value turnover of P4.4 billion. Losers beat gainers, 111 to 83, with 56 issues unchanged.

### DoF pushing PH capital market digitalization

The country's first Electronic Securities Issue Portal (e-SIP) that would allow the online registration and processing of documents in the primary market will clear the way to the streamlining and digitalization of transaction flows in the country's capital markets.

### Local projects, new contracts to boost EEI profit

Al Rushaid Construction Co. Ltd.—a joint venture of EEI and Saudi Arabia's Al Rushaid Petroleum Investment Corp.—bagged new contracts that tripled the backlog amount to P17.38 billion in 2020 from P6.2 billion in 2019.

### 'Nlex Fast-Tracking Big Infrastructure Projects'

Nlex Corp. said on Monday the construction of major infrastructure projects are "in full blast despite the community quarantine restrictions," with its chief saying that the company and its contractors are compliant with the safety guidelines set by the government.

### CLI Secures Pts3-Billion Facility From BPI

Cebu Landmasters Inc. (CLI), a property developer in the Visayas and Mindanao, on Monday said it entered into a P3-billion notes facility agreement with BPI Investment Management Inc.

### MBT profit up 27% on fee revenues, trading yields

Ty family-led Metropolitan Bank & Trust Co. attained a 27.1-percent year-on-year growth in first quarter net profit to P7.8 billion, driven by stable fee-based earnings and a much larger treasury windfall.

### PayMaya rolls out of QR Ph for merchants

Digital financial services leader PayMaya is the first financial technology firm in the country to adopt QR Ph for merchants, the national quick response (QR) code standard for consumer-to-business payments launched by the Bangko Sentral ng Pilipinas (BSP) today.

### Consunji Group revisits plan to build cement plant

Semirara Mining and Power Corp. and the Consunji Group plan to review plans to put up a cement project on Semirara Island following the issuance of Executive Order No. 130, which lifted the moratorium on new mining projects.

# The Daily Dispatch

## TODAY'S TOP ASIAN NEWS

### Trendlines, Mitsubishi team up for agrifood startups

TRENDLINES Agrifood, an investment vehicle of the Singapore-listed Trendlines Group, on Monday announced a partnership agreement with Mitsubishi Corporation to identify emerging technologies and start-ups of interest to their global integrated business enterprise.

### Tuan Sing unit to sell 13% stake in PCB maker

TUAN Sing Holdings' 44.5 per cent-owned associated company Gultech China has agreed to sell 13 per cent of the shares it holds in a printed circuit board (PCB) supplier, which is evaluating a possible listing in China.

### Partial offer for Procurri lapses

Private equity firm Novo Tellus' partial offer to acquire a 51-per-cent stake in IT life-cycle services and data-centre equipment provider Procurri at 36.5 cents per share has lapsed.

### Asia manufacturing powers ahead

Asia's manufacturing activity remained robust through April even as a gauge of factory output in China, the region's top economy and industrial powerhouse, showed signs of cooling.

### Oil demand in India drops as Covid-19 wave

India's Covid-19 crisis has pummeled demand for transport fuels to the lowest in several months, highlighting the risks for energy consumption amid an uneven global recovery from the pandemic.

## TODAY'S TOP GLOBAL NEWS

### Saudi names former Aramco dealmaker econ minister

[RIYADH] Saudi Arabia appointed a former deal-maker for oil giant Saudi Aramco as economy and planning minister, as officials try to rally the biggest Arab economy from the dual shock of the coronavirus pandemic and last year's oil price rout.

### Verizon nears deal to sell media arm to Apollo

[NEW YORK] Verizon Communications is nearing an agreement to sell its media division to Apollo Global Management, according to people with knowledge of the matter, a move that would jettison once-dominant online brands like AOL and Yahoo!.

### KKR to list majority-owned pub group seeking A\$352m

[SYDNEY] Private-equity firm KKR is seeking to raise A\$352 million (S\$362.2 million) in the initial public offering (IPO) of its majority-owned pub group Australia Venue Co (AVC), according to a memo seen by Reuters.

### Rental companies in US buy up used cars

The semiconductor shortage has slashed vehicle production so much that rental-car companies can't get the new cars they need, so they have resorted to buying used vehicles at auction.

### Payments firm Flywire makes US IPO filing public

Payments firm Flywire on Monday (May 3) made its paperwork for a US listing public and revealed a 38 per cent surge in revenue in the latest quarter as it benefits from strong remote working trends due to the Covid-19 pandemic.