

The Daily Dispatch

May 06, 2021
TODAY'S TOP NEWS

SMIC income up by 5% after cutting costs

SM Investments Corp. (SMIC) reported on Wednesday that its consolidated net income increased by five percent to P9.5 billion in the first three months of the year from P9 billion year on year due to cost-cutting measures.

MPIC net income surges nearly four times to P7B

Metro Pacific Investments Corp. (MPIC) on Wednesday reported a 272.06% increase in its first-quarter attributable net income, owing to the sale of its stakes in a power producer and a toll road business in Thailand, as well as the recently signed tax incentives law.

DoF agreed to change EO on pork imports

The Executive Order (EO) reducing the tariff rate for pork imports would be amended after the Senate and the country's economic managers reached a compromise on the issue, Senate President Vicente C. Sotto III said on Wednesday.

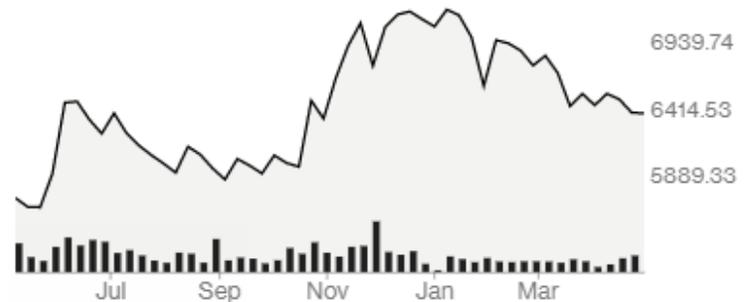
Tan's LT Group earmarks nearly P10B for capex

Lucio C. Tan's LT Group, Inc. (LTG) is allocating P9.7 billion for capital expenditures (capex) this year, nearly double the previous year's P5-billion budget as the company expects the slow opening of the economy to "bode well for all businesses in general."

Smart partners with AT&T for 5G roaming in US

Smart Communications, Inc., the wireless arm of PLDT, Inc., announced on Wednesday that it is launching its fifth-generation (5G) roaming services in the United States. Smart said it now has 22 international partners for its 5G roaming services in 16 countries.

Philippine Stock Market Update



Previous Close:

6,299.39

Open:

6,310.37

52-Week Range:

5,396.58 - 7,432.40

1 Yr Return:

12.93%

YTD Return:

-12.41%

Source:

Bloomberg

Foreign Exchange

As of May 5, 2021

US Dollar	Philippine Peso
1	47.991

PDST-R2 Rates

As of May 5, 2021

Tenor	Rate
1Y	1.861
3Y	2.685
5Y	3.245
7Y	3.649
10Y	4.185
20Y	4.833

Daily Quote

"Building a visionary company requires one percent vision and 99 percent alignment."

--Jim Collins and Jerry Porras

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MORE LOCAL NEWS

D&L posted P695-million earnings in first quarter

Food ingredients and plastics manufacturer D&L Industries Inc. on Wednesday reported a 35-percent jump in first-quarter net income to P695 million as all businesses registered significant recovery amid the easing of quarantine restrictions.

April inflation rate still high at 4.5%

The inflation rate in April stayed high at 4.5 percent, the same rate a month ago, as higher transport costs offset the easing of food prices, the Philippine Statistics Authority said Wednesday.

Banks' real estate exposure climbs 8 percent

Latest Bangko Sentral ng Pilipinas (BSP) data showed that real estate exposure of banks and trust departments surged to P2.50 trillion as end-June 2020, up by P188.32 billion from the P2.31 trillion posted a year ago.

BSP expected to keep rates steady

The Bangko Sentral ng Pilipinas (BSP) is likely to maintain its current monetary policy setting for the whole year, analysts said, after the country's headline inflation rate stayed at 4.5 percent in April.

PNB Appoints New Board Members

Philippine National Bank (PSE: PNB) announced that PNB's Board of Directors approved the appointment of Federico C. Pascual as chairman and Leonilo G. Coronel as vice chairman following the bank's Annual Stockholders Meeting last week.

ADB funnels \$3 billion aid to private sector

Manila-based Asian Development Bank (ADB) has allocated nearly \$3 billion last year to help the private sector cope with the pandemic. Based on ADB's Private Sector Operations, \$2.9 billion has been committed to help companies, employees and poor communities across the region manage the impact of the pandemic.

DA allocates P1.1b for agri-industrial business

The Department of Agriculture (DA) is allocating P1.15 billion for the implementation of the Agribusiness Corridors-Inclusive Agribusiness Program (ABC-IAP). Agriculture Secretary William Dar said the money would go to the first year implementation of the ABC-IAP, which is aimed at further developing agri-industrial business

Guaranteed MSME loans reach P1.47 billion

Loans of pandemic-hit smaller businesses that have been guaranteed by the government have grown sixfold in March since the guarantee program was launched in December 2020, the Department of Finance (DOF) said yesterday.

World Bank to fund \$1.8b Philippines projects

The World Bank is expected to approve \$1.84 billion in loans to finance nine projects in agriculture, education, tourism and flood mitigation in the Philippines. Based on the World Bank project updates, nine projects with a combined worth of \$1.84 billion are slated for approval starting June this year.

BSP extends 0 spread on rediscount loans until July

The Bangko Sentral ng Pilipinas (BSP) has extended anew the zero spread on its peso rediscount loans by another three months to allow banks to tap the facility to meet their temporary liquidity needs.

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TODAY'S TOP ASIAN NEWS

HK is a renters' market as prices drop on expat exits

THERE'S rarely been a better time to be apartment hunting in Hong Kong than right now. Rents in one of the world's most expensive real estate markets dropped to HK\$33.60 (S\$5.77) per square foot in the first quarter, the lowest since the end of 2016, data from Centaline Property Agency Ltd shows.

Ex-Carousell, Fave executives launch Rainforest

Rainforest, an e-commerce brand aggregator headquartered in Singapore, is launching with US\$36 million (S\$48.1 million) in seed financing to buy and grow Asia-based brands that sell on Amazon. The round comprised US\$6.5 million in equity financing led by Nordstar, with participation from Insignia Ventures Partners.

Credit Suisse boosts Asia hiring to tap markets

Credit Suisse Group has boosted its headcount by more than 100 across the Asia-Pacific this year as the Swiss lender seeks to increase the share of revenue it draws from the region's fast-growing markets.

India's telcos avoid Chinese suppliers for 5G ops

India's wireless carriers have avoided partnering with Chinese telecom players for 5G services, the fallout of a bloody border stand-off between the neighbours, as they start trial operations in the South Asian nation.

Nissan to sell entire Daimler stake for \$1.85b

Nissan on Wednesday (May 5) announced the sale of its entire 1.54 per cent stake in German auto giant Daimler for around 1.15 billion euros (S\$1.85 billion), following a similar move by its French partner Renault.

TODAY'S TOP GLOBAL NEWS

Krispy Kreme eyes new dough, confidential IPO filing

[BENGALURU] Krispy Kreme said on Tuesday it had confidentially filed with US regulators for an initial public offering, a move that would result in the doughnut chain's return to the stock market five years after it was taken private.

PayPal earnings soar on e-commerce boom

[SAN FRANCISCO] PayPal on Wednesday reported record quarterly profit as the online financial transactions service benefited from an e-commerce trend boosted by the pandemic.

Citi's AUS retail unit draws interest from banks

CITIGROUP Inc's retail operations in Australia are drawing interest from a host of local lenders, according to people familiar with the matter.

Shell sells US refinery for US\$350m

[NEW YORK] Royal Dutch Shell reached an agreement to sell its Puget Sound Refinery to HollyFrontier for US\$350 million in the latest major divestment for the European oil giant that's moving away from processing crude.

Jeff Bezos sells US\$2.5 billion of Amazon shares

Jeff Bezos sold about US\$2.5 billion (S\$3.3 billion) of Amazon.com stock, his first big disposal this year after offloading more than US\$10 billion worth of shares in 2020.