

# The Daily Dispatch

May 11, 2021  
TODAY'S TOP NEWS

## Cebu Pacific gets \$250M capital to withstand crisis

The Gokongwei family's Cebu Pacific sealed a \$250-million (P12 billion) investment from the International Finance Corp. (IFC) and aviation-focused Indigo Partners, bringing in new partners and money to combat the COVID-19 crisis.

## Bloomberry swung to P771-m net loss in the Q1

Gaming company Bloomberry Resorts Corp. said Monday it posted a net loss of P771 million in the first quarter, a reversal of the P1.37-billion net income it booked in the same period last year as business operations remained limited because of the pandemic.

## Alliance Global's profit dips to P10.3b

Alliance Global Group Inc., the holding company of businessman Andrew Tan, saw its net income decline 62 percent in 2020 to P10.3 billion from P27.1 billion in 2019 as the pandemic affected core businesses.

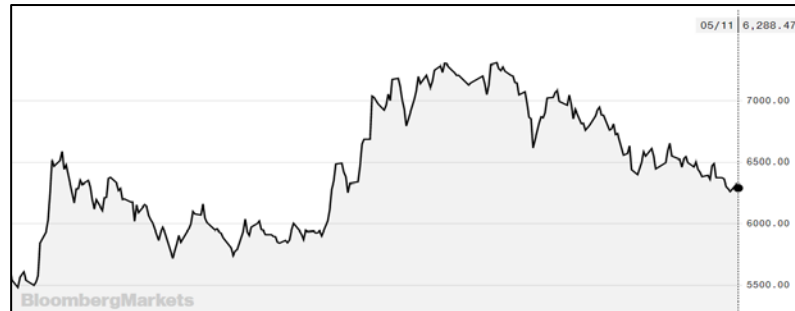
## Banks' earnings plunge in Q1

The Philippine banking system's net income declined by 13 percent in the first quarter of the year, according to the data released by the Bangko Sentral ng Pilipinas. Preliminary data showed on Monday that the industry's P48.44-billion net income in January to March was down from the P55.68 billion in the same period of 2020.

## PH agri output down 3.3% in Q1

Philippine agriculture production decreased by 3.3 percent in the first quarter of 2021, which is a sharper drop compared to the 1.7-percent decrease recorded in the same period a year ago, according to the Philippine Statistics Authority (PSA).

## Philippine Stock Market Update



### Previous Close:

6,317.41

### Open:

6,298.92

### 52-Week Range:

5,396.13 - 7,432.40

### 1 Yr Return:

12.98%

### YTD Return:

-11.91%

### Source:

Bloomberg

## Foreign Exchange

As of May 10, 2021

US Dollar	Philippine Peso
1	47.86

## BVAL Rates

As of May 11, 2021

Tenor	Rate
1Y	1.871
3Y	2.624
5Y	3.187
7Y	3.615
10Y	4.152
20Y	4.801

## Daily Quote

"All good ideas start out as bad ideas, that's why it takes so long."

-- Steven Spielberg

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## MORE LOCAL NEWS

### Vista Land readies offshore bond sale

Vista Land and Lifescapes Inc. on Monday said it will tap the offshore market as it re-opens its existing \$200-million, 7.5-percent notes due 2027, which will come from the company's drawdown of its medium-term notes program.

### Araneta Group taps renewable energy from First Gen

Lopez-led clean energy provider First Gen Corp. has been tapped by the Araneta Group for the supply of renewable energy to the historic and pioneering shopping center Ali Mall in Quezon City.

### Q1 GDP to disappoint

Gross domestic product (GDP) likely inched up 0.8 percent in the January to March period, according to London-based think tank Capital Economics. "Given the spike in (COVID) cases and reintroduction of strict containment measures from the very end of March, first quarter GDP data are already news," Capital Economics said in its weekly

### Megawide gets payment extension from banks

A unit of Megawide Construction Corp. that operates airports secured payment delays on its existing bank loans in anticipation of persistent travel weakness brought by pandemic restrictions and cuts through its bottom-line.

### Banks' NPL ratio hits fresh 11-year high of 4.21%

The gross non-performing loan (NPL) ratio of the banking sector rose for the third straight month to a fresh 11-year high of 4.21 percent in March from 4.08 percent in February as soured loans continued to soar amid the resurgence of COVID-19 cases, according to the Bangko Sentral ng Pilipinas (BSP).

### Net FDI inflow down 2.2% in February

The net inflow of foreign direct investments (FDIs) declined by 2.2 percent in February on the back of a sharp drop in equity placements, but still managed to climb by 21 percent in the first two months amid the raging COVID-19 pandemic, according to the Bangko Sentral ng Pilipinas (BSP).

### PPA net income up 3% in Q1

The Philippine Ports Authority (PPA) reported a three percent increase in net income in the first quarter. PPA general manager Jay Santiago said the agency hopes to post a banner year this year as the country starts to recover from the adverse impact of the COVID-19 pandemic.

### Abacore to acquire Simlong Energy for P900 m

Listed firm Abacore Capital Holdings Inc. is acquiring 90 percent of Simlong Energy Development Corp. (SEDCO), which is building an energy industrial park in Batangas, for P900 million.

### BDO unit expands partnership with WorldRemit

Sy family-led BDO Unibank Inc. has further strengthened its partnership with leading international cross-border payment company WorldRemit to give overseas Filipino workers (OFWs) more channels to send money to their loved ones in the Philippines.

### Market to remain lackluster this week

The local stock market is seen to witness another sluggish period this week as concerns over the rising number of COVID-19 cases, as well as slower vaccination efforts, continue to persist. The Philippine Stock Exchange Composite index (PSEi) declined for the fourth straight week, closing 112.16 points or 1.8 percent lower last Friday.

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## TODAY'S TOP ASIAN NEWS

### Gojek bags US\$300m more in funding from Telkomsel

TELKOMSEL has invested an additional US\$300 million into ride-hailing startup Gojek, with plans to strengthen their existing collaboration. The Indonesian network service provider, which is a subsidiary of Telkom Indonesia and Singtel, invested US\$150 million in November last year into Gojek.

### Beijing fines Tencent, Alibaba-backed tutor apps

CHINA is expanding its far-reaching tech campaign into online education, issuing the maximum penalties to two of the country's fastest-growing tutoring apps for violating competition and pricing laws.

### China's digital yuan fails to impress early users

AS CHINA moves closer to rolling out the world's first major sovereign digital currency, speculation over the global implications has reached a fever pitch.

### Cathay Pacific raises US\$650m in US dollar bond

[HONG KONG] Hong Kong's Cathay Pacific has raised US\$650 million in its first US dollar bond in 25 years, a term sheet seen by Reuters showed on Monday. The deal consisted of 5.25-year senior unsecured notes priced at 4.875 per cent, the term sheet showed.

### Keppel unit bags Petrobras contract worth \$3b

Keppel Offshore & Marine (Keppel O&M), has through its wholly owned subsidiary Keppel Shipyard, secured a contract worth about US\$2.3 billion (S\$3 billion). The contract was awarded by Brazil's national oil company, Petroleo Brasileiro (Petrobras)

### Kimly to take 75% stake in Tenderfresh for \$54m

Coffeeshop operator Kimly is acquiring a 75 per cent stake in home-grown food business Tenderfresh for \$54 million, giving it an opportunity to expand into the growing halal food industry in Singapore and neighbouring countries.

### BioNTech to set up regional HQ, site in S'pore

BioNTech, the vaccine maker that has partnered with Pfizer on its Covid-19 shot, will be designating Singapore as its regional headquarters for South-east Asia, and will set up an mRNA manufacturing facility here.

## TODAY'S TOP GLOBAL NEWS

### Amazon borrows US\$18.5b in new debt sale

[NEW YORK] Amazon.com Inc. sold bonds to refinance debt and buy back stock, as cheap borrowing costs prove too tempting to resist even for a company with tens of billions of dollars in cash.

### Ford names new F-150 electric pickup Lightning

Ford Motor's upcoming all-electric F-150 pickup truck will be called Lightning, a name used by the automaker for street performance trucks in the 1990s and early 2000s.

### Chipotle to hike wages to hire 20,000 workers

Chipotle Mexican Grill announced Monday it's raising pay for restaurant workers, reaching an average of \$15 an hour by the end of June. The company has also introduced employee referral bonuses of \$200 for crew members and \$750 for apprentices or general managers, as it looks to recruit 20,000 new workers across the country