

The Daily Dispatch

May 12, 2021
TODAY'S TOP NEWS

Duterte OK's measures to boost local pork supply

President Rodrigo R. Duterte has approved measures seeking to boost the supply of pork in the country as the domestic hog industry struggles amid the African Swine Fever (ASF) outbreak. The country's agricultural output shrank by an annual 3.3% in the first quarter, as livestock production slumped due to the prolonged ASF outbreak.

PH remains in recession as GDP shrinks 4.2% in Q1

The Philippine economy contracted more than expected in the first quarter, extending the recession to five straight quarters as the pandemic dragged on, data from the Philippine Statistics Authority (PSA) showed on Tuesday.

DMCI nets P4B on 'exceptional' mining, real estate

DMCI Holdings, Inc. reported on Tuesday a consolidated core net income of P4.1 billion in the first quarter, or more than four times the level a year ago, with the "exceptional" performance of its real estate and mining units.

LT Group income up nearly 5% to P6.5B

LT Group, Inc. (LTG) posted a 4.5% growth in net attributable income to P6.49 billion in the first quarter, it said on Tuesday, with the tobacco business largely boosting the listed conglomerate of Lucio C. Tan. LTG said its tobacco segment accounted for P5.01 billion or 77% of the company's total attributable income.

Puregold income climbs nearly 15%

Grocery operator Puregold Price Club, Inc.'s net income grew by 14.6% to P2.02 billion in the January-to-March period from P1.76 billion year on year despite posting a decline in net sales. First-quarter sales amounted to P37.73 billion, around 7.9% lower than last year's P40.95 billion due to a drop in customer foot traffic.

Philippine Stock Market Update



Previous Close:

6,326.83

1 Yr Return:

12.47%

Open:

6,310.33

YTD Return:

-12.57%

52-Week Range:

5,396.13 - 7,432.40

Source:

Bloomberg

Foreign Exchange

As of May 11, 2021

US Dollar	Philippine Peso
1	47.87

BVAL Reference Rates

As of May 11, 2021

Tenor	Rate
1Y	1.869
3Y	2.610
5Y	3.170
7Y	3.596
10Y	4.117
20Y	4.801

Daily Quote

"The early bird gets the worm, but the second mouse gets the cheese."

-- Steven Wright

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MORE LOCAL NEWS

Automotive sales climbed sharply in April — CAMPI

Vehicle sales jumped by over 130 times in April to 17,843 units from 133 units in the same month in 2020 when trade and economy was halted for nearly a month at the start of the pandemic. The CAMPI said both passenger car sales and commercial vehicle sales registered significant year-on-year increase in April.

San Miguel taps Palafox for Bulacan airport city

SMC president and chief operating officer Ramon Ang said Palafox would help master plan the airport city development and integrate sustainability features into the upcoming Pasig River Expressway and other infrastructure projects.

M3 slows amid slide in lending

In a statement on Monday night, the BSP said domestic liquidity (M3) accelerated by 8.3 percent year-on-year to P14.2 trillion in the third month of the year, slower than the 9.4-percent surge in February. Month-on-month and seasonally adjusted, M3 climbed by 0.7 percent.

Rice import revenues hit P5.67B

Government revenues from tariff imposed on imported rice reached P5.67 billion in January to April 2021, a 3.7-percent increase from P5.46 billion recorded in the same period a year ago, the Department of Finance said on Tuesday.

GCash sets sights on P2-T transactions

Financial technology (fintech) player GCash targets to double its gross transaction value to over P2 trillion in 2021 from P1 trillion last year, with its chairman saying that this goal reflects the company's confidence in the continued digital adoption in finance.

Bank lending shrinks by 4.5% in March

Bank lending shrank for the fourth straight month in March amid heightened risk aversion in the banking sector and tepid demand from borrowers as the pandemic continued to wreak havoc on the economy, the Bangko Sentral ng Pilipinas said.

Late buying pushes PSEi slightly higher

In an erratic trading session, stocks closed marginally higher yesterday following a last-minute buying binge as investors scouted for bargains after a dip caused by a lower-than-expected first quarter economic contraction.

Philippine bank profits down to P54 billion in Q1

Philippine banks reported a three percent decline in net income to P53.98 billion in the first quarter from P55.68 billion in the same period last year as the value of bad debts written off by the banking industry tripled during the review period, according to the Bangko Sentral ng Pilipinas (BSP).

IFC, equity firms invest P12b in Cebu Pacific

Budget carrier Cebu Pacific has secured \$250 million (P12 billion) through the issuance of convertible bonds to the private sector arm of the World Bank Group and an American private equity firm. The fresh fund would aid the airline in withstanding the impact of COVID-19 while opportunities in travel and tourism remain uncertain.

Agriculture production falls 3.3% in Q1

The country's agriculture sector declined by 3.3 percent in the first quarter as lower production in the livestock and poultry sectors outweighed gains in crops and fisheries.

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TODAY'S TOP ASIAN NEWS

SoftBank to invest US\$60m in Axiata AI unit

[KUALA LUMPUR] Malaysian telecommunications firm Axiata Group on Tuesday said Japanese peer SoftBank Corp will invest US\$60 million in its digital analytics and artificial intelligence (AI) arm ADA. SoftBank will own 23 per cent of ADA via new shares, with its investment valuing the unit at US\$260 million, Axiata said in a statement.

Malaysia's CTOS targets RM1.2b IPO in third quarter

MALAYSIAN credit reporting agency CTOS Digital Bhd is looking to raise as much as RM1.2 billion (S\$386.4 million) in an initial public offering (IPO) aimed for the third quarter this year, two sources familiar with the deal said.

Two Japanese regional banks eye tie-up

[TOKYO] Two regional banks in Japan's northern prefecture of Aomori said they were considering consolidating, joining a flurry of lenders seeking to survive amid narrowing margins from a rapidly ageing population and ultra-low interest rates.

SP-Jinko Power JV buys first renewable energy assets

UTILITIES group SP Group and Jinko Power Technology have signed a joint venture (JV) agreement to acquire and invest in renewable energy assets and to develop integrated energy solutions in China.

Nissan posts record annual loss due to pandemic

Nissan Motor reported on Tuesday a record annual loss as the coronavirus pandemic hit vehicle sales and a global shortage of semiconductors forced the carmaker to cut production.

MORE ASIAN NEWS

UOB to push for sustainability, RE in S-E Asia

Sustainability initiatives must have a real impact across the region and go beyond headline target figures, said UOB's new chief sustainability officer Eric Lim on Tuesday (May 11). He added that going forward, the bank will push to shift the region's focus to renewable sources such as solar energy.

TODAY'S TOP GLOBAL NEWS

IBM launches new cloud, AI services

INTERNATIONAL Business Machines (IBM) is rolling out a new product that will help businesses automate tasks, capitalising on the rise of chatbots and virtual assistants during the pandemic and taking another step in its pivot toward cloud services and artificial intelligence (AI).

Tesla puts brake on Shanghai land buy

US electric car maker Tesla has halted plans to buy land to expand its Shanghai plant and make it a global export hub, people familiar with the matter said, due to uncertainty created by US-China tensions.

ST Engineering, Temasek to set up JV for leasing

Singapore Technologies (ST) Engineering and Temasek Holdings are setting up a 50:50 joint venture for freighter aircraft leasing to capture strong demand for converted passenger planes as e-commerce and air cargo demand grows.

Qantas selling fly-me-to-the-moon tickets

Fly me to the Supermoon is the latest offering in airlines' merry-go-round of flights to nowhere, with Qantas Airways promising a night of cosmic cocktails and cake aboard one of its Boeing 787 Dreamliners. Australia's flagship carrier will start selling tickets for a trip on May 26 to see the total lunar eclipse.