

The Daily Dispatch

May 17, 2021
TODAY'S TOP NEWS

Debt service bill surges in March

The national government's total debt service bill increased more than fivefold from a year ago to P268.41 billion in March as principal payments surged, data from the Bureau of the Treasury (BTr) showed. The March debt service bill was significantly higher than the P49.29 billion recorded in the same month in 2020.

Philippine Seven incurs nearly P300-M net loss

The listed Philippine operator of 7-Eleven convenience stores incurred a net loss of P299.66 million in the first quarter, a reversal of the P103.82-million profit generated in the same period last year as pandemic restrictions continued to drag sales down.

Citicore to supply 20MW solar power to Shell Energy

Renewable energy (RE) firm Citicore Power, Inc. said over the weekend that it will be supplying up to 20 megawatts (MW) of solar power to Shell Energy Philippines, Inc. through its Bataan-based facility. Shell Energy is a retail electricity supplier under the Shell Group.

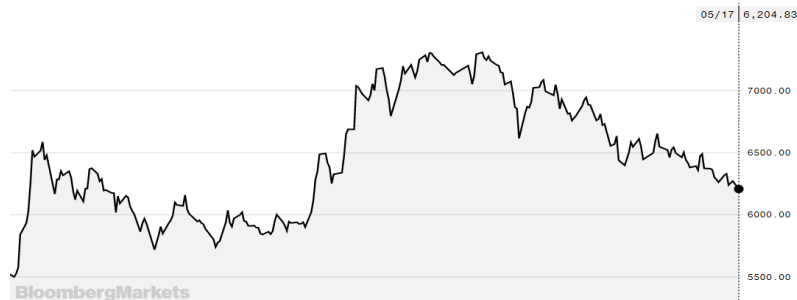
Philippines adjusts tariff rates for rice, pork

President Rodrigo R. Duterte approved the recommendation of his economic managers to temporarily adjust tariffs on imported rice and pork products for a year, according to the presidential palace.

Livestream shopping gaining more attention

Livestream shopping company Shoppertainment Live, Inc. said live shopping for e-commerce brands is on the rise in the Philippines, with Filipino consumers becoming more receptive to the new form of shopping amid the pandemic crisis.

Philippine Stock Market Update



Previous Close:
6,269.36

1 Yr Return:
14.39%

Open:
6,226.83

YTD Return:
-12.88%

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

Source:
Bloomberg

Foreign Exchange

As of May 16, 2021

US Dollar	Philippine Peso
1	47.740

PDST-R2 Rates

As of May 16, 2021

Tenor	Rate
1Y	1.8504
3Y	2.5934
5Y	3.1609
7Y	3.5996
10Y	4.1221
20Y	4.8006

Daily Quote

“Life is either a daring adventure or nothing at all.”
-- Helen Keller

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MORE LOCAL NEWS

Singlife PH uses app to insure Filipinos

Singlife Philippines beefs up its product portfolio within the GCash app, creating better offers that are more relevant and in tune with the times. Singlife Philippines CEO Rein Hermans said the company would continue to innovate on all fronts to give customers the protection they need at less cost.

JG Summit unveils P47.8B capex to expand business

Conglomerate JG Summit Holdings Inc. said Friday it budgeted P47.8 billion for 2021 capital expenditures to support the expansion of property, food manufacturing and petrochemical businesses.

Shakey's gets boost from Gokongwei firm

Shakey's Pizza Asia Ventures Inc. improved week-on-week following its announcement of the investment of Gokongwei-led firm JE Holdings to the company. The shares of the chained full-service restaurant inched up by 2 centavos or 0.25 percent to P7.95 apiece on Friday, prompting it to climb by 7.43 percent on a weekly basis.

LandBank backs changes to agri law

The Land Bank of the Philippines (LandBank) on Sunday expressed its full support to amend a law that will provide farmers and fishers nationwide expanded and easier access to lending.

Phoenix to sell lubricants in Indonesia via new unit

The PNx Lubricants brand will be the company's market-entry product under its newly established overseas subsidiary Phoenix Petroleum Indonesia, and will be available for consumer and commercial vehicle segments, including motorcycles and cars through selected distribution partners in the country.

Prices of building materials continue to climb

Wholesale prices of building materials in Metro Manila continued to climb, rising at their fastest pace since the start of the pandemic last year, the Philippine Statistics Authority (PSA) said.

AREIT earnings up 60% in Q1

Ayala Land's real estate investment trust AREIT Inc. (AREIT) posted a net income of P403 million in the first quarter, 60 percent higher than last year. This was driven by stable operations and the contribution of newly-acquired assets, the company said in a filing with the Philippine Stock Exchange.

Tourism industry gets boost from shift to GCQ

The tourism sector has received a last minute boost to accommodate guests during the summer season with the shift to general community quarantine (GCQ) in Metro Manila.

NPL ratios of banks continue to rise

A continued increase in bad loans from the real estate sector and household consumption contributed mainly to the growth of the non-performing loan (NPL) ratio of Philippine banks, according to the Bangko Sentral ng Pilipinas (BSP).

Monde Nissin final IPO price at P13.50

Monde Nissin Corp. has set with finality its initial public offering price at P13.50 per share after earlier saying this was just an indicative price. This came after the IPO-bound company backpedaled on its May 5 announcement of a final offer price of P13.50.

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TODAY'S TOP ASIAN NEWS

GLP raises \$850m from perpetual green bond sale

Property investment firm GLP this month sold the world's largest US-dollar green subordinated perpetual offering. It priced a landmark US\$850 million (S\$1.13 billion) offering of green subordinated perpetual securities at a coupon of 4.5 per cent, GLP said in a media statement.

SoftBank, Temasek back JD Logistics US\$3.5b IPO

JD Logistics has attracted SoftBank Vision Fund and Temasek Holdings as cornerstone investors in its Hong Kong initial public offering (IPO), people with knowledge of the matter said, as the warehousing and shipping firm is set to kick off one of the year's biggest share sales in the city.

Fisker and Foxconn to build electric cars in US

[TAIPEI] Taiwanese tech giant Foxconn announced on Friday it has teamed up with American electric car startup Fisker to build a factory in the United States with a goal to start producing vehicles in late 2023.

China's Zhurong rover touches down on Mars

[BEIJING] China's probe to Mars touched down on the Red Planet early Saturday to deploy its Zhurong rover, state media reported, a triumph for Beijing's increasingly bold space ambitions and a history-making feat for a nation on its first-ever Martian mission.

StashAway launches group term life insurance plan

ROBO-ADVISER StashAway has launched a group term life insurance policy for Singapore residents, underwritten by Prudential Singapore. Known as StashAway Term Life, it is a fully digital, yearly renewable policy that aims to give clients a flexible insurance option.

TODAY'S TOP GLOBAL NEWS

Amazon extends hiring spree with 10,000 UK jobs

Amazon.com will hire 10,000 more people in Britain, taking its total headcount in the country to 55,000 by the end of 2021. The jobs will be in corporate offices across London, Manchester, Edinburgh and Cambridge, as well as roles in Amazon Web Services and operations, the company said

AT&T deal to combine media empire with Discovery

U.S. telecoms giant AT&T Inc (T.N) is nearing a deal to combine its media assets, including CNN and HBO, with Discovery Inc (DISCA.O), the owner of lifestyle TV networks such as HGTV and TLC, according to news reports citing unnamed sources.

Marqeta files for IPO as value tops \$16b

Marqeta has become one of the hottest businesses in digital commerce, even though few consumers have ever heard of it. Its name is about to become much more familiar. On Friday, the company filed to go public and, in its prospectus to investors, disclosed annualized revenue growth in the first quarter of 123% to \$108 million

Iran gears up for return to oil market

IRAN is preparing to ramp up global oil sales as talks to lift sanctions show signs of progress. But even if a deal is struck, the flow of additional crude into the market may be gradual.

Exxon to restart gas compressor at Guyana platform

[GEORGETOWN] Exxon Mobil Corp said on Friday it will reinstall a gas compressor at its Liza Destiny platform off Guyana's coast in June, after an equipment failure last month prompted the company to slash output.