

The Daily Dispatch

May 18, 2021
TODAY'S TOP NEWS

Robinsons Land unit files for REIT IPO

Robinsons Land, Corp.'s (the sponsor) subsidiary Robinsons Realty and Management Corp. has submitted a registration statement for a real estate investment trust (REIT) initial public offering (IPO) to the Securities and Exchange Commission (SEC) on Monday.

MerryMart reports P48M net income in 2020

MerryMart Consumer Corp. on Monday said it saw a 72.23% growth in consolidated net income to P48.24 million last year from P28.01 million in the previous year, while consolidated revenues grew by 33.74% to P3.47 billion.

Emperador allots P1.5B capex for global expansion

Emperador, Inc. has allocated P1.5 billion for its capital expenditures (capex) this year, a 50% jump from last year's P1-billion budget to "accelerate" its global expansion plans. Its brandy and whisky products are available in over 100 countries across six continents.

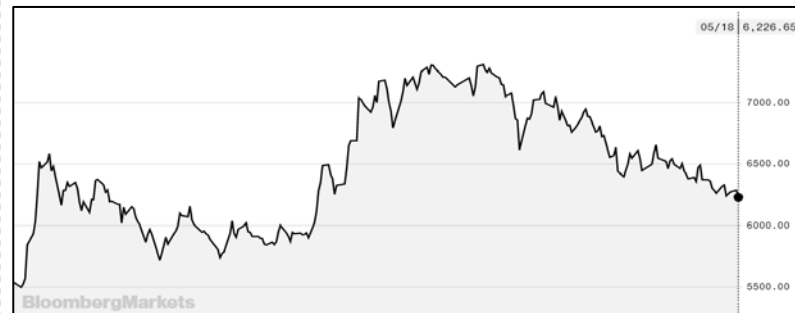
DDMP REIT income climbs nearly 12% in Q1

Listed DDMP REIT, Inc. (DDMPR), the real estate investment trust of DoubleDragon Properties Corp., saw an 11.7% profit growth to P399.65 million in the first three months of the year from P357.8 million year on year.

Globe signs \$100-M loan with Bank of China

Globe Telecom, Inc. announced on Monday that it signed a term loan facility with Bank of China (Hong Kong) Ltd. for \$100 million. "The loan will be used to finance the company's capital expenditures (capex)," Globe said in a disclosure to the stock exchange on Monday.

Philippine Stock Market Update



Previous Close:

6,283.58

Open:

6,230.54

52-Week Range:

5,396.13 - 7,432.40

1 Yr Return:

16.18%

YTD Return:

-12.54%

Source:

Bloomberg

Foreign Exchange

As of May 17, 2021

US Dollar	Philippine Peso
1	47.86

BVAL Rates

As of May 17, 2021

Tenor	Rate
1Y	1.849
3Y	2.609
5Y	3.158
7Y	3.602
10Y	4.130
20Y	4.802

Daily Quote

"Don't waste your time chasing butterflies. Mend your garden, and the butterflies will come."

-- Mario Quintana

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MORE LOCAL NEWS

DA revising rice harvest goal after strong Q1

The Department of Agriculture plans to revise the 2021 rice production target after the country harvested a record 4.62 million metric tons in the first quarter. Agriculture Secretary William Dar said the country may also post back-to-back bountiful harvests after the bumper yields in 2020.

AllHome earned P344 million in first quarter

AllHome Corp., a one-stop shop home store, said Monday net income registered a double-digit growth in the first quarter to P344.2 million from a year ago. First-quarter revenues climbed 6.7 percent to P3.6 billion from the same period last year on aggressive store rollout despite the pandemic.

OFW remittances up by more than 5% in March

BSP data released on Monday showed that personal remittances — personal transfers in cash or kind and capital transfers between households — amounted to \$2.8 billion in March up from the \$2.75 billion in February and the \$2.65 billion recorded in March last year.

Cebu Landmasters Q1 profit up 12%

CEBU Landmasters Inc. (CLI) recorded a 12-percent higher income of P725.2 million in January to March from P648.5 million amid the 11-percent growth of its revenues to P2.35 billion from P2.12 billion year-on-year.

ACEN to invest \$3B in solar, wind projects

AC Energy Corp. (ACEN), the energy platform of Ayala Corp., would embark on renewable energy (RE) projects worth \$3 billion as part of its goal of hitting 5,000 megawatts (MW) of RE capacity by 2025 or even earlier.

Megaworld profit down 33% in Q1

Andrew Tan-led Megaworld posted a net income of P2.4 billion in the first quarter, down 33 percent as it continues to feel the impact of the global pandemic. Consolidated revenues reached P10.1 billion, but netting out the impact of interest and other income, the company's core revenues registered at P9.3 billion.

CPG earnings fall 30% to P204.6 million

Earnings of Century Properties Group (CPG) fell 30 percent in the first quarter as sales and rentals thinned and construction activities slowed due to quarantine restrictions. CPG said its net income slipped to P204.58 million in the three months to March from P290.28 million during the same stretch last year.

Mitsubishi Power inks deal with AboitizPower

The local unit of Mitsubishi Hitachi Power Systems Ltd. (MHPS) has secured a three-year agreement to maintain boilers of the Davao coal plant of Aboitiz Power Corp. The move is intended to maintain reliable energy access in Mindanao.

AC Energy raises P13b from follow-on offering

AC Energy Corp. (ACEN) raised P13 billion from its follow-on offering (FOO), its third and final fundraising activity this year. This brings the total fresh capital raised by AC Energy to P27 billion, which will be used to bankroll its 5,000-megawatt (MW) renewable energy (RE) development by 2025.

Lackluster trading to continue this week

The local stock market will continue to trade sideways this week amid lack of fresh triggers. The immediate support of the Philippine Stock Exchange Composite index (PSEi) is seen at 6,000 while resistance is at 6,400.

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TODAY'S TOP ASIAN NEWS

ARA partners SMBC after raising \$500m equity funds

ARA Asset Management has raised US\$500 million in a round of equity financing, with Sumitomo Mitsui Banking Corporation (SMBC) as the lead investor. SMBC is now its new strategic shareholder, the asset fund manager announced on Monday.

Japan refiners to sell assets, rush reform

JAPANESE refiners plan to sell assets and speed structural reform and overseas expansion as fuel demand is expected to fall at a faster pace due to a prolonged impact from the Covid-19 pandemic and an accelerating global decarbonisation trend.

JD Logistics launches HK IPO to raise up to \$3.4b

JD Logistics will price its shares between HK\$39.36 and HK\$43.36 each as the company aims to raise up to US\$3.4 billion, according to the company's filings, in one of Hong Kong's largest share sales in 2021.

Gojek announces merger with Tokopedia

Ride-hailing company Gojek, arch rival of Singapore-based Grab, has announced a merger with Jakarta-based Tokopedia, Indonesia's largest e-commerce company by value of transactions. Gojek has expanded into offering other services such as digital payment and food deliveries.

China's housing market 'out of control'

China's home prices grew at the fastest pace in eight months in April after curbs failed to stem buyer enthusiasm. New home prices in 70 cities, excluding state-subsidised housing, rose 0.48 per cent last month from March, when they gained 0.41 per cent, National Bureau of Statistics figures showed on Monday (May 17).

TODAY'S TOP GLOBAL NEWS

WarnerMedia, Discovery to merge in streaming giant

[NEW YORK] US telecommunications firm AT&T announced on Monday a merger between its WarnerMedia unit - which owns CNN and HBO - and Discovery media, creating a streaming giant that could compete with Netflix and Disney+.

US West Coast ports race to clear backlog by Aug

SHIP congestion outside the busiest US gateway for trade with Asia showed glimmers of easing as port officials race to clear a backlog of arriving cargo before peak season begins in about three months.

Amazon in talks to buy film studio MGM

Amazon.com is in discussions to acquire the nearly century-old Metro-Goldwyn-Mayer movie studio in what would be its biggest push into entertainment yet, according to news reports.

Apple faces continued iPad Pro delays

Apple is grappling with continued supply chain constraints for its new high-end iPad Pro, potentially compounding an already month-and-a-half wait for the company's priciest tablet.

Goldman Sachs on unprecedented hiring spree in Ch

Goldman Sachs Group has been on an unprecedented hiring spree in mainland China and Hong Kong in the first four months of the year as the Wall Street titan pushes further into the world's second-largest economy.