

The Daily Dispatch

June 01, 2021
TODAY'S TOP NEWS

Aboitiz firm to issue third tranche of P30-B bonds

Aboitiz Equity Ventures, Inc. (AEV) is preparing to issue the third tranche of its P30-billion shelf-registered bonds consisting of a P5-billion primary offer, with an oversubscription option of up to P5 billion.

Globe secures almost 800 permits for new towers

Globe Telecom, Inc. announced on Monday that it had secured almost 800 permits to build new cell towers in different parts of the country. Globe targets to put up 2,000 new cell sites this year.

Anglo reverses net loss, earns P113.87 million

Anglo Philippine Holdings Corp. generated a net income of P113.87 million in the January-to-March period, a reversal of the P20.9-million loss incurred for the same period last year on the back of the performance of its multiple subsidiaries.

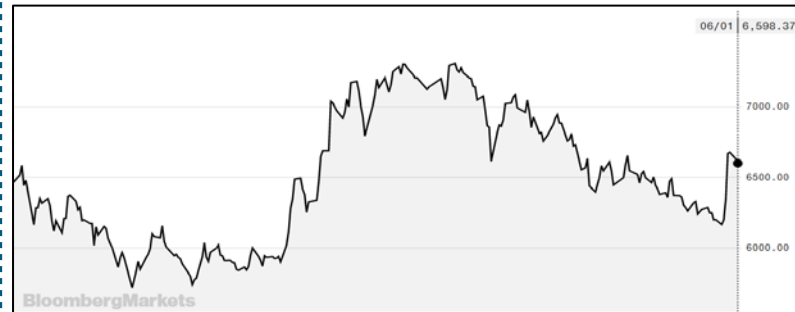
Da Vinci Capital revives operations

Da Vinci Capital Holdings, Inc. will be swinging from a shell company to a fully operating company through liquor distribution businesses, which it described as "easily relatable and relevant." The listed holding company acquired Montosco, Inc., Meritus Prime Distribution, Inc., and Premier Wine and Spirits, Inc. from Cosco Capital via a

BSP chief says policy adjustments by mid-2022

Tue Philippine central bank will remain accommodative until economic recovery is sustained, with further monetary policy adjustments likely by the second half of 2022, Governor Benjamin E. Diokno said. The Monetary Board kept the overnight reverse repurchase at a record low of 2% at its May policy review.

Philippine Stock Market Update



Previous Close:

6,628.49

1 Yr Return:

13.75%

Open:

6,619.02

YTD Return:

-7.29%

52-Week Range:

5,691.74 - 7,432.40

Source:

Bloomberg

Foreign Exchange

As of May 31, 2021

US Dollar	Philippine Peso
1	47.66

BVAL Rates

As of May 31, 2021

Tenor	Rate
1Y	1.795
3Y	2.532
5Y	3.193
7Y	3.725
10Y	4.138
20Y	4.937

Daily Quote

"Wanting to be someone else is a waste of who you are"

-- Kurt Cobain

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MORE LOCAL NEWS

PAGCOR remits P1.345b to Treasury to fight COVID

PAGCOR's said in a statement Monday the latest cash dividends remittance was in "support of the government's revenue generation effort to fund the various health and economic measures to mitigate the impact of the pandemic."

AgriNurture's Q1 profit rose 26% to P40m

Farm produce wholesaler AgriNurture Inc. said net income in the first quarter of the year rose 26 percent to P40 million, boosted by strong sales of its food and beverage products coupled with the decline in expenses both for local and foreign operations.

M3 growth slows as bank lending falls

In a statement on Monday, the central bank said domestic liquidity (M3) rose by 5.1 percent year-on-year to P14.2 trillion in April, slower than the 8.3-percent increase in March. Month-on-month and seasonally adjusted, M3 improved by 0.5 percent.

Luzon grid faces shortage of power

Amid the summer heat, the National Grid Corporation of the Philippines (NGCP) placed the Luzon grid on yellow and red alerts, with rotating brownouts lasting for less than an hour hitting Metro Manila and adjacent provinces as the island grappled with insufficient power supply.

Megawide tops off Cebu project

Megawide Construction Corp. said it has completed the structural works on the Gaisano Group's Taft East Gate Project in Cebu City. Despite restrictions and local health protocols implemented due to the Covid-19 pandemic, the project continues to be on track for completion within the third quarter of this year, the company said.

Treasury upsizes T-bill award to P21 billion

The government upsized the award of short-dated securities in yesterday's auction to P21 billion to take advantage of lower rates and robust demand. The Bureau of the Treasury (BTr) raised the volume of Treasury bills (T-bills) from the initial offer of P15 billion.

Philippine exports to lag in ASEAN

While exports are expected to post a huge turnaround this year, the Philippines is seen lagging behind the other ASEAN-6 economies as COVID-19 cases continue to impact external trade, an international think tank said.

Inflation up 4.8% in May

Rallying oil prices and power rates likely pushed up inflation in May, putting it beyond government target for fifth straight month, the Bangko Sentral ng Pilipinas reported Monday.

PNB property swap yields P10 billion

Lucio Tan-led Philippine National Bank (PNB) managed to beef up its capital base by an additional P10 billion after a property-for-share swap with its wholly owned subsidiary as part of the bank's efforts to maximize the value of its prime real estate properties.

Offshore mining with restriction

The Offshore Mining Chamber of the Philippines (OMCP) said only mining firms with the expertise and proper technology should be allowed to undertake mining operations to prevent further shoreline erosion in the country.

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TODAY'S TOP ASIAN NEWS

ART to buy three Japan rental housing assets

Ascott Residence Trust (ART) will acquire three rental housing properties in Japan for 6.78 billion yen (\$85.2 million), it said on Tuesday. The properties - City Court Kita 1 jo, Big Palace Minami 5 jo and Alpha Square Kita 15 jo - have a total of 411 units and are located in central Sapporo.

Co-living start-up Hmlet exits Australia

Embattled co-living start-up Hmlet has exited Australia saddled with A\$508,408 (\$520,000) in unpaid debts, an amount its administrator KordaMentha believes will increase, the Australian Financial Review (AFR) has reported.

Sprinklr reveals 19% jump in revenue in IPO filing

Software start-up Sprinklr on Friday (May 28) made public its plans for a stock market listing in the United States, revealing a 19.3 per cent rise in annual revenue.

GIC to open new Australian office

GIC, Singapore's sovereign wealth fund, is planning to open a new office in Sydney next year - its 11th worldwide - to focus on investment opportunities in Australia. The global investment firm said in a statement on Monday (May 31) that its Australian portfolio has seen steady growth.

DBS issues first tokenised bond on digital exchange

DBS Bank is tokenising bonds to help investors better diversify their debt instruments. The bank on Monday (May 31) announced that it has priced a \$15 million digital bond as its digital exchange's first security token offering.

TODAY'S TOP GLOBAL NEWS

Axiata, RHB Bank to bid for digital bank licence

[SINGAPORE] Malaysian telecoms firm Axiata Group has teamed up with RHB Bank to apply for a digital bank licence, two sources familiar with the matter told Reuters on Monday. The sources declined to be identified as they were not authorised to speak to the media.

Oil up, near US\$70 a barrel as demand improves

[CALGARY, Alberta] Oil prices firmed on Monday, with Brent trading near US\$70 a barrel on growing optimism that fuel demand will grow in the next quarter, while investors looked ahead to see how producers will respond at this week's Opec+ meeting.

Gold rises, heads for best month since July 2020

GOLD prices rose on Monday and were headed for their best monthly jump since July 2020, boosted by a weaker US dollar and lower bond yields, while growing inflationary pressure also lifted demand for the safe-haven metal as a hedge.

Web doctor Babylon close to US\$3.5b SPAC deal

BABYLON, the medical startup that connects patients and doctors via an app, is close to agreeing a deal to go public in a merger with blank-cheque company (SPAC) Alkuri Global Acquisition Corp, according to people familiar with the matter.

H&M's Sellpy launches in 20 more countries

[STOCKHOLM] Swedish online second-hand shop Sellpy, which is majority-owned by fashion giant H&M, said on Monday it was opening in 20 more European countries, in a bet demand for sustainable fashion will keep growing.