

The Daily Dispatch

June 02, 2021
TODAY'S TOP NEWS

ICTSI to buy Manila Harbour Center for P2.45B

LISTED port operator International Container Terminal Services, Inc. (ICTSI) announced on Tuesday that it had entered into a share purchase agreement with Prime Strategic Holdings, Inc. (PSHI) to acquire 100% of the shares of Manila Harbour Center Port Services, Inc. (MHCPSI) for around P2.45 billion.

LBC Express, UnionBank ink P1.62-billion loan deal

LBC Express Holdings, Inc. announced that LBC Express, Inc. had entered into a P1.62-billion loan deal with UnionBank of the Philippines, Inc. The proceeds of the loan shall be used to partially finance the construction of a new warehouse, importation and installation of a sorting machine, and land acquisition via loan take-out.

Fruitas incurs P16-M loss in 'trying times'

Fruitas Holdings, Inc. recorded a P16-million net loss in the first quarter on the back of lower revenues, reversing its P15-million income a year ago. Its total revenues for the period went down by 30% to P261 million from P374 million in the same period in 2020.

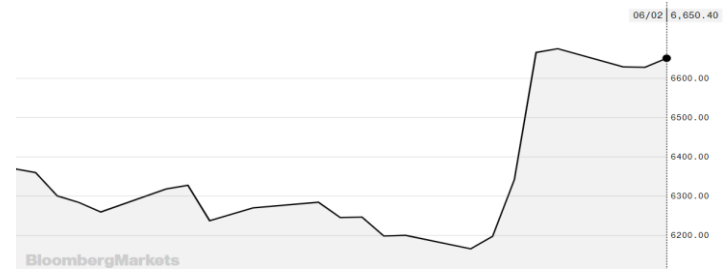
Gov't eyes P60 billion from POGO taxes in 2 years

The government is targeting to collect around P60 billion from new taxes on POGOs and its employees in the first two years of implementation. The government expects to generate P28.7 billion in revenue this year and P32 billion in 2022 from the 5% gaming tax on POGOs, and the 25% final withholding tax on its employees.

Megaworld to build its 7th tower in Uptown

Andrew L. Tan's Megaworld Corp. is putting up another high-rise building in Uptown Bonifacio that will be the firm's seventh office development in the area, the company told the local bourse on Tuesday. The 24-storey tower, dubbed as the International Finance Center, offers 69,200 square meters of office space.

Philippine Stock Market Update



Previous Close:

6,627.43

1 Yr Return:

15.66%

Open:

6,631.72

YTD Return:

-4.17%

52-Week Range:

5,691.74 - 7,432.40

Source:

Bloomberg

Foreign Exchange

As of June 1, 2021

US Dollar	Philippine Peso
1	47.67

BVAL Reference Rates

As of June 1, 2021

Tenor	Rate
1Y	1.792
3Y	2.510
5Y	3.189
7Y	3.697
10Y	4.029
20Y	4.930

Daily Quote

“The problem is not that there are problems. The problem is expecting otherwise and thinking that having problems is a problem.”

-- Theodore Rubin

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MORE LOCAL NEWS

Frabelle eyeing expansion to India

Frabelle Fishing Corp. plans to expand to India to complement overseas operations in Papua New Guinea, Vietnam and Indonesia. Company president Francisco Tiu Laurel said India is a good site for putting up canning facilities with wide availability of tuna.

SMC unit taps ABB, Wartsila for energy storage

SMC Global Power Holdings Corp., the power arm of conglomerate San Miguel Corp., tapped energy solutions providers ABB and Wärtsilä for battery energy storage systems.

PESONet, Instapay transactions rise

Digital transactions continued to rise in April amid stricter community restrictions, the Bangko Sentral ng Pilipinas (BSP) reported on Tuesday. Data showed that the combined volume and value of PESONet and InstaPay fund transfers reached P40 million and P527.5 billion, respectively, as of end-April this year.

PH factory sector improves in May

In a report on Tuesday, IHS Markit said the purchasing managers' index (PMI) went up to 49.9 in May from 49.0 in April, posting just below the 50.0 neutral value that separates expansion from contraction. The PMI takes into account new orders, output, employment, suppliers' delivery time and stocks.

PAL to increase international flights

Flag carrier Philippine Airlines (PAL) on Tuesday said it is increasing flights on a number of international and domestic routes this month due to the "recovering demand" as travel restrictions are eased on certain routes.

Maynilad required to list on stock exchange

West-zone concessionaire Maynilad Water Services Inc. is mandated to list on the stock exchange under the revised concession agreement it recently signed with the government.

MSME loans down 8.6% to P488 billion in Q1

Latest data released by the Bangko Sentral ng Pilipinas (BSP) showed loans extended by banks to MSMEs declined to P488.46 billion from January to March compared to last year's P534.77 billion.

Monde Nissin IPO debuts on stock market

Snack foods giant Monde Nissin Corp. made its historic debut on the Philippine stock market yesterday, marking the biggest Philippine IPO in history and boosting its war chest by P48.6 billion.

Retail transactions seen 50% online by 2022

At least half of the total retail transactions will be online as early as next year or one year ahead of the 2023 target of the Bangko Sentral ng Pilipinas (BSP) as the regulator continues to ramp up efforts to transform the Philippines to a cash-lite from a cash-heavy economy.

GCash eyeing cryptocurrency

Mobile wallet GCash is exploring the possibility of adding cryptocurrency to its growing portfolio of financial products and services.

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TODAY'S TOP ASIAN NEWS

KIT to issue S\$300m 4.3% perps

THE trustee-manager of Keppel Infrastructure Trust (KIT) on Tuesday proposed to issue S\$300 million 4.3 per cent subordinated perpetual securities, under its S\$2 billion multicurrency debt issuance programme.

Tiga Investments, KKR acquire The Executive Centre

SINGAPORE-based Tiga Investments has joined with private equity firm KKR to acquire a co-working office operator, The Executive Centre (TEC). The price was not disclosed.

Japan approves chip dev't project with TSMC

[TOKYO] Japan has signed off on a US\$338 million semiconductor research project to develop cutting-edge chip technology in the country with the market-leading Taiwan Semiconductor Manufacturing Company (TSMC).

South Korea's inflation hits highest since 2012

South Korea's inflation rose to its highest since 2012 last month as the economy's rebound gathered pace and as last year's drop in prices offered support. Inflation from a year earlier reached 2.6 per cent from April's 2.3 per cent, data from the statistics office showed on Wednesday.

Raffles Medical partners China Life unit

Singapore's Raffles Medical has partnered a subsidiary of China Life Insurance (Group) to boost collaborations in China's healthcare market, as part of its continued expansion there.

TODAY'S TOP GLOBAL NEWS

SIA says it is well capitalised, no delisting plans

Singapore Airlines (SIA) had sought and obtained overwhelming shareholder support to raise funds through its mandatory convertible bonds (MCB) and rights share issues – funds that the airline said will put it on a strong footing to re-emerge as a global player as the Covid-19 pandemic recedes and borders reopen.

Cinven nears deal for software maker think-cell

[LONDON] Cinven Ltd, the UK buyout house, agreed to buy a controlling stake in German software company think-cell, the company said in a statement.

Tyson Foods to launch plant-based food in APAC

[BENGALURU] US meat processor Tyson Foods will launch its plant-based food in select Asia-Pacific markets starting this month, as it looks to cash in on the burgeoning demand for meat substitutes in the region its rivals have set out to capture.

Zoom forecasts upbeat revenue

Zoom Video Communications on Tuesday forecast current-quarter revenue above estimates, as increased adoption of hybrid work models by companies is expected to drive steady demand for its video conferencing tools.

Top Glove's \$1.3b HK listing delayed

Top Glove Corporation's plan to list in Hong Kong and raise up to US\$1 billion (S\$1.32 billion) has been delayed as the world's largest rubber glove maker seeks to resolve a US import ban on its products, sources with direct knowledge of the matter said.