

The Daily Dispatch

June 07, 2021
TODAY'S TOP NEWS

Bad loans ratio highest since 2009

Soured loans held by Philippine banks continued to rise in April, bringing the nonperforming loan (NPL) ratio to its highest in nearly 12 years as borrowers' capacity to pay debts were affected by the reimposed restriction measures.

Citicore to make 30 MW available for green energy

Renewable energy firm Citicore Power, Inc. said over the weekend that it plans to dedicate an initial 30 megawatts from its solar portfolio for the government's green energy option program (GEOP). Citicore operates eight solar farms across the country with an aggregate installed capacity of 163 MW and are fully contracted.

SEC flags Gaza's digital currency Xian Coin

The Securities and Exchange Commission (SEC) flagged Xian Coin, which is an unregistered "digital currency" promising big returns with Christian Albert Gaza or Xian Gaza as the sole issuer. Xian Coin is said to be a centralized digital currency powered by the Ethereum Blockchain traded exclusively by its coin holders.

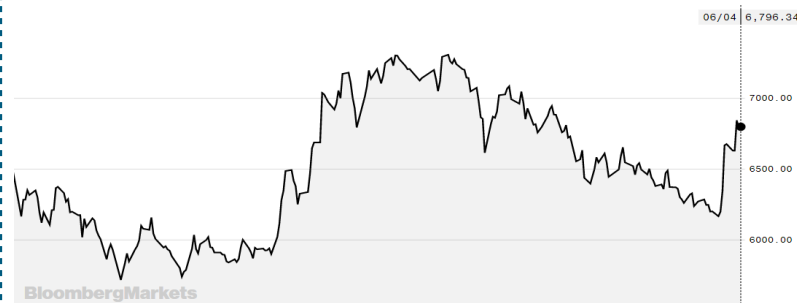
Investments in tech to get period of incentives

Companies investing in science, technology and other sectors considered "critical" to the economy's industrial revolution will be granted the longest period of incentives, according to the Fiscal Incentives Review Board (FIRB).

SEC extends deadline for transparency disclosures

The Securities and Exchange Commission has extended to July 31 the deadline for the mandatory disclosures under Sections 6 and 8 of Memorandum Circular No. 01, Series of 2021 or the Beneficial Ownership Transparency Guidelines.

Philippine Stock Market Update



Previous Close: 6,796.34	1 Yr Return: 6.55%
Open: 6,801.36	YTD Return: -5.23%
52-Week Range: 5,691.74 - 7,432.40	Source: Bloomberg

Foreign Exchange

As of June 6, 2021

US Dollar	Philippine Peso
1	47.650

PDST-R2 Rates

As of June 6, 2021

Tenor	Rate
1Y	1.7548
3Y	2.4984
5Y	3.1716
7Y	3.6775
10Y	4.0086
20Y	4.9760

Daily Quote

"The secret of change is to focus all your energy not on fighting the old but on building the new."

-- Socrates

The Daily Dispatch

MORE LOCAL NEWS

RCBC launches payment portal for businesses

Yuchengco-led Rizal Commercial Banking Corp. (RCBC) has launched a one-stop shop online payment enabler for businesses amid the growing need for digital payments and collections due to the pandemic.

GOCC subsidies drop to P24 billion in April

Subsidies extended by the national government to state-owned corporations (GOCCs) reached P23.9 billion in April, lower than the funding support provided in the same period last year, data from the Bureau of the Treasury (BTr) showed.

Dyson plans to hike investment in Philippines

Technology firm Dyson plans to invest more in the Philippines, particularly in engineering and technology development, to meet the growing demand for its products and support the company's growth.

Digital banks test Philippine market

The Bangko Sentral ng Pilipinas (BSP) has approved the applications of Tonik Digital Bank and UNObank to operate as digital banks in the country, bringing to three the number of participants in the new bank classification.

Government housing efforts gain head start in Q1

Housing efforts of the government posted better performances during the first quarter despite limitations due to the pandemic. The Department of Human Settlements and Urban Development (DHSUD) reported that its key shelter agencies recorded improvements in the first three months.

May inflation at 4.5%, meat prices remain high

Inflation stayed at 4.5 percent for the third consecutive month in May, as meat prices remain high, data from the Philippine Statistics Authority on Friday show. The inflation in May was faster than 2.1 percent registered in the same month last year.

Cosco Capital pays back P4-billion debt

Cosco Capital Inc., the listed retail holding company of businessman Lucio Co, said the P4-billion seven-year corporate notes involved six creditor banks including Land Bank of the Philippines, Rizal Commercial Banking Corp. Maybank Philippines Inc., Robinsons Bank Corp., Security Bank Corp. and United Coconut Planters Bank.

BSP raises P100B from securities

The Bangko Sentral ng Pilipinas (BSP) raised P100 billion from its weekly securities auction. The central bank's one-month BSP bill was oversubscribed by 1.05 times the offered volume of P100 billion, totaling P105.41 billion in offers.

MacroAsia shares make 14.7% gain

The shares of Lucio Tan's MacroAsia Corp. finished among the top gainers in the previous trading week and recorded a double-digit week-on-week growth. MacroAsia soared by 6.25 percent or 33 centavos to close at P5.61 apiece on Friday, enabling the stock to surge by 14.7-percent week-on-week.

Xiaomi aims to open more stores in PHL

Smartphone maker Xiaomi Philippines aims to close 2021 with more stores and dealers nationwide, as it strengthens its presence in the country through the introduction of new devices. Xiaomi Philippines PR Manager Tomi Adrias said the group is "working tirelessly in increasing our presence on ground."

The Daily Dispatch

TODAY'S TOP ASIAN NEWS

KrisEnergy submits winding-up petition

Embattled independent oil exploration firm KrisEnergy said it is unable to pay its debts and will proceed to liquidation. The company submitted a winding-up petition to the Grand Court of the Cayman Islands last Friday (June 4), it said in a bourse filing that night. The hearing date for the petition has yet to be fixed.

China electric vehicle maker betting on cult status

Since last July, a little-known automaker in China's south-west has dominated the world's largest electric car market, outselling bigger players and even Tesla almost every month with a tiny, bare-bones EV that starts at just US\$4,500 (S\$5,958).

Thai oil giant invests in plant protein

[BANGKOK] Thailand's state-controlled PTT Pcl, the country's largest company by market value, has invested in a venture to make plant-based protein, including so-called faux meat, as part of its objective to become less dependent on fossil-fuel businesses.

Prixa raises US\$3m more from MDI Ventures, TPTF

INDONESIAN health tech startup Prixa has raised an additional US\$3 million in funding, led by MDI Ventures and the Trans-Pacific Technology Fund (TPTF).

Tencent-backed Kanzhun seeks US\$912m in US IPO

Kanzhun, the owner of Chinese online recruitment platform Boss Zhipin, is looking to raise as much as US\$912 million in its US initial public offering (IPO), braving the market at a time when many other companies are choosing to wait on the sidelines.

TODAY'S TOP GLOBAL NEWS

El Salvador to become 1st country to adopt Bitcoin

El Salvador's Nayib Bukele, Latin America's youngest president who is known to break from the norms, said he plans to send legislation that would make Bitcoin legal tender in the country, alongside the United States dollar.

Blackstone, Carlyle, H&F to buy stake in Medline

A group of private equity firms, including Blackstone Group, Carlyle Group and Hellman & Friedman, agreed to buy a majority stake in medical supply manufacturer and distributor Medline Industries, the company announced Saturday.

Restaurants turn to on-demand hiring apps

Almost half of restaurants are operating with 20% less staff than usual, according to the National Restaurant Association. As restaurants struggle to find workers, some managers use on-demand hiring apps to cover short-term staffing needs.

Vivendi in talks to sell 10% Universal Music to SPAC

[PARIS] Vivendi is in talks to sell 10 per cent of Universal Music Group to a blank-cheque firm backed by billionaire Bill Ackman while it prepares to spin off most of the world's biggest music company.

Macquarie infra nears \$4.5b Atlantic Aviation sale

[BENGALURU] Macquarie Infrastructure Corp is close to selling its Atlantic Aviation private aviation services network to KKR & Co Inc for around US\$4.5 billion, a source familiar with the matter said, as US business jet flights surge.