

The Daily Dispatch

January 06, 2020
TODAY'S TOP NEWS

Coco product maker Axelum expects P5.5-b revenue

COCONUT product manufacturer Axelum Resources Corp. is estimating its 2019 revenues to hit about P5.5bn and projecting its 2020 top line to grow double digits. The newly listed firm said its growth trajectory has remained intact for 2019 and is bullish in the year ahead as it sees further growth to be driven by its expansion and acquisition plans.

Premyo Bonds pool expanded after 1st issue success

THE prize pool for the government's retail-investor targeted Premyo Bonds has been expanded to P4.5 million every quarter from the initial P3 million, according to the Department of Finance (DoF).

Jollibee continues expansion in North America

Homegrown fast-food giant Jollibee Foods Corp. (JFC) has expanded its footprint in North America as its flagship brand opened its first restaurant in Arizona in the United States and in Regina in Canada. The two store openings brought Jollibee's total store count in the United States and Canada to 50, JFC said in a statement.

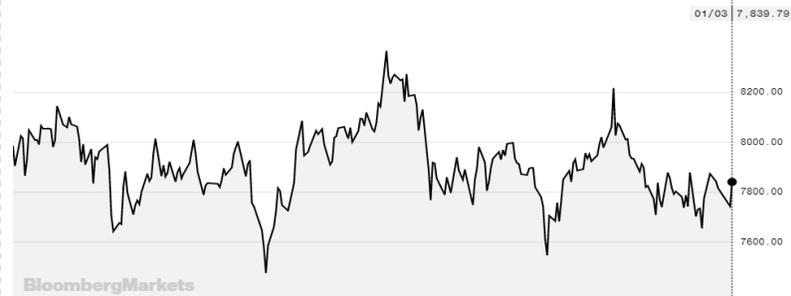
Astoria Palawan earmarks P650M for expansion

Astoria Hotels and Resorts (AHR) will spend P650 million to expand its resort in Palawan, as it expects more tourists in the coming years, the company said in a statement. Astoria Palawan currently has 150 rooms, but AHR intends to expand its capacity to cater to more guests.

PH electronics startup gets DBP help

State-owned Development Bank of the Philippines signed a P500-million loan agreement with EMS Components Assembly Inc., the only wholly-owned Filipino private company in the electronics manufacturing industry, the bank's top official said.

Philippine Stock Market Update



Previous Close:

7,839.79

1 Yr Return:

1.04%

Open:

7,802.86

YTD Return:

-1.16%

52-Week Range:

7,469.41 - 8,419.59

Source:

Bloomberg

Foreign Exchange

As of Jan. 3, 2020

US Dollar	Philippine Peso
1	51.114

PDST-R2 Rates

As of Jan. 3, 2020

Tenor	Rate
1Y	3.4300
3Y	3.8560
5Y	4.0560
7Y	4.2580
10Y	4.4550
20Y	5.1360

Daily Quote

"The way get started is to quit talking and begin doing."

– Walt Disney

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MORE LOCAL NEWS

Peso seen to weaken as US-Iran tensions intensify

The peso is seen taking a hit from escalating tensions between the United States and Iran as oil becomes more expensive. BDO Unibank Inc. chief market strategist Jonathan L. Ravelas said he expected the local currency to trade within the range of 51 to 51.25 against the dollar this week after closing at 51.09 versus the greenback last Friday.

Stock index seen hitting 8,800 in 2020

A growing economy, expanding earnings per share, well-anchored inflation and interest rates, and a relatively stable peso may support the PSEi climb to 8,800 this year, the chief strategist of leading lender BDO Unibank said. This PSEi outlook represents a potential increase of 984.74 points or 12.6% from last year's finish of 7,815.26.

ICTSI cited for port management excellence

Victoria International Container Terminal (VICT), the Australian unit of International Container Terminal Services, Inc. (ICTSI) at the Port of Melbourne, has been recognized by the world's oldest maritime publication, Lloyd's List, for excellence in port management and infrastructure at the Asia Pacific Awards 2019.

SEC okays PSE rules on SBL, short selling

The Securities and Exchange Commission (SEC) has approved the guidelines for securities borrowing and lending (SBL) and short selling that will be implemented by the Philippine Stock Exchange (PSE) as one of its new products.

Palay prices remain low

Weeks before 2019 ended, farm-gate prices of palay continues to go down as farmers reached the tail-end of the harvest season. As of the fifth week of November, the average of farmgate price of palay went down to ₱15.55 per kilogram (/kg) or by 0.1 percent compared to its ₱15.57/kg price in the previous week.

Ongpin-led PhilWeb elects new president

Ongpin-led PhilWeb Corp. on Thursday said Brian K. Ng was elected as president of the company, and will assume the position on February 1. Ng, who is currently senior vice president for gaming since January 2011, replaces Dennis O. Valdes, who is moving to Alphaland Corp.

SEC to go after foundations, non-profits

The SEC has issued strict guidelines to ensure that foundations and non-profit organizations are not used by terrorists and other illegal organizations to launder money. The commission en banc, which approved the guidelines last month, said the new rules would apply to all non-stock corporations registered with the SEC.

DTI, SRA in talks over possible sugar imports

The Department of Trade and Industry (DTI) and the Sugar Regulatory Administration (SRA) are in talks about allowing domestic food processors and confectionaries to bring in imported sugar if local price cannot meet the P1,900 per bag level in the global market.

REIT expected to finalize take off this year

REITs are expected to finally take off this year as the government relaxes rules of the existing decade old REIT Act. Market participants said they could finally see REITs take off this year as the Duterte administration agreed to address previous conflicts on the implementing rules that has stalled REIT listings the past years.

Bicol International Airport operational this year

An international airport in Bicol is set to be operational in the second half with its construction on full swing. The Department of Transportation (DOTr) said the Bicol International Airport is now more than halfway complete, with its construction seen finished by July.

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TODAY'S TOP ASIAN NEWS

Chinese EV maker Lixiang files for U.S. IPO

Chinese electric vehicle maker Lixiang Automotive has filed for a U.S. initial public offering, aiming to raise at least \$500 million, said two people with direct knowledge of the matter, joining peers seeking to finance growth through stock listings.

Korean PE VIG Partners closes fourth fund at \$810m

Korean private equity firm VIG Partners has hit the final close of its fourth Korea-focused fund at \$810 million, slightly exceeding its initial target of \$800 million although a little delayed from its Q3 target close. In a statement on Monday, VIG said the fund – VIG Partners Fund IV – secured commitments from international LPs

Aster DM Healthcare to acquire Wahat Al Aman Home

Hospital operator Aster DM Healthcare Ltd has entered into an agreement to fully acquire Abu Dhabi-based Wahat Al Aman Home Healthcare LLC for about \$28.6 million. Aster has routed the acquisition through its subsidiary, Aster DM Healthcare FZC, and the deal value could change on the basis of Wahat Al Aman's financial performance.

Chinese biopharma firm Elpiscience raises \$100m

Shanghai-headquartered biopharmaceutical company Elpiscience Biopharmaceutical has secured \$100 million in a Series B round to advance its immunotherapy drug candidates through pre-clinical and clinical stages, per an announcement.

ChemChina, Sinochem merge agricultural assets

ChemChina and Sinochem are consolidating their agricultural assets into a new holding company to be called Syngenta Group, ChemChina unit Syngenta said on Sunday. Chen Lichtenstein, current president and CEO of Shenzhen-listed crop protection company ADAMA, which will also be incorporated into the new group, will be nominated CFO

Hong Kong poised to reclaim IPO crown

Hong Kong will rise again in at least one financial realm. Violent pro-democracy protests present a significant challenge, but there are strong countervailing forces that put the Asian financial hub in position to reclaim the IPO crown.

TODAY'S TOP GLOBAL NEWS

Iraq wants foreign troops out after air strike

Iraq's parliament called on Sunday for U.S. and other foreign troops to leave amid a growing backlash against the U.S. killing of a top Iranian military commander that has heightened fears of a wider Middle East conflict.

U.S. oil deals hit 5-yr high on Occidental deal

The value of U.S. oil and gas mergers and acquisitions reached a five-year peak of \$96 billion in 2019 on the back of competing bids for Anadarko Petroleum, energy data provider Enverus said on Thursday.

Gulf markets plunge on US-Iran tensions

Gulf stocks fell sharply in late afternoon trade on Sunday, with Kuwaiti and Saudi stocks leading losses. Shares of oil giant Aramco 2222.SE, which listed last month in a record initial public offering (IPO), fell 1.7% to hit the lowest level since it started trading on Dec 11.

App ClassPass eyes \$1b valuation in new round

Fitness subscription app ClassPass is seeking to raise \$285 million in a new funding round, which could push the Temasek and Alphabet Inc backed start-up's valuation to over \$1 billion. The company will issue 22.7 million 'Series E' shares as part of the funding round, according to a securities filing