

The Daily Dispatch

January 10, 2020

TODAY'S TOP NEWS

Clark airport project seen completed by mid-2020

The expansion of Clark International Airport in Pampanga is over 90% finished and is on track for completion by the middle of this year, the Department of Transportation said on Thursday. The new terminal will have a capacity of 8 mn passengers a year, 2x the existing limits of Clark airport, an alternative to Manila's NAIA.

Jollibee may tap offshore fin. market for funds

Homegrown fast food giant Jollibee Foods Corp. (JFC) is testing the offshore financial market for a potential fund-raising to address debt incurred for its \$350-million acquisition of US-based global specialty coffee chain The Coffee Bean & Tea Leaf (CBTL).

PSBank aims to raise P3B via 3-year bond offering

Philippine Savings Bank has returned to the local bond market with an offering of three-year bonds carrying an interest rate of 4.5 percent a year. The thrift banking arm of the Metrobank group plans to raise at least P3 billion from the new offering of fixed-rate peso bonds, which runs from Jan. 9 to 21 this year.

Deutsche Bank exits PH stock brokerage venture

German financial services giant Deutsche Bank has sold its interest in Philippine stock brokerage platform Deutsche Regis Partners Inc. in line with its global restructuring that included a strategy to exit the equities business.

PXP Energy unit to start drilling oil well in Peru

An affiliate of the MVP group's PXP Energy Corp. is ready to drill an oil well at the Marina prospect in Peru, even as its petroleum exploration prospects in the Philippines continue to languish amid territorial disputes with China.

Philippine Stock Market Update



Previous Close:

7,797.64

1 Yr Return:

-0.93%

Open:

7,794.90

YTD Return:

-0.76%

52-Week Range:

7,755.50-7,794.9

Source:

Bloomberg

Foreign Exchange

As of Jan 9, 2019

US Dollar	Philippine Peso
1	50.69

BVAL

As of Jan 9, 2019

Tenor	Rate
1Y	3.6960
3Y	4.1680
5Y	4.3620
7Y	4.5330
10Y	4.7000
20Y	5.2120

Daily Quote

“Every new beginning
comes from some other beginning's end.”
—Seneca

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MORE LOCAL NEWS

Timely approval of budget credit positive for PH

Moody's Investors Service said the timely passage of the 2020 national budget would help sustain the rapid economic growth of the Philippines against an uncertain global backdrop. Christian de Guzman, SVP at Moody's, said the signing into law of the P4.1-trillion budget last Jan. 6 is credit positive for the Philippines.

Share prices advance as Middle East tensions ease

The stock market perked up yesterday, sending the benchmark Philippine Stock Exchange index 61.40 points higher at 7,797.64. Elsewhere in the region, Asian markets bounced back following the easing of the Middle East tensions. US and Iran are seemingly defusing tensions after geopolitical tensions escalated last week.

World Bank keeps growth forecast at 5.8% for 2019

The World Bank has retained its growth forecast for the Philippines of 5.8 percent in 2019, accelerating to 6.1 percent this year and sustaining momentum at 6.2 percent in 2021 throughout 2022. This compared with the likewise downgraded April and June 2019 forecasts of 6.4 percent for 2019 and 6.5 percent for 2020.

SEC warns against investing in Inochi rewards

The SEC is warning the public against investing in a rewards program called Inochi/Inochi Rewards, which it said is not authorized to collect money. The country's corporate regulator said Inochi/Inochi Rewards is neither recognized by the SEC as a corporation or partnership, nor is it authorized to solicit investments from the public.

Tonik gets nod to operate all-digital bank in PH

Tonik Financial, the first pure-play digital bank in Southeast Asia, announced that its Philippines subsidiary has received regulatory approval to provide digital banking services in the country. The approval comes as a positive development for the country, which has largely been bypassed by a surge in digital banking in Asia.

Zen Rooms budget hotel opens in BGC

ZEN Rooms has launched Zen Premium Uptown BGC, the first and only budget hotel in Taguig City, catering to business travelers who are looking for accommodation facilities that offer value for money. Located alongside Kalayaan Avenue, the newly built hotel owned by DEI Properties Inc. houses 105 rooms. It offers rates starting at

Development of Subic Bay to benefit East Asia-DOF

The Department of Finance (DOF) pushed for the "swift" creation of the action plan for the development of Subic Bay and its surrounding areas during a bilateral meeting between officials of the Philippines and Japan.

Gov't, private sector push long-term infra masterplan

The government and the private sector are working towards the creation of a long-term infrastructure masterplan to ensure continuity of implementation of the infra projects in the country that will transcend beyond changes in government leadership.

TODAY'S TOP ASIAN NEWS

Uniqlo sees worst overseas sales drop in decade

Political flare-ups in Asia are putting the brakes on Fast Retailing Co's overseas momentum, as the Uniqlo operator reported the worst quarterly revenue decline in a decade for its international segment. Asia's largest retailer has long counted on overseas expansion to power growth in the face of a weak Japanese market.

Thailand strives to catch up on digital banking

Thailand is laying the foundations for standalone digital banks as it strives to catch up with other Asian markets that are allowing such changes, according to its central bank governor. The authorities in Thailand are trying to keep pace with the digital banking transformation in Asia.

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MORE ASIAN NEWS

Getting Indonesia 'right' is key to success in SEA

When it comes to picking investments among Southeast Asia's startups, "Strategy No.1" is to look for the players who are getting Indonesia "right", said Nick Nash, co-founder of Asia Partners. The firm, which focuses on growth equity in tech companies in SEA, estimates that 30% of the tech startup "winners" will be Indonesia focused.

GMR forms JV with ESR to build logistics park

GMR Hyderabad Aerotropolis Ltd, a subsidiary of GMR Hyderabad International Airport Limited, has formed a joint venture with global logistics real estate firm ESR to jointly develop a 66-acre logistics park in Hyderabad for ₹550 crore.

Temasek leads \$40m Series B in Soul Machines

Singapore's state investor Temasek has led a \$40-million investment in New Zealand-based Soul Machines, an AI company developing digital avatars to help businesses engage with customers. The round was joined by European VC Lakestar, Salesforce Ventures as well as existing investors

SG Exchange scraps compulsory quarterly reporting

Companies listed on Singapore Exchange will no longer be required to file quarterly reports, in line with practices in global markets including Hong Kong, the United Kingdom and the European Union, the bourse's regulatory unit said.

Apple's iPhone hits double-digit growth in China

Apple bagged a significant smartphone shipment jump in China last month, as the world's largest consumer electronics market heads into its holiday season, official data indicate. The iPhone maker's shipments in China grew 18.7 per cent year on year in December to roughly 3.2 million units, according to Bloomberg calculations

TODAY'S TOP GLOBAL NEWS

Evidence indicates Iran shot down Ukraine jet

Ukrainian airliner that crashed in Iran, killing all 176 people aboard, was likely brought down by an Iranian missile, Canada's prime minister, Justin Trudeau, said on Thursday, citing intelligence from Canadian and other sources.

Blackstone raises three-quarters of \$4.6 b fund

U.S. private equity firm Blackstone Group Inc (BX.N) has secured \$3.4 billion from investors for its first fund dedicated to investments in the life sciences sector, targeting \$4.6 billion in total, a regulatory filing showed on Thursday.

Royal Dutch Shell seeks buyer for refinery

Royal Dutch Shell Plc (RDSA.L) is looking to sell its oil refinery in Anacortes, Washington, according to three people familiar with the matter. If completed, this and other asset sales currently underway would reduce Shell's North American refining operations to large plants on the U.S. Gulf Coast.

Takeaway shareholders approve Just Eat acquisition

Dutch food ordering company Takeaway.com said on Thursday its shareholders had approved plans for the company's proposed 5.9 billion pound (\$7.7 billion) acquisition of British peer Just Eat PLC(JE.L).

Global economy faces tenuous recovery – WB

Recovery in a handful of countries will boost global growth slightly this year but the outlook is riddled with potential pitfalls that could derail this tepid upswing, the World Bank cautioned Wednesday.