

# The Daily Dispatch

January 20, 2022  
TODAY'S TOP NEWS

## Manila Jockey sells 2.2-ha Manila property to MEG

Racetrack operator Manila Jockey Club Inc. said it agreed to sell a 2.21-hectare property in Sta. Cruz, Manila to developer Megaworld Corp. for P1.88 billion. The property forms part of the 16-hectare San Lazaro Tourism and Business Park—a mixed-use development in Manila and the former site of the San Lazaro Hippodrome.

## PSE approves P10-b IPO application of CREIT

The Philippine Stock Exchange approved the P10.1-billion initial public offering plan of Citicore Energy REIT Corp., the country's first energy-focused real estate investment trust, company officials said Wednesday.

## Bank forecasts 2021 growth at 5.1 percent

THE Philippine economy likely increased by 5.8% in the fourth quarter of 2021, bringing full-year growth to 5.1%, Security Bank Corp.'s chief economist said. Robert Dan Roces' full-year 2021 growth forecast is a reversal of the 9.6% contraction in 2020, but still falls short of the government's 5- to 5.5% target.

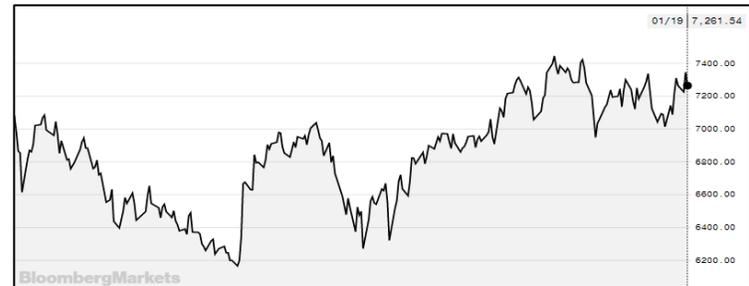
## MMPC, IBM partner for digital transformation

MITSUBISHI Motors Philippines Corp. (MMPC) partnered with IBM for its digital transformation strategy. The implementation of VMS on SAP S/4HANA by IBM Consulting was preceded by the migration out of the AS/400 platform.

## FDFC gets new equity funding for BillEase

First Digital Finance Corp. (FDFC), operator of card-free “buy now, pay later” platform BillEase, was able to raise some \$11 million in fresh equity. The round is led by BurdaPrincipal Investments Ltd., the growth capital arm of German media and tech company Hubert Burda Media and a backer of Carsome, Ninja Van and Zilingo.

## Philippine Stock Market Update



**Previous Close:**

7,261.54

**1 Yr Return:**

3.77%

**Open:**

7,258.17

**YTD Return:**

1.90%

**52-Week Range:**

6,080.94 - 7,475.75

**Source:**

Bloomberg

## Foreign Exchange

As of January 19, 2022

US Dollar	Philippine Peso
1	51.50

## BVAL Reference Rates

As of January 19, 2022

Tenor	Rate
1Y	1.453
3Y	2.999
5Y	4.045
7Y	4.565
10Y	4.908
20Y	5.077

## Daily Quote

"Darkness cannot drive out darkness; only light can do that. Hate cannot drive out hate; only love can do that."  
-- Martin Luther King, Jr.

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## MORE LOCAL NEWS

### Megaworld to buy 'prime' Manila property for P1.89B

Megaworld Corp. announced on Wednesday that it had forged a memorandum of agreement with Manila Jockey Club, Inc. to buy a 2.2-hectare property in Sta. Cruz, Manila. The listed township developer described the property as "part of the historic 16-hectare San Lazaro Tourism and Business Park in the northern part of Manila.

### PHL seen to remain a laggard in ASEAN

The Philippine economy is likely to be among the laggards in SEA this year as policy direction in pandemic management remains unclear. At Fitch Ratings' Credit Outlook Asia Pacific 2022 forum, the debt watcher said it will continue to monitor the country's debt metrics and the fiscal policy of the upcoming administration.

### Only 5 FIST corporations set up since law signed

Only five Financial Institutions Strategic Transfer (FIST) corporations have been set up in the Philippines since a law allowing financial institutions to offload bad loans accumulated during the pandemic took effect in 2021, the Department of Finance (DoF) said.

### Yields on BSP's term deposits slip

Yields on the term deposits offered by the BSP continued to slip on Wednesday after the government kept Metro Manila and other parts of the country under tighter restrictions amid the infection surge. Total bids reached P703.29-B, surpassing the P510-B offer but lower than the P735.63-B in tenders logged in the previous auction.

### Ookla: Smart internet speed score highest in Q4 2021

Smart Communications, Inc. achieved the highest mobile internet speed score among major providers in the PH in the last quarter of 2021, Ookla's Q4 Internet Performance Report showed. Smart's speed score for the Q4 rose to 68.78 from 59.71 in Q3, while Globe Telecom, Inc.'s speed score increased to 32.67 from 28.38 previously.

### Dito to launch fixed wireless product

Dito Telecommunity intends to launch a fixed wireless product as part of its continuing efforts to become a competitive alternative telco in the country. Dito CME Holdings Corp. investor relations officer Leo Venezuela said the telco plans to introduce a fixed wireless product within the first quarter.

### DOTr inks P142 billion deal for PNR Bicol

The government can now apply for a loan with China for the financing of the Philippine National Railways (PNR) Bicol project after the Department of Transportation (DOTr) signed a deal with a group of Chinese contractors for the construction of the project's first phase.

### 'Economic damage less severe despite Omicron'

In an email to The STAR, Oxford Economics assistant economist Makoto Tsuchiya said the forecast growth in gross domestic product (GDP) for the Philippines this year is 6.5 percent, higher than the expected 4.6 percent growth in 2021, but short of the government's seven to nine percent target.

### BSP rate hike likely in Q4, says Maybank

The Bangko Sentral ng Pilipinas (BSP) may shift to a tightening mode in the latter part of the year as the country emerges as the fastest growing economy in Southeast Asia, Malaysian financial giant Maybank said.

### Fishers buck fish imports

Fisherfolk group Pambansang Lakas ng Kilusang Mamamalakaya ng Pilipinas (PAMALAKAYA) is opposing the Department of Agriculture (DA)'s approval of the importation of 60,000 metric tons (MT) of small pelagic fish, saying such a move will hurt local fishers.

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## TODAY'S TOP ASIAN NEWS

### Vertex Spac IPO's public tranche 36 times subscribed

Vertex Technology Acquisition Corp (VTAC) saw its public offer tranche 36 times subscribed at the close of its initial public offering (IPO), it said on Wednesday (Jan 19). Units are expected to start trading on the Singapore Exchange mainboard at 2pm on Thursday.

### Vividthree in Filecoin mining partnership

Catalist-listed Vividthree Holdings entered an exclusive two-year partnership with JVS Management Holdings for Filecoin mining, with an option to acquire a 51 per cent stake in the partner for up to \$6 million.

### Dream Cruises to continue operating in S'pore

SINGAPORE - Cruise line Dream Cruises will continue to operate cruises here, even after its parent company Genting Hong Kong filed to be wound up on Wednesday (Jan 19).

### StaffAny raises US\$3.4m in Series A round led by GGV Capital

WORKFORCE management startup StaffAny has raised US\$3.4 million in a Series A funding round led by GGV Capital, a global venture capital firm with US\$9.2 billion in assets under management.

### United Airlines cuts capacity forecast

United Airlines Holdings on Wednesday trimmed its capacity forecast and warned of higher costs, after posting a smaller-than-expected fourth-quarter loss, citing turbulence from the Omicron coronavirus variant.

## TODAY'S TOP GLOBAL NEWS

### Unilever investors push for healthy food targets

A group of investors in Unilever (ULVR.L) said on Thursday they had filed a fresh resolution urging the company to fix a "crucial blind spot" in its strategy and set ambitious targets to sell healthier foods.

### Bain Capital nears \$2.27b deal to buy IT firm Inetum

[LONDON] US buyout fund Bain Capital is in final talks to buy French IT services firm Inetum in a deal worth about US\$2.27 billion that would boost its presence across Europe's tech sector, sources familiar with the matter told Reuters.

### Banks ready sale of US\$10b debt for McAfee buyout

[LONDON] Banks are preparing to launch a US\$10 billion jumbo financing backing the leveraged buyout of cybersecurity software maker McAfee, according to people with knowledge of the transaction.

### Angel investors plan SPAC targetting Africa startups

[MUMBAI] Two early-stage investors, who have made fivefold returns funding African startups since 2017, said they plan to list a blank-cheque company targetting technology companies from the continent.

### Novotech Health eyes IPO after gaining \$3b valuation

[NEW YORK] Private equity giant TPG's Novotech Health Holdings raised fresh financing valuing the business at US\$3 billion, as it considers another run at an initial public offering (IPO) after a deal was pulled last year.