

# The Daily Dispatch

February 05, 2020  
TODAY'S TOP NEWS

## Imports of vaping products awaiting Customs order

Imports of vaping products could continue once the Bureau of Customs (BoC) issues a memorandum outlining the proper procedures. Finance Secretary Dominguez III said the shipments could be enabled by a Customs memorandum order after a court issued a restraining order on regulations imposed by the Food and Drug Administration (FDA).

## PSE proposes tender offer for involuntary delisting

The PSE is seeking an amendment of rules for companies that will be involuntarily delisted from the local bourse, where a tender offer may be required to protect investors. The bourse operator posted on its website Monday its proposed amendments to the involuntary delisting rules, which will still be subject to public comment.

## More LGUs interested in loans for infra projects

More LGUs are seeking the opinion of the Bangko Sentral ng Pilipinas (BSP) on their proposals to borrow money to finance crucial infrastructure projects. According to the BSP, it received 154 requests for Monetary Board opinion from LGUs on their proposed loans amounting to P32.2 billion in the first semester of 2019.

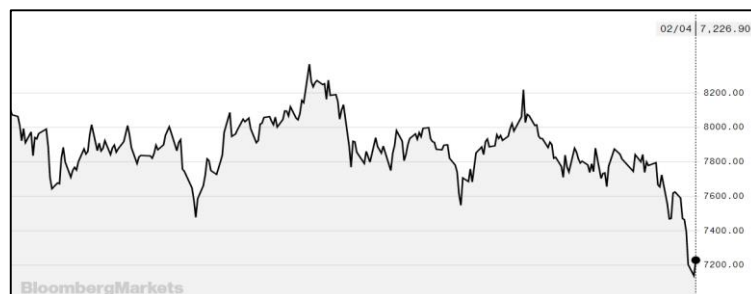
## Maynilad to spend P1.1B for Manila Bay rehab

West zone concessionaire Maynilad Water Services Inc. has earmarked P1.1 billion over the next three years to help rehabilitate Manila Bay. Maynilad said the amount would be used to rehabilitate five esteros in Manila, which are part of the waterways that drain out to Manila Bay.

## Jollibee closes stores in China

Jollibee Foods Corp. (JFC) has temporarily closed 14 stores in China as part of efforts to contain the novel coronavirus. In a disclosure yesterday, JFC said the 14 Yonghe King stores are located in the province of Hubei where Wuhan City is located.

## Philippine Stock Market Update



**Previous Close:**

7,226.90

**1 Yr Return:**

-8.11%

**Open:**

7,291.44

**YTD Return:**

-6.70%

**52-Week Range:**

7,129.19 - 8,419.59

**Source:**

Bloomberg

## Foreign Exchange

As of Feb. 4, 2020

| US Dollar | Philippine Peso |
|-----------|-----------------|
| 1         | 50.7            |

## BVAL Reference Rates

As of Feb. 4, 2020

| Tenor | Rate  |
|-------|-------|
| 1Y    | 3.921 |
| 3Y    | 4.258 |
| 5Y    | 4.376 |
| 7Y    | 4.406 |
| 10Y   | 4.442 |
| 20Y   | 5.047 |

## Daily Quote

"When you lose, talk little.  
When you win, talk less."

-- Tom Brady

# The Daily Dispatch

## MORE LOCAL NEWS

### No BSP rate cuts for now — HSBC

British banking giant HSBC said the Bangko Sentral ng Pilipinas would likely be on an extended pause by keeping interest rates unchanged anew, while Dutch financial institution ING Bank said the BSP is likely to resume its easing cycle during its first rate setting meeting for the year tomorrow.

### DMCI launches second project along Pasig

DMCI Homes Inc. on Tuesday said it launched another project along Pasig Boulevard in Pasig in anticipation of greater business activities in the area brought by the ongoing construction of the Bonifacio Global City-Ortigas Center Link Road Project and the upcoming Metro Manila Subway Project.

### Globe budgets P63 billion for capex

GLOBE Telecom Inc. has allocated roughly P63 billion in capital expenditures (capex) this year to further expand and enhance its networks to keep up with the growing demand for data connectivity in the Philippines.

### Virus outbreak seen not dragging down PH growth

The current outbreak of novel coronavirus would not drag-down the country's economy as the impact of the deadly disease is most likely be centered only on the tourism sector, the Department of Finance (DOF) said.

### DMCI says Pandacan yard not cause of fire

The massive fire that occurred Saturday in Pandacan, Manila did not originate from the construction yard of D.M. Consunji Inc. D.M. Consunji said in a statement videos taken by various netizens clearly showed the fire started outside of the company's work area.

### Pagcor revenues up 11.6% to P75.8B in 2019

The state-run Philippine Amusement and Gaming Corp. extended its streak of reporting continuously higher collections for the government, thanks to the strong performance of online gaming firms targeted at the Chinese market as well as better local casino operations.

### DTI suspends PS licenses of 6 steel firms

The Department of Trade and Industry said Tuesday it suspended the Philippine Standard licenses of six steel manufacturers in 2019 for allegedly producing non-conforming steel products.

### Globe, Puregold introduce grocery scan-and-pay app

Through the new Puregold Mobile App—which was developed by Puregold and powered by Globe Telecom—busybodies can now purchase their grocery items online and pick it up through a special counter at one of the Puregold supermarkets.

### NGCP denies employing expats in top positions

Grid operator National Grid Corp. of the Philippines on Tuesday denied claims that the company employs foreigners in executive and management positions. NGCP president and chief executive Anthony Almeda said in a statement all corporate acts of the company complied with the Constitution and other laws.

### Dominguez: nCoV won't make PH economy sick

While the novel coronavirus (nCoV) could reduce tourist arrivals and hurt some Philippine exports to China, the virus isn't expected to make the Philippine economy sick and fail to achieve higher growth, according to Finance Secretary Carlos G. Dominguez III.

# The Daily Dispatch

## TODAY'S TOP ASIAN NEWS

### Coronavirus tests how reliant world is on China

The world's second largest economy remains on lockdown, with factories in 14 provinces covering 70 per cent of China's gross domestic product and 80 per cent of its exports ordered not to open until Monday at the earliest.

### Malaysian DXN invites pitches for \$300m IPO

DXN Holdings Bhd., a Malaysian health supplement producer, has asked banks for pitches for an initial public offering that could raise at least \$300 million, people with knowledge of the matter said. The company, backed by Southeast Asian private equity firm KV Asia Capital, could sell shares as soon as the end of this year

### Softex mulls delaying Indo IPO on virus concerns

PT Softex Indonesia, a sanitary product maker backed by private equity firm CVC Capital Partners, is weighing postponing an Indonesian initial public offering that could raise at least \$400 million, people with knowledge of the matter said.

### Adani Transmission raises \$310m debt

Gautam Adani-led Adani Transmission Ltd, the largest private sector power transmission company in India, has raised \$310 million in dollar-denominated debt through a private placement to US-based investors, the transmission company said in a stock exchange filing on Tuesday.

### Taiwan's CDIB Capital eyes ageing tycoons for deals

Taiwan's biggest buyout firm is getting ready to swoop in when Asia's ageing entrepreneurs struggle to hand over control to a younger generation. CDIB Capital Group is in talks with several firms in the greater China region, targeting leveraged take-private and buyout deals of about \$200 million to \$500 million in size.

## TODAY'S TOP GLOBAL NEWS

### NYSE owner explores taking over eBay

Intercontinental Exchange Inc (ICE), the owner of the New York Stock Exchange, has reached out to eBay Inc to explore a potential combination with the e-commerce company, people familiar with the matter said on Tuesday.

### Ingenico deal to create European payments leader

Payments company Worldline agreed on Monday to buy French rival Ingenico (INGC.PA) in a 7.8 billion euro (\$8.7 billion) deal, creating a European leader in a sector trying to keep up with fast-changing consumer habits and technologies.

### Workplace app Asana files to go public

Workplace app Asana Inc said on Monday it had confidentially filed paperwork with the U.S. Securities and Exchange Commission to go public, indicating it would opt for a direct listing instead of a traditional initial public offering.

### Macy's closing 125 stores, cutting 2,000 jobs

Iconic American department store chain Macy's will shutter 125 stores and slash 2,000 jobs over the next three years as part of a plan to shore up its financial position, the company announced on Tuesday. Like other retailers, Macy's has struggled with the decline of the once-dominant American shopping mall.

### ZTE sets sights on 5G network expansion in Europe

ZTE Corp plans to take part in more 5G network roll-outs in its main overseas market after the European Union decided not to ban Chinese telecommunications equipment vendors, defying security warnings from the US.