

The Daily Dispatch

February 07, 2020

TODAY'S TOP NEWS

Tagum hospital sets P1-B IPO

Hospital operator Tagum Global Medical Center plans to raise as much as P1 billion from the sale of new shares to the public, in order to complete construction of a 179-bed hospital in Tagum City, Davao del Norte.

SMC prepares for \$3-B fundraising program

Conglomerate San Miguel Corp. (SMC) has tapped six foreign banks to arrange its \$3-billion medium-term notes (MTN) program, fleshing out funding for its big-ticket projects.

SEC strips firm's license for Ponzi-like scheme

The Securities and Exchange Commission (SEC) has stripped an entity called Togachat Academy Philippines Inc. of corporate license for perpetrating a Ponzi-type of investment program.

\$82-M loan to modernize Customs

The World Bank will extend to the Philippines an \$82-million loan to modernize the Bureau of Customs (BOC), the country's second-biggest tax-collection agency, and ultimately bring down trade costs.

BSP makes 'preemptive' rate cut to protect economy

"Ahead, rather than behind the curve." Thus said Bangko Sentral ng Pilipinas (BSP) Governor Benjamin Diokno in a text message to the Inquirer on Thursday afternoon after the policy making Monetary Board decided to cut its interest rate by a quarter of a percentage point.

Philippine Stock Market Update



Previous Close:

7,506.51

1 Yr Return:

-6.61%

Open:

7,447.33

YTD Return:

-4.71%

52-Week Range:

7,129.19-8,419.59

Source:

Bloomberg

Foreign Exchange

As of Feb 6, 2020

US Dollar	Philippine Peso
1	50.75

BVAL

As of Feb 6, 2020

Tenor	Rate
1Y	3.9230
3Y	4.2070
5Y	4.3310
7Y	4.3740
10Y	4.4090
20Y	4.9900

Daily Quote

"The secret of your success
is determined by your daily agenda."
—John Maxwell

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MORE LOCAL NEWS

Philip Morris's heat-not-burn Iqos in PH by Q2

An alternative to cigarettes, the heat-not-burn tobacco product Iqos, will soon be available in the Philippines. Its manufacturer Philip Morris International (PMI), through Philip Morris-Fortune Tobacco Corp. (PMFTC), announced a second-quarter launch in a media briefing here.

PayMaya growth driven by customer loyalty program

Financial technology player PayMaya claimed on Wednesday that it has "cemented" its position as the most rewarding mobile wallet in the Philippines, a feat that is driven by a customer loyalty program.

Special PAL flights for stranded passengers in CN

Philippine Airlines (PAL) will be mounting special flights on February 10, 2020 to assist passengers stranded as a result of the cancellation of all PAL flights to and from mainland China for February, amidst the ongoing coronavirus (nCoV ARD) situation.

NEDA flags upside risks to inflation

The National Economic and Development Authority (NEDA) flagged the effects of the Taal Volcano eruption, spread of African swine fever (ASF), and novel coronavirus as upside risks to the country's current staple inflation.

RLC building HQ for MVP's FinAsia Land

Robinsons Land Corporation (RLC) has started construction for its Campus One building in the company's first destination estate, Bridgetowne. RLC said the new campus is located in the Pasig City side of the development and will be leased by tycoon Manuel V. Pangilinan's FinAsia Land Development and Construction

JUUL asks Palace to loosen import rules on e-cig

E-cigarette manufacturer JUUL Philippines has admitted facing importation delays following President Duterte's pronouncement on the ban on e-cigarettes. The Department of Finance (DOF) said the firm wrote a letter to Sec. Carlos G. Dominguez III requesting the department's assistance to allow the firm to proceed with the importations.

House, DBM eye early national budget approval

House Speaker Alan Peter Cayetano on Tuesday said the lower chamber is eyeing to jointly craft the national budget together with the Department of Budget and Management (DBM) to avoid delays on its passage and, even, presidential veto.

Metro POGOs vow to enforce measures vs 2019-nCoV

In an interview at the Metropolitan Manila Development Authority (MMDA) headquarters on Monday, Dr. Olga Virtucio, head of the Parañaque City Health Office, said POGOs have promised to cooperate with local health offices to establish preventive measures against the disease.

PH slaps import ban on poultry from Ukraine

The Department of Agriculture ordered a temporary import ban on domestic and wild birds and their products, including poultry meat, day-old chicks, eggs and semen from Ukraine. The ban is a precautionary measure to protect the local poultry industry against avian influenza after Ukraine confirmed outbreaks of the disease in its

Number of ATM units down in Q3

Data from the Bangko Sentral ng Pilipinas (BSP) showed that as of September 2019, there were 21,440 ATM units in the country. The data revealed that 11,865 of these were on site or operating in bank branches; 9,575 were offsite stand-alone ATM units.

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TODAY'S TOP ASIAN NEWS

Hahn & Co to acquire SK Chemicals unit for \$322m

South Korean private equity house Hahn & Co has agreed to acquire SK Chemicals' biofuel business for 382.5 billion won (\$322.2 million) in a cash transaction. The sale of the business, which makes biodiesel and bio-heavy oil, is expected to boost management efficiency of SK Chemicals

Eight Roads leads \$13m Series A in SG startup Clear

Eight Roads, a global proprietary investment firm backed by Fidelity, has led the \$13-million Series A funding in Singapore-based blockchain startup Clear, which is developing B2B contract systems for high-volume transactions.

Snacks retailer Bestore plans \$70m Shanghai IPO

Bestore Co., Ltd, China's prominent snack retailer backed by Hillhouse Capital, has set the terms for its initial public offering (IPO) on Shanghai Stock Exchange, with plans to raise approximately 488 million yuan (\$70 million), according to the company's latest filing.

Saudi healthcare firm to seek up to \$700m in IPO

Dr. Sulaiman Al Habib Medical Group is seeking to raise as much as 2.63 billion riyals (\$700 million) from an initial public offering that starts next week, according to people familiar with the matter. The private health-care operator, one of the largest in Saudi Arabia, will price the shares at 43 to 50 riyals a share

CH doctor who raised early coronavirus alarm dies

One of the first Chinese doctors who tried to warn the world about a new coronavirus died on Friday from the illness, prompting an outpouring of sorrow on Chinese social media, as Beijing declared a "people's war" on the fast-spreading outbreak.

TODAY'S TOP GLOBAL NEWS

Uber forecasts quarterly profit by end of year

Uber Technologies Inc. said it will deliver a first-ever quarterly profit by the end of the year, signaling that cost-cutting measures are exceeding even the company's own recent expectations. The company will become profitable, on an adjusted basis, by the fourth quarter of 2020, Dara Khosrowshahi, the CEO said

Elliott Management builds \$3 b stake in SoftBank

Hedge fund Elliott Management Corp, one of the world's most powerful activist investors, has amassed a nearly \$3 billion stake in SoftBank Group Corp and is pushing for changes to boost the Japanese conglomerate's value, sources said.

Musk's SpaceX plans IPO for Starlink business

Elon Musk's SpaceX plans to list its space internet venture, Starlink, but not for several years, a company official told Reuters on Thursday. The plan comes as Jeff Bezos' e-commerce giant Amazon.com Inc (AMZN.O) prepares to build its own internet network of over 3,000 satellites in low-Earth orbit through its Project Kuiper.

Match approaches Meet with takeover offer

Tinder-owner Match Group (MTCH.O) has approached social networking app developer Meet Group (MEET.O) about a takeover, Bloomberg reported on Thursday, citing people familiar with the matter.

Warner Music group files for initial public offering

Warner Music Group filed for an initial public offering on Thursday, making it the latest high-profile company opting for a public listing in 2020. The recording label, which is home to artistes including Cardi B, Ed Sheeran and Bruno Mars, set a place-holder amount of up to \$100 million, and did not specify the size of its offer here