

The Daily Dispatch

February 10, 2020
TODAY'S TOP NEWS

Cavite gov upbeat on \$10B Sangley airport project

Cavite Governor Jonvic Remulla is confident their plan to build a \$10-billion international airport complex in Sangley Point will fly, aided by a planned venture with Lucio Tan's Philippine Airlines (PAL).

Filinvest RE power project OKd

The Gotianun-led Filinvest Group, through its power arm FDC Utilities Inc., is developing a renewable energy (RE) project under subsidiary FDC Renewables Corp., the first of which will be the Pampang hydropower project.

Ayala Land to test local REIT market

Property giant Ayala Land Inc. (ALI) has filed an application to raise as much as P15.1 billion in fresh capital from what could be the first initial public offering (IPO) of a real estate investment trust (REIT) in the Philippines.

BGC-Ortigas Center Road link to open in 2021

The Department of Public Works and Highways (DPWH) said a P1.6-billion road project that aimed to significantly cut travel time between business districts in Pasig and Taguig would open next year.

Property rental rate growth seen to ease

Office property rental rates in Metro Manila may grow at a slower pace this year through 2022 on the back of headwinds arising from tax reform jitters alongside regulatory issues on Philippine offshore gaming operators (Pogos), property consulting firm Colliers Philippines.

Philippine Stock Market Update



Previous Close:

7,507.20

1 Yr Return:

-6.00%

Open:

7,510.84

YTD Return:

-4.51%

52-Week Range:

7,129.19 - 8,419.59

Source:

Bloomberg

Foreign Exchange

As of Feb. 7, 2020

US Dollar	Philippine Peso
1	50.878

PDST-R2 Rates

As of Feb. 7, 2020

Tenor	Rate
1Y	3.9290
3Y	4.1870
5Y	4.3090
7Y	4.3480
10Y	4.3940
20Y	4.9900

Daily Quote

“The future depends on what you do today.”

-- Mahatma Gandhi

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MORE LOCAL NEWS

DBM sets priorities for LGU projects

The Department of Budget and Management said local government units have until June to submit their requests for funding under the local government support fund (LGSF) and noted that infrastructure projects will be given priority. Of the P4.875-billion LGSF, a special fund, the DBM said, will be preferred for funding.

Toyota, Hyundai slash prices

Amid a slow start in 2020, car giants Toyota and Hyundai are slashing prices and offering rebates and extended warranties to buyers to sweeten their offering in celebration for the love month of February.

PH trade with Hubei minimal, says DTI

Department of Trade and Industry (DTI) Secretary Ramon M. Lopez said the Philippines is doing little trade with Hubei, whose capital Wuhan is the epicenter of the 2019 novel coronavirus, and therefore its impact on the country's supply chain could only minimally affect the overall domestic economy.

Banzon appointed new SMDC president

SM Development Corp., (SMDC) the residential property business of the SM Prime Holdings Inc., has appointed Jose Mari Banzon as its new president. Banzon was previously the firm's executive vice president, where he led its customer growth.

NEA secures higher budget of P2.29 B

The budget of the National Electrification Administration (NEA) to bring electricity access even to the remotest villages (barangays) of the country had been jacked up to P2.299 billion this 2020, up by P768 million from last year's P1.531 billion.

Phinma Education eyes IPO in 2-3 years

Phinma Education Holdings Inc. (PEHI), the education arm of Phinma Corp., is eyeing to go public in the next two to three years, a top-ranking official said. In an interview with reporters, PEHI chairman Ramon del Rosario Jr. said at present the company has adequate funds for its current aspirations.

PEZA backs 2nd runway for Mactan-Cebu airport

The Philippine Economic Zone Authority (PEZA) is calling on Mactan Cebu International Airport Authority (MCAA) to reconsider the proposed second runway for Mactan-Cebu International Airport (MCIA) which would require relocation of locators of the Mactan Economic Zone (MEZ) 1, citing economic losses.

NLEX pushes P20 billion Phase 3 plan

Metro Pacific Tollways Corp. (MPTC) is keen on pursuing the third phase of its North Luzon Expressway (NLEX) project, a P20-billion toll road that would support the increase in economic activities in Pampanga, Zambales and Bataan. The planned extension is a 40-kilometer expressway that would extend NLEX to Bataan.

PH insurers' net income up 41.3% as of Sept 2019

The insurance industry's bottom line climbed by over two-fifths to P31.7 billion as of end-September last year despite a slight decline in life insurers' premiums.

Slow tower construction to delay DITO rollout

DITO Telecommunity Corp., formerly Mislattel Consortium, is seen to delay its commercial operations over the complicated cell tower permitting process. The rollout was already delayed from the company's initial target of September 2019 to July 2020 to "put the network in place", DITO CAO Adel Tamano said in a previous interview.

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TODAY'S TOP ASIAN NEWS

Temasek invests in Scottish fintech unicorn FNZ

Temasek has invested an undisclosed amount in FNZ, the first fintech company in Scotland to achieve a unicorn status. FNZ said Temasek's investment will enhance its reach into the Asian markets, where fintech funding reached \$1.8 billion in Q3, nearly surpassing the 156 deal in the US.

Zen Rooms ties up with eZee

The leading budget and midrange hotel group in Southeast Asia and eZee, an end-to-end hospitality technology provider worldwide, executed an agreement to deploy the latter's hospitality software in 1,000 plus properties under the Zen umbrella in the region.

CH stutters back to work as nCoV deaths soar

Millions of people in China were returning to work Monday after an extended holiday designed to slow the spread of the new coronavirus, which has killed more than 900 people in the country. At least 40,000 people in China have now been infected by the virus, believed to have emerged late last year in Hubei province's capital Wuhan.

SoftBank invests \$300m in baby products retailer

SoftBank Group Corp. has invested about \$300 million against fresh equity shares in baby and mother care products retailer FirstCry. The Japanese conglomerate will pump in additional \$100 million as a second tranche of investment in the Indian company a year later, show the company's regulatory filings

Lightbox leads \$32m funding in WayCool Foods

Chennai-based agtech startup WayCool Foods Pvt Ltd Thursday announced that it has raised \$32 million in a combination of equity and debt funding led by venture capital firm Lightbox.

TODAY'S TOP GLOBAL NEWS

China's coronavirus death toll surpasses SARS

China raised the death toll from its coronavirus outbreak to 811 on Sunday, passing the number killed globally by the SARS epidemic, as authorities made plans for millions of people returning to work after an extended Lunar New Year break.

Deal reached to cut Puerto Rico's debt by \$24 b

Puerto Rico would shed about \$24 billion of debt and move closer to exiting bankruptcy under an agreement with bondholders announced on Sunday by the U.S. commonwealth's federally created financial oversight board.

Uber and Lyft take diff. roads in search of profit

Uber Technologies Inc (UBER.N) and Lyft Inc (LYFT.O), the two leading U.S. ride-hailing companies, are on divergent paths as Uber pours money into money-losing side businesses while smaller rival Lyft focuses on moving people around.

AUS AxiCorp acquires UK's Star Financial Systems

Australia-based forex and contract for difference trading provider AxiCorp is set to acquire the UK-headquartered trading technology company Star Financial System. The cash-based deal will include Star's tech, staff, operations and licenses, but it does not represent a signal for radical change, said AxiCorp's CEO Rajes Yohannan.

Goldman Sachs said to seek \$8b for new buyout fund

Goldman Sachs Group Inc plans to raise \$8 billion in only its second buyout fund since the 2008 financial crisis, bolstering its ability to secure deals worldwide, said two people with direct knowledge of the matter.