

# The Daily Dispatch

February 14, 2020

## TODAY'S TOP NEWS

### Aboitiz Power plans to boost renewables to 65%

Aboitiz Power Corp. said it plans to increase the company's renewable energy footprint to 65% of its power generation portfolio over the next 10 years. President Emmanuel Rubio said the company planned to shift its focus on more RE development by participating in the govt's RE portfolio standard and green energy option programs.

### Cemex posts P1.28-B profit

Cement maker Cemex Holdings Philippines Inc. returned to profitability in 2019 as higher cement prices and foreign exchange gains made up for the sluggish cement sales volume caused by the delayed enactment of the national budget.

### PH's 'most modern' logistics hub to rise in Sta. Rosa

The logistics unit of Metro Pacific Investments Corp. is set to complete in Sta. Rosa City, Laguna by the second quarter of 2021 its very first logistics hub, touted as the "most modern" in the country that will offer both regular and cold storage services.

### Leo Rey faction firms up hold on Yanson group

The original management of Vallacar Transit Inc. has firmed up its control of the country's largest bus transport group, with Leo Rey Yanson having been elected chief of all the operating units of the group nationwide.

### BIR: Taxes paid online, via apps double to P1.2B

More and more taxpayers have been settling their dues online and through apps nearly doubling Bureau of Internal Revenue (BIR) collections through digital channels to P1.2 billion in 2019.

## Philippine Stock Market Update



**Previous Close:**

7,403.12

**1 Yr Return:**

-6.29%

**Open:**

7,405.15

**YTD Return:**

-5.25%

**52-Week Range:**

7,129.19-8,419.59

**Source:**

Bloomberg

## Foreign Exchange

As of Feb 13, 2020

US Dollar	Philippine Peso
1	50.49

## BVAL

As of Feb 13, 2020

Tenor	Rate
1Y	3.9140
3Y	4.1420
5Y	4.2720
7Y	4.3370
10Y	4.3940
20Y	4.9750

## Daily Quote

"The secret of getting ahead  
is getting started."  
—Mark Twain

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## MORE LOCAL NEWS

### PH still world's biggest rice importer

The Philippines is expected to remain the world's biggest rice importer this year even with a slowdown in importation due to excessive supply and improved local production.

### Prolonged virus outbreak to trim growth below 6%

The country's economic growth momentum could be derailed, with gross domestic product (GDP) growth slowing down further and staying below six percent if the coronavirus disease-2019 (CoViD-19) outbreak lasts about six months.

### Fitch unit sees no breakdown of PH-US ties

Fitch Solutions Macro Research does not see a complete breakdown in Philippine-US relations despite the decision of President Duterte to terminate the Visiting Forces Agreement (VFA). Fitch Solutions said the termination does not spell the end of military relations between the long-term allies.

### DBP extends P696 M loan for Bataan projects

State-run Development Bank of the Philippines (DBP) has extended P696 million in loans to the local government of Bataan to fund the implementation of various infrastructure projects in the province. In a statement, the DBP said its chairman, Alberto Romulo, has recently signed a 10-year loan agreement with Bataan Governor Albert Garcia.

### Wells Fargo to eliminate about 700 jobs in Manila

Wells Fargo & Co (WFC.N) is planning to eliminate about 700 workers in Manila, Philippines, and move a portion of these roles to India that already houses nearly 12,000 tech employees, the U.S. bank's spokesman said on Thursday.

### FGen hikes authorized capital stock to ₱13.2bn

The company disclosed to the that it will be creating 160 mn Series 1 redeemable preferred shares with a par value of ₱1 per share. The shares shall be "entitled to cumulative dividends, non-voting, non-participating, redeemable at the option of the Corporation and with a dividend rate to be determined by the board of directors."

### BSP eyes tighter monitoring of credit expansion

The Bangko Sentral ng Pilipinas (BSP) is considering a targeted macro-prudential toolkit such as putting a limit on loan-to-value (LTV) ratio and the debt-to-income (DTI) as part of risk assessments to regularly monitor credit growth.

### Filipinos 5th most optimistic workers globally

In the LinkedIn Opportunity Index 2020, the world's largest professional network said the study was conducted in 22 markets globally covering over 30,000 respondents, including 1,068 in the Philippines. The Index is a composite measure that seeks to understand how people perceive opportunities and the gaps that stand in the way of

### RCBC: 10% of loan portfolio for 'green projects'

The company said it has allocated some P39 billion to environment-related programs and social development projects. The said amount came from the net proceeds of the bank's issuance of Green and Sustainability Bonds last year.

### TWG giving to Angkas unfilled slots in pilot study

THE technical working group for the motorcycle taxi pilot program started on Thursday the redistribution of the unfilled operator slots to Angkas, as a player failed to maximize their allocations, while the pioneering two-wheel transport network company is "ready" to provide capacity.

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## TODAY'S TOP ASIAN NEWS

### Trip.com seeks \$1.2b loan as leisure industry reels

Trip.com Group Ltd., China's biggest online travel service provider, is seeking to raise a \$1.2 billion loan in a test of investor risk appetite as the leisure industry reels from the coronavirus outbreak.

### China's 58 Home said to delay US IPO

58 Home, the maid and home-maintenance service owned by China's Craigslist equivalent 58.com Inc., has delayed its planned U.S. initial public offering, according to people familiar with the matter, as the coronavirus outbreak cripples customer demand.

### Insurance platform Huize raises \$55m in US IPO

Huize Holding, the operator of an online insurance intermediation platform in China, raised approximately \$55 million after pricing its offering at \$10.50 apiece, slightly above the midpoint of its \$9.40-\$11.40 range, according to its filing.

### Nestlé pushes back sales goal as China stalls

NESTLÉ SA pushed back its target for sales growth as revenue from China slowed even before the outbreak of the novel coronavirus in the Nescafe maker's second-largest market. Nestlé will need one or two more years to return to increases of 4%-6%, Chief Executive Officer Mark Schneider said on Thursday.

## TODAY'S TOP GLOBAL NEWS

### KKR raises \$1.3b for debut global impact fund

KKR & Co. raised \$1.3 billion for its first global impact fund, one of the largest of its kind, as the alternative asset manager steps up investments in businesses tackling environmental and social challenges.

### Centerbridge seeks up to \$5b for fourth debt fund

US private equity firm Centerbridge Partners is seeking to raise up to US\$5 billion for its fourth private credit fund, two people familiar with the matter told Reuters on Thursday. The fund will seek to snap up corporate debt that is trading at a discount to its face value.

### Coronavirus cases in China epicenter fall

The death toll from a coronavirus outbreak in China's Hubei province rose by 116 on Friday, health officials said, less than half the number of deaths from the day before, when Japan reported its first fatality.

### Tesla seeks to tap into stock surge with \$2 bn sale

Tesla Inc on Thursday announced plans to raise \$2 billion in a stock offering, tapping into an astronomical jump in its share price over the past few months and reversing the electric-car maker's often-stated policy of avoiding sales of new stock.

### Google seals takeover of Looker after green light

Alphabet Inc-owned Google said on Thursday it has completed its \$2.6 billion buyout of privately held big-data analytics firm Looker Data Sciences after winning clearance from Britain's competition watchdog.

### Online luxury retailer MyTheresa plans NYSE ipo

Online luxury fashion retailer MyTheresa plans to list on the New York Stock Exchange, taking advantage of robust equity markets, people close to the matter said. Its owner, Neiman Marcus, is working with Morgan Stanley on the planned listing, which could take place as early as April, they added.