

The Daily Dispatch

February 17, 2020
TODAY'S TOP NEWS

More firms to join EGov Pay facility

SIX MORE government entities and a lender will soon join the EGov Pay facility of the government in a move to boost digital payments in the country, according to Bangko Sentral ng Pilipinas (BSP) Governor Benjamin E. Diokno.

House panel approves Iloilo ecozone, free port bill

A bill creating the Metro Iloilo Special Economic Zone and Freeport Authority has been approved at committee level in the House of Representatives. Iloilo City Rep. Baronda said House Bill 5794 was passed on Feb. 11 by both the House committee on economic affairs and the committee on trade and industry.

Pilipinas Shell launches microgrid in Palawan

PILIPINAS Shell Foundation, Inc. has launched a microgrid hybrid power system in Mayteged that will serve the community in Palawan with 24/7 electricity sourced from solar and wind energy. Sebastian C. Quiniones Jr., said the power system ensures the community that the organization is committed to work with Barangay Mayteged.

ABS-CBN shutdown a blow to economic diversity

The non-renewal of the franchise of local media giant ABS-CBN may get in the way of pursuing diversity in the economy and affect investor confidence in the country, said Socioeconomic Planning Secretary Ernesto Pernia. Pernia cited the wide-reaching public benefit from the operations of the network.

PNR unveils 2 new trains

The Philippine National Railways (PNR) continues to modernize and ramp up its fleet with the addition of two new train sets from Indonesia. The PNR recently unveiled two new train sets consisting of four rail cars each set. The additional trains form part of the 2018 train procurement and PNR's reflecting strategy.

Philippine Stock Market Update



Previous Close:
7,282.00

1 Yr Return:
-6.21%

Open:
7,305.66

YTD Return:
-6.66%

52-Week Range:
7,129.19 - 8,419.59

Source:
Bloomberg

Foreign Exchange

As of Feb. 14, 2020

| US Dollar | Philippine Peso |
|-----------|-----------------|
| 1 | 50.560 |

PDST-R2 Rates

As of Feb. 14, 2020

| Tenor | Rate |
|-------|--------|
| 1Y | 3.9040 |
| 3Y | 4.1400 |
| 5Y | 4.2710 |
| 7Y | 4.3330 |
| 10Y | 4.3870 |
| 20Y | 4.9690 |

Daily Quote

"Things may come to those who wait, but only the things left by those who hustle."

-- Abraham Lincoln

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MORE LOCAL NEWS

Aboitiz explores options for biomass plant

Aboitiz Power Corp. is exploring other options for the planned sale its 8.8-MW biomass power plant assets in Lian, Batangas as its year-end target lapsed. In a text message, AboitizPower president and chief executive officer Emmanuel Rubio said the contract with Astoca Inc. to liquidate the Aseagas assets has already expired.

Philippines to strengthen ties with Belgium

The Philippines is strengthening its ties with Belgium via higher volume of agricultural exports and exploring new areas of collaboration, the chief of the Department of Agriculture (DA) said. Agriculture Secretary William Dar met Belgian Ambassador Michael Goffin last Feb. 13.

AGI companies vow to be carbon neutral

THE companies led by businessman Andrew Tan have committed to be carbon-neutral in about a decade by reducing the emissions of its units, while promising to use more of renewable energy in its mixed-use developments all over the country.

AyalaLand income up 13%

PROPERTY developer Ayala Land Inc. said its income jumped 13 percent last year to P33.2 billion from the previous year's P29.24 billion, driven by office and commercial lot sales while it also had contributions from other formats.

Recent BSP rate cut to cushion COVID-19 impact

The Bangko Sentral ng Pilipinas (BSP) said the recent interest rate cut is currently enough to cushion the effects of the novel coronavirus outbreak on domestic demand. BSP Governor Benjamin E. Diokno said late Friday that there is no need for further monetary easing following the 25-basis-point policy interest rate cut last February 6.

Vivant inks power supply with coop

The energy investment arm of Garcia-led Vivant Corporation has inked a 15-year power supply agreement with Bantayan Island Electric Cooperative (BANELCO), engaging the former to supply 15 megawatts of the island's electricity needs.

Poors' income growth outpaces rich – Dominguez

The Philippine economy has become more inclusive as income growth of individuals considered poor has outpaced the overall average, an indication that the government is on track to hit its poverty incidence target by 2022.

GrabBike prepares to deploy 15,000 riders

Grab Philippines wants to have 15,000 bike riders on the road under its motorcycle-taxi service, a move which will expand the reach of the ride hailing giant in congested urban cities.

Fil-Am's care service firm sold for \$500M

MANILA, Philippines — Six years ago, Sheila Lirio Marcelo made history as the first female Filipino-American to lead a company to a successful US stock market debut. She did it in an era when only 3 percent of companies going public on Wall Street had a female CEO (chief executive officer).

Century Pacific, Shakey's PH 100% plastic-neutral

Po family-led food manufacturer Century Pacific Food and restaurant chain operator Shakey's Pizza Asia Ventures have officially attained their 2020 goal to be 100-percent "plastic-neutral."

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TODAY'S TOP GLOBAL NEWS

Companies step up 'contactless' pickup, delivery

With the coronavirus outbreak in China continuing to spread, McDonald's Corp, Starbucks Corp and other fast-food companies are ramping up "contactless" pickup and delivery services to keep their workers and customers safe, the companies said.

Coronavirus cases rise again in China's Hubei

The number of reported new cases of coronavirus in China's Hubei province rose on Monday after two days of falls, as authorities imposed tough new restrictions on movement to prevent the spread of the disease which has now killed more than 1,700 people.

NY drops fight against T-Mobile-Sprint merger

New York on Sunday dropped its fight against the US\$40 billion merger of US wireless carriers T-Mobile US Inc and Sprint Corp, saying the state would not appeal a judge's approval of the deal. NY Attorney General Letitia James said her office would end the court challenge to the 2018 merger agreement between the US wireless carriers.

Permira buys luxury fashion brand Golden Goose

UK-headquartered private equity firm Permira has acquired The Carlyle Group's majority stake in Italian luxury fashion brand Golden Goose. The joint release from Permira and Carlyle did not disclose financial details of the deal but a Financial Times report said the acquisition was just under 1.3 billion euro (\$1.4 billion).

SoftBank to invest \$1b from LatAm fund in 2020

SoftBank Group Corp. will continue to invest in Latin America this year, focusing on industries including e-commerce, health care and fintech. As part of its \$5 billion Latin America Fund launched in the first quarter of 2019, the Japanese giant plans to dole out \$1 billion in 2020, adding to last year's \$1.6 billion.

Wells Fargo downsizing PH operations

One of the biggest banks in the world is laying off 700 tech jobs that are currently outsourced in the Philippines, leaving stakeholders in a struggle to make sense of the wider implications of this massive job loss.

PH metal firms reeling from China factory shutdowns

Among domestic industries, manufacturers of fabricated metals would be most badly hit by supply chain disruptions being caused by a shutdown among Chinese factories due to the COVID-19 outbreak, London-based Capital Economics said.

TODAY'S TOP ASIAN NEWS

CICC Capital raises \$229m for biomedicine fund

CICC Capital, the private equity arm of Hong Kong-listed investment bank China International Capital Corporation Limited (CICC), has raised over 1.6 billion yuan (\$229 million) for a biomedicine fund. Launched by CICC Capital in October 2019, the fund was originally aiming to collect 1.5 billion yuan (\$215 million).

General Motors to wind down Australia, NZ ops

General Motors Co is retreating from more markets outside of the United States and China, saying on Sunday that it will wind down sales, design and engineering operations in Australia and New Zealand and retire the Holden brand by 2021.

Grab takes Malaysia competition watchdog to court

Grab is set to contest in court an \$20.95m penalty proposed by Malaysia's competition watchdog. A Grab statement said the company has filed an application for leave to commence judicial review proceedings in the High Court of Malaysia over the fine proposed by the Malaysia Competition Commission (MyCC) in September last year.