

The Daily Dispatch

February 20, 2020
TODAY'S TOP NEWS

MPIC ties up with Dusit for hospitality venture

Metro Pacific Investments Corp. is venturing into the hospitality and real estate business starting with a P1.6-billion partnership with Thailand-based hotel firm Dusit International. The conglomerate said it had signed an investment deal with Dusit yesterday for the joint development and management of hotels and condominiums

Taal eruption, coronavirus boosts gov't spending

Finance Secretary Carlos G. Dominguez III said contingency measures to deal with the eruption of the Taal Volcano and the coronavirus outbreak likely boosted government spending by around 25% year-on-year.

Uber seen moving unit to Manila as LA office closes

UBER Technologies, Inc. is closing its office in downtown Los Angeles, where the ride-hailing company employs customer support staff, to focus on its bigger locations. The jobs from the office being closed will be shifted to a customer support office of Uber in Manila, the LA Times reported.

SMFB's P15-B retail bond offering plan OK'd

The Securities and Exchange Commission has approved a plan of consumer giant San Miguel Food and Beverage (SMFB) to raise as much as P15 billion from a new retail bond offering.

S&P also lowers Ph growth forecast to 6.1%

Credit watcher S&P Global Ratings has also slashed its projected gross domestic product (GDP) growth for the Philippines to 6.1 percent instead of 6.2 percent as the global outbreak of the novel coronavirus disease (COVID-19) takes its toll on economies.

Philippine Stock Market Update



Previous Close:

7,396.94

1 Yr Return:

-4.45%

Open:

7,426.91

YTD Return:

-4.51%

52-Week Range:

7,129.19 - 8,419.59

Source:

Bloomberg

Foreign Exchange

As of Feb. 19, 2020

US Dollar	Philippine Peso
1	50.670

PDST-R2 Rates

As of Feb.19, 2020

Tenor	Rate
1Y	3.868
3Y	4.122
5Y	4.228
7Y	4.308
10Y	4.386
20Y	4.875

Daily Quote

"We must have the courage to bet on our ideas, to take the calculated risks, and to act."

--Maxwell Maltz

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MORE LOCAL NEWS

Geniusto brings digital banking to Camalig Bank

The Camalig Bank, Inc. (A Rural Bank) has partnered with dominant financial technology firm Geniusto Philippines Inc., to bring full digital banking services in Bicol that could be a game-changer in the region's banking space.

PPA net income rose to 31% in 2019

MANILA, Philippines — The net income of the Philippine Ports Authority (PPA) rose by 31% from P5.553 billion in 2018 to P7.280 billion in 2019. In a statement issued on Wednesday, PPA General Manager Jay Daniel Santiago attributed the income increase to changes in port operations, such as automation and productive equipment.

Earnings optimism push stocks higher

Market investors turned their focus on strong 2019 corporate earnings pushing share prices higher yesterday. The benchmark Philippine Stock Exchange index (PSEi) rallied to 7,396.94, up 74.05 points or 1.01 percent.

QC, DOTr should resolve MRT 7 issues—SMC

SAN Miguel Corp. (SMC) is hopeful that the design issues of a MRT 7 station in Quezon City will soon be resolved, noting that it is open to revising the design of the station to ensure faster implementation of the project. SMC urged the DOTr as well as the local government of Quezon City to quickly resolve the design issue.

AllHome confident of nailing P1-bn profit in 2019

VILLAR-LED home improvement retailer AllHome Corp. said its profit may hit at least P1 bn in 2019 due to its strong Q4 performance. "Historically, our fourth quarter performance is typically our strongest when it comes to sales as our stores would benefit from the holiday season....," Camille A. Villar, the company's vice chairman said.

Car sales down by 11.77% in January

Car sales in January declined 11.77% to 23,723 units, from 26,888 units during the same period last year, according to the Chamber of Automotive Manufacturers of the Philippines Inc. and the Truck Manufacturers Association. The automotive industry pinned the decline on the temporary closure of factories in Southern Tagalog due to

PCC approves Ayala's buyout of PINAI group

The Philippine Competition Commission has approved the buyout of partners of Ayala firm AC Energy in the 45MW SACASOL solar power project in Negros Occidental. The shareholdings of partners acquired were those held by the PINAI group, which included Macquarie Infrastructure Holdings; Langoer Investments Holding and the GSIS.

Maynilad to build ₱10-B new treatment plant

West Zone concessionaire Maynilad Water Services, Inc. (Maynilad) has turned further to Laguna Lake as it now finds it "too risky" to depend on the 52-year-old Angat Dam. In a statement, Maynilad said it will invest as much as ₱10bn to start the construction of another water treatment plant that will tap water from Laguna Lake.

Lucio Tan takes over as PAL Holdings president

Taipan Lucio Tan has been named as PAL Holdings Inc. president, a position vacated by the passing of his son, Lucio "Bong" Tan Jr. PAL's board of directors approved Tuesday the appointment of Tan, who also serves as the company's chairman.

Jollibee income down 14.4% in 2019

Asian food conglomerate Jollibee Foods Corp. saw its net income decline 14.4 percent to P6.3 billion last year as its recent acquisitions and supply problems continued to leave a bitter taste on its financials. 2019 was a very tough year for JFC, said company chief executive officer Ernesto Tanmantiong.

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TODAY'S TOP ASIAN NEWS

Indian unicorn Swiggy mops up \$113m

Online food delivery platform Swiggy has raised about \$113 million in a funding round led by its largest existing investor South African internet giant Naspers. Other existing investors Hadley Harbour Master Investments and Meituan also participated in the round, according to the company's regulatory filings sourced by paper.vc.

Endeavour United inks two industrial deals in Japan

Japanese private equity firm Endeavour United has completed its acquisition of food packaging firm Sunrise and its sponsorship deal with resin processing pioneer Kodama Chemical, adding to the series of deals by one of the most active PE firms in Japan.

Sequoia India leads \$32m Series C for Whatfix

Whatfix, a SaaS-based platform that provides in-app guidance and performance support, has raised \$32 million in Series C funding round led by Sequoia Capital India, according to an announcement. Existing investors including Eight Roads Ventures, F-Prime Capital, and Cisco Investments also participated in this round.

Hong Kong IPOs are finally inching back to life

Initial public offerings in Hong Kong are slowly sputtering back to life after the double whammy of the Lunar New Year holiday and the coronavirus outbreak in China put a halt on deals. Fu Shek Financial Holdings Ltd. began trading on Wednesday after raising \$16.1 million in its IPO.

ThinkZone seeks to raise \$30m VC fund

Vietnam's early-stage accelerator ThinkZone is seeking to raise a \$30-million venture capital fund focused on tech startups in Vietnam and Southeast Asia, according to a top executive with the firm.

TODAY'S TOP GLOBAL NEWS

Nomura is finally making money from Asia IB

Nomura Holdings Inc's investment banking business in Asia is set to return to profit this fiscal year after more than a decade of losses since its Lehman Brothers Holdings Inc acquisition, according to its division chief. Cost cuts and fees from financing will drive the profit rebound in the year ending March 31.

Forever 21 snapped up by mall owners

Forever 21 has a new lease on life after Simon Property Group Inc, Brookfield Property Partners LP and Authentic Brands Group agreed to acquire the bankrupt teen fashion retailer. Authentic Brands said it and Simon Property would own 37.5% each, while Brookfield Property would buy 25% of the intellectual property and operating businesses.

China reports drop in coronavirus cases

China reported a dramatic drop in new cases in the province at the heart of the coronavirus outbreak, while scientists reported the new virus may spread even more easily than previously believed.

Argentina's debt 'not sustainable,' says IMF

Argentina's debt is not sustainable, the IMF concluded on Wednesday at the end of a week-long visit, urging the government to generate funds from private investors to address the issue. President Alberto Fernandez's administration hopes to renegotiate US\$195 billion of its US\$311 billion foreign debt.

US judge rejects Huawei challenge to federal law

A federal judge in Texas on Tuesday rejected Chinese telecommunications equipment maker Huawei Technologies Co. Ltd.'s constitutional challenge to a US law that restricted its ability to do business with federal agencies and their contractors.