

The Daily Dispatch

February 26, 2020
TODAY'S TOP NEWS

SMC unit rolls out P 15-B retail bonds offer

San Miguel Food and Beverage Inc. (SMFB) rolled out on Monday a P15B maiden offering of retail bonds, tapping the local bond market for the 1st time since the consolidation of San Miguel Corp.'s traditional beer and food businesses under its roof. SMFB's bonds were priced to yield 5.05% a year for the 5-year term and 5.25% for the 7-year tenor.

ANI gets \$100-M loan for expansion

Listed agricultural trader AgriNurture Inc. (ANI) has bagged a major investment deal with global investment banking firm Vnesto Capital after the latter committed to finance the company's ambitious expansion program with a \$100-million loan.

NY-based solar energy firm expands market in PH

UGE International Ltd. said it was tapped to build yet another solar rooftop power system for Cebu-based The Robin Group as well as for new clients in the Philippines, cementing the country's status as the New York City-based firm's market outside of North America.

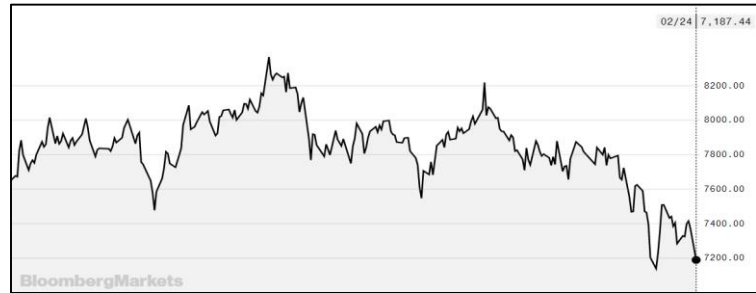
IC upbeat on Singlife's entry into PH

Singapore Life Philippines Inc. (Singlife PH), the country's newest insurance player, has spent P1.2B to set up shop here. In a statement, Insurance Commissioner Dennis B. Funa said Singlife PH's entry "shows that positive economic trends under the Duterte administration have deepened investor's confidence in the Philippine economy."

Santa Rosa to lose P80M from Honda plant closure

SAN PEDRO CITY, Laguna, Philippines — The city government of Santa Rosa, which hosts major car manufacturing companies in the Philippines, is about to lose P80 million in annual business taxes, with the closure of Honda Cars Philippines Inc. (HCPI).

Philippine Stock Market Update



Previous Close:

7,178.44

1 Yr Return:

-11.58%

Open:

7,101.88

YTD Return:

-11.14%

52-Week Range:

6,879.09 - 8,419.59

Source:

Bloomberg

Foreign Exchange

As of Feb. 24, 2020

US Dollar	Philippine Peso
1	51.085

BVAL Reference Rates

As of Feb. 24, 2020

Tenor	Rate
1Y	3.865
3Y	4.049
5Y	4.171
7Y	4.267
10Y	4.337
20Y	4.844

Daily Quote

"If you love what you do and are willing to do what it takes, it's within your reach."

-- Steve Wozniak

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MORE LOCAL NEWS

Bulacan airport gets DoJ go signal

The P734-billion Bulacan international airport project is now one step closer to implementation, after securing the go signal. San Miguel Holdings Corp. (SMHC) is free to proceed with groundbreaking for the Bulacan airport, the company still has to respond to the Finance department's request for clarification.

Aboitiz group plans education business

The Aboitiz group is seeking to develop its education business in the coming years, starting with its partnership with cybersecurity training provider DDLS Australia Pty. Ltd. The Filipino conglomerate operating power, banking, food, real estate and infrastructure businesses is hopeful that it will someday grow its education segment.

Udenna gets PCC approval to buy Chevron Malampaya

The PCC approved the acquisition by Udenna Corp. of the entire shareholdings of Chevron Malampaya LLC, a subsidiary of Chevron Philippines Ltd., in the Malampaya natural gas project. "Upon the review of the findings, the commission finds that the acquisition will not likely result in substantial lessening of competition," PCC said

IMI sees backlog due to COVID-19

Integrated Microelectronics Inc. said it could register \$14 million in revenue backlog in the first quarter because of the coronavirus disease 2019. IMI said in a presentation during a recent analysts' briefing while its four manufacturing sites in China resumed operations, they were not yet at 100-percent level.

PH packaging industry reels from virus outbreak

The Philippine packaging industry will also take a hit from the new coronavirus disease 2019 or COVID-19 that is hounding the manufacturing sector in Asia.

Meralco launch CSP for 1,200MW greenfield capacity

Manila Electric Co. (Meralco) will launch its competitive selection process (CSP) for the 1,200-megawatt (MW) greenfield capacity next month. "We're confident with the way the TOR was developed. It should attract a good number of qualified, serious bidders," Meralco president and chief executive officer Ray Espinosa said.

Key issues delay NAIA rehab plan

The consortium of seven conglomerates need to address key issues in order to advance its P102-billion proposal to redevelop the Ninoy Aquino International Airport. Transportation Secretary Arthur Tugade said yesterday two issues remain unresolved despite the consortium's submission of its revised concession agreement last week.

ADB commits \$3.3-B loans to PH in 2020

The Asian Development Bank (ADB) has committed a record-high \$3.3 billion in loans to the Philippines this year to support the Duterte administration's ambitious "Build, Build, Build" infrastructure program.

Neda opposes creation of new special ecozones

As the government moves to rationalize the granting of tax perks in the country's economic zones, state planning agency National Economic and Development Authority (Neda) has opposed the creation of new development authorities and special ecozones across the country.

PDIC to sell 95 residential lots

THE Philippine Deposit Insurance Corp. (PDIC) will sell 95 residential lots with a combined value of P49 million on March 26. In a statement on Monday night, the state-run deposit insurer said those for up bidding are 71 residential lots and 24 residential lots with improvement.

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TODAY'S TOP ASIAN NEWS

Bankers in Japan are counting on domestic deals

Bankers in Japan are counting on domestic deals to make up for any slowdown in mergers and acquisitions stemming from the coronavirus. The deadly virus that is spreading through Asia and beyond has prompted investment banks such as Nomura Holdings Inc. to restrict travel abroad, limiting their ability to see clients.

Chinese bubble tea chain Naixue seeks \$400m in IPO

Naixue's Tea, one of the biggest bubble tea chains in China, is considering an initial public offering in the U.S. that could raise as much as \$400 million, according to people familiar with the matter. Naixue is working with advisers on the potential first-time share sale that could take place as soon as this year.

SH-listed LONGi unit acquires Ningbo Yize for \$253m

LONGi Solar is set to acquire 100% stake in new energy firm Ningbo Jiangbei Yize New Technology Co Ltd (Ningbo Yize) for 1.78 billion yuan (\$253 million), per a filing with the Shanghai Stock Exchange (SSE). LONGi Solar is a subsidiary of leading China-based solar technology major LONGi Green Energy Technology Co Ltd.

Bank of Korea to cut benchmark rate to record low

South Korea's central bank is expected to lower its policy rate to a record low on Thursday, the third cut in the current easing cycle, to offset the impact on Asia's fourth-largest economy from the fast-spreading coronavirus. The trade-reliant economy is faced with an extra hurdle as the virus outbreak disrupted world supply chains.

Innocare Pharma plans virtual investor meetings

A Chinese biotech firm that canceled investor meetings for its Hong Kong initial public offering earlier this month due to the novel coronavirus outbreak is planning to hold them as soon as next week, but likely virtually.

TODAY'S TOP GLOBAL NEWS

CEFC backs Qualitas's eco-friendly housing fund

Real estate management firm Qualitas announced on Monday that it has launched a new fund to finance Australia's first low emissions build-to-rent (BTR) residential buildings. The fund is backed by a cornerstone investment of up to \$125 million from the government's Clean Energy Finance Corporation (CEFC).

Partners Group makes \$1.4b buyout offer for Healius

Australia's Healius Ltd on Tuesday said private equity firm Partners Group had offered to acquire the medical center operator for A\$2.12 billion (\$1.40 billion). The Swiss private equity firm offered A\$3.40 per share in cash, a 23.2% premium to Healius' last closing price.

Tesco completes China exit with \$357 mn stake sale

Britain's biggest retailer Tesco (TSCO.L) has completed its exit from China with the 275 million pound (\$357 million) sale of its joint venture stake to state-run partner China Resources Holdings (CRH). The disposal of its 20% stake allows Tesco to further simplify and focus the business on core operations.

PG&E to raise up to \$25.68 bn by selling securities

California power producer PG&E Corp (PCGN) said it plans to raise up to \$25.68 billion by selling securities, as it works its way out of the bankruptcy process. The company is restructuring while trying to bounce back from the negative publicity after its equipment in California was blamed for the deadly wildfires.

Cargill to challenge Beyond Meat, Impossible Foods

Cargill Inc will launch plant-based hamburger patties and ground "fake meat" products in April, the company said on Monday, challenging Beyond Meat and Impossible Foods for sales in grocery stores, cafeterias and restaurants.