

The Daily Dispatch

March 16, 2020
TODAY'S TOP NEWS

BSP grants relief to banks

The BSP is extending regulatory relief to banks and financial institutions to help the country's banking and financial sector survive the impact of the COVID-19 pandemic. At the same time, the regulator is urging banks to suspend all fees and charges imposed on the use of online banking platforms to facilitate banking transactions.

NAIA Consortium to pursue rehab proposal

The conglomerates seeking to rehabilitate and redevelop the Ninoy Aquino International Airport (NAIA) still plan to pursue the airport project despite the pullout of MPIC from the consortium. "The rest of the consortium remains intact. We just need government to approve the terms," said a member who declined to be named.

BSP ramps up anti-currency counterfeiting ops

The BSP continues to ramp up its anti-currency counterfeiting operations resulting in the arrest of several individuals. The central bank said operations have resulted in the arrest and filing of criminal cases against 67 counterfeiters and confiscated various counterfeit currencies from 2015 to 2019.

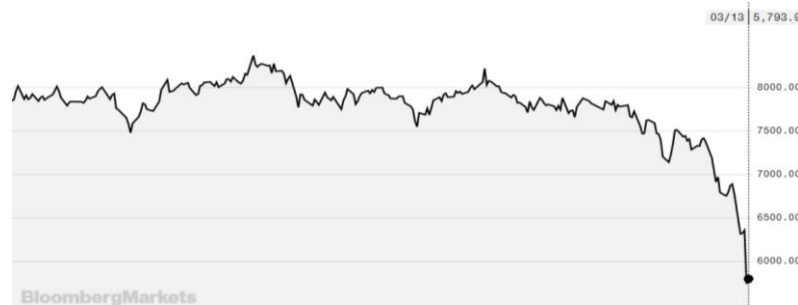
Telco opportunities arise from COVID-19 challenges

Opportunities abound for telecommunication providers in the coming weeks as Metro Manila grapples with containing the coronavirus disease 2019 (COVID-19) in Metro Manila. With Metro Manila under a month-long community quarantine, residents, students, and employees are encouraged to stay and even work at home.

Central bank seen to cut rates by 25 bps this week

The Bangko Sentral ng Pilipinas (BSP) may cut rates anew this week following the move of global central banks to ease policy amid fears of slower economic growth and lower demand for key commodities including oil due to the coronavirus disease 2019 (COVID-19) pandemic.

Philippine Stock Market Update



Previous Close:
5,793.94

1 Yr Return:
-30.34%

Open:
5,506.96

YTD Return:
-31.73%

52-Week Range:
5,097.90 - 8,419.59

Source:
Bloomberg

Foreign Exchange

As of March 13, 2020

US Dollar	Philippine Peso
1	51.110

PDST-R2 Rates

As of March 13, 2020

Tenor	Rate
1Y	3.6540
3Y	4.2640
5Y	4.4100
7Y	4.5120
10Y	4.6730
20Y	4.9060

Daily Quote

"You've got to get up every morning with determination if you're going to go to bed with satisfaction."

-- George Lorimer

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MORE LOCAL NEWS

Property giants to take hit as Manila malls close

Some shopping malls in Metro Manila will be closed starting today, after the government urged mall operators to suspend operations during the “community quarantine”. Listed property companies, which generate significant revenues from mall leasing operations, are expected to take a “huge” hit due to the month-long closure.

Pagcor suspends gaming activities in Metro Manila

The Philippine Amusement and Gaming Corp. (Pagcor) suspended all gaming operations in Metro Manila following the community quarantine order by the President to contain the spread of the coronavirus disease 2019 (COVID-19).

Ayala income down by 24%

AYALA Corp. net income fell 24 percent last year to P41.98 billion from the previous year’s P55.06 billion, as its core businesses of water and manufacturing plants of electronics and automotive parts overseas took a hit.

MVP Group loses interest in MRT 3 O&M contract

METRO Pacific Investments Corp., which has investments in a local railway company, is no longer interested in operating and maintaining the Metro Rail Transit (MRT) Line 3, its chief said, following the government’s rejection of its unsolicited offer for the redevelopment of the said train system.

Land Bank’s total assets rose ₱2 T in 2019

The total assets of the Land Bank of the Philippines has hit a new record high last year as the state-lender vows to further to expand the access of the agriculture sector to affordable credit while posting high-income growth.

Cebuana takes remittance partner

Micro financial services giant Cebuana Lhuillier and growing chain of non-bank financial service stores USSC (Universal Storefront Services Corporation) have recently formed a partnership to expand remittance network nationwide.

Aboitiz ups expenditures in ‘20 to fund businesses

Conglomerate Aboitiz Equity Ventures Inc. has earmarked P73 billion in capital expenditures for 2020 as the group continues to invest in the expansion of core businesses. This year’s programmed capital spending is 38 percent higher than last year’s P53 billion.

PDEX upbeat on bond offers despite virus

Philippine Dealing & Exchange Corp. is confident 2020 would be a good year for the bond market despite the coronavirus or COVID-19 fears. PDEX president and COO Antonino Nakpil said in a recent interview the pipeline on bond issuances until April remained robust based on feedback from underwriters handling such deals.

SMC income reported flat growth in 2019

Conglomerate San Miguel Corp. (SMC) reported a net income of P48.6 billion in 2019, flat from the level eked out the previous year, due to a slump in earnings from the oil and food businesses.

JFC goes ahead with plan for Tim Ho Wan in China

Unfazed by the China-epicentered coronavirus pandemic, fast-food giant Jollibee Foods Corp. (JFC) is moving forward with its expansion plan for the Tim Ho Wan (THW) restaurant franchise in mainland China, beginning with the opening of the first restaurant in Shanghai.

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MORE LOCAL NEWS

Aboitiz Power's 2019 profit down on power outages

Power plant outages pushed down the net income of Aboitiz Power Corp. to P17.3B in 2019 from P21.7B in 2018. AboitizPower said it recognized nonrecurring gains of P702 million—against P2.1 billion in losses in 2018—due to net forex gains revaluating debts and derivatives, Aseagas Inc.'s VAT recoveries and gains on land appraisal.

PSALM gets P94.6B revenue, pares debt by P27.2B

The state-run Power Sector Assets and Liabilities Management Corp. (PSALM) last year collected P94.6 billion in revenues and reduced its debt by P27.2 billion on the back of more efficient liability management, the Department of Finance (DOF) said on Tuesday.

Torre Lorenzo remains bullish, expands footprint

Expansion is on the horizon for premium real estate developer Torre Lorenzo Development Corp. (TLDC). The trusted name in premium university residences remains on track with its 5-yr plan as it expands and further diversifies its portfolio to include mixed-use developments located in next wave cities outside Metro Manila.

TODAY'S TOP ASIAN NEWS

Honestbee's ex-employees file claims for salaries

As many as 77 ex-employees of troubled Singapore grocery delivery startup Honestbee have filed claims with the Ministry of Manpower, saying their salaries weren't paid, the Straits Times reported Sunday.

Tencent gears up for fastest growth

Tencent Holdings Ltd. picked up millions of new gamers during the global coronavirus outbreak — yet that surge in mobile play may be slowing as the world's No. 2 economy goes back to work.

Chinese Bestek raises \$89m in ChiNext IPO

Shenzhen Bestek Technology, a company that manufactures smart controller and electronic products, made its trading debut on Friday after raising 629 million yuan (\$89 million) in an initial public offering (IPO) on the ChiNext board.

TODAY'S TOP GLOBAL NEWS

Fed slashes rates, rips open crisis kit

With panic buying on Main Street and fear-driven sell-offs on Wall Street, the U.S. Federal Reserve cut interest rates to near zero on Sunday in another emergency move to help shore up the U.S. economy amid the rapidly escalating global coronavirus pandemic.

Factories shift operations in scramble to restock

With supermarkets stripped of food and many other essentials, consumer product companies halted factory runs of niche items such as scented bleach in order to speed up production of more basic merchandise that is in high demand. Amazon.com, the biggest online retailer, said it sold out of many household staples after orders spiked.

Oil extends slide, nears \$30 a barrel

Oil prices extended losses on Monday, slumping by more than \$1 a barrel, as an emergency rate cut by the U.S. Federal Reserve failed to soothe global financial markets panicked by the rapid spread of the coronavirus and mounting economic disruptions. More governments locked down by cancelling flights to contain the virus.

Qatar restricts entry, announces \$23b stimulus

Qatar will bar entry to arriving air passengers except citizens from Wednesday, the government said as it announced a US\$23 billion economic stimulus in response to the new coronavirus. The country is the worst affected in the Gulf Cooperation Council (GCC), with 401 confirmed cases of Covid-19 as of Sunday.