

The Daily Dispatch

March 20, 2020
TODAY'S TOP NEWS

Philippine stocks plunge nearly 25%

Philippine shares plunged by nearly 25 percent on Thursday only moments after the Manila stock exchange resumed trade following a two-day trading suspension prompted by the coronavirus pandemic.

Ecozone companies continue to operate, says PEZA

Majority or 89 percent of companies operating inside the various economic zones in the country continue to operate under various working schemes, according to Philippine Economic Zone Authority (PEZA) Director General Charito B. Plaza.

Inflation forecast revised to 2.2%

The revised forecasts was brought on by the lower-than-projected inflation numbers in February of 2.6 percent from January's 2.9 percent, the sharp drop in the world crude oil prices, and the impact of the pandemic coronavirus outbreak.

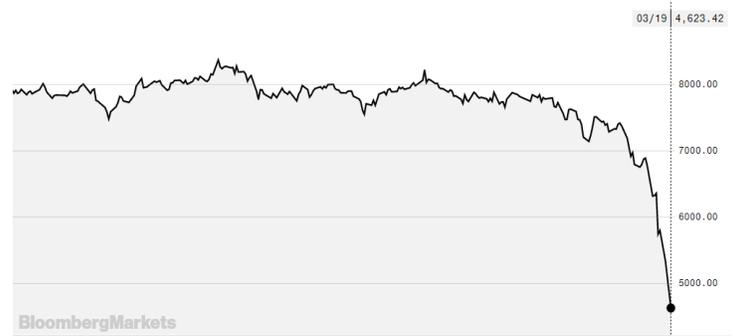
PPA issues guidelines for unhampered cargoes

Heeding the call for an unimpeded cargo movement to and from the ports of Manila and the entire Luzon as well as the movement of the accompanying crew and personnel of transiting cargoes, the Philippine Ports Authority (PPA) issued a memo circular suspending the earlier order the agency issued on entry and withdrawal of cargoes.

BSP slashes rates to counter virus

The Bangko Sentral ng Pilipinas (BSP) fired a widely expected rate cut on Thursday to shield the economy against the impact of the coronavirus disease 2019 (COVID-19) outbreak, joining central banks around the world that have eased to help boost activity amid an expected slowdown.

Philippine Stock Market Update



Previous Close:

4,623.42

Open:

4,761.89

52-Week Range:

4,039.15-8,419.59

1 Yr Return:

-38.48%

YTD Return:

-39.40%

Source:

Bloomberg

Foreign Exchange

As of Mar 19, 2020

US Dollar	Philippine Peso
1	51.10

BVAL

As of Mar 19, 2020

Tenor	Rate
1Y	3.7190
3Y	4.5040
5Y	4.6880
7Y	4.7240
10Y	4.8330
20Y	5.2850

Daily Quote

“Keep your vitality.

A life without health is like a river without water.”

—Maxime Lagacé

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MORE LOCAL NEWS

BPO firms try to stay open after quarantine

Business process outsourcing companies are racing to comply to remain operational under minimal workforce arrangements amid the enhanced community quarantine in Luzon. The country's business process outsourcing group advised its member companies to continue operations under the conditions outlined by the government.

AC Energy merges local and overseas entities

AC Energy, Inc. is transferring its stake in renewable energy projects abroad to its Philippine-listed unit in exchange for more shares in the latter. AC Energy Philippines, Inc. said its board had agreed to inject additional primary shares to its parent company, which will own 85% of the former, in exchange for the latter's shares in its international unit,

Banks ready relief measures for borrowers

Banks are preparing relief measures for individual and corporate borrowers, particularly small and medium enterprises (SMEs) affected by the impact of the enhanced community quarantine in Luzon amid rapid spread of the coronavirus disease 2019 or COVID-19.

SEC gives firms more time to file annual reports

The Securities and Exchange Commission (SEC) is giving companies more time to file their annual reports and audited financial statements for 2019. It is also waiving other requirements in light of the enhanced community quarantine imposed over the entire Luzon.

SM Supermalls waives tenant rentals nationwide

The SM Supermalls announced on Wednesday that it will waive rentals to all tenants nationwide from March 16 to April 14, 2020. This is to offer tenants some relief during this trying time, so that they can in turn lend more assistance to their employees during the period of community quarantine.

SM Prime, SM Investments market cap now below P1T

The two most valuable Philippine companies have lost their P1-trillion market capitalization status as investors across the globe fled away from stocks amid the worsening coronavirus (COVID-19) pandemic.

CLI gives bonus pay, health kits to workers

MANILA, Philippines — Property developer Cebu Landmasters Inc. (CLI) on Thursday said that as construction continues in 10 areas in the Visayas and Mindanao region, it will have the early release of its 14th month pay to its regular workforce, who are mostly based in Cebu City.

IPOPHL online service open until end of quarantine

Inventors could file for protection of intellectual property online until the end of the Luzon quarantine, the Intellectual Property Office of the Philippines (IPOPHL) said on Thursday.

San Miguel revives Nutribun for communities in need

Conglomerate San Miguel Corp. (SMC) is rekindling the production of vitamin-packed Nutribun for distribution to charitable groups and critical Metro Manila communities where families have either no access to, or unable to afford, food amid the coronavirus (COVID-19) pandemic.

TODAY'S TOP ASIAN NEWS

SoftBank seeks \$10b to support Vision Fund Comps.

SoftBank Group Corp. is seeking to raise an additional \$10 billion so its first Vision Fund can support portfolio companies battered by the coronavirus pandemic, according to people with knowledge of the matter.

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MORE ASIAN NEWS

PEs remain bullish on India amid coronavirus fears

Investors remain bullish on the long-term growth trajectory of the country, appearing to remain bright despite India grappling with a slowing economy and the outbreak of Covid-19, which has spooked equity markets the world over.

Anchor Equity Partners invests \$165m in Kakao M

South Korean content producer Kakao M has sold a 12.9 per cent stake for nearly 210 billion won (\$165 million) in a third-party allotment, according to a regulatory filing. The filing did not reveal the investor, but local media cited a Kakao M's press release as saying that PE firm Anchor Equity Partners was the investor.

IndInfraTrust acquires Sadbhav's road assets

IndInfraTrust, an infrastructure investment trust (InvIT) sponsored by the L&T Group, on Thursday, said it has completed the acquisition of nine operational road assets from Sadbhav Infrastructure Project Ltd for ₹6,300 crore.

CVC backs \$1.3b bid for games developer Leyou

Private equity firm CVC Capital Partners is backing a bid by Chinese game firm iDreamSky Technology to take over its rival Leyou Technologies Holdings in a \$1.3 billion deal, said people with knowledge of the matter. The consortium plans to make a binding HK\$3.3 per share offer to take Leyou private as soon as early April.

TODAY'S TOP GLOBAL NEWS

\$200bn needed for global airlines to survive COVID

The global airline industry needs government aid and bailout measures totalling between US\$150 billion and US\$200 billion if it's to survive the coronavirus crisis, according to the International Air Transport Association.

Coronavirus deaths in Italy overtake China

The world's richest nations poured unprecedented aid into the global economy on Thursday as coronavirus cases ballooned in the new epicenter Europe, with the number of deaths in Italy outstripping those in mainland China, where the virus originated.

SoftBank-backed OneWeb considers bankruptcy

OneWeb, the satellite operator backed by SoftBank Group Corp (9984.T), is considering a possible bankruptcy filing to address a cash crunch, Bloomberg News reported on Thursday. The company is considering seeking court protection even as it continues to review possible out-of-court options, the report said. ([bloom.bg/3a4qvvh](https://www.bloom.bg/3a4qvvh))

Ford pulls down US\$15.4b in credit as virus hits

Ford Motor said on Thursday it was drawing down US\$15.4 billion from two existing credit lines and suspending dividend payments as it bolsters its reserves to ride out damage to its business from the coronavirus outbreak. The United States second biggest automaker also abandoned its 2020 financial forecasts.

Sequoia seeking to raise US\$7b for new funds

Sequoia Capital is seeking to raise about US\$7 billion for a set of venture funds, according to a person familiar with the situation. The investment vehicles are the latest in a series focused on China, India and the US. The effort marks a major fundraising push at a time when many investors are taking a cautious stance.

Ferrari suspends production over coronavirus

Italian luxury carmaker Ferrari said Saturday it was suspending production for two weeks at two of its factories, citing "serious difficulties" related to Italy being in lockdown due to the coronavirus pandemic.