

The Daily Dispatch

July 09, 2019
TODAY'S TOP NEWS

URC sells Oceania unit to Intersnack Group

UNIVERSAL Robina Corp. (URC), the food group of the Gokongwei family, on Monday said it sold 40 percent of its consolidated business in Australia and New Zealand unit to Europe-based Intersnack Group.

Unilab taps PayMaya for cashless employee payments

UNITED Laboratories Inc. (Unilab) has tapped PayMaya Philippines Inc. for the deployment of digital financial services in its company, as demand for cashless payment options continued to increase.

PHL to buy more imported meat

THE Filipinos' increasing demand for meat products, which will be driven by the improvement in their purchasing power, will outpace local production and force the country to import more to meet domestic requirement by 2028.

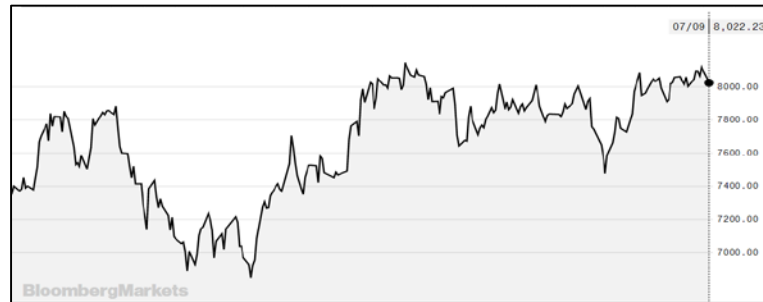
Rockbird Media acquires UK ops in Asia Pacific

FILIPINO-OWNED events management company Rockbird Media has acquired at an undisclosed amount the Asia Pacific (Aspac) operations of London-based management consultancy Proventa International on the back of emerging meetings, incentives, conventions and exhibitions (MICE) industry in the country.

Jollibee, Panda Express formalize joint venture

Jollibee Foods Corporation (JFC) and Panda Restaurant Group, Inc., America's largest family-owned and operated Chinese American restaurant concept, have recently incorporated their joint ventures (JV) company JBPX Foods, Inc.

Philippine Stock Market Update



Previous Close:

8,051.52

1 Yr Return:

13.49%

Open:

8,045.12

YTD Return:

7.30%

52-Week Range:

6,790.58 - 8,213.71

Source:

Bloomberg

Foreign Exchange

As of July 8, 2019

US Dollar	Philippine Peso
1	51.34

BVAL Rates

As of July 8, 2019

Tenor	Rate
1Y	4.793
3Y	4.866
5Y	4.955
7Y	5.022
10Y	5.029
20Y	5.055

Daily Quote

"Live daringly, boldly, fearlessly. Taste the relish to be found in competition -- in having put forth the best within you."
--Henry J. Kaiser

The Daily Dispatch

MORE LOCAL NEWS

Infra, capital spending jumps to P62B in May

STATE infrastructure and capital spending rebounded in May from a month earlier, rising to P61.5 billion on the back of foreign-assisted public-works projects and military modernization. In a report, the Department of Budget and Management (DBM) said the amount was a 5.9-percent increase from P58.1 billion in the same month last year.

MPTC eyes P10-B spur road for Sangley Airport

The Metro Pacific Tollways Corp. (MPTC) is eyeing to submit a P10-billion proposal to develop a spur road connecting the Manila-Cavite Expressway and the Sangley Airport. MPTC president and CEO Rodrigo Franco said the project is under the concession of MPTC unit Cavitet Infrastructure Corp. (CIC), operator of the 14-kilometer

Agri-agra loans up, but below threshold

Loans provided by banks to the agriculture and agrarian reform sector rose by 18.9 percent in the first three months of 2019, but fell short of the mandated threshold, Bangko Sentral ng Pilipinas (BSP) data showed. The banking system set aside P711 billion as funds for the sector in January-March

NGCP spending P17.9 billion in Luzon

Grid operator National Grid Corp. of the Philippines said it will strengthen the Western Luzon transmission backbone with four projects worth P17.9 billion that are expected to be completed by 2025. NGCP said it would develop the P1.34-billion Western Luzon 500-kilovolt backbone project to cater to the impending load growth

PSALM to transform property into mixed-use devt

The government plans to transform the 5ha energy complex in Diliman, Quezon City into a high-rise mixed-use development, state-run Power Sector Assets and Liabilities Management Corp. said. "The plan is to develop the property into a commercial center with high-rise mixed-use dev't, offering both office and retail spaces," PSALM said

Gov't plans \$1-b samurai bond issue in August

The government is eyeing to issue up to \$1 billion worth of yen-denominated bonds by mid-August, according to the Bureau of the Treasury. In an interview, National Treasurer Rosalia de Leon said the government is gearing up for a possible return to the Japanese onshore market before mid-August.

Stocks decline on profit taking

Profit taking prevailed in the stock market yesterday, sending the benchmark Philippine Stock Exchange index lower by 66.42 points, or 0.81 percent, to close at 8,051.52. Volume, meanwhile, was at 949 million as value turnover stood at P5.631 billion.

Allianz PNB keen on infra funding

Bancassurance firm Allianz PNB Insurance Inc. is exploring long-term investments in the infrastructure sector as part of efforts to diversify its investment portfolio. Allianz PNB CEO Alexander Grenz welcomed the government's efforts that enable local insurers to participate in the government's Build Build Build infrastructure program.

TODAY'S TOP ASIAN NEWS

Gojek nabs investment from Mitsubishi for Series F

Ride-hailing company Gojek has secured investment from Mitsubishi Motors Corporation and Mitsubishi Corporation, and another from Mitsubishi UFJ Lease & Finance, as part of its ongoing Series F funding round. Both amounts were undisclosed. Mitsubishi Corporation is an existing Gojek investor.

SGX invests in fintech Smartkarma

The Singapore Exchange (SGX) on Tuesday said it will invest in locally-based fintech company Smartkarma, tapping its investment research network. The bourse operator has been looking to drive growth across multiple asset classes that it houses as it faces stiff competition from Hong Kong, Asia's other financial capital, and others.

The Daily Dispatch

MORE ASIAN NEWS

GOJEK said to target final close of over \$3b

Indonesia's ride-hailing startup GOJEK has secured around \$1.6 billion in commitments as part of its ongoing Series F financing and is targeting to close the round at over \$3 billion, according to a person familiar with the matter.

Quadrant buys auction units of Eclipx for \$42m

Australian private equity firm Quadrant has agreed to acquire GraysOnline and AreYouSelling businesses from fleet leasing and management group Eclipx Corporation for A\$60 million (\$42 million). The acquisition marks the first investment from Quadrant Growth Fund, the 10th vehicle recently launched by the Sydney-based firm.

Elite Partners raising \$50m Norway-focused fund

Singapore-based private equity (PE) firm Elite Partners Capital is seeking to raise about \$50 million for its debut non-realty vehicle that will invest in Norwegian growth companies, DealStreetAsia has learnt.

VC Global Brain invests in Connected Robotics

Japanese venture capital firm Global Brain has led an investment in Connected Robotics, a cooking robot service provider, through its GB-VII Growth Fund Investment Limited Partnership (GB-VII) and 31VENTURES Global Innovation Fund I, according to an announcement.

Indosat Ooredoo to sell 3,000 telco tower assets

Indonesia-based telecom company Indosat Ooredoo has initiated talks to sell 3,000 telecom towers assets, people familiar with the development told DealStreetAsia. The telecom towers assets are worth over \$300 million.

TODAY'S TOP GLOBAL NEWS

DB to lay off 18,000 in \$8.3 bn 'reinvention'

Deutsche Bank laid off staff from Sydney to New York on Monday as it began to slash 18,000 jobs in a 7.4 billion euro (\$8.3 billion) "reinvention" that will lead to yet another annual loss, a plan that knocked its already battered shares.

Stocks slide on dimming prospects for U.S. cut

Stocks around the world fell on Monday after strong U.S. job gains tempered expectations the Federal Reserve will deliver a large interest rate cut at the end of July.

U.S. judge to uphold \$80 mn verdict against Bayer

A juror who was part of a panel that delivered an \$80 million award against Bayer AG after finding that its glyphosate-based weed killer Roundup caused a man's cancer has urged the presiding judge to uphold the decision.

E-scooters put VOI on road to positive cashflow

VOI co-founder and chief executive Fredrik Hjelm said safety was an important consideration and VOI had drawn up a code of conduct with the authorities in Stockholm for all operators after a fatal accident involving an e-scooter.

U.S. consumer inflation outlook rises

U.S. consumers in June lifted their inflation expectations for the first time in three months, New York Fed data showed on Monday, reducing pressure on central bankers to cut rates significantly to support economic momentum.