

The Daily Dispatch

September 14, 2020
TODAY'S TOP NEWS

Outsourcing industry eyes new overseas markets

The Philippine outsourcing industry is looking to tap new markets such as Singapore, Japan, Malaysia, and Sri Lanka for much-needed investments. In addition to the four Asian countries, the Philippines has also been reaching out to the United States, Canada, Ireland, and Australia through trade missions and investor meetings.

Microgrids priority area for funding by ADB

THE Asian Development Bank (ADB) must fund more community microgrid projects to energize more households in developing countries, a sustainability think-tank said. CEED called on the ADB to step out of coal financing and to update its energy policy to effect Asia's energy transformation.

Luxury retailer SSI cuts capex to P400M

Specialty retailer SSI Group, Inc. is cutting its 2020 capital expenditure (capex) budget by a third as it recalibrates expenses to adjust to the coronavirus pandemic. The adjusted capex is 58% lower than the company's 2019 capex of P961 million.

Security Bank records surge in digital transactions

Security Bank Corp. recorded higher digital transactions during the last five months amid restrictions due to the coronavirus disease 2019 (COVID-19). The bank's digital transactions soared 170% from March 17 to Aug. 31, it said in a statement on Friday.

Banks ramp up efforts to deter cyberattacks

Philippine banks are stepping up their cybersecurity structure and awareness campaign to increase the resilience of the banking industry against cyberattacks, according to the BMAP. BMAP said cyberthreats such as phishing and smishing are fast evolving and growing as scammers take advantage of the shift in consumer behavior.

Philippine Stock Market Update



Previous Close: 5,967.96	1 Yr Return: -23.85%
Open: 5,954.23	YTD Return: -23.58%
52-Week Range: 4,039.15 - 8,216.92	Source: Bloomberg

Foreign Exchange

As of Sept. 11, 2020

US Dollar	Philippine Peso
1	48.551

PDST-R2 Rates

As of Sept. 11, 2020

Tenor	Rate
1Y	1.8280
3Y	2.3760
5Y	2.6620
7Y	2.8510
10Y	2.9380
20Y	3.7240

Daily Quote

“Don't let yesterday take up too much of today”
-- Will Rogers

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MORE LOCAL NEWS

MVP Group bidding for SkyCable

The MVP Group's telco giant Philippine Long Distance Telephone Co. (PLDT) is vying for Lopez-owned SkyCable and is hoping to close the deal after the ghost month of the Chinese Lunar calendar, industry sources told The STAR. The prized cable provider of the beleaguered Lopez Group is estimated at P15 billion to P18 billion.

PH to benefit from reshaping supply chains

The Philippines, along with other ASEAN-member countries, stands to benefit in the near term from the ongoing reconfiguration of supply chains by companies from developed economies, according to market intelligence firm IHS Markit.

Rice inventory down in August

The country's rice inventory went down by 16.3 percent to 1.79 million metric tons (MT) as of end-August from 2.13 million MT in the same period last year, according to the Philippine Statistics Authority (PSA). The current inventory is also 15.1 percent lower than the previous month's volume stock of 2.1 million MT.

PNB readies sale of prime property assets

Tycoon Lucio Tan-led Philippine National Bank is moving to unlock values from its prime property assets—a program which could translate to extraordinary earnings that may even exceed its current market capitalization.

PH to be in better shape next year

The Philippine economy will surely be better in a year's time due to the combined effects of a low base and accelerating business activity in the current and succeeding quarters, according to the head of the central bank, assuring the public the the recovery was well under way.

PH co. signs deal w Korean firm for electric buses

MANILA, Philippines — Global Electric Transport (GET), a Makati-based transport firm, signed an agreement with South Korean company C-SO Funding for the financing of the deployment of air-conditioned electric buses in key cities nationwide.

RSA to build infectious diseases hospital

Billionaire Ramon S. Ang is looking to build a state-of-the-art hospital that will focus on research on infectious diseases. To be built on a 3-5 hectare property in the southern part of Luzon, the hospital will be the newly-established RSA Foundation's first project and foray into helping future-proof society post-pandemic.

Subsidies to off-grid power swell to P28 B

The subsidy being paid for by Filipino consumers in their power bills for the provision of electricity services in off-grid areas is projected swelling to P28.373 billion next year, roughly P15 billion higher compared to the P13.241 billion disbursed subsidy last year.

First Gen's San Gabriel plant on forced outage

First Gen's 414-megawatt San Gabriel gas-fired power plant has been on forced outage due to technical glitch, hence, its capacity is not being made available to the grid. "Unit 70 of the company's 414MW San Gabriel combined cycle power plant tripped on September 5, 2020 due to activation of generator protection," First Gen stated.

AllHome reports strong sales

AllHome Corp reported growth in sales of appliances and furniture during the 2nd quarter as people spent more for their houses while locked down during the quarantine period. Despite the ill effects of the pandemic on shopper spending, AllHome said it capitalized on increased market interest in home appliances and essential items.

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MORE LOCAL NEWS

Alternative CAVITEX entry opens

An alternative entry into the Manila-Cavite Expressway (CAVITEX) via the Pacific Drive opens Monday, September 14, 2020 and is expected to serve 90,000 vehicles per day. Cavite Infrastructure Corporation (CIC) with its joint venture partner, Philippine Reclamation Authority (PRA) made the announcement on Friday.

TODAY'S TOP ASIAN NEWS

Mapletree Industrial Trust to buy US data centre

Mapletree Industrial Trust (MIT) is proposing to acquire a data centre and office in the US state of Virginia for between US\$200.6 million and US\$262.1 million (S\$272.8 million to S\$356.5 million), subject to the calibration of terms.

Keppel Reit to acquire Sydney office property

Keppel Reit is acquiring Pinnacle Office Park, a freehold Grade A commercial property comprising three office buildings located within Macquarie Park in Sydney, for A\$306 million (S\$305 million) from the Goodman Group, its manager announced yesterday.

Thai Airways faces court ruling on debt rescue plan

Thai Airways International, the nation's flagship carrier, faces one of its biggest challenges in its 60-year history, with a local court set to rule on its debt restructuring on Monday (Sept 14). The Central Bankruptcy Court will decide whether the airline can proceed with its plan to rehabilitate its debt.

\$2.1-billion Asiana Airlines takeover collapses

A \$2-billion-plus deal for a South Korean property developer to take over loss-making Asiana Airlines collapsed on Friday, September 11, in the wake of the coronavirus pandemic, with state-owned banks mounting a bailout to try to save 9,000 jobs.

TODAY'S TOP GLOBAL NEWS

SoftBank to sell chip designer Arm for \$40bn

SoftBank Group Corp said on Monday it has agreed to sell chip designer Arm to Nvidia Corp for as much as \$40 billion in a deal set to reshape the semiconductor landscape. The deal will alter the semiconductor landscape by putting a long-neutral technology vendor to Apple Inc and others under the control of a single player.

ByteDance picks Oracle for TikTok US deal: source

China's ByteDance has picked a consortium led by Oracle Corp for a deal for the US operations of short-video app TikTok, beating out rival bidder Microsoft Corp. ByteDance has been in talks to sell TikTok's US business since US President Donald Trump threatened last month to ban the service if it was not sold.

UK job cuts set to double last recession peak

The UK will see more than twice as many job losses in the coming months than in the recession following the financial crisis, underscoring the bleak outlook for the labour market.

Gilead to buy cancer drugmaker Immunomedics

Gilead Sciences will acquire biopharmaceutical company Immunomedics for US\$21 billion (S\$28.7 billion), a move that will strengthen its cancer portfolio by gaining access to a promising drug, the two companies said in a joint statement on Sunday (Sept 13).

Dutch minister: Air France-KLM survival not a given

The survival of the Air France-KLM group is not guaranteed if the economic crisis caused by the coronavirus pandemic continues, Dutch Finance Minister Wopke Hoekstra warned on Sunday, September 13.