

The Daily Dispatch

October 21, 2020
TODAY'S TOP NEWS

Jollibee raises stake in Tim Ho Wan holding firm

Global fast food chain operator Jollibee Foods Corp. (JFC) is investing S\$36.3 million (about P1.3 billion) to increase its stake in the holding entity and private equity fund behind restaurant brand Tim Ho Wan. The transaction will increase Jollibee Worldwide's stake in the Titan fund to 85% from 60% at present.

PMFTC to buy \$130-M tobacco leaves locally

PMFTC, Inc. will be allotting \$130 million (P6.3 billion) to buy tobacco leaves from Filipino farmers who will supply more than 45,000 tons of its leaf requirement over the next three years to help boost the sector's growth.

PCC approves joint venture funded by Rockwell-TGN

The Philippine Competition Commission (PCC) has greenlit a joint venture to develop more than 36,000 square meters in mixed-use property in Pampanga funded by Rockwell Land Corp. and TGN Realty Corp. The project involves the development of residential, commercial, and retail use through a joint venture company.

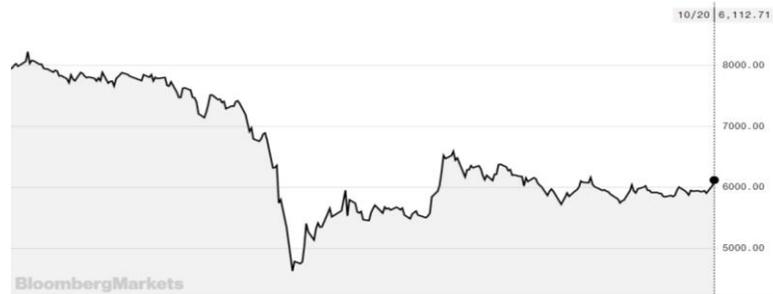
NDC startup fund set at P250M next year

The National Development Co. (NDC) has allocated P250 million for startup development in 2021, Trade Undersecretary Rafealita M. Aldaba said. The startup development program will provide business incubation services, mentorship, industry matching, and international linkages, she said in an online event Tuesday.

Security Bank, Thailand's Krungsri complete deal

Lender Security Bank Corp. has completed a deal to sell 50 percent of its consumer finance unit, SB Finance (SBF) Co., to Bank of Ayudhya, forming what is expected to become a formidable consumer banking partnership with Thailand's fifth largest financial group.

Philippine Stock Market Update



Previous Close:

6,112.71

1 Yr Return:

-19.57%

Open:

6,146.04

YTD Return:

-21.36%

52-Week Range:

4,039.15 - 8,216.92

Source:

Bloomberg

Foreign Exchange

As of Oct. 20, 2020

US Dollar	Philippine Peso
1	48.67

BVAL Reference Rates

As of Oct. 20, 2020

Tenor	Rate
1Y	1.812
3Y	2.309
5Y	2.672
7Y	2.824
10Y	2.925
20Y	3.929

Daily Quote

"Every time you pick up your guitar to play, play as if it's the last time."

-- Eric Clapton

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MORE LOCAL NEWS

PNOC-EC to start drilling off NW Palawan in 2021

MANILA, Philippines — The Philippine National Oil Co.-Exploration Corp. (PNOC-EC) is looking to start drilling activities for one of its petroleum service contracts (SC) covering an area off northwest Palawan in the last quarter of 2021.

Albee Benitez ventures into digital news

Former Negros Occidental representative and billionaire Albee Benitez has invested in digital news, following his foray to the media and entertainment business. Benitez is one of the backers of Digicast Negros, a recently launched online news site covering Bacolod City, Negros Occidental, and Negros Oriental.

'More REIT listings to help PSE recover'

Dolmar C. Montañez, an SGV partner, said the recent initial public offering (IPO) of Ayala Land Inc.-led AREIT Inc. may encourage other real-estate players to convert their current real-estate portfolios into REITs, which may positively impact the local bourse's recovery from the effects of the pandemic.

Alternative to Edsa to open in December—San Miguel

San Miguel Corp. will open the whole 18-km Skyway Stage 3 in December and will be offering motorists free access for an entire month. Ramon S. Ang said his group is confident it will be able to open the expressway to the public by December, despite the rainy season that has slowing works such as laying and curing of asphalt.

PSBank gets triple-A credit rating

Philippine Saving Bank (PSBank), the consumer and retail bank arm of the Metrobank Group, has been given the highest Issuer Credit Rating of PRS Aaa (corp.), with a Stable Outlook, by the Philippine Rating Services Corporation (PhilRatings).

Finance chief sees worse GDP slump

The government now expects a deeper economic contraction this year following the reimposition of strict lockdowns in Metro Manila and nearby provinces in August, the DOF said yesterday. Sec. Carlos Dominguez said the country's gross domestic product (GDP) is projected to shrink by about six percent this year.

MSME loans hit P527 billion in end-August

Loans provided by banks to micro, small and medium enterprises (MSMEs) severely affected by the COVID-19 pandemic amounted to P527.2 billion as of end-August, according to the Bangko Sentral ng Pilipinas (BSP).

Fitch: Tourism receipts to remain weak next year

The impact of the COVID-19 pandemic is seen disrupting international services trade, particularly tourism in the Asia-Pacific region including the Philippines until next year, according to Fitch Ratings. The debt watcher said international tourism flows in the region would remain subdued through much of 2021.

PH Resorts' follow-on offer priced at P1.68/share

LISTED PH Resorts Group Holdings Inc. (PHR) said it set the final price of its 450-million primary common shares follow-on offering at P1.68 apiece. In a disclosure, the gaming and hospitality subsidiary of the Udenna Group said the offer period is eyed from October 21 to 28, while tentative listing date is on November 5.

Hotels turn to quarantine business to survive

A number of the country's hotels have been turned into quarantine facilities for returning migrant Filipinos to stay afloat amid a coronavirus pandemic that has sickened more than 360,000 and killed almost 7,000 people in the Philippines.

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TODAY'S TOP ASIAN NEWS

SK Hynix in deal for Intel flash memory chip ops

The world's second-largest chipmaker, South Korea's SK Hynix, on Tuesday, October 20, announced a \$9 billion deal to buy Intel's flash memory chip operation as it seeks to bolster its position against rival behemoth Samsung Electronics.

South Korea sees dramatic leap in FDI in Q3

Foreign direct investment (FDI) in South Korea has made a turnaround in July to September, reflecting investors' confidence in the country. FDI that was made in South Korea from July-September surged 83% to US\$3.1-B. This brought the accumulated FDI to US\$8-B for the first nine months to September, up 1.4% from a year earlier.

Brookfield invests \$2b in biggest IND property deal

Brookfield Asset Management will buy an Indian developer's commercial properties for US\$2 billion, the biggest real estate deal in the South Asian nation. The Canadian asset manager is acquiring 12.5 million square feet (sq ft) of rent-yielding offices and co-working spaces from RMZ Corp.

Didi mulling 2021 Hong Kong IPO

China's top ride-hailing firm Didi Chuxing is considering Hong Kong for a multibillion-dollar initial public offering (IPO) next year, people with knowledge of the matter said, rethinking previous aims to list in New York amid rising Sino-US tension.

City fringe business park rents to rise in Sg

Rents for business parks in the city fringe in Singapore are projected to rise as more companies seek out business parks with Grade A office specifications in a bid to cut their real estate costs.

TODAY'S TOP GLOBAL NEWS

Logitech shares surge from home-working

Logitech International LOGN.S shares led Europe's gainers as the computer peripherals maker reported a big jump in second-quarter profit and again hiked its guidance amid a work-from-home boom. The maker of keyboards, mice webcams and headsets said it was benefiting from a shift to working from home during the COVID-19 pandemic.

UBS posts best Q3 in a decade despite pandemic

Swiss banking giant UBS said on Tuesday, October 20, it nearly doubled its net profit in its best 3rd quarter in a decade, the latest in a string of global lenders to report better-than-expected results despite the coronavirus pandemic.

Jack Ma leads as CH billionaires' fortunes grow

China's super-rich now own a combined fortune of US\$4-T, more than the GDP of Germany, the world's fourth-biggest economy, according to the latest Hurun rich list. Jack Ma leads the pack as his family wealth grows 45% as a stock market boom and tech mega listings lift the fortunes of China's billionaires by US\$1.5-T.

Netflix falls short on new subscribers

Netflix on Tuesday (Oct 20) posted its weakest subscriber gains in four years as streaming competition increased, pandemic restrictions eased and live sports returned to television.

Pioneer Natural to buy rival Parsley for \$4.5b

Pioneer Natural Resources Co PXD.N said on Tuesday it would buy smaller rival Parsley Energy Inc PE.N in a deal valued at about \$4.5 billion, the latest consolidation among U.S. shale producers slammed by the rout in oil prices during the pandemic.