

The Daily Dispatch

October 29, 2019
TODAY'S TOP NEWS

SBMA seizes portion of Subic theme park

SUBIC BAY FREEPORT, Zambales, Philippines — The Subic Bay Metropolitan Authority (SBMA) on Monday took back 100 hectares of undeveloped property that include a forest and bay area, from the company operating the marine theme park Ocean Adventure.

BDO end-Sept profit surges 49.3% to P32.1B

The country's leading lender BDO Unibank grew its net profit in the first nine months by 49.3 percent year-on-year to P32.1 billion on higher interest earnings, fee-based income and a resurgence in treasury gains.

RCBC back in bond market, seeks to raise P3B

The Rizal Commercial Banking Corp. (RCBC) has returned to the local bond market with a fresh retail offering of three-year bonds with yields of 4.426 percent per annum. RCBC plans to raise at least P3 billion from the bond offer, which started on Monday, Oct. 28, and will run until Nov. 6, the bank disclosed to the Philippine Stock Exchange.

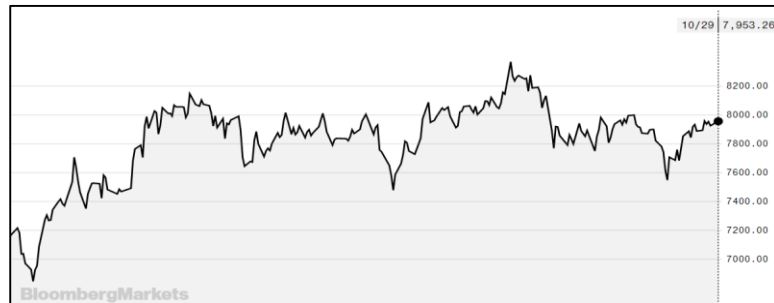
Sun Life PH CEO/country head new PLIA president

Sun Life Philippines CEO and Country Head Benedict Sison is the new president of the Philippine Life Insurance Association. Sison succeeds Troo president and CEO Hanz Loozekoot, who will be taking on a regional position as Ageas' Chief Business Development Officer in Asia.

UnionBank net profit as of Sept jumps 40% to P8.5B

Aboitiz-led UnionBank of the Philippines posted a 40-percent year-on-year growth in net profit to P8.5 billion in the first nine months, as the bank earned higher revenues from a double-digit growth in earning assets alongside strong trading gains.

Philippine Stock Market Update



Previous Close:

7,946.53

1 Yr Return:

13.75%

Open:

7,947.56

YTD Return:

6.51%

52-Week Range:

6,820.22-8,419.59

Source:

Bloomberg

Foreign Exchange

As of Oct. 28, 2019

US Dollar	Philippine Peso
1	51.08

BVAL Reference Rates

As of Oct. 28, 2019

Tenor	Rate
1Y	3.609
3Y	4.032
5Y	4.312
7Y	4.533
10Y	4.698
20Y	5.054

Daily Quote

"You must not only aim right,
but draw the bow with all your might."

-- Henry David Thoreau

The Daily Dispatch

MORE LOCAL NEWS

SEC wants cap on rates charged by lending firms

The Securities and Exchange Commission (SEC) wants to put a cap on interest rates and other fees being imposed by lending and financing firms on consumer and salary loans. SEC has asked the Bangko Sentral ng Pilipinas (BSP) to prescribe maximum rates, fees and other charges to avoid predatory lending.

Meralco sees record P23 billion profit this year

Manila Electric Co. (Meralco) is set for another record year as it expects core profit to rise to over P23 billion on the back of sustained growth at the end of the third quarter. In a briefing yesterday, Meralco chairman Manuel Pangilinan said the company would be able to surpass its projected core earnings of P23 billion.

CLI, ALFM ink P2 billion notes facility deal

Cebu Landmasters Inc. has partnered with one of the largest mutual funds in the country for a notes facility agreement. CLI signed an agreement with ALFM Peso Bond Fund Inc. and ALFM Money Market Fund Inc., whereby CLI will issue 18-month corporate notes worth P2 billion.

Now Corp teams up with Seoul's SK Telecom

NOW Corp. and affiliate Now Telecom Co. Inc. have struck a strategic partnership agreement with Seoul-based tech and telco giant SK Telecom Co. Ltd. for the rollout of 5G technologies in the Philippines.

PT&T, Virtualus partner for cloud solutions

"Our partnership with Virtualus enables PT&T to launch value for money cloud services to empower more businesses," said James Velasquez, president and chief executive officer (CEO) of PT&T.

Gov't crafting unified country branding

"We basically want a clear and focused messaging of the Philippines' value proposition to investors—the country as an investment destination especially during this administration, given the meaningful reforms and solid macro fundamentals with respect to specific sectors," said Lopez.

BSP urged to cap rates on payday loans

In a letter to BSP Governor Benjamin E. Diokno, SEC Chairperson Emilio B. Aquino cited the power of the central bank's Monetary Board to prescribe the maximum interest rates, fees and other charges that lending companies (LCs) and financing companies (FCs) may impose.

Deal signed on ₱12-B Clark mountain resort

The Widus Group (Widus) and the Bases Conversion Development Authority (BCDA) have signed a lease agreement for the development of a sprawling 450 hectares of land in New Clark City into a luxury mountain resort with ₱12 billion in committed investments.

PMFTC pivots business to smoke-free products

Philip Morris International unveiled a new direction to pivot its 170-year-old business to promote a smoke-free Philippine society during a summit held in Pasay City. PMFTC president Denis Gorkun made the bold revelation in his presentation during the plenary session of the "SOFTCON.ph 7: The Philippine Software Industry

DMCI bags deal to build NLEX-SLEX link road

NLEX Corp. said it tapped D.M. Consunji Inc. to build the first section of the P23.3-billion NLEX-SLEX Connector Road Project. NLEX president and general manager Luigi Bautista said the company appointed DMCI as the contractor for the NLEX Connector Road Project Section 1.

The Daily Dispatch

TODAY'S TOP ASIAN NEWS

Hong Kong enters recession as protests continue

Hong Kong has fallen into recession, hit by more than five months of anti-government protests that show no signs of relenting, and is unlikely to achieve annual economic growth this year, the city's Financial Secretary said.

CH founders scrambling to survive Trump blacklist

China is seeking to evolve economically by moving beyond manufacturing into the technology vanguard, with the explicit goal of dominating key fields like AI. Donald Trump's administration is increasingly adamant about containing China's rise.

Yandex-Uber JV in talks with MS, Goldman for IPO

Russian search engine Yandex NV's ride-hailing unit, part-owned by Uber Technologies Inc., is in talks to hire Morgan Stanley and Goldman Sachs Group Inc. to manage its initial public offering, according to a person familiar with the matter.

India: Investments in food startups peak

Rebel Foods, the cloud kitchen startup that operates the Faasos brand, has been on a fundraising spree. Since March, the Mumbai-based firm has raised funds through multiple rounds, including \$25 million from Goldman Sachs and Irving Investors, according to filings sourced by Paper.vc, a business intelligence platform.

Scommerce confirms Temasek investment

Vietnamese logistics services provider Scommerce confirmed securing an investment from Singapore state investment firm Temasek in an announcement on Monday. We reported last week that Temasek had agreed to invest as much as \$100 million in the Ho Chi Minh City-headquartered company.

TODAY'S TOP GLOBAL NEWS

Google owner Alphabet in bid to buy Fitbit

Google owner Alphabet Inc has made an offer to acquire U.S. wearable device maker Fitbit Inc, as it eyes a slice of the crowded market for fitness trackers and smartwatches, people familiar with the matter said on Monday.

Spotify shares surge with rise in paid users

Spotify Technology SA (SPOT.N) posted a surprise profit and beat Wall Street expectations for third-quarter revenue as the music streaming company added more-than-expected subscribers to its premium service, sending its shares up 12%.

Bitcoin holds ground after China voices support

Bitcoin held ground on Monday near a one-month high scaled over the weekend after China's president Xi Jinping said the world's second biggest economy should accelerate the development of blockchain technology. Blockchain should be the core for innovation in China, Xi said on Thursday.

Brazil rates to hit record low 5.00%

Brazil's benchmark interest rate will be cut to a record low of 5.00% on Wednesday, according to the unanimous view in a Reuters poll of economists, as the central bank battles to spur economic growth and prevent inflation from falling further below target.

Gold steady as investors wait for Fed's take

Gold was little changed on Monday, after a near 1 per cent jump in the previous session, as investors awaited a US Federal Reserve rate decision later in the week, while progress in US-China trade talks limited upside. Spot gold was steady at US\$1,504.44 per ounce as of 0326 GMT.