

The Daily Dispatch

October 31, 2019
TODAY'S TOP NEWS

Israeli firm eyes \$200-M irrigation investment

Israeli firm is set to bring in a \$200-million investment to boost the country's irrigation infrastructure. In a press conference in Manila Agriculture Secretary William Dar said the LR Group, one of the biggest agro-industrial companies in Israel, is proposing the establishment of solar-powered irrigation systems across the country.

ALI to invest P8B in QC estate

AYALA LAND, Inc. is investing P8 billion in a new mixed-use district in Novaliches, Quezon City. Stephen S. Comia, senior division manager for ALI's strategic landbank management group, said The Junction Place is a 11-hectare "pocket urban development" located in Barangay Talipapa between Quirino Highway and Tandang Sora Avenue.

Term deposits fall after reserve requirement cut

YIELDS on the central bank's term deposits mostly fell on Wednesday after another reserve requirement ratio (RRR) cut last week. The rates also dipped as the market waits for economic data releases and another Monetary Board policy meeting in November.

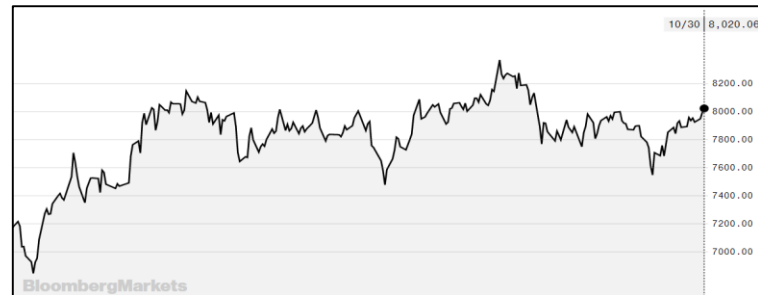
Rockwell Land reports strong demand in Cebu

Upscale property developer Rockwell Land Corp. has reported brisk sales take-up for its inaugural beachfront residential condominium offering in Mactan, Cebu. About 54 percent of the 276 units at the first residential tower of Aruga Resort and Residences in Punta Engaño have been taken up.

First 10-km segment of CalaEx opens

A portion of the 45-kilometer Cavite-Laguna Expressway (CalaEx) project was opened yesterday, providing relief to motorists ahead of All Saints' Day. The opening of the 10-km segment from the Mamplasan Toll Barrier to the Santa Rosa-Tagaytay Interchange was led by project concessionaire MPCala Holdings Inc. and the DPWH.

Philippine Stock Market Update



Previous Close:

8,020.06

1 Yr Return:

13.98%

Open:

7,997.50

YTD Return:

7.12%

52-Week Range:

6,820.22-8,419.59

Source:

Bloomberg

Foreign Exchange

As of Oct. 30, 2019

US Dollar	Philippine Peso
1	50.88

BVAL Reference Rates

As of Oct. 30, 2019

Tenor	Rate
1Y	3.613
3Y	4.010
5Y	4.266
7Y	4.486
10Y	4.676
20Y	5.082

Daily Quote

"Happy people are beautiful. They become like a mirror and they reflect that happiness."

-- Drew Barrymore

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MORE LOCAL NEWS

Meralco seeks ERC nod for power supply deals

MANILA Electric Co. (Meralco) is seeking the approval of the Energy Regulatory Commission (ERC) for the power-supply agreements (PSAs) it signed with San Miguel Energy Corp. (SMEC), First Gen Hydro Power Corp. (FGHPC), South Premiere Power Corp. (SPPC) and Phinma Energy Corp. in September.

Megaworld buys Suntrust shares worth P100M

LISTED Megaworld Corp. announced on Wednesday that it acquired and sold shares of Suntrust Home Developers Inc. earlier this month. In a disclosure, the Andrew Tan-led property giant said it bought P100.05-million worth of Suntrust shares — 115 million shares for 87 centavos apiece on average — on October 9.

Axelum doubles capacity to 20MT daily

AXELUM Resources Corp. has doubled its plant capacity to 20 metric tons (MT) daily or 4,800 MT annually after expanding the spray-drying line in its facility in Medina town, Misamis Oriental province.

Nueva Vizcaya spice industry gets boost

THE Nueva Vizcaya spice industry is slowly getting a boost following the latest investment of the provincial government in the Federation of Aritao Growers of Onion, Garlic and Ginger Associations Inc. From November to March, onions make Aritao town in Nueva Vizcaya one of the producers of the commodity in the country.

6 firms vie for Sangley airport expansion

AT least six companies, including one based in China, have expressed interest to further develop Sangley airport in Cavite City, Cavite province, into an international hub, according to a local government official.

TRAIN revenues, infra seen to ease poverty

If the infrastructure investments as a result of the higher revenue generated under the Tax Reform for Acceleration and Inclusion (TRAIN) Act are included in the picture, the first tax package will ultimately cut poverty incidence, the Department of Finance said.

Factory gate prices decline in September

Factory gate prices declined in September primarily because of the steep drop in fuel prices, the Philippine Statistics Authority (PSA) reported yesterday. The Producer Price Index (PPI) registered a negative 0.1 percent annual growth in September, reversing the 1.5 percent growth in August and 1.9 percent in September 2018.

Philippines likely to miss growth target this year

Aboitiz-led Union Bank of the Philippines said the country is likely to miss the projected 6-7% gross domestic product (GDP) growth this year despite the strong rebound in the second half. Ruben Carlo Asuncion, chief economist at UnionBank, said growth is expected to clock in at 6.1% in Q3 and 6.4% Q4.

PLDT gets approval for amended deal w/ bondholders

Telecommunications and digital services provider PLDT Inc. has secured the requisite number of consents from bondholders to amend trust indenture of retail bonds due 2021 and 2024, providing the company with greater flexibility to support higher levels of capital expenditures.

Philippines to present nuclear plan to IAEA

THE GOVERNMENT will present a plan to revive the country's nuclear energy development program in a meeting next month with the United Nations' International Atomic Energy Agency (IAEA), Energy Secretary Alfonso G. Cusi said at the handover event of the phase one report of the Integrated Nuclear Infrastructure Review (INIR) mission

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TODAY'S TOP ASIAN NEWS

Dev. Asia needs over 5% of GDP into infra - ADB

Countries in Developing Asia need to invest more than five percent of their gross domestic product (GDP) over the next decade to build infrastructure for their rapidly growing economies, according to a new book co-published by the Asian Development Bank.

Hong Kong's central bank cuts interest rate

The Hong Kong Monetary Authority (HKMA) lowered its base rate charged through the overnight discount window by 25 basis points to 2% on Thursday, hours after the U.S. Federal Reserve delivered a cut of the same size.

PE firm L Catterton raises \$1.45b for Asia fund

L Catterton, the \$15 billion private equity firm co-founded by luxury-goods maker LVMH Moet Hennessy Louis Vuitton SE, has closed its third Asia fund to back more retail and healthcare companies across the region.

Alibaba to weigh HK listing as early as November

Alibaba Group Holding Ltd is eyeing a listing in Hong Kong as early as November to raise up to \$15 billion, after political unrest put the move on ice earlier this year, people familiar with the matter said on Wednesday.

Mongolian miner ramps up work on \$1b HK IPO

Mongolian state-owned coal miner Erdenes Tavan Tolgoi JSC is ramping up work on a planned Hong Kong initial public offering that could raise more than \$1 billion, people familiar with the matter said.

TODAY'S TOP GLOBAL NEWS

Google owner Alphabet in bid to buy Fitbit

GOOGLE owner Alphabet Inc. has made an offer to acquire US 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.

Fiat Chrysler, Peugeot in merger talks

US-Italian automobile giant Fiat Chrysler and France's Groupe PSA, the maker of Peugeot and Citroen cars, announced on Wednesday that they are in merger talks that could create the world's number four automaker.

Lyft sees 'path to profitability'

Ride-hailing company Lyft said higher-than-expected third-quarter revenues and an improved outlook showed it was well on its way to profitability by the end of 2021. As pressure to become profitable mounts in the ride-hailing industry, Lyft executives said a growing number of customers were now paying full price for their rides.

Starbucks earnings heat up on China expansion

Starbucks Corp (SBUX.O) beat Wall Street sales and revenue estimates on Wednesday, driven by new stores, digital ordering and delivery in China, and cold drinks in the United States. Total net revenue for the world's largest coffee chain rose 7% to \$6.75 billion, higher than the average analyst estimate of \$6.68 billion.

US Fed cuts interest rates, signals it is on hold

The Federal Reserve on Wednesday cut interest rates for the third time this year to help sustain U.S. growth despite a slowdown in other parts of the world, but signaled there would be no further reductions unless the economy takes a turn for the worse.