

The Daily Dispatch

November 04, 2019
TODAY'S TOP NEWS

Biggest ride-sharing firm in China eyes PH

China's biggest ride-sharing company Didi Chuxing is in talks with a Filipino group in a bid to end Grab Philippines' virtual monopoly in the country. Didi's entry in the PH will bring down prices and offer more options for commuters, said Ilocos Sur politician Luis "Chavit" Singson, who confirmed ongoing negotiations with Didi.

October inflation seen staying below 1%

Inflation likely stayed below 1 percent in October mainly as food prices continued to ease, according to majority of the economists polled by the Inquirer last week. Of the 11 economists, 10 placed the rate of increase in prices of basic commodities last month between the range of 0.7 and 0.9 percent.

Q3 economic growth seen above 6%

Faster government spending was expected to have had boosted economic growth in the third quarter such that all economists polled by the Inquirer last week saw gross domestic product (GDP) expansion above the dismal first-half average of 5.5 percent.

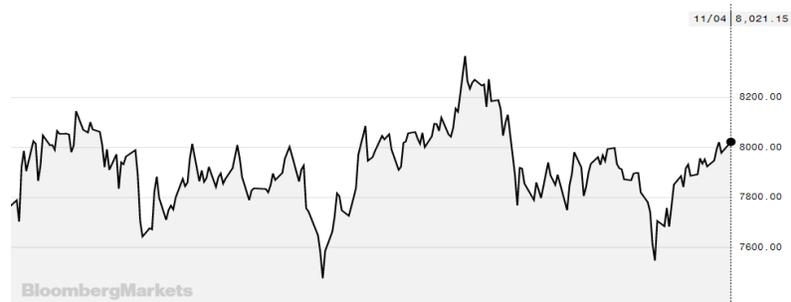
Banks urged to lend more to productive sectors

Despite the Bangko Sentral ng Pilipinas' (BSP) monetary easing, economists are worried that banks would remain "stingy" in lending to productive sectors of the economy.

Meralco unit gung ho on power plant in Quezon

The Meralco group is raring to jump-start a high-tech coal-fired power plant in Atimonan, Quezon, amid a regulatory impasse that could stall its operation.

Philippine Stock Market Update



Previous Close:

7,977.12

1 Yr Return:

14.33%

Open:

8,002.47

YTD Return:

7.53%

52-Week Range:

6,820.22 - 8,419.59

Source:

Bloomberg

Foreign Exchange

As of Oct 31, 2019

US Dollar	Philippine Peso
1	50.458

PDST-R2 Rates

As of Oct. 31, 2019

Tenor	Rate
1Y	3.6150
3Y	3.9990
5Y	4.2590
7Y	4.4790
10Y	4.6690
20Y	5.0820

Daily Quote

"Try not to become a man of success. Rather become a man of value."

-- Albert Einstein

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MORE LOCAL NEWS

Arthaland offers to sell P3b worth of green bonds

Boutique property developer Arthaland Corp. plans to issue P3 billion worth of ASEAN green bonds as an initial tranche from its P6-billion bond shelf registration filed with the SEC. Arthaland said in an offer supplement filed with the SEC it would issue P3 billion in fixed retail bonds due 2024.

BSP wants more consolidation for rural banks

The Bangko Sentral ng Pilipinas (BSP) is preparing a program to encourage more mergers and consolidation among major stakeholders in the rural banking sector to further strengthen the country's banking industry. BSP Deputy Governor Chuchi Fonacier said the Consolidation Program for Rural Banks (CPRB) expired last Oct. 26.

Pacquiao, Ma partner for e-commerce venture

World boxing idol and Senator Manny Pacquiao and Alibaba Group founder Jack Ma have agreed to work together to put up logistics and e-commerce hubs in the country that is expected to generate thousands of jobs. Pacquiao went to Hangzhou, China last week to meet Ma to discuss the details on how to go about their new project.

Fintech dev't seen to boost PH competitiveness

The country's global competitiveness ranking, which saw a big drop this year, could get a significant boost with the development of the local financial technology (fintech) industry, the head of mobile wallet GCash said.

Max's maps expansion as mid-income class grows

The growing middle income class in the Philippines has made it the perfect time for Max's Group, Inc. (MGI) to expand. The listed operator of casual dining restaurants said the increasing number of middle income earners is encouraging it to take a bigger chunk of the market through franchising.

Shares to climb on positive inflation, GDP data

Shares may rise this week on the release of likely positive October inflation and third-quarter gross domestic product (GDP) data, along with the continuation of corporate earnings filings. After three straight days of gains, the PSEi ended last Thursday's trading session down 42.94 points or 0.53% to close at 7,977.12.

Cebu Air signs deal for US\$4.8b Airbus aircraft

Philippines' Cebu Air Inc has finalised the purchase of 16 long-range Airbus A330 neo jets worth US\$4.8 billion at list prices, the airline said on Monday. The budget carrier, which operates 74 aircraft, mostly Airbus A320s, under the brand Cebu Pacific, is turning to larger and fuel-efficient jets for expansion.

DITO Telecoms eyes 30% share of market

DITO Telecommunity Corp., a joint venture between Davao-based businessman Dennis Uy and China Telecoms, is aiming to capture 30 percent of the market within the first few years of operations after signing new partnerships with two tower companies.

MPIC submits proposal on Sangley Expressway

Metro Pacific Tollways Corp. said it submitted to the Toll Regulatory Board a technical proposal for an expressway from Manila-Cavite Expressway to Sangley Point in Cavite City. "We have a proposal. Now, it's on the table of TRB. We submitted the technical proposal—the spur road going to Sangley," CFO Christopher Daniel Lizo said.

Google PH to work with SEC on lending apps

GOOGLE Philippines has vowed to help the SEC remove illegal lending applications, or "apps," from its online app store Google Play. In an interview, SEC Commissioner Kelvin Lee told The Manila Times that "Google has committed to working closely with the commission in dealing with this issue on illegal lending apps."

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TODAY'S TOP ASIAN NEWS

Thailand: Asian trade deal to be signed in 2020

Thailand said on Sunday that Southeast Asian nations are committed to signing a pact by February 2020 on forging what could become the world's largest trade bloc, even after new demands by India dealt a blow to the process backed by China.

Gojek to foray into three markets by 2020

Ride-hailing decacorn Gojek is looking to ramp up its presence abroad over the next five years, its co-CEOs told a packed audience at a Saturday event that was held to commemorate its ninth anniversary in Jakarta. The Indonesian firm's plans to foray into the Philippines and Malaysia are still on the table.

Amazon's bid in Indian retailer to face antitrust

India's antitrust body has sought more information from Amazon about its planned acquisition of a stake in India's Future Retail, which could potentially delay the deal. Amazon in August agreed to acquire a 49% stake in India's Future Group which owns 7.3% of Future Retail, giving the U.S.-based company a 3.58% stake in the retailer.

Japan PE firm Aspirant closes third fund at \$463m

Japan-based private equity firm Aspirant Group has closed its third fund, AG III Series Funds, at a hard cap of JPY50 billion (\$463 million). Limited partners who pumped in capital include both domestic and international investors, such as pension funds, financial institutions, insurance companies, and family offices.

Pakistan's Airlift raises \$12m

Airlift, a Pakistan-based transportation startup, has raised \$12 million in Series A funding round led by US-based venture capital firm, First Round Capital. The round is the largest venture-backed Series A round in Pakistan on record, confirming an earlier report by DealStreetAsia on Friday.

TODAY'S TOP GLOBAL NEWS

Saudi Aramco starts IPO

Saudi Arabia's giant state oil company finally kick-started its initial public offering (IPO) on Sunday, announcing its intention to float on the domestic bourse in what could be the world's biggest listing as the kingdom seeks to diversify its economy away from oil.

Israel-Egypt gas pipeline deal seen imminent

A deal that would transfer control of a natural gas pipeline between Israel and Egypt is expected to be closed in the next few days. Noble Energy (NBL.N), Delek Drilling (DEDRp.TA) and East Gas Co have partnered in a venture called EMED, which agreed to buy 39% stake in the subsea EMG pipeline for \$518 million that will carry Israeli gas to

Google taps fitness tracker with \$2.1b Fitbit bid

Alphabet Inc-owned Google will buy Fitbit Inc for \$2.1 billion, as the biggest Web search company looks to take on Apple and Samsung in the crowded market for fitness trackers and smart watches.

Softbank Group says \$2.56b 2Q gain on Alibaba

SoftBank Group Corp (9984.T) said on Friday it would book a 277 billion yen (\$2.56 billion) gain in the second quarter after portfolio company Alibaba Group Holding (BABA.N) recorded a \$9.7 billion gain related to its stake in Ant Financial.

China challenges US dominance in blockchain

China has lunched an ambitious effort to challenge the US dominance in blockchain technology, which it could use for everything from issuing digital money, to streamlining a raft of government services and tracking Communist Party loyalty. The technology received a crucial endorsement from President Xi Jinping last week.