

The Daily Dispatch

November 06, 2019
TODAY'S TOP NEWS

Senate insists higher excise for alcohol, e-cig

THE Senate Ways and Means Committee said it will stand firm on the rates it seeks to impose on alcohol products and electronic cigarettes, which are higher than the proposed rates in the counterpart House legislation, its Chairman said.

PLDT Global, IRemit partner on payment app

PLDT GLOBAL Corp. (PGC) has partnered with remittance firm I-Remit, Inc. to offer its mobile phone app payment service to Filipino expatriates in Hong Kong, Singapore, Australia, Canada, United Kingdom, and Italy, among others. This means that overseas Filipinos in select countries can now make Free Bee payments with zero

Shrinking refining margins pull down Petron income

PETRON CORP. posted a 70% fall in its net income as of September to P3.6 billion largely because of its shrinking refining margins, the company told the stock exchange on Tuesday. It said the profit slide was "owing to prolonged depressed refining margins in the region and its refinery shutdown."

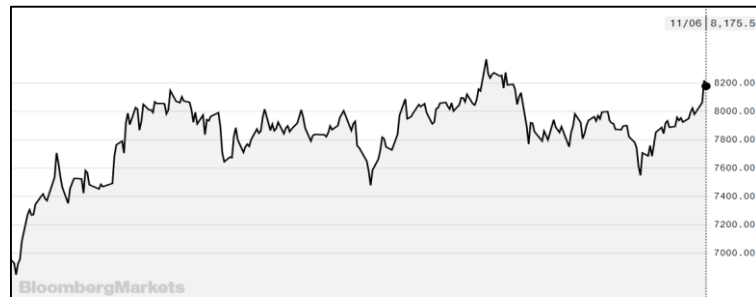
Security Bank Q3 profit jumps 22%

Security Bank Corp. grew its net profit in the third quarter by 22 percent year-on-year to P2.7 billion on robust interest earnings, fee-based income and Treasury windfall. This brought net profit for the nine-month period to P7.7 billion, up by 18 percent from year-ago level, the bank told the Philippine Stock Exchange.

RLC, Ayala Land posted double-digit net profit growth

Riding on the growing domestic economy, two of the country's largest property developers posted a double-digit growth in net profit in the first nine months.

Philippine Stock Market Update



Previous Close:

8,216.68

Open:

8,216.92

52-Week Range:

6,820.22-8,419.59

1 Yr Return:

14.15%

YTD Return:

8.56%

Source:

Bloomberg

Foreign Exchange

As of Nov. 5, 2019

US Dollar	Philippine Peso
1	50.55

BVAL Reference Rates

As of Nov. 5, 2019

Tenor	Rate
1Y	3.570
3Y	3.977
5Y	4.210
7Y	4.409
10Y	4.617
20Y	5.030

Daily Quote

"Who sows virtue reaps honor."

-- Leonardo da Vinci

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MORE LOCAL NEWS

Q3 net still down but D&L sees rebound soon

The worst may be over for food and plastic input manufacturer D&L Industries, which aims to return to a double-digit net profit growth trajectory next year after a challenging period this year. In the first nine months, D&L's net profit fell by 15 percent year-on-year to P2 billion as revenue tumbled by 18 percent year-on-year to P16.55

MacroAsia, Japan's Konoike ink cross-acquisition deal

Lucio Tan-controlled Macro-Asia Corp.—the Philippines' dominant aviation support service provider—and Japan's Konoike Transport Co. Ltd yesterday announced a cross-acquisition deal which would see both firms acquiring stakes in each other's units and benefiting from both the Philippine and Japanese aviation markets.

DMCI bags NLEx Connector project contract

A unit of infrastructure holding company Metro Pacific Investments Corp. has formally awarded the construction contract for a portion of the NLEx Connector project, a massive elevated expressway expected to cut traffic in Metro Manila by 2021.

FedEx returning to PH

FedEx, the American multinational courier, is returning to the Philippines after a decade's absence—a move seen as part of the fallout from the US-China trade war—to re-establish itself as a logistics hub in the Asia-Pacific.

Xurpas to acquire VC firm Wavemaker Partners US

Xurpas, a Philippines-listed consumer technology company, announced Wednesday that it has agreed to acquire Los Angeles-based early-stage venture capital firm Wavemaker Partners US for 170 million pesos.

Government raising P3 billion from 'premyo' bonds

The government is eyeing to raise P3 billion from the issuance of one-year prize or "premyo" bonds, which may be launched as early as next week, according to the Bureau of the Treasury (BTr). In an interview, National Treasurer Rosalia De Leon said the Treasury is initially eyeing to raise P3 billion for its planned lottery bonds.

Ayala buys Marubeni stake in SLTEC

The Ayala Group is acquiring the stake of Japan's Marubeni Corp. in South Luzon Thermal Energy Corp. (SLTEC) to further boost the cash flow of AC Energy Philippines Inc. (formerly Phinma Energy Corp.).

DMCI, SM deny expressing interest in Sangley

Local contractor D.M. Consunji Inc. said it is not interested in submitting a bid for the \$10-billion Sangley international airport, a week before the deadline. "We have not received any invitation. So far, it is not on our radar," DMCI VP for infrastructure and business unit head Dwight David Ta-Ala told reporters.

MWSS to give approval for Wawa project next week

The Metropolitan Waterworks and Sewerage System (MWSS) assured that it would give its final approval for the Wawa Dam project next week, admitting further delay may worsen the water supply crunch in Metro Manila.

Japanese firms bare \$215 million investments in PH

Japanese firms are planning to invest \$215 million in various sectors including retail, electric vehicles and manufacturing in the country, the Department of Trade and Industry (DTI) said. DTI said the investment plans were bared during the recent investment meetings attended by Trade Undersecretary Rafaelita Aldaba and Japanese firms.

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TODAY'S TOP ASIAN NEWS

ASEAN FDI inflows at record \$155b in 2018; PHL 5th

THE Philippines was fifth among regional economies in attracting foreign direct investment (FDI) in 2018, with the region taking in a record \$155 billion overall, equivalent to 11.5% of the global total, up from 9.6% in 2017.

Xi pledges wider market access, free trade deals

President Xi Jinping yesterday pledged to further open China's economy, declaring the world must "knock down walls" as he opened an annual trade fair against the backdrop of the US tariffs war. Xi addressed an audience including French President Emmanuel Macron at the import exhibition in Shanghai.

HK economic woes deepen as business outlook plunges

Hong Kong's economic woes showed no sign of easing after a key measure of business confidence fell to its lowest level in more than a decade as the city reels from the global trade war and violent democracy protests.

TransferWise links up with IDN, PH e-wallets

Money transfer company TransferWise has begun processing international payments into Asian digital wallets in a move that its CEO says reflects their growing use as an alternative bank account. E-wallets, which allow users to make cash transfers using their mobile phones, are widely used in many Asian markets.

Indian SaaS Freshworks hits \$3.5bn valuation

Freshworks, the Chennai-headquartered software products and services company, has hit a valuation of \$3.5 billion after raising \$150 million from existing investors, including Google, Accel, and Sequoia, according to a Moneycontrol report.

TODAY'S TOP GLOBAL NEWS

Walgreens explores taking drug store chain private

Walgreens Boots Alliance Inc (WBA.O) has been exploring whether to go private following private equity interest in the U.S drug store chain, which has a market value of more than \$55 billion, according to people familiar with the matter.

Google buys Fitbit for \$2.1 billion

The deal could put Google in direct competition with Apple and Samsung in the highly competitive market for smartwatches and other wearable electronics. But it also raises questions about privacy and Google's dominance in the tech industry.

US-China trade war 'hurting both countries': UN

China has agreed to resume imports of Canadian beef and pork, Prime Minister Justin Trudeau announced Tuesday, signalling a breakthrough in their tense relations. "Good news for Canadian farmers today: Canadian pork and beef exports to China will resume," Trudeau said in a tweet.

Brazil hopes to raise US\$26.5b in oil field auction

Brazil will auction drilling rights to deep-sea oil fields off its southeast coast Wednesday in a blockbuster sale it hopes will raise a whopping US\$26.5 billion and boost its crude sector. The four blocks are estimated to contain as much as 15 billion barrels of oil - nearly double the size of Norway's reserves.

IBM, Bank of America team up

International Business Machines said on Wednesday that it has built financial services-specific cloud technology in collaboration with Bank of America, the first major bank to use the platform. The public platform, IBM's first industry-specific cloud, is designed to meet the high regulatory, security and resiliency standards required