

The Daily Dispatch

November 07, 2019
TODAY'S TOP NEWS

Q3 farm output growth fastest in 2 years

FARM OUTPUT grew by its fastest clip in more than two years in the third quarter, as increments in most subsectors offset a drop for palay which accounted for 15% of total value of production, the Philippine Statistics Authority (PSA) reported on Wednesday.

SMIC profit surges 26% to P33B

SM INVESTMENTS Corp. (SMIC) reported a 26% growth in consolidated net income in the first nine months of the year, thanks to strong profits of its units led by BDO Unibank, Inc. The holding firm of the Sy family posted a net income of P33.1 billion as of end-September, up 26% from a year ago.

Electronics maker Cal-Comp defers \$210m IPO again

Consumer tech firm Cal-Comp Technology (Philippines) has decided for the second time to withdraw its planned \$210-million initial public offering (IPO) on the local exchange. "The company believes that the initial valuations indicated by the market do not fully reflect its strong performance and growth prospects," Cal-Comp said

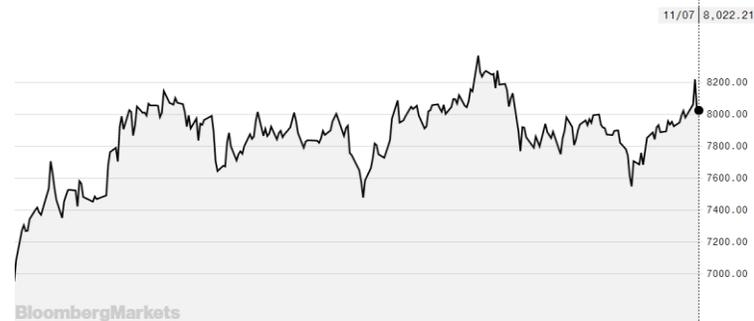
AboitizPower posts P13.5B in 9M net income

Aboitiz Power Corp. recorded P13.5bn net income for the first 9 months, 19% lower than the P16.7bn recorded in the same period last year. The power firm posted nonrecurring losses of P220mn vs last year's losses of P1.7bn. Without these, the company's net income was P13.7bn, 26% lower than the P18.4bn recorded in the same period last year.

9-mo MPIC income down

Consolidated reported net income attributable to owners declined 5 percent to P11.8 billion for the period from last year's P12.48 billion due to P695 million of nonrecurring expenses, in contrast with a P297-million gain in 2018.

Philippine Stock Market Update



Previous Close:

8,025.88

Open:

8,083.04

52-Week Range:

6,790.58 - 8,419.59

1 Yr Return:

16.12%

YTD Return:

7.61%

Source:

Bloomberg

Foreign Exchange

As of Nov. 6, 2019

US Dollar	Philippine Peso
1	50.598

PDST-R2 Rates

As of Nov. 6, 2019

Tenor	Rate
1Y	3.575
3Y	3.974
5Y	4.226
7Y	4.439
10Y	4.656
20Y	5.034

Daily Quote

"The whole reason for risk is to innovate faster, and you do need failure to do it, but you need to fail in a way that leads to new understanding.."

--Stuart Kippelman

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MORE LOCAL NEWS

Shell in talks with PNOC on sale of Malampaya gas

Pilipinas Shell Petroleum Corp. (PSPC) is in talks with Philippine National Oil Co. (PNOC) for the sale of Malampaya banked gas, according to the state firm's president. PNOC President Reuben Lista said he was informed that PSPC is interested to purchase unused Malampaya gas, or more known as banked gas.

Robinsons Retail's 9-mo income falls

Robinsons Retail Holdings Inc. said its net income fell 22 percent during the three quarters of the year ending September to P3.35 billion from last year's P4.33 billion, mainly on the effects of the implementation of a new accounting standard.

Metro Manila office market grows in Q3

Amid market uncertainty, Colliers International reported on Wednesday the improved performance of the real-estate industry's office segment, with the completion of about 291,000 square meters of workspace in Metro Manila, thus bringing the total stock to 11.7 million sq m in the third quarter of 2019.

US firm out to prove PH is undisputed BPO magnet

Despite the uncertainty hounding the business process outsourcing (BPO) industry, US-based firm Ibex has invested around \$13.5 million to expand its operations in the Philippines, making the country host to its largest workforce globally.

50-year-old PH stock brokerage shuts down

One of the oldest stock brokerage firms in the country ceased operations earlier this week after its owners uncovered a long-running scam by a "trusted employee" that resulted in almost the entire investors of clients' shares held by the firm being wiped out.

MPIC bares infra plans in Cebu

Infrastructure holding firm Metro Pacific Investments Corp. (MPIC) is keen on extending its P30-billion Cebu-Cordova Link Expressway (CCLEx)—a toll bridge that will connect mainland Cebu from Cebu City to Cordova town in Mactan Island—all the way to the Mactan Cebu International Airport.

26 private sector proj on Build, Build, Build list

The Duterte administration on Wednesday, Nov. 6, expanded its "Build, Build, Build" list to 100 "flagship" projects with over a fourth of them to be rolled out through public-private partnership (PPP).

PH again extends loan support to IMF

MANILA, Philippines — The Philippines has again extended its \$1-billion loan support to the International Monetary Fund (IMF) – aimed at helping other economies in distress – until the end of next year.

Manila office workers consider dorms

Nearly half of working professionals in the Philippines capital region consider living in a dormitory to avoid traffic jams, according to property services company Colliers. About 45% of respondents in a Colliers survey are "willing to stay in a co-living facility" as financial and personal costs of worsening traffic in Metro Manila mount.

TODAY'S TOP ASIAN NEWS

HK watchdog to publish new crypto exchange reg.

Hong Kong's financial regulator will publish a framework for cryptocurrency exchanges later on Wednesday. Market watchdogs worldwide are debating if they should regulate the cryptocurrency industry as they widen focus beyond protecting investors from scams based on digital assets

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MORE ASIAN NEWS

TransferWise links up with Philippine 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. TransferWise users can make payments to wallets run by GCash, which is also backed by Ant Financial, and PayMaya, which is backed by Tencent.

Matrix Partners China join round in Peijia Medical

Chinese medical instrument provider Peijia Medical has raised 700 million yuan (\$100 million) in its Series C round from Matrix Partners China, Lilly Asia Ventures, Grand Flight, China SDIC Gaoxin Industrial Investment Corp and China Chengtong Holdings Group, per a company filing.

Indian unicorn Delhivery said to eye B2B ops

Logistics startup Delhivery Pvt. Ltd has held early-stage talks with Blue Dart Express Ltd and Gati Ltd to acquire their B2B operations, said people aware of the matter. Gurugram-based Delhivery is one of India's newest unicorns, valued at \$1.5 billion in March when it raised \$413 million in a Series F round led by SoftBank Vision Fund

Investcorp launches PE fund focused on food sector

Bahrain-based alternative asset manager Investcorp has partnered with China Resources and Fung Strategic Holdings Ltd to launch a \$300-million private equity fund focused on food brands in Asia, especially China, Singapore, and greater Southeast Asia, according to a statement.

India's IAN closes maiden VC fund at \$52.8m

Indian Angel Network (IAN), a network of individual early-stage investors, has reached the final close of its maiden venture capital fund at ₹375 crore, a senior executive said. The fund will invest in startups and provide strategic mentorship and market access to entrepreneurs.

TODAY'S TOP GLOBAL NEWS

Amazon adds Zip Co's buy now, pay later platform

Australia's Zip Co Ltd (Z1P.AX) said on Thursday that Amazon Inc's (AMZN.O) local unit will offer its buy now, pay later platform as a payment option, a sign of its growing popularity despite heightened regulatory scrutiny.

Boeing to invest US\$1b in global safety drive

Boeing Co is planning an initial investment of around US\$1 billion into industry-wide pilot development as part of a long-term initiative to reduce risks like those faced by the crew in two 737 MAX crashes, people familiar with the matter said. The embattled planemaker is trying to rebuild trust and cooperation.

China considers up to US\$10b stake in Aramco's IPO

Chinese state-owned entities are in talks about investing a combined US\$5 billion to US\$10 billion in Aramco's initial public offering, as Saudi Arabia seeks commitments from friendly governments to shore up the record share sale, people with knowledge of the matter said.

SoftBank reveals US\$6.5b loss from Uber, WeWork

Masayoshi Son is finally disclosing the damage from SoftBank Group Corp's bets on WeWork and Uber Technologies Inc. The Japanese investment powerhouse on Wednesday reported its first quarterly operating loss in 14 years - about US\$6.5 billion - after writing down the value of a string of marquee investments.

Impossible Foods creating plant-based pork

Impossible Foods is working to launch plant-based pork as it looks to enter China, the crown jewel of the US\$2.7 trillion global meat market. "We already have very good prototypes of plant-based pork," chief executive officer Pat Brown said in a Bloomberg TV interview.