

The Daily Dispatch

November 11, 2019
TODAY'S TOP NEWS

Aboitiz studying participation in Sangley

The Aboitiz Group is studying whether or not it will participate in the planned development of Sangley airport in Cavite into an international gateway given its involvement in a consortium which is also seeking to upgrade the nearby Ninoy Aquino International Airport (NAIA) in Manila.

BPO industry seen insulated from trade war

THE business process outsourcing (BPO) industry (BPO) is considered insulated from the impact of the trade war, unlike the manufacturing sector, Mitsubishi UFJ Financial Group (MUFG) said. They added that the Philippines continues to be attractive for BPO investors due to low costs and English-language skills.

DoE won't approve Meralco's selection process

MANILA Electric Co. (Meralco) is free to adopt its preferred terms of reference in the competitive bidding for the supply of 1,200 megawatt (MW), but the Energy chief will not approve a process that is different from what he previously suggested.

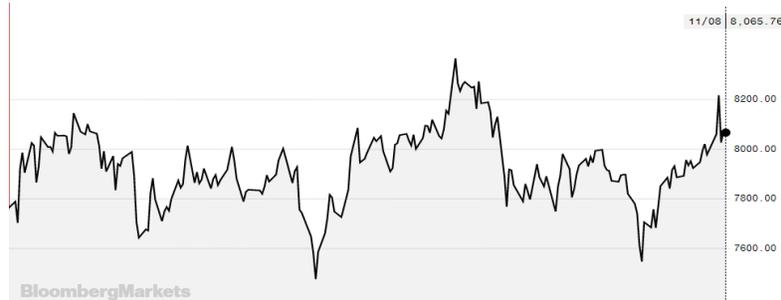
Megaworld expects P5.2B from Manila project

The company said it is building a 34-story Kingsquare Residence, which offers 961 units ranging from studio of up to 31 square meters, one-bedroom unit of up to 46 square meters and two-bedroom unit of up to 61 square meters, all with their own balconies.

Vista Land income grows 12% in Jan-Sept

PROPERTY developer Vista Land and Lifescapes Inc. said profit for the nine months of the year ending September reached P9.1 billion, up 12 percent from P8.1 billion last year. Revenues reached P34.4 billion, 9 percent higher from P31.4 billion last year

Philippine Stock Market Update



Previous Close: 8,065.76
1 Yr Return: 17.23%

Open: 8,055.24
YTD Return: 7.61%

52-Week Range: 6,820.22 - 8,419.59
Source: Bloomberg

Foreign Exchange

As of Nov. 8, 2019

US Dollar	Philippine Peso
1	50.572

PDST-R2 Rates

As of Nov. 8, 2019

Tenor	Rate
1Y	3.5780
3Y	3.9970
5Y	4.2530
7Y	4.4660
10Y	4.6740
20Y	5.0940

Daily Quote

"Don't let the fear of losing be greater than the excitement of winning."

--Robert Kiyosaki

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MORE LOCAL NEWS

PSALM sells 3 land assets for P934.72M

The state firm said it privatized through public biddings the land asset in Aplaya, Misamis Oriental with a total area of about 155,504 sqm for P600 mn; the land asset in Toledo City, Cebu, with a total area of about 129,589 sqm, for P250 mn; and the land asset in Laoag City, Ilocos Norte, which has a total area of about 3,530 sqm, for P84.72 mn.

SMC builds new ramp to ease SLEX traffic

To ease traffic congestion on the South Luzon Expressway (SLEX) while building the Skyway Extension, San Miguel Corporation (SMC) has started installing a temporary steel on-ramp connecting the Alabang viaduct to the Skyway.

Eagle Cement made P4.7-B profit at end-Sept

Ang family-led Eagle Cement Corp. grew net profit at end-September by 35 percent year-on-year to P4.7 billion as higher sales volume and selling prices boosted sales revenues. For the third quarter alone, net profit went up by 18 percent year-on-year to P1.4 billion.

Q4 economic growth may hit 7%—Pernia

The country's chief economist sees the economy growing by as high as 7 percent in the fourth quarter as the Christmas season bolsters consumer spending. Socioeconomic Planning Secretary Ernesto M. Pernia told reporters last week that gross domestic product (GDP) growth in October to December could hit between 6.5 percent and 7 percent.

WB to approve \$400-M PH loan next month

The World Bank is set to approve next month a \$400-million loan to the Philippines that will be spent to enhance the country's resilience to natural calamities.

PSBank Q3 net jumps 20%

Thrift bank Philippine Savings Bank grew its net profit in the third quarter by 20 percent year-on-year to P813 million on higher interest earnings and service fees as well as the turnaround to profitability of its securities trading business. This brought the January to September profit to P2.2 billion, up 8.4 percent from a year ago.

BSP shuts down AMA group's bank

Banking regulators have shut down the operations of AMA Rural Bank of Mandaluyong, the banking arm of AMA Group of Companies founded by businessman Amable Aguiluz and the fifth largest capitalized rural bank in the country.

Index may climb anew this week

The stock market index may build momentum and trade in a new range this week as it inches higher due to foreign fund inflows and improving investor sentiment, according to AAA Securities. "There is a strong possibility that it could continue to inch higher due to foreign fund inflows and the improving investor sentiment", they said.

Telco capex to stay elevated next year

The country's two telecommunications giants will continue to allocate jacked-up levels of capital spending next year, but it's not because of the entry of a new competition in the form of a third player, or so they say. Both PLDT Inc. and Globe Telecom Inc. are looking to earmark a sizeable level of capital expenditures for 2020.

Chevron selling 45% stake in Malampaya

Chevron is selling its 45% stake in the \$4.5bn Malampaya deep water-gas-to-power project and has reportedly closed a preliminary deal with Dennis Uy's Udenna Corp., industry sources said. Sought for confirmation, Uy said yesterday he cannot comment on the matter yet, but confirmed that Udenna was indeed looking at it.

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TODAY'S TOP ASIAN NEWS

Logistics platform Lori closes nearly \$30m

Lori Systems, an African logistics platform that connects cargo owners with truck fleets, has secured nearly \$30 million in a Series A round of financing led by Chinese investors Hillhouse Capital Group and Crystal Stream Capital.

Sg SPH Reit acquires mall in Australia for \$460m

Singapore-based real estate investment trust SPH Reit Management is acquiring a 50 per cent stake in Australian shopping mall Westfield Marion Shopping Centre for A\$670 million (\$460 million) in what could be this year's highest-priced shopping centre deal in South Australia.

Indonesian fintech Achiko lists on Swiss Exchange

Indonesian fintech firm Achiko has officially listed on the SIX Swiss Exchange, Switzerland's principal stock exchange, the company announced in a statement. The game payment company's direct listing comprised 89,632,142 shares at a reference price of USD 0.70 per share, which is the share price in its last round of financing.

Sg's central bank mulls extending fintech funding

Singapore's central bank is poised to extend funding for financial-technology initiatives because the five-year round ending in March has yielded positive results, its top official said. The Monetary Authority of Singapore will probably announce new funding plans next year, Managing Director Ravi Menon said.

Chinese tech news site 36Kr flops in tough week

36Kr Holdings Inc., a Chinese news website that tracks the country's startups, fell 10% in its Nasdaq debut, capping another disappointing week for US IPOs. The company's first-day share drop Friday followed weeks of poor performances by initial public offerings on U.S. exchanges as investor demand slips.

TODAY'S TOP GLOBAL NEWS

Blackstone takes majority stake in 'Bumble' parent

Blackstone Group Inc (BX.N) is taking a majority stake in MagicLab, the parent company of dating app "Bumble" and "Badoo", valuing the company at about \$3 billion, the private equity firm said in a statement on Friday.

Trump says China trade talks moving along nicely

U.S. President Donald Trump said on Saturday that trade talks with China were moving along "very nicely," but the United States would only make a deal with Beijing if it was the right deal for America.

WeWork, Neumann, Softbank sued over botched IPO

WeWork officials, including co-founder and former Chief Executive Adam Neumann, are being sued by minority shareholders to recoup losses as the shared workspace provider pulled its initial public offering and saw its value plunge more than 87%.

Iran discovers new oil field

Iran has discovered a new oil field in the country's south with over 50 billion barrels of crude, its president said Sunday, a find that could boost the country's proven reserves by a third as it struggles to sell energy abroad over U.S. sanctions.

Russian e-commerce booms despite econ. doldrums

Russia may be a latecomer to the world of online shopping but e-commerce is experiencing explosive growth in the country despite a stagnant economy weighed down by Western sanctions. Russia's economic growth stood at just 0.7% in the first six months of 2019. Over the same period, the Russian e-commerce market has expanded by 26%.