

The Daily Dispatch

November 18, 2020
TODAY'S TOP NEWS

Local digital economy to hit \$28B by 2025

The Philippine digital economy's gross merchandise value (GMV) is seen to hit \$28 billion in 2025, accelerating to a 30% compound annual growth rate (CAGR), driven by the growth in new digital consumers, the latest e-Economy Southeast Asia report by Bain & Company, Google, and Temasek said.

Macquarie allots P43M for women entrepreneurs

AUSTRALIA'S Macquarie Group Foundation is investing P43 million for women-led small and medium enterprises in the Philippines as a recovery tool amid the health crisis. Launched in a media event on Tuesday, the effort is part of the Australian government's "Investing in Women" initiative.

Apex Mining net income grows on higher revenues

Apex Mining Co.'s attributable net income surged nearly five times to P679.56 million in the third quarter due to higher revenues and better gold prices. Revenues for the quarter also rose 102.3% to P2.59 billion, against P1.28 billion a year ago.

'Big bounce back' in GDP growth seen in 2021

With a COVID-19 vaccine just around the corner, President Duterte's chief economic manager on Tuesday said the Philippines was poised for a strong economic recovery next year from the pandemic-induced recession.

ACR reports 182% increase in 9-month net

Alsons Consolidated Resources Inc. (ACR) reported a 182-percent jump in consolidated net earnings in the first three quarters of 2020, reaching P1.66 billion from P587.7 million in the same period of 2019.

Philippine Stock Market Update



Previous Close:

6,959.14

1 Yr Return:

-9.56%

Open:

6,971.90

YTD Return:

-10.65%

52-Week Range:

4,039.15 - 7,925.19

Source:

Bloomberg

Foreign Exchange

As of Nov. 17, 2020

US Dollar	Philippine Peso
1	48.35

BVAL Reference Rates

As of Nov. 17, 2020

Tenor	Rate
1Y	1.782
3Y	2.308
5Y	2.745
7Y	2.946
10Y	2.998
20Y	4.033

Daily Quote

"Greatness is a lot of small things done well. Day after day, workout after workout, obedience after obedience, day after day."

-- Ray Lewis

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MORE LOCAL NEWS

GMA profits soar 79%, ABS-CBN losses mount

GMA Network acknowledged that it benefited financially due to the shutdown of rival ABS-CBN. The Kapuso network saw its net income surge by 79% to P3.9 billion in the first 3 quarters of the year, documents submitted to the Philippine Stock Exchange showed.

No plan to borrow more – DOF chief

The Department of Finance sees no need to borrow more than programmed as it expects the economy to bounce back next year, according to DOF Secretary Carlos Dominguez. In an interview with Bloomberg TV, Dominguez said there is no need to tap additional sources of financing outside the regular program of the government.

HSBC to rationalize Philippines branch network

British banking giant HSBC is rationalizing its network in the Philippines by shutting down or relocating major branches in the country over the next three months amid the ongoing COVID-19 pandemic. The bank said it would close its Quezon City branch on Dec. 29 and its Binondo branch on Feb. 16 next year.

Converge network outage disconnects thousands

Customers of Converge ICT Solutions abruptly lost internet service on Tuesday after the company reported a network-wide outage that hit workers heavily reliant on online connection while staying indoors. Subscribers lost internet access at 1:10 p.m. due to “issues in our Data Center,” Converge said in an advisory.

PH renewable energy capacity boosted by 16%

The country’s installed renewable energy (RE) capacity has increased by 16 percent this year, underscoring the growing shift toward cleaner and more sustainable energy sources. The Department of Energy said RE capacity has reached 5,713.3 megawatts (MW) as of end-September.

‘DMCI Homes to bounce back in H2 via 10 projects’

DMCI Homes Inc., a company that targets mainly the middle-income segment, said it will complete 4,088 residential units that form part of the 10 projects. These projects have a total sales value of P13.9 billion. Over 3,500 of the units have been sold out, the company said.

Jollibee opens 48th store in Middle East

Jollibee Foods Corp. said it recently opened a new store in the United Arab Emirates (UAE), bringing the total number of its stores in the Middle East to 48. The restaurant is located in Hamdan Street, known for being one of the busiest streets in Abu Dhabi, the capital of UAE.

Cignal TV, Radius Tel launch fiber broadband

RED Broadband, a new partnership to bring to every Filipino home the latest unlimited fiber broadband and payTV service, was formalized between Cignal TV and Radius Telecoms.

FLI: Residential revenues up in Q3

Gotianun-led Filinvest Land Inc. (FLI) reported an income of P2.63 billion in January to September, some 39 percent lower than last year’s P4.63 billion, but the company claimed it saw a “V” shaped recovery in the third quarter.

Treasury fully awards reissued 10-year T-bonds

The Bureau of the Treasury fully awarded on Tuesday P30 billion in reissued 10-year Treasury Bonds despite an 11.8-basis point rise in the average rate compared to the previous auction. The tenor fetched an average rate of 2.9 percent, higher than the previous rate of 2.782 percent.

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TODAY'S TOP ASIAN NEWS

Singapore's Sea lifts outlook for games, e-commerce

Sea Ltd, South-east Asia's most valuable company, boosted forecasts for its two key businesses as it reported a surge in revenue, a sign the company is benefiting from strong demand for gaming and e-commerce in the coronavirus era.

DBS Bank to roll out voluntary job-sharing scheme

South-east Asia's largest bank, DBS, will introduce a formal job-sharing scheme to support employees who need more flexible work arrangements, among other initiatives aimed at transforming the way its staff work in a post-pandemic world.

Top chipmaker joins China's list of bond defaulters

A top Chinese chipmaker failed to repay a 1.3 billion yuan (\$265.6 million) privately issued bond, becoming the nation's newest high-profile debt defaulter.

Baidu to buy YY to get into Chinese live video

Baidu agreed to buy Joyy's live-streaming business for China, a deal that will mark the search engine giant's biggest foray into the fastest-growing arena of digital video. The company will pay about US\$3.6 billion in cash for Joyy's YY Live, according to a statement.

AirAsia Japan files for bankruptcy

AirAsia Japan has filed for bankruptcy with the Tokyo District Court after flagging last month it would cease operations in the country, as the coronavirus pandemic that's wiped out travel globally took its toll. The arm of Malaysia's AirAsia Group then received a provisional administration order from the court on Tuesday.

TODAY'S TOP GLOBAL NEWS

VW preparing Lamborghini, Ducati for changes

Volkswagen (VW) is preparing its Italian units for strategic options such as an initial public offering (IPO) or sale, in a bid to convince investors the asset review it began four years ago might still yield more meaningful results.

Amazon launches online pharmacy

Amazon.com Inc AMZN.O on Tuesday launched an online pharmacy for delivering prescription medications in the United States, increasing competition with drug retailers such as Walgreens WBA.O, CVS Health CVS.N and Walmart WMT.N.

Saudi Aramco gets \$8B with jumbo five-part bond deal

Saudi Aramco 2222.SE was set to raise \$8 billion from a five-part bond deal as the world's largest oil producer seeks cash after low oil prices dented its finances. Aramco needs the money to pay dividends of \$37.5 billion for the second half of 2020 and fund its \$69.1 billion purchase of 70% of Saudi Basic Industries (SABIC) 2010.SE.

Bitcoin hits nearly three-year peak

Bitcoin on Tuesday soared to its highest level since December 2017 as the asset's perceived quality as a hedge against inflation and expectations of mainstream acceptance lured institutional and retail demand.

Pandemic pushes EasyJet to annual loss of £1.27b

EasyJet plunged to a £1.27 billion (\$2.26 billion) loss in the 12 months to the end of September, showing the extent of the impact of the pandemic on the British low-cost airline which had never before made an annual loss in its 25 year history.