



The Daily Dispatch

November 25, 2019
TODAY'S TOP NEWS

Gojek reapplies to enter PHL market

INDONESIAN ride-hailing start-up Gojek has reapplied to enter the Philippines and face off with Grab Holdings, Inc., which controls about 90% of the market. Gojek's filing is under evaluation by the Department of Transportation's franchising and review service.

RRHI planning to open more No Brand stores

THE growing affinity of many Filipinos for Korean culture has led Robinsons Retail Holdings, Inc. (RRHI) to bring in South Korea's No Brand stores to the Philippines. Last Friday, RRHI subsidiary Robinsons Supermarket Corp. launched the country's first No Brand store at Robinsons Galleria in Ortigas Avenue, Quezon City.

PSE to release tighter delisting rules

The Philippine Stock Exchange, the operator of the aalocal bourse, will soon release tighter delisting rules amid a flurry of complaints from minority shareholders unhappy with the tender offer price given by companies that have delisted from the PSE.

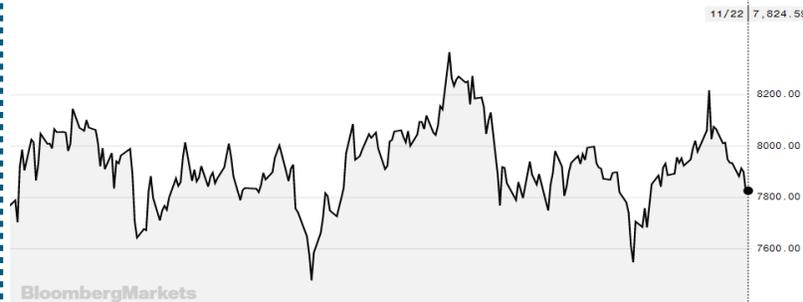
Bank of China to facilitate PH investments in CH

The Manila unit of Bank of China continues to provide Philippine financial institutions access to China's fast growing economy through the Bond Connect scheme. Deng Jun, country head of Bank of China Manila, said the bank is giving aalocal participants the opportunity to invest in the world's third largest bond market.

Dito continues to beef up partners for faster rollout

Third telecommunications player Dito Telecommunity Corp. continues to expand its roster of partners to enable the faster rollout of its network. Dito said it signed major deals with two rollout partners as part of its commitment to fully comply with its mandate of providing world-class telecommunications services in the country.

Philippine Stock Market Update



BloombergMarkets

Previous Close:

7,824.59

1 Yr Return:

7.46%

Open:

7,787.48

YTD Return:

3.94%

52-Week Range:

7,264.37 - 8,419.59

Source:

Bloomberg

Foreign Exchange

As of Nov. 22, 2019

US Dollar	Philippine Peso
1	50.820

PDST-R2 Rates

As of Nov. 22, 2019

Tenor	Rate
1Y	3.5180
3Y	3.9800
5Y	4.2580
7Y	4.5000
10Y	4.7200
20Y	5.2340

Daily Quote

"Success is not final; failure is not fatal: It is the courage to continue that counts."

-- Winston S. Churchill



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MORE LOCAL NEWS

Sy Jr. bares Gold City project across NAIA

SM Prime Holdings Inc., the Sy-owned integrated property developer, is developing one of its biggest projects to date, the Gold City, which will be a sprawling mixed-used estate across the Ninoy Aquino International Airport in Parañaque.

Cavite extends deadline for airport bids

The Cavite government has pushed back the deadline for proposals to build a new \$10-billion international airport in Manila Bay as it hopes to lure more offers.

BSP eases bank reserve rules for liquidity

The central bank may have called a halt to interest rate cuts and bank reserve requirement reductions for the rest of 2019, but that doesn't mean they have stopped releasing liquidity into the Philippine financial system.

PH-Korea free-trade deal delayed

The Philippines will not sign a free-trade agreement with South Korea this year, a disappointing end that came months after both sides vowed to sign a deal today at an international summit in Busan, South Korea.

DTI tweaks auto dev't program

The Department of Trade and Industry (DTI) is looking to revise its motor vehicle development program (MVDP) in a bid to encourage automotive companies to assemble more models alocally. The MVDP, which aims to develop the aalocal automotive manufacturing industry, has been in place for more than two decades.

Gov't debt payment down 10% in first 9 months

The government settled P558.2 billion in debt as of September, a tenth lower than a year ago as the government saved up on interest payments. The latest Bureau of the Treasury data showed that the amount of obligations paid in the first nine months declined 10 percent from P620.5 billion in the same period last year.

NDC sets over ₱3-B support for startups

The government is investing more than ₱3 billion including an initial ₱125 million from the National Development Co. (NDC), the investment arm of the Department of Trade and Industry (DTI), to give all-out support for the development of the country's technology startups up to 2022.

NGCP plans P463-billion transmission projects

THE National Grid Corp. of the Philippines (NGCP) has programmed P463 billion worth of transmission projects for the next 10 years, higher than the P151-billion transmission projects invested in the past decade.

VCDC launches P2.2-B project in Capitol Hills, QC

NICHE residential developer Victor Consunji Development Corp. (VCDC) has launched the P2.2 billion M Residences townhomes in Capitol Hills, as the company hopes to tap the luxury market in the area.

Outsourcing of health-care delivery launched in PH

A NEWLY established company is launching an outsourcing program that is expected to streamline various processes involved in and speed up the delivery of health-care services in the country.



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BSP exempts interbank loans, others from RR

The Bangko Sentral ng Pilipinas (BSP) will no longer slap reserve requirements (RR) to banks' interbank borrowings, bonds and repurchase agreements after amending the definition of deposit substitutes under the new BSP Charter.

TODAY'S TOP ASIAN NEWS

SGX green-lights Yoma's Ayala share placement

The executive chairman of mainboard-listed, Myanmar-focused investment holding company Yoma Strategic will still hold a stake of at least 25 per cent, even with recent investment plans by Philippine conglomerate Ayala Corp, the board disclosed on Sunday evening.

Paytm raises \$1b in T Rowe Price-led round

Indian financial technology (fintech) giant Paytm has raised \$1 billion in a new financing round led by US-based global asset manager T Rowe Price and backed by existing investors Ant Financial, SoftBank Vision Fund, and Discovery Capital, the company said Monday.

Saratoga Capital in talks to exit FRP Products

Singapore-based private equity (PE) firm Saratoga Capital is exploring options to exit a local portfolio company FRP Products, a corrosion protection specialist, an industry executive told DealStreetAsia.

SoftBank leads \$140M funding for Brazil's VTEX

SoftBank Group Corp said its Latin American fund is investing \$138m in e-commerce software provider VTEX, together with Brazilian funds Gavea Investimentos and Constellation Asset Management. VTEX provides e-commerce support in Latin America for clients such as Boticario, Motorola, and Electrolux.

IFC mulls committing up to \$30m to Mekong Capital

International Finance Corporation (IFC) is considering a proposal to commit up to \$30 million to Mekong Enterprise Fund IV, an investment vehicle managed by Vietnam-focused private equity firm Mekong Capital.

Furniture rental company CasaOne raises \$16m

San Francisco- and Bengaluru-based furniture rental company CasaOne has raised \$16 million in a Series B round of financing led by Accel. The round also saw participation from return investors JLL Spark, Freestyle Capital, NextWorld Capital, and Array Ventures, the company said in a statement.

TODAY'S TOP GLOBAL NEWS

SoftBank to go ahead with WeWork stock tender offer

SoftBank Group Corp (9984.T) will this week launch a previously agreed tender offer for as much as \$3 billion of WeWork shares, including up to \$970 million owned by the office sharing company's cofounder Adam Neumann, two people familiar with the matter said.

KKR reaches half in \$3b Asia infra fundraising

Global private equity group KKR & Co (KKR.N) has raised \$1.5 billion for its first Asia-focused infrastructure fund, roughly half the total targeted, one person with direct knowledge said. KKR began to target Asia's infrastructure sector with a series of hires beginning about a year ago and launched its fundraising in 2019.

No 'phase two' U.S.-China deal on the horizon

An ambitious "phase two" trade deal between the United States and China is looking less likely as the two countries struggle to strike a preliminary "phase one" agreement, according to U.S. and Beijing officials, lawmakers and trade experts.