



The Daily Dispatch

December 09, 2019
TODAY'S TOP NEWS

Pasay green-lights SM's 360ha reclamation project

PROPERTY developer SM Prime Holdings Inc. said it secured the go-ahead from the Pasay City government for its 360-hectare reclamation project within the municipal waters, which will effectively expand the current SM Mall of Asia (MOA) Complex.

Monde Nissin seeks investors for British food unit

Monde Nissin, which makes the best-selling "Lucky Me!" instant noodles in the Philippines, is working with an adviser to look for an equity investor in Quorn, said the people. The firm could sell at least 20% in Quorn to an investor that would help expand the business, said the people, who asked not to be identified as the discussions are private.

MRT 7 extension to Bocaue eyed

Conglomerate San Miguel Corp. (SMC) wants to extend the 23-kilometer Metro Rail Transit Line 7 (MRT 7) farther to Bocaue, Bulacan, its top official said. The MRT 7, which will open by 2022, will link San Jose del Monte in Bulacan and North Avenue in Quezon City.

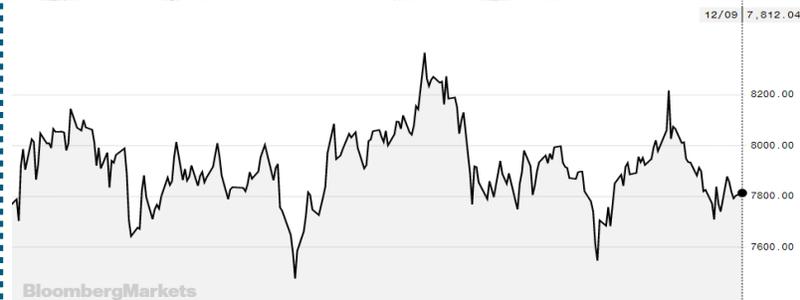
Makati stops licensing Pogos

Makati City has indefinitely suspended the issuance of business licenses and permits to service providers for Pogos because the sudden rise of this business has created a local real estate bubble that is near bursting point, and increasing crime, including prostitution, committed by the companies — mostly Chinese employees.

Co-op to shut down power in Maguindanao

COTABATO CITY, Maguindano, Philippines — There won't be light. The Maguindanao Electric Cooperative (Magelco) declared a "Black Monday" in its service areas on Monday, saying it would shut down power supply to pressure delinquent consumers to settle their bills.

Philippine Stock Market Update



BloombergMarkets

Previous Close:
7,801.72

1 Yr Return:
6.21%

Open:
7,825.13

YTD Return:
4.38%

52-Week Range:
7,348.21 - 8,419.59

Source:
Bloomberg

Foreign Exchange

As of Dec. 6, 2019

US Dollar	Philippine Peso
1	50.793

PDST-R2 Rates

As of Dec. 6, 2019

Tenor	Rate
1Y	3.4720
3Y	3.9220
5Y	4.2180
7Y	4.4730
10Y	4.6840
20Y	5.2310

Daily Quote

"Many of life's failures are people who did not realize how close they were to success when they gave up."

-- Thomas Edison



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MORE LOCAL NEWS

Poverty rate below 10% by 2022

Given the faster pace of poverty reduction during the past three years, the country's chief economist said it was possible for poverty incidence to drop below 10 percent by the time President Duterte steps down from office in 2022.

Korean Air's seat sales in Clark rise to 71%

CLARK FREEPORT, Philippines — Korean Air (KE) has drawn more travelers to the Clark International Airport (CRK) since it mounted daily flights here on Oct. 27, an official said. KE has sold up to 71% of seats in its A330-300 aircraft, which can carry up to 276 passengers, according to Cheol Lee, KE Manila regional manager.

Battle for Vallacar bus company continues

The battle for control of the country's biggest bus company Vallacar Transit Inc. continues with both Yanson family factions holding on Saturday two separate annual shareholders' meetings.

Malampaya seeks contract extension

The Malampaya consortium, which now includes Davao-based businessman Dennis Uy's Udenna Corp., hopes to find several new wells in areas near the Malampaya site, which could provide new gas supply for the country for at least 10 years, industry sources said.

Fruitas to acquire one food company

Fruitas Holdings Inc. is acquiring one food company and expects to close the transaction before the end of the year. Fruitas founder and CEO Lester Yu said that on top of the soon-to-be acquired company, Fruitas is also looking at two more food companies to acquire in the next few months.

LRWC abandons plan to build \$550m Boracay casino

Leisure Resorts & World Corp. will no longer pursue a plan to build a \$550-million world-class integrated resort and casino in Boracay Island in partnership with Macau-based Galaxy Entertainment Group Ltd. LRWC acting chairman Eusebio Tanco said in a recent interview the company would keep the property in Boracay for land banking.

PSALM to study privatization for hydro plants

State-run Power Sector Assets and Liabilities Management Corp. (PSALM) is targeting to complete the study on the privatization options for the hydropower plants under Independent Power Producer (IPP) contracts next year.

DOT to boost food tourism initiatives next year

The Department of Tourism (DOT) will continue its push for food tourism next year as it will boost its marketing initiatives in positioning the country as a gastronomic destination. "Food will be big next year," Tourism Assistant Secretary for branding and marketing communications Howard Lance Uyking said.

TODAY'S TOP ASIAN NEWS

China November crude oil imports hit record high

China's crude oil imports hit a record high on a daily basis in November, as refiners operated at high run rates to use up annual import quotas. The world's top oil buyer imported 45.74 million tonnes of crude, equivalent to 11.13 million barrels per day (bpd), according to data released by the General Administration of Customs on Sunday.

Quadria Capital invests \$70m in Akums Drugs

Quadria Capital, a healthcare-focused private equity firm, has invested \$70 million into Akums Drugs & Pharmaceuticals Ltd, a New Delhi-based pharmaceuticals contract research and manufacturing services provider, two people aware of the development said.



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MORE ASIAN NEWS

The Carlyle Group acquiring Pioneer Credit

Global PE major The Carlyle Group is acquiring 100% of Australia-listed financial services provider Pioneer Credit in a deal that values the firm at approximately A\$120 million (\$82 million). Pioneer Credit said it has signed a scheme implementation agreement with Robin BidCo and Robin HoldCo, known together as The Carlyle Group

Indian Rossari Biotech eyes up to \$100m IPO

Rossari Biotech, a Mumbai-based speciality chemicals maker with focus on textile, home and personal care products and animal health products, is looking to launch an initial public offering (IPO) that could see the company raise up to ₹700 crore, said two people aware of the matter.

Japan to restart operations of JIC, seeks \$921m

Japan is planning to restart operations at Japan Investment Corp. and will seek a budget of about \$921 million for the public-private fund, Nikkei reported. The budget for JIC, which stopped activity in late 2018 because of a rift between the fund and the government over salaries, could come from fiscal investment and loan program

Cruise giant hunts for Asia ports

The world's biggest cruise-ports operator is looking to expand in South-east Asia, a budding hotspot for Chinese voyagers that could eventually rival the Caribbean and Mediterranean. Global Ports Holding plc wants to acquire docks in Thailand, Malaysia, Indonesia and Vietnam to add more destinations for cruises based out of Singapore.

TODAY'S TOP GLOBAL NEWS

France ready to take Trump's tariff threat to WTO

France is ready to go to the World Trade Organization to challenge US President Donald Trump's threat to put tariffs on champagne and other French goods in a row over a planned French tax on internet companies, the finance minister said on Sunday.

Trump calls for World Bank to stop loans to China

US President Donald Trump on Friday called for the World Bank to stop loaning money to China, one day after the institution adopted a lending plan to Beijing over Washington's objections. The World Bank on Thursday adopted a plan to aid China with \$1 billion to \$1.5 billion in low-interest loans annually through June 2025.

Apis Partners hits final close of 2nd fund at \$550m

UK-based investment manager Apis Partners on Friday announced the final close of Apis Growth Fund II at an increased hard-cap of \$550 million in limited partner commitments, exceeding the initial target fund size of \$400 million.

Australians' faith in government hits record low

Australians have less trust in government than at any point on record and are more worried about climate change, according to a wide-ranging study of voter attitudes released on Monday. The 2019 Australian Election Study showed Aussie voters have become significantly more concerned about the environment.

Canadian pension funds look to tap India

Canadian pension funds are looking to tap the private debt space in India where a prolonged credit crunch is hampering the ability of companies to raise funds from traditional lending sources. That includes Canada's largest pension fund manager Canada Pension Plan Investment Board (CPPIB)

a2 Milk Company CEO steps down abruptly

New Zealand's a2 Milk Company chief executive Jayne Hrdlicka unexpectedly stepped down on Monday from the role she took on in July 2018, sending the dairy company's shares about 8 per cent lower in their biggest intraday percentage loss in more than three months.