

The Daily Dispatch

December 10, 2019
TODAY'S TOP NEWS

Del Monte swings to loss in 2nd quarter

DEL MONTE Pacific Ltd. swung to a loss of \$37.35 million in the second quarter of its 2020 fiscal year because of one-off expenses as it shuttered a number of plants in the United States. The listed canned fruits manufacturer said it booked an attributable net loss in the August to October period from last year's profit of \$8.43 million.

RLC, DoubleDragon's new project in Bridgetowne

ROBINSONS Land Corp. (RLC) and DoubleDragon Properties Corp. (DDPC) are partnering to develop a prime commercial lot adjacent to the former's Bridgetowne township in Quezon City. RLC and DoubleDragon said they signed an agreement for the joint development of the 10,032-square meter (sq.m.) commercial lot along E. Rodriguez

MPTC proposes P16 billion Harbor Link extension

Metro Pacific Tollways Corp. (MPTC) is seeking to develop a P16-billion elevated expressway extension of the Harbor Link to better facilitate access to Port Area in Manila. MPTC chief communications officer Romulo Quimbo Jr. said the proposed extension spans 5.1 kilometers and would cost from P15 billion to P16 billion.

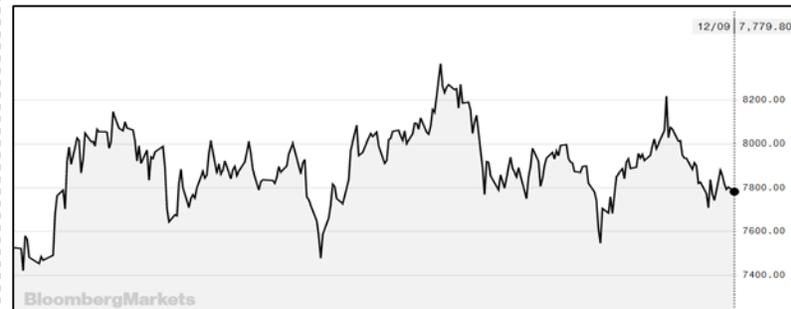
E-money transactions up 33% to P1T in 9 months

Melchor Plabasan, director of the BSP's Technology Risk and Innovation Supervision Department, said electronic money (e-money) transactions, both inflows and outflows, amounted to P1.04 trillion during the nine-month period from a year-ago level of P784.92 billion.

POGOs dethrone call centers as top office driver

Philippine offshore gaming operators (POGOs) have dethroned call centers in the information technology-business process management (IT-BPM) sector as the top demand driver of office space in the country as the diminishing supply of Philippine Economic Zone Authority (PEZA)-accredited spaces weighed in.

Philippine Stock Market Update



Previous Close:

7,779.80

1 Yr Return:

7.14%

Open:

7,760.17

YTD Return:

3.72%

52-Week Range:

7,348.21 - 8,419.59

Source:

Bloomberg

Foreign Exchange

As of Dec. 9, 2019

US Dollar	Philippine Peso
1	50.75

BVAL Rates

As of Dec. 9, 2019

Tenor	Rate
1Y	3.469
3Y	3.928
5Y	4.225
7Y	4.481
10Y	4.678
20Y	5.236

Daily Quote

"Embrace what you don't know, especially in the beginning, because what you don't know can become your greatest asset. It ensures that you will absolutely be doing things different from everybody else."

--Sara Blakely

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MORE LOCAL NEWS

Tourist arrivals increase 15% in 10 months

Improved air connectivity, intensified marketing and promotions boosted foreign tourist arrivals in the first 10 months of 2019 to 6.8 million, the Department of Tourism (DOT) reported. Based on DOT data, international visitors from January to October grew 15.04 percent to 6.8 million from 5.9 million in same period last year.

NLEx connector to port area eyed

The tollroad arm of Metro Pacific Investments Corp. is offering to extend the North Luzon Expressway deeper into Manila and closer to the Port area, part of a broader goal to unlog roads in the congested capital district.

Toyota eyes P4.5-B logistics hub in PH

Toyota Motor Philippines Corp. will build a P4.5-billion logistics hub next year, making space for more cars at a time when its sales are at risk of falling because of proposals to slap tariffs on imported vehicles.

Metro Pacific hospital unit takes in new investor

Infrastructure holding firm Metro Pacific Investments Corp. (MPIC) has consummated a P35.3-billion deal to bring in a consortium led by American private equity firm KKR as a new strategic investor in its market-leading hospital chain.

40M Filipinos covered by microinsurance

The number of Filipinos covered by cheaper microinsurance products has risen to 40 million as of end-September, the Insurance Commission said Monday. As of end-2018, 38.9 million Filipinos had microinsurance coverage.

Market seen to consolidate further, test support at 7,750

The benchmark Philippine Stock Exchange Index (PSEi) slipped lower on Monday, bucking slight gains across the region. The PSEi shed 0.28%, or 21.92 points, to 7,779.80 while the broader all shares index lost 0.17%, or 8.08 points, to 4,367.88. Chris Mangun, research head at AAA Equities, said the PSEi could consolidate lower moving forward.

CLI expands land bank by more than a third

CEBU Landmasters Inc. (CLI) on Monday said it expanded its land bank in key cities in Visayas and Mindanao to 1.24 million square meters, some 36 percent higher than last year. The properties will give rise to a range of projects with a projected investment of P50 billion, it said.

GIC, KKR completes investments in MPIC Hospital

SINGAPORE'S sovereign wealth fund GIC and its unit KKR on Monday said it completed its investments in Metro Pacific Hospital Holdings Inc. A total of P35.3 billion in investments were placed in the hospital group of conglomerate Metro Pacific Investments Corp. (MPIC).

NLEX willing to spend P16b to extend Harbor Link

NLEX Corp. is proposing to spend around P16 billion to extend the Harbor Link section of the North Luzon Expressway all the way to the Anda Circle in Manila's port area. Public Works Secretary Mark A. Villar said the company has sounded off its intention to submit an unsolicited proposal for the expressway's extension.

PTT PH to open 15-20 more Café Amazon stores

Café Amazon was introduced in the Philippines in 2016 after the oil firm secured a master franchise from its parent company in Thailand. It has since been expanding from the inside of a PTT station to malls and other commercial establishments.

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TODAY'S TOP ASIAN NEWS

Indonesia facing 'new norm' of low inflation

INDONESIA has entered “a new norm” of historically low inflation, according to a senior central bank official, possibly portending an era of lower interest rates. While Indonesia has in the past seen inflation around 6% — even in double digits — “right now there’s a new norm. We already have 3%”.

Bukalapak CEO Achmad Zaky to step down

In a major top-deck reshuffle, Indonesian e-commerce unicorn Bukalapak chief executive and co-founder Achmad Zaky is slated to step down from his role in January 2020. Zaky will be succeeded by Muhammad Rachmat Kaimuddin, who was most recently the director of finance and planning at Bank Bukopin at the archipelago.

SG's Neuron Mobility raises \$18.5m Series A

Singapore-based e-scooter startup, Neuron Mobility, has raised \$18.5 million in Series A funding from GSR Ventures, Square Peg Capital and other investors, the company announced Monday. Existing investors, SeedPlus and SEEDS Capital also joined the round.

India: Cuemath to raise \$5.5m

Education technology startup Cuemath is raising about \$5.5 million (Rs 39 crore) in funding led by Manta Ray Ventures Limited along with existing investors Google's Capital G and Sequoia India. Cuemath will issue 100 equity shares and 46,514 Series B2 compulsory convertible non-cumulative preference shares

Pharma cos set to raise \$5b in HK IPOs this year

Venus Medtech (Hangzhou) Inc.'s shares have been selling like hot cakes, as Hong Kong investors vie for a piece of new health-care stocks. The Chinese maker of cardiovascular devices attracted retail orders worth more than \$10 billion for its IPO, the largest among health-care listings in the city this year, according to Bloomberg.

TODAY'S TOP GLOBAL NEWS

Petrobras sells 34 oil fields for \$266 million

Brazilian state-controlled oil company Petróleo Brasileiro SA (PETR4.SA) has concluded the sale of 34 onshore oilfields in the state of Rio Grande do Norte for \$266 million to a PetroReconcavo SA subsidiary, according to a market filing on Monday.

SoftBank is selling Wag stake back to company

SoftBank Group Corp's Vision Fund has agreed to sell its nearly 50% stake in Wag Labs Inc back to the dog-walking startup, the Wall Street Journal reported on Monday citing people familiar with the matter.

HSBC eyes selling retail bank business in France

HSBC bank is looking to sell part or all of its retail banking business in France, which employs thousands of people, sources close to the negotiations said on Monday. A source confirmed details reported in French financial newspaper Les Echos that discussions will start with French and foreign banks who have shown interest in the deal.

AUB Group terminates deal to acquire Coverforce

Australia-listed insurance broker network AUB Group announced Monday its decision to terminate a deal to acquire the country's largest private insurance broker, Coverforce Holdings, from Pemba Capital Partners for around A\$150 million (\$102 million) to A\$200 million (\$137 million).

Sanofi to buy Synthorx

French pharma giant Sanofi agreed to buy Synthorx Inc. for \$2.5 billion, more than double the US biotech company's last market price, accelerating its push into the field of cancer under new Chief Executive Officer Paul Hudson.