



# The Daily Dispatch

December 11, 2019  
TODAY'S TOP NEWS

## JG diversifies into logistics in JV with DHL

Gokongwei group-led conglomerate JG Summit Holdings is diversifying into the logistics business, including warehousing and last-mile delivery, through a brand-new partnership with global logistics giant Deutsche Post Beteteiligungen Holding GMBH (DHL).

## DoubleDragon ties up with Robinsons Libis property

Property developers DoubleDragon Properties Corp. and Robinsons Land Corp. have teamed up to jointly acquire and develop a prime one-hectare commercial property in Libis, Quezon City that formerly housed a commissary of bakeshop chain Red Ribbon.

## ISM transforms into telecom unit of Dennis Uy

ISM Communications Corp. is set to transform into the telecom and media arm of Davao-based Dennis A. Uy, who last year teamed up with state-run China Telecom and won a bid to become the country's third telco player. ISM's board approved both the change of its name to Dito CME Holdings Corp. and a massive increase in its capital from

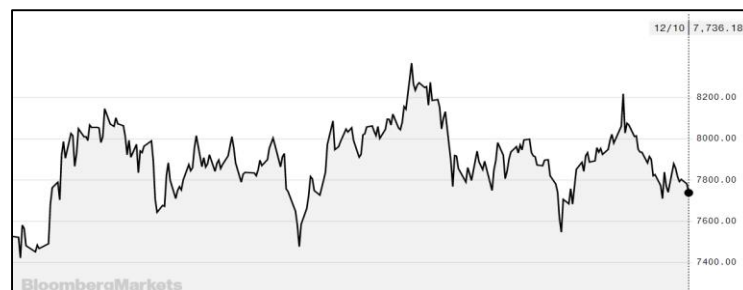
## British firms eye bigger slice of PH retail market

The British business chamber wants the government to give retail companies an easier time entering the Philippines, calling this a reform that will spark the interest of British investors.

## Peso weakening seen as imports likely to recover

The peso is seen weakening to 53:\$1 next year as imports are likely to recover partly as the government spends its intended budget on time, especially to roll out big-ticket infrastructure, London-based Capital Economics said.

## Philippine Stock Market Update



**Previous Close:**

7,736.18

**1 Yr Return:**

6.35%

**Open:**

7,752.23

**YTD Return:**

4.20%

**52-Week Range:**

7,378.88 - 8,419.59

**Source:**

Bloomberg

## Foreign Exchange

As of Dec. 10, 2019

US Dollar	Philippine Peso
1	50.7

## BVAL Reference Rates

As of Dec. 10, 2019

Tenor	Rate
1Y	3.469
3Y	3.888
5Y	4.206
7Y	4.461
10Y	4.660
20Y	5.181

## Daily Quote

"You are never too old to set another goal  
or to dream a new dream."

-- Les Brown



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## MORE LOCAL NEWS

### Funds complete investments in MPIC hospital unit

Metro Pacific Investments Corp. (MPIC) said global investment firm KKR and Singapore fund GIC have completed their investments in Metro Pacific Hospital Holdings Inc. (MPHHI). The parties signed the investment agreements in October.

### SteelAsia eyes IPO in 2 years

The country's biggest steel maker, SteelAsia Manufacturing Corp. is looking to go public within the next two years to raise funds for its expansion plans. "We have to have an IPO, (initial public offering) within two years," Rafael Hidalgo, vice president for business development at SteelAsia, said Monday.

### Rediscount loans more than double to P122.2B in 11M

Banks further beefed up their lending portfolios by taking out more loans from the rediscount window of the Bangko Sentral ng Pilipinas (BSP) amounting to P122.2 billion from January to November, more than double the P56.82 billion disbursed in the same period last year.

### NOW Telecom taps AboitizInfra for rollout

NOW Telecom Co. Inc., which is positioning as the country's potential fourth major telecommunications player, is boosting its plans to provide 5G as it forged ties with the Aboitiz Group for telecommunications infrastructure.

### Govt eyes extension of motorcycle taxi trial

The inter-agency Technical Working Group formed by the Department of Transportation is eyeing a six-month extension of the motorcycle taxi pilot implementation to allow the participation of new players. The TWG aims to gather data to determine the viability of motorcycles as a safe mode of public transportation

### Japan commits technical support for Subic plan

The Japanese government has committed to provide technical support to the Duterte administration's formulation of a regional development master plan designed to maximize the economic potentials of Subic Bay and its surrounding areas, the Department of Finance (DoF) said.

### ICTSI invests \$100M for DR Congo expansion

International Container Terminal Services, Inc. has earmarked more than USD100-million for the second phase of an expansion that would double the container capacity of its Congolese subsidiary, Matadi Gateway Terminal (MGT).

### Gov't fully awards reissued 3-year bonds

THE GOVERNMENT made a full award of the reissued three-year Treasury bonds (T-bonds) it placed on the auction block on Tuesday as rates declined amid strong liquidity. The Bureau of the Treasury (BTr) raised P20 billion as planned via the reissued papers. The tenor attracted bids worth P59.666 billion

### Bono-backed firm partners with PHL Red Cross

THE Philippine Red Cross (PRC) has tapped California-based drone delivery service Zipline to make on-demand and emergency blood deliveries nationwide starting 2020. "[This partnership] gives us the opportunity to bring our blood in areas that are very difficult to [reach]," Senator Richard J. Gordon, chairman of the PRC, said

### UK firm to open PHL gin school

A BRITISH gin company is entering the Philippine market early next year to set up access to Southeast Asia, an official of the British Chamber of Commerce of the Philippines (BCCP) said in a briefing on Tuesday. Distillery Nelson's Gin is setting up a gin school in the Philippines in the first quarter of 2020.



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## TODAY'S TOP ASIAN NEWS

### Next wave of tech unicorn listings could be in India

India's stock markets are set for a wave of unicorn listings, according to technology venture capitalist and former Infosys Ltd. official Mohandas Pai. Pai, who is also chairman of Securities and Exchange Board of India committees on primary markets and financial technology, said 10 to 15 internet and tech companies are looking to list

### Venus Medtech nabs \$308m in HK IPO

Venus Medtech, a Chinese company that produces heart valve replacement devices, has raised HK\$2.41 billion (\$308 million) in an initial public offering (IPO) on the Hong Kong stock exchange on Tuesday, becoming the latest healthcare company to shore up investors' confidence in the Asian financial hub.

### CDC invests \$36m in Indian startup Ecom Express

UK's development financial institution CDC Group Tuesday announced that it has closed an equity investment of \$36 million in Indian e-commerce logistics company Ecom Express. The latest equity financing round comes a little over two years after Ecom Express raised \$30 million from private equity firm Warburg Pincus.

### Unacademy in talks to raise \$100m

Education tech startup Unacademy is in talks to raise \$100 million in a Series E round at a valuation of \$400 million, said three people aware of the matter, requesting anonymity. New investors expected to participate in the round include New York-based private equity firm General Atlantic (GA) and GGV Capital

### PushSale.vn, Interloan raise funding to expand ops

NextTech Group's \$10 million venture capital fund Next100 has invested \$432k in digital transformation platform PushSale.vn, while fintech startup Interloan has bagged \$500,000 in prize from Phoenix Holdings after it won Fintech Challenge Vietnam 2019.

## TODAY'S TOP GLOBAL NEWS

### Netflix could lose 4M US subscribers in 2020

Needham and Co was the fourth Wall Street brokerage in two months to cut its rating for Netflix Inc on Tuesday, arguing competition from new streaming services could lead to the loss of 4 million premium US subscribers next year.

### Trump's Dec. 15 China tariffs threaten a long list

U.S. President Donald Trump has days to decide whether to impose tariffs on nearly \$160 billion in Chinese consumer goods just weeks before Christmas, a move that could be unwelcome in both the United States and China.

### U.S., Canada and Mexico reach agreement again

Top officials from Canada, Mexico and the United States signed a fresh overhaul of their quarter-century-old regional trade pact on Tuesday that aims to improve enforcement of worker rights and hold down prices for biologic drugs by eliminating a patent provision.

### McDonald's could sell 250m Beyond Meat burgers

McDonald's Corp is selling only 20-30 plant-based Beyond Meat burgers per day in Canadian restaurant testing, although sales are reaching 100 burgers a day in more densely populated areas, industry checks by UBS showed. They said the numbers implied the fast-food chain could eventually sell more than 250 million P.L.T. burgers annually

### Mubadala invested \$100b in US, eyes China

Abu Dhabi state investor Mubadala Investment Co has invested \$100 billion in the United States, more than 40% of its roughly \$240 billion portfolio, Deputy CEO Waleed al-Muhairi said on Tuesday. "What that tells you is that from our perspective the risk reward equation works in the United States," he said