

The Daily Dispatch

February 28, 2020
TODAY'S TOP NEWS

Cost of Pandacan fire at P1 bn

The damage caused by the fire in Pandacan, Manila to Skyway Stage 3 as well as the packaging plant of San Miguel Corp. is estimated to have reached the billion-peso mark. The conglomerate said the fire in Pandacan was caused by the metal grinding and welding activities of a subcontractor atop a steel beam of the Skyway.

BDO income expands by 35% last year

The bank reported that its net income last year rose to P44.2 billion in 2019, from P32.7 billion in 2018. The figure is higher than their target of P38.5 billion for 2019. BDO's net profit for 2019 translates to a Return on Common Equity (ROCE) of 12.8 percent, from 10.7 percent the year before.

Phirst Park acquires Nasugbu property

Phirst Park Homes Inc., the joint venture horizontal property unit of Century Properties Group Inc., on Thursday said it acquired a 30-hectare property in Batulao, Nasugbu, Batangas, from one of the listed firm's unit.

EDC eyeing to build binary plants

The Energy Development Corp. (EDC) is targeting to put up binary plants in each of its existing geothermal plants in the country to boost its power-generation capacity by the end of the year. Having the largest portfolio of power plants using clean and renewable technology, EDC is a geothermal energy industry pioneer in the Philippines.

CITIRA to bring in \$12-B FDI on 1st year-Salceda

The Corporate Income Tax and Incentives Rationalization Act (CITIRA) bill is expected to bring in \$12bn in foreign direct investments on the first year of its implementation to recover the \$12bn FDI loss in the past 2 years due to its delayed passage, according to Rep. Joey Sarte Salceda, chairman of the House Committee on Ways and Means.

Philippine Stock Market Update



Previous Close:

6,967.84

1 Yr Return:

-9.95%

Open:

6,858.91

YTD Return:

-12.51%

52-Week Range:

6,811.94 - 8,419.59

Source:

Bloomberg

Foreign Exchange

As of Feb. 27, 2020

US Dollar	Philippine Peso
1	50.899

PDST-R2 Rates

As of Feb.27, 2020

Tenor	Rate
1Y	3.842
3Y	4.016
5Y	4.154
7Y	4.249
10Y	4.326
20Y	5.176

Daily Quote

"I'm a greater believer in luck, and I find the harder I work the more I have of it.

--Thomas Jefferson

The Daily Dispatch

MORE LOCAL NEWS

COVID-19 delays solar panels delivery for Meralco

The new coronavirus disease 2019 (COVID-19) has been causing delays in the two solar power projects that are being advanced to construction phases by the subsidiary of Manila Electric Company (Meralco), because the shipments of the solar panels from China had been held up

Discovery World raises investment to expand Boracay

Discovery World Corp. (DWC) is expanding its resort business further with the subscription to more shares in a property owner in Boracay. The listed firm is investing a total of P90 million to increase its stake in wholly owned subsidiary Balay Holdings, Inc. The company currently owns 800,000 shares in the unit.

Apo Agua to provide water service to 70% of Davao

Aboitiz-controlled Apo Agua Infraestructura Inc.'s (AAIL) P12.6-billion bulk water supply project for Davao City will serve 70% of the urban area when completed in the first half of next year, the city's water district said.

Holcim nets P3.6B

The country's largest cement-maker Holcim Philippines grew net profit last year by 41 percent to P3.6 billion as belt-tightening measures made up for slower sales. In the fourth quarter alone, however, net profit surged by 112.5 percent year-on-year to P1.71 billion as sales picked up by 17.4 percent year-on-year to P9.81 billion.

AC Energy unit gets P 2.6B for wind farm acquisition

AC Energy Philippines Inc. (ACEPH) is injecting about P2.6 billion in additional investment in its wholly owned subsidiary Giga Ace 1 to finance its acquisition of Philippine Wind Holdings Corp (PhilWind).

ADB doubles funds for measures vs COVID-19

Two multilateral lenders based in Asia have stepped up financial support to their member-countries in response to the COVID-19 outbreak in and out of China.

Budget gap swelled to P660.2B in '19

The government last year spent more on public goods and services than it ought to even as tax and nontax collections fell slightly short of target, resulting in a P660.2-billion budget deficit that breached the target for 2019.

PSE suffered 5.8% drop in 2019 bottom line

A string of global and domestic headwinds curbed listing and trading activities at the Philippine Stock Exchange (PSE) in 2019, gnawing on the profitability of the local bourse.

BSP open to more interest rate cuts

The BSP will consider more cuts in its key policy rate and banks' required reserves if the economic impact from the novel coronavirus disease (COVID-19) is likely to be much worse than expected. BSP Governor Benjamin Diokno said he remains committed to cutting interest rates by another 25 basis points this year.

PEZA nixes bills creating new ecozone agencies

The Philippine Economic Zone Authority (PEZA) is opposing proposals to create new agencies for economic zones and free ports in the country, citing this would lead to additional costs and create competition among investment promotion agencies.

The Daily Dispatch

TODAY'S TOP ASIAN NEWS

Malaysian food delivery startup Dahmakan raises \$18m

Malaysia-based cloud kitchen and food delivery startup Dahmakan has raised \$18 million in a Series B funding round backed by White Star Capital, Rakuten Capital, JAFCO Asia, and the GEC-KIP Fund, according to a company announcement.

HK gives big cash handouts to residents

Hong Kong's government said it will give a HK\$10,000 (\$1,280) handout to seven million permanent residents in a bid to jump-start a recession-hit economy now compounded by the coronavirus outbreak. Financial Secretary Paul Chan unveiled the cash gift in an annual budget, committing \$120 billion to help alleviate the

Foreigners exit Asian markets at fastest pace

Global equities have skidded this week with the number of confirmed cases surging in countries from South Korea to Italy. The MSCI Asia Pacific Index had dropped more than 8% since its January high to below its 200-day moving average. It lost more than 4% this week, heading toward its worst showing since October 2018.

Vena Energy floats first SG corporate USD green bond

Vena Energy, one of Asia's leading independent power producers (IPP), has become the first Singapore-based company to issue green bonds dominated in US dollars, hoping to attract global investors in the pure renewable energy space. Vena Energy said it has successfully issued a total of \$325 million in fixed-rate green bond under

South Korea's coronavirus cases pass 2,000

South Korea reported 256 new coronavirus cases on Friday, taking its total - the highest in the world outside China - to 2,022, the Korea Centres for Disease Control and Prevention said. More than 90 per cent of the new cases were in Daegu - the city at the epicentre of the outbreak in South Korea.

Veredus launches Covid-19 test kit for lab use

SINGAPORE-BASED biotech firm Veredus Laboratories on Thursday said its coronavirus test has received provisional authorisation from Singapore's Health Sciences Authority for in-vitro diagnostic use. This means the VereCoV detection kit can now be used directly by laboratories or hospitals to test patients for clinical

TODAY'S TOP GLOBAL NEWS

Global shares head for worst week since 2008 crisis

Global share markets headed for the worst week since the darkest days of the financial crisis in 2008 as investors braced for the coronavirus to morph into a pandemic and derail world economic growth.

Blackstone to buy British student housing group iQ

Goldman Sachs' (GS.N) merchant banking unit and medical charity Wellcome Trust have agreed to sell here the British student accommodation company iQ to Blackstone (BX.N) for 4.66 billion pounds (\$6.06 billion), the companies said.

Oil prices dive to lowest in over a year

Oil prices tumbled for a fifth day on Thursday to their lowest in more than a year, as further novel coronavirus cases outside China fanned fears that a pandemic could slow the global economy and erode demand for crude. Brent crude dropped US\$1.25, or 2.3 per cent, to settle at US\$52.18 a barrel.

First case of coronavirus confirmed in Netherlands

The first case of coronavirus in the Netherlands was detected on Thursday, in a patient who had travelled to northern Italy, the worst hit area in Europe, the national public health institute announced. All those who have been in "close contact" with the person involved have been checked out and the patient placed in isolation.