

The Daily Dispatch

January 25, 2018
TODAY'S TOP NEWS

Crackdown on major tax evaders intensifies

The Department of Finance (DOF) has expressed optimism that the government would catch another major tax evader this year amid strengthened coordination between the Bureau of Internal Revenue (BIR) and the Bureau of Customs (BOC).

Lucio Tan's Eton ventures into hotels

Taipan Lucio Tan's Eton Properties will venture into the hotel business. Eton Properties chief operating officer Josefino Lucas said the company would launch two hotel projects. One will be in Pasay City near the Entertainment City, while the other will be in Quezon City within the company's sprawling 12-hectare Centris development.

DOF sees growth gaining pace in 2018

The DOF expects the country's economy will grow at a faster pace this year on the back of the Duterte administration's programs to modernize public infrastructure. Finance Secretary Dominguez III said the country can sustain its economic growth momentum this year following the 6.7 percent GDP expansion registered in

Gov't shelves plan to import 250k MT of rice

It was just more than a week ago since the NFA announced that the country may import 250k MT of rice this year. This plan is no longer pushing through as of today. This, as interagency FSC on Rice has deferred the decision whether or not to allow NFA to import rice this year on the belief that the country's rice supply remains stable.

3 consortia forming up for PH 3rd telco slot

Three consortia composed of small local players and foreign powerhouses have been teaming up to vie for the "3rd major telecom slot," said a government official, as they aim to bag a provisional authority as well as available 3G and 4G spectrum frequencies crucial for launching new services.

Philippine Stock Market Update



Previous Close:

8,920.23

1 Yr Return:

23.81%

Open:

8,907.45

YTD Return:

4.24%

52-Week Range:

7,146.27 - 8,999.02

Source:

Bloomberg

Foreign Exchange

As of Jan. 24, 2018

US Dollar	Philippine Peso
1	50.880

PDST-R2 Rates

As of Jan. 24, 2018

Tenor	Rate
1Y	3.0243
3Y	4.2104
5Y	4.6882
7Y	5.5139
10Y	6.0154
20Y	5.9113

Daily Quote

"A pessimist sees the difficulty in every opportunity; an optimist sees the opportunity in every difficulty."

--Sir Winston Churchill

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MORE LOCAL NEWS

PLDT sign \$300M outsourcing deal with Amdocs

PLDT Incorporated and its subsidiary Smart Communications Incorporated signed a 7-year, \$300-million deal with Amdocs to utilize its artificial intelligence and other advanced technologies as well as outsource some of their information technology (IT) operations to the Missouri-based firm.

Shell uses P1.8-b IPO proceeds for expansion

Oil refiner and retailer Pilipinas Shell Petroleum Corp. said Wednesday it fully utilized the gross proceeds worth P1.842 billion from its initial public offering in November 2016. "The net IPO proceeds have been fully utilized," Pilipinas Shell said in a disclosure to the stock exchange.

Now Corp. eyes 3rd telco slot

Now Corp. expressed interest to bid for the third telco slot to challenge the duopoly PLDT and Globe. "Definitely, we will participate. That's for sure," Kristian Pura, head of business development of Now, told reporters at the sidelines of the preliminary conference and consultation for selecting a new major telco player.

PH building \$3b admin centre as 'back-up city'

The Philippines has broken ground on a 200ha estate just north of Manila that will serve as the nation's second government centre. Costing 121.8 billion pesos (\$3.1 billion), the National Government Administrative Centre, or NGAC, will serve as a back-up city for government operations.

Ayala invests in Vietnam solar power industry

AC ENERGY Holdings, Inc. is partnering with a Vietnamese group to develop more than 300 megawatts (MW) of solar power in Vietnam, its parent firm Ayala Corp. told the stock exchange on Wednesday.

PLDT, Smart seal \$300-million deal with Amdocs

PLDT, Inc. has signed a \$300-million agreement with Amdocs for the management of the telecommunications giant's business technology systems for seven years.

Cirtek expects MultiPay to contribute P500M

CIRTEK HOLDINGS Philippines Corp. expects MultiPay to contribute P500 million to revenues in 2018, after its acquisition of a 49% stake in the payment solutions provider last year that marked its first major investment in software development.

BSP's P40-B term deposit auction oversubscribed

Banks swarmed the Bangko Sentral ng Pilipinas' term deposit facility auction yesterday as tenders exceeded the offering by almost three times. The P119.58 billion in bids, however, were limited to the P40 billion in seven-day term deposits, the only remaining tenor.

TODAY'S TOP ASIAN NEWS

GE appoints new Asia Pacific head

General Electric (GE) recently appointed Wouter Van Wersch as president and CEO of the newly created APAC (Asia-Pacific) region that combines its' operations in Japan, Korea, Australia, New Zealand and Papua New Guinea, with the 10 countries of the former ASEAN region.

Tencent backed super app emerges to rival WeChat

Meituan is the kind of Chinese technology company few people outside the country understand. That's because its services aren't quite like anything you might find abroad. That makes it a serious contender in the super-app stakes, with capabilities to rival WeChat.

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MORE ASIAN NEWS

CH starts experiment to tame wild property mkt.

Chinese President Xi Jinping has unleashed the world's biggest experiment aimed at taming runaway property prices. After Xi used a milestone Communist Party Congress in October to push a housing model that emphasizes renting, a flurry of activity is underway by developers, banks, local governments and even the biggest stock exchange.

Saudi issuing visas to counter drop in revenues

Gazing at a shimmering salt pan below, a group of first-time Saudi hikers descended craggy slopes into a volcanic crater, part of a hidden trove of natural wonders being promoted to kickstart tourism. Saudi Arabia will soon begin issuing tourist visas, opening up one of the last frontiers of global tourism—a sector touted as the desert kingdom's "white oil".

Alibaba joins Tencent in \$500bn valuation club

E-commerce conglomerate Alibaba Group Holding on Wednesday joined an elite global tech club of companies with a market capitalisation of US\$500 billion that includes China's Tencent Holdings and US giants like Apple, Alphabet, the parent of Google, Microsoft, Amazon and Facebook.

Virtual banks queue for slice of Hong Kong market

Hong Kong Monetary Authority says it will publish revised guidelines for virtual banks 'very soon', adding to expectations licenses will be granted this year. Virtual banks with no physical presence will soon be coming to Hong Kong amid a drive by city authorities to encourage greater use of technology in financial services.

CH economic mastermind onto centre-stage at Davos

President Xi Jinping is not attending Davos this year – he sent China's economic mastermind instead. And although Liu He is no stranger to the annual gathering of the world's business and political elite, he has not previously been the one giving the speech.

TODAY'S TOP GLOBAL NEWS

EU fines chipmaker Qualcomm for Apple deal

The EU on Wednesday, January 24, hit US chipmaking giant Qualcomm with an antitrust fine of 997 million euros (\$1.2 billion) for paying Apple to use its chips exclusively in iPhones and iPads. The deal involved so-called chipsets that enable smartphones to send and receive voice calls and data over cell networks.

SEC investigating GE; company posts \$10B loss

U.S. securities regulators are probing a massive insurance charge recently announced by General Electric Co, the latest blow to the nation's largest industrial conglomerate as it struggles to reverse steep declines in some of its units and is looking to sell off \$20 billion of assets.

UBS chair sees 'massive' bitcoin correction

UBS GROUP AG Chairman Axel Weber said the Swiss bank won't trade Bitcoin or offer it to retail clients as increased regulation could lead to a "massive" drop in value.

SEC investigating GE charge

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Economic Calendar

Date	Release
01.04.2018	PH: CPI YoY
01.04.2018	PH: CPI NSA MoM
01.04.2018	PH: CPI Core YoY
01.18.2018	PH: Budget Balance Php
01.23.2018	PH: GDP Annual YoY

Source: Bloomberg Economic Calendar