

The Daily Dispatch

November 21, 2017
TODAY'S TOP NEWS

PH foreign aid disbursements decline in 2016

Disbursements of foreign aid declined by 49% in 2016, with the NEDA attributing this to the high base effect in 2015 and unmet targets. NEDA's 2016 Portfolio Review report on official development assistance (ODA) showed that the overall disbursement level declined to \$1.18 billion in 2016, from \$2.31 billion in 2015.

Cebu Landmasters inks realty JV

Philippine companies have come together to create a new realty joint venture company while Basic Energy Corp has expanded its scope of renewable energy investments in Thailand. Cebu Landmasters Inc, Yuson Strategic Holdings Inc, and Davao Filandia Realty Corp formed a \$78.7 million realty JV that will engage in development projects.

Salarium aims to raise \$50m via ICO

Philippine-based payment solutions company Salarium is aiming to raise up to \$50 million through an initial coin offering (ICO) of its "SALPay token". Salarium founder and CEO Judah Hirsch, said the company's new ICO will bridge the gap for small and medium BPOs, freelancers, and remittances in the Philippines.

Mitsubishi Corp bags LRT 1 train contract

Mitsubishi Corp. has won the contract to supply 120 cars – equivalent to 30 train sets – for the LRT Line 1, the JICA announced yesterday. The project is part of JICA's ¥43.252B ODA loan for the "Capacity Enforcement of Mass Transit Systems in Metro Manila Project" that aims to support the upgrade of transportation infrastructure in the country.

Megaworld to build Cavite CBD

Megaworld Corp. is building a new central business district in General Trias, Cavite in the likes of the Makati CBD. The Maple Grove Commercial District is expected to generate P9 billion from the sale of commercial lots. It will rise within the 140-hectare Maple Grove township, targeted for completion in 2022.

Philippine Stock Market Update



Previous Close:

8,018.05

1 Yr Return:

-0.34%

Open:

8,015.68

YTD Return:

15.58%

52-Week Range:

6,499.00 - 8,106.74

Source:

Bloomberg

Foreign Exchange

As of Nov. 21, 2017

US Dollar	Philippine Peso
1	50.737

PDST-R2 Rates

As of Nov. 21, 2017

Tenor	Rate
1Y	3.2839
3Y	4.0798
5Y	5.1275
7Y	5.2550
10Y	5.3964
20Y	5.7354

Daily Quote

"We choose our joys and sorrows long before we experience them."

--Khalil Gibran

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MORE LOCAL NEWS

SEC to crack down on crowdfunding

The Securities and Exchange Commission (SEC) is tightening the noose on crowdfunding activities as it continues to crack down on unscrupulous individuals who take advantage of other people's hard earned money. SEC chairman Teresita Herbosa said the regulator is now looking at crowdfunding activities that are all over the internet.

AboitizPower widens RE portfolio

Aboitiz Power Corporation (AboitizPower), the subsidiary of listed conglomerate Aboitiz Equity Ventures, is continuously expanding its renewable energy (RE) portfolio in the country as it ramps up the development of all its hydropower projects.

Duterte maintains open pit mining ban

Philippine President Rodrigo Duterte has not lifted a ban on open pit mining, his spokesman said on Monday, going against the stance of a government panel and the environment minister who are seeking to reverse the policy.

Maynilad eyes new plant to avert crisis

Maynilad Water Services Inc. plans to build a new water treatment facility in Putatan, Muntlupa to expand its capacity and avert a water shortage. Maynilad chief operating officer Randolph Estrellado said the group was looking at a third facility capable of producing 100 million liters per day of potable water.

Vista Land bares \$1B borrowing program

VLL International Inc. is set to issue \$1-billion medium-term notes to fund capital expenditures and refinance debt. Vista Land said the senior fixed-rate notes would be used "to fund the tender offer of the existing 2018 and 2019 bonds, to refinance existing indebtedness and for general corporate purposes."

Market for repurchase deals to start

A MARKET for repurchase deals among banks starts operations next week, the central bank chief said, kicking off an inter-agency move to deepen the debt market that will give financial sector participants access to relatively cheaper fresh funds.

SSS 9-mo net income plunges 57%

The profit of state-run pension fund Social Security System (SSS) plunged 57 percent to P11.91 billion at the end of the first nine months due to a jump in disbursements mainly from the pension increase implemented this year.

PH improves in world talent ranking

The Philippines climbed 10 notches in the latest World Talent Ranking (WTR) report, marking its strongest performance in half a decade. This was according to the 2017 edition of the IMD World Talent Report, which was prepared by the International Institute of Management Development.

TODAY'S TOP ASIAN NEWS

HK beats SG in race to attract top talent

Hong Kong topped Singapore in a tight race for the best of Asia's talent, according to 2017 rankings released Tuesday by the Switzerland-based Institute for Management Development. Singapore scored 75.63 versus 77.9 for its regional rival, while both took a big lead against 10 others in Asia.

Alibaba to buy 36.2% stake in Sun Art for \$2.9b

Internet giant Alibaba Group Holding Ltd said on Monday it would buy an aggregate direct and indirect stake of 36.16 percent in China's top hypermarket operator, Sun Art Retail Group Ltd, for a total HK\$22.4 billion (\$2.9 billion).

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MORE ASIAN NEWS

This start-up can identify you by voice in seconds

A start-up in China has figured out how to identify the unique characteristics of each person's voice and cross-match it with existing "voice databases" to identify someone. Voiceprint recognition is another area under artificial intelligence that China has pledged to build into a US\$150 billion industry over the next few years.

Tencent is first Asian company to top US\$500 bn

Shares of the Chinese internet giant rose 4.12 per cent to close at HK\$420 on Monday, lifting its market value to HK\$3.99 trillion (US\$511 billion), becoming the first Chinese tech firm to crack the US\$500-billion threshold, a club that includes US tech giants such as Apple, Alphabet, Facebook and Microsoft.

Saudi Billionaires to seek ring fencing assets

Wealthy Saudis are seeking to restructure their businesses to ring fence assets in case authorities widen their declared crackdown on corruption. Several family groups and businessmen who aren't implicated in the purge are talking to local banks and international law firms about how to structure their companies.

Ezion wins vote to refi \$575m notes and perpetuals

In a landslide vote, holders of six series of notes and perpetuals gave Ezion Holdings the green light for the proposed refinancing of about \$575 million of securities, a move that gives the group extra runway to tide over what could be the last leg of a multi-year downturn in the offshore and marine industry.

TODAY'S TOP GLOBAL NEWS

US sues to block \$85B AT&T-Time Warner merger

The US government filed suit to block AT&T's merger with Time Warner, setting up a the biggest antitrust court clash in decades. The deal announced more than a year ago would merge vast content of Time Warner units like premium cable channel HBO and news channel CNN with the massive internet and pay TV delivery networks of AT&T.

Janet Yellen to depart Fed in February

US central bank chief Janet Yellen announced Monday, November 20, she will leave the Federal Reserve in February once her successor as chair is sworn in. The decision comes less than 3 weeks after President Donald Trump broke with tradition to replace Yellen rather than name her for another 4-year term.

MS sees Aussie sliding to 65 cents

Australia's dollar is set to fall to the weakest since the aftermath of the global financial crisis in 2009 as it loses its standing as a high-yielding currency, according to Morgan Stanley. The Aussie will probably drop to 65 U.S. cents in 2019 as the nation's benchmark rate will eventually go below the Fed's.

Keppel unit's partner sues to block 2.9b yuan sale

Keppel Corp's planned 2.9 billion yuan disposal of its stake in a China marina project is being blocked for now by the minority shareholder of that project through legal proceedings in Singapore. Keppel, a conglomerate with businesses in rigbuilding and property, among others, said that it will vigorously defend against those attempts.

SoftBank funding may spur Uber to rethink strategy

SoftBank Group's multi-billion dollar investment in Uber Technologies Inc opens up the possibility of combining it with other ride-hailing assets the Japanese group owns in a consolidation of a rapidly growing business across Asia, industry sources say.

Economic Calendar

Date	Release
11.19.2017	PH: BoP Overall
11.19.2017	PH: Budget Balance
11.28.2017	PH: Money Supply M3 SRF YoY
11.28.2017	PH: Bank Lending YoY
11.30.2017	PH: Nikkei Philippines PMI Mfg

Source: Bloomberg Economic Calendar