

The Daily Dispatch

November 27, 2017
TODAY'S TOP NEWS

Mass housing still VAT-exempt

Mass housing projects worth P2 million and below outside of Metro Manila will continue to enjoy VAT exemption under the Senate version of the Tax Reform for Acceleration and Inclusion bill. The Housing and Urban Development Coordinating Council estimated that the total housing needs of the country would reach 6.58 million between 2017 and

Moody's upgrades PNB, RCBC ratings

GLOBAL debt watchdog Moody's Investors Service has upgraded the ratings of Philippine National Bank and Rizal Commercial Banking Corp., two of the largest lenders in the country, taking into account the stable operating environment for banks in the Philippines.

D&L Group to build new plants in Batangas

D&L Industries, Inc. said on Thursday it is putting up new manufacturing facilities in Batangas as part of its expansion plans. In a disclosure to the stock exchange, D&L said two of its units—D&L Premium Foods Corp. and Natura Aeropack Corp. —have submitted applications before the PEZA

Robinsons Land looking to raise P20B

Robinsons Land Corp. is seeking to raise P20 billion in fresh funds from the issuance of more than 1 billion common shares via a stock rights offering. In a disclosure to the Philippine Stock Exchange, Robinsons Land said its Board of Directors approved on November 13 the issuance of from 950 million to 1.1 billion common shares.

Jaguar, Land Rover roar back into PH

Well-heeled Filipinos looking to get behind the wheel of a new Jaguar or Land Rover are in luck as the two brands are officially back in the country with a new local distributor. Jaguar Land Rover Asia Pacific signed a contract with newly-created Coventry Motors Corporation (CMC).

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. 24, 2017

US Dollar	Philippine Peso
1	50.675

PDST-R2 Rates

As of Nov. 24, 2017

Tenor	Rate
1Y	3.4136
3Y	4.5589
5Y	5.0825
7Y	5.3232
10Y	5.5404
20Y	5.2811

Daily Quote

"In order to succeed you must fail so that you know what not to do the next time."

--Anthony J. D'Angelo

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MORE LOCAL NEWS

DTI partners with DoubleDragon

The Department of Trade and Industry (DTI) has launched its partnership with listed property developer DoubleDragon Properties Corp. for the development of micro, small, and medium enterprises (MSMEs) in the provinces through the setting up of Go Lokal stores.

Biggest Korean bank set to enter PH market

Seoul-based KB Kookmin Bank, the largest bank in South Korea, is the latest foreign bank setting its sight on the PH. A source said the South Korean bank has filed an application with the Bangko Sentral ng Pilipinas (BSP) to establish a branch in the Philippines after the country's banking industry was opened up to foreign players.

Foreign ownership cap limits PPP progress in PH

The prevailing 40 percent limit on foreign ownership is preventing the Philippines from pursuing more PPP in infrastructure development, the ADB said in a new report. In its recently released PPP Monitor, the multilateral development bank said this may restrict competition and ultimately inhibit infrastructure development.

Cimatu sees hope for mining sector

Environment Secretary Roy Cimatu just gave the mining sector a glimmer of hope by saying that the administration will continue to push for responsible mining in the country despite President Rodrigo Duterte's unsavory public comments about the industry.

Inflation seen to remain at 3% level – analysts

The inflation rate is expected to stay above the three-percent level in the next three months but this will not trigger a Bangko Sentral ng Pilipinas (BSP) policy change despite an anticipated December rate hike from its US counterpart.

Harbor Star acquires 60% of power firm ADGI

Philippine-listed Harbor Star Shipping Services Inc has entered the power industry by acquiring a 60 per cent stake in renewable energy company Astronergy Development Gensan Inc (ADGI). Harbor Star made the transaction through its wholly-owned subsidiary Harbor Star Energy Corp (HSEC).

MVP Group eyes QualiMed

Businessman Manuel V. Pangilinan-led Metro Pacific group is interested to take over a chain of hospitals and clinics under the healthcare brand QualiMed now being pitched by the Ayala and Mercado groups to prospective new investors.

Del Monte to raise \$160M from offering of shares

The Philippine Stock Exchange has approved the plan of Campos-led food and beverage conglomerate Del Monte Pacific Ltd. (DMPL) to raise around \$160 million from the offering of a new tranche of preferred shares.

Gov't not interested in being 3rd telco player

The Department of Information and Communications Technology (DICT) vowed that the government would not establish a competing telecommunications player, saying it could support competition in the sector in other ways.

Megawide mulls second rail project

Megawide is considering another railway project, banking on the government's approval of the East-West Rail Project (EWRP). "We'll wait for the EWRP. If they approve that, then we can expand for the second time... another alignment," Megawide President Edgar B. Saavedra told reporters

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TODAY'S TOP ASIAN NEWS

CS Alumni start Asia credit fund

A group of former Credit Suisse Group AG staff, led by Australian investment banker John Wylie, has started an Asia-Pacific credit investment fund to take advantage of banks reining in lending. Tanarra Credit Partners has raised more than \$216 million for its Asia-Pacific Fund I, which will invest in senior and mezzanine debt.

Abraaj may buy StanChart's loss-making PE unit

Growth markets investor The Abraaj Group is likely to have emerged as the front runner to buyout the private equity unit of Standard Chartered Plc (StanChart), even as the latter has renewed plans to spin out from its parent company, executives aware of the development told this portal.

Razer: long-term bets on gaming, entertainment sector

Min-Liang Tan, CEO of gaming products and services corporation Razer Inc., that had an immensely successful initial public offering (IPO) earlier this month, said the company would be open to an acquisition-led strategy as it expands its business into the mobile phone space with its gamer-centred approach.

Fenox VC plans China-focused fund

Silicon Valley-based venture capital firm Fenox Venture Capital is looking to expand its presence in Asia by launching special investment funds for two of the largest countries in the region—India and China. The investment firm recently partnered with the Chinese government to launch a large incubator and accelerator programme.

Century Real Estate to raise \$155m for office

Century Real Estate Holdings Pvt. Ltd, a Bengaluru-based developer and one of the largest landholders in south India, is building a commercial office portfolio and plans to bring in an equity investor partner to raise around Rs1,000 crore, a top company executive said.

TODAY'S TOP GLOBAL NEWS

Jeff Bezos's Net Worth Tops \$100 Billion

Jeff Bezos's fortune topped \$100.3 billion Friday after Amazon.com Inc. rose more than 2 percent on expectations the online retailer would take an outsized share of bumper online spending over the gifting season. The 53-year-old Bezos is only the second person ever to build a 12-figure net worth after Bill Gates.

Saudi Alhokair Mall IPO said to be derailed

Plans to revive the public share sale of Fawaz Alhokair Group's mall unit are on hold after the accounts of its billionaire co-founder were frozen in Saudi Arabia's corruption crackdown, according to people with knowledge of the matter.

Tesla's newest promises break laws of batteries

Elon Musk knows how to make promises. Even by his own standards, the promises made last week while introducing two new Tesla vehicles are monuments of envelope pushing. To deliver, according to close observers of battery technology, Tesla would have to far exceed what is currently thought possible.

Oil rally, holiday retail push US stocks higher

A rally in oil and optimism at the mall buoyed U.S. stocks to a record at the traditional start of the American holiday shopping season. Retailers sought to build on positive earnings as consumers descended on stores looking for "Black Friday" bargains. Meanwhile, West Texas crude reached a two-year high.

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