

The Daily Dispatch

November 29, 2017
TODAY'S TOP NEWS

Meralco eyes Asian partners - Atimonan coal plant

Meralco is in talks with Asian companies as potential partners for its planned coal-fired power plant in Atimonan, Quezon, the power distributor's top official said. The Asian firms may be potential investors in the 2x600MW plant, Meralco chairman MVP said on the sidelines of an event organised by the Management Association of the

Government readies estate tax amnesty in 2018

The Duterte administration is planning to roll out next year its amnesty program for individuals and corporations with unsettled estate tax liabilities, according to the DOF. In an interview, Finance Secretary Dominguez confirmed to reporters the government is considering to implement its tax amnesty program in 2018, starting with estate taxes.

EU investors remain bullish on Philippines

European Union (EU) Ambassador Franz Jessen said yesterday political and trade relations between the EU and the Philippines "are going very well," despite President Duterte's recent statements against the EU.

New tax seen to dampen local vehicle sales in 2018

The country's motor vehicle industry is likely to grow flat next year as the government is fast tracking the implementation of higher excise taxes on cars by January 1, 2018. The government sees passage of the package 1 of the TRAIN Bill soon so it can be published in a newspaper by Dec. 15 and becomes effective by January 1, 2018.

Electronic 'repo' trading platform launched in PH

Bloomberg, in partnership with Bankers' Association of the Philippines (BAP), Money Market Association of the Philippines (MART) and Philippine Depository & Trust Corp (PDTC), announced today the launch of an electronic repo trading platform for financial market participants in the Philippines.

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. 28, 2017

US Dollar	Philippine Peso
1	50.331

PDST-R2 Rates

As of Nov. 28, 2017

Tenor	Rate
1Y	3.4175
3Y	4.6229
5Y	5.1461
7Y	5.4161
10Y	5.5800
20Y	5.8429

Daily Quote

"Every child is an artist. The problem is how to remain an artist once he grows up."

--Pablo Picasso

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MORE LOCAL NEWS

Mining stocks fall as Senate approves tax hike

Mining stocks took a dive after the Senate approved a nearly 3,000% increase in coal taxes as part of the Duterte administration's comprehensive tax reform package. The mining and oil index was the worst performer of all PSE indices on Tuesday, falling by 615.65 points or 5.07% to end at 11,526.59 as trading closed.

Investment boom in PH leaves neighbors in dust

Capital investment in the Philippines is surging past the rest of Southeast Asia as the government and firms ramp up spending. In the first nine months of this year, net physical assets in the Philippines grew 10.4 percent from a year earlier. That compared with a 6.9 percent increase in Malaysia and 5.8 percent gain in Indonesia.

Baring PE Asia's real estate arm makes 2nd PH exit

BPE Asia Real Estate, a unit of Hong Kong-based Baring Private Equity Asia, has achieved its second successful investment exit in the Philippines reaping 24 per cent internal rate of return (IRR) in US dollar terms and net of taxes, a report said.

RCBC set to increase capital to 2.6b shares

RCBC, the ninth-largest lender in terms of assets, will increase its capital base, especially common shares, to 2.6 billion from 1.4 billion with a par value of P10 apiece. The bank said in a disclosure to the stock exchange Tuesday its board of directors approved the increase at the regular meeting on Nov. 27, 2017.

Toyota Group keen on Alsons' projects

Toyota Tsusho Corp. expressed interest to participate in the run-of-river hydro projects of Alsons Consolidated Resources Corp., an executive said Tuesday. Alsons VP for business development Joseph Nocos said Toyota Tsusho was looking at two hydropower projects currently under development.

BOI approves tourism projects worth P1.1B

The Board of Investments (BOI) has approved three tourism projects with a combined worth of P1.13 billion, the agency said on Tuesday. In a statement, BOI said UC-1 Corp. got the nod to operate the P267-million, 9-hectare Seven Seas Waterpark Resort in Misamis Oriental province.

Uber admits some PH users' data exposed

The personal information of a yet undetermined number of Filipino Uber users have been compromised in a breach late last year, a hack that the company's US office deliberately hid from the public for more than a year.

BSP sanctions bank for P1.75-B fraud

Dozens of officials of Metropolitan Bank and Trust Co. will be suspended on orders of the Bangko Sentral ng Pilipinas, which unveiled yesterday sanctions against the country's second-largest lender after a P1.75-billion internal fraud case was uncovered last July.

TODAY'S TOP ASIAN NEWS

Billionaire's HK tower 70% leased before opening

New World Development Co. said the office component of the HK\$20.3 billion (\$2.6 billion) Victoria Dockside complex in Kowloon is already 70 percent leased, and will be fully rented by the time it officially opens in March or April. Rents in the building are about HK\$85 per square foot a month.

Temasek preparing \$1b stake sale of Zuellig Pharma

The Singapore state investment firm has been speaking with advisers about a potential sale of its 20 percent stake in Zuellig Pharma, which commands vast pharmaceutical distribution networks in about a dozen Asian markets, according to the people. Temasek may seek around \$1 billion for its holding in the Singapore-based company.

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MORE ASIAN NEWS

Centurion raises \$89.5m US Student Housing Fund

Centurion Corporation Limited which is listed on the SGX Mainboard has closed its inaugural private fund, the Centurion US Student Housing Fund, with an aggregate committed capital of \$89.5 million, which has been fully drawn down.

Louis Dreyfus to buy Chinese oilseed firm

Louis Dreyfus Company is to buy an oilseed crushing and vegetable oil refining business in China from Singapore-based Golden Agri-Resources. A Louis Dreyfus subsidiary is to buy Sinarmas Natural Resources Foodstuff Technology Co. from a subsidiary of Golden Agri-Resources on the basis of an enterprise value of \$111 million.

Gaw Cap, Goldman to buy HK malls from Link REIT

Gaw Capital Partners and Goldman Sachs Group Inc. are part of a consortium buying a portfolio of shopping malls in Hong Kong from Link Real Estate Investment Trust for HK\$20 billion to HK\$25 billion (\$2.6 billion to \$3.2 billion), according to people familiar with the matter.

Asia stocks track US gains, shrug off missile

Asian stocks climbed, following a surge in U.S. equities, and as a well-worn path of North Korean missile tests did little to dent investors' optimism in the strength of global earnings and economic growth. The dollar maintained gains as U.S. tax cuts inched close to reality.

TODAY'S TOP GLOBAL NEWS

Tesla is gaining as electric car race heats up

Almost every sixth car sold in the world will be electric by 2025, according to a UBS global autos survey released Tuesday. And if things go the way they have in 2017, those cars are more likely to be emblazoned with a Tesla Inc. logo than BMW AG's.

Bitcoin tops US\$10,000 in some exchanges

Bitcoin soared to an all-time high above US\$10,000 on Tuesday (Nov 28) in some smaller exchanges and digital currency indexes, but remained just below that milestone in major trading platforms such as Luxembourg-based BitStamp and US-based GDAX.

Roark agrees to \$2.4B Buffalo Wild Wings deal

Roark Capital Group agreed to buy restaurant chain Buffalo Wild Wings Inc. for about \$2.4 billion, adding to the PE firm's stable of eateries that includes Arby's and Cinnabon. Roark will pay \$157 a share in cash for the Minneapolis-based restaurant operator, representing a 34 percent premium to the stock's Nov. 13 closing price.

Arby's owner buys Buffalo Wild Wings for \$2.4 bn

Arby's owner Roark Capital Group said on Tuesday it would buy Buffalo Wild Wings Inc for \$2.4 billion, adding to its growing portfolio of U.S. restaurants after a bruising proxy fight over the direction of the chicken wing chain.

Uber signs first SEA e-wallet deal with MoMo

U.S. ride-hailing company Uber Technologies Inc on Wednesday signed a strategic deal with Vietnamese financial technology firm MoMo to let passengers pay for rides using MoMo's e-wallet, the pair said in a statement on Wednesday.

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