

The Daily Dispatch

December 28, 2017
TODAY'S TOP NEWS

Soured loans of big banks up anew in October

Soured or non-performing loans of big banks climbed anew in October, rising 9.4 percent to P107.69 billion from P98.42 billion in the same period last year amid the industry's rising loan portfolio, data from the Bangko Sentral ng Pilipinas (BSP) showed.

Meralco unit to invest P3.5 B for 2 power projects

The power generating unit of Meralco has invested P3.5B for its two power projects currently under development, company officials said. MGen president and CEO Singson said the company has poured in billions of pesos for the immediate construction of its two power projects in Quezon and Zambales once the ERC grants their respective PSA.

DTI taps PLDT's digital lending platform

The Department of Trade and Industry (DTI) is set to embark on a partnership with PLDT Inc. to tap into the latter's digital lending platform Lendr to make its financing program more accessible to micro, small and medium enterprises.

BPI investigates viral 'faceless' money

The Bank of the Philippine Islands on Tuesday said it is currently probing the incident involving faceless money allegedly withdrawn from one of its ATMs. On Christmas day, a Facebook user named Earla Anne Yehey took to social media to complain that she withdrew "faceless" P100 bills allegedly from one of BPI's ATMs.

NG budget gap shrinks to P8.6 B in November

The national government's budget deficit declined in November this year, falling below ceiling set for the month, after revenue collections outpaced the growth of public spending, data from the Bureau of the Treasury showed.

Philippine Stock Market Update



Previous Close:

8,018.05

Open:

8,015.68

52-Week Range:

6,499.00 - 8,106.74

1 Yr Return:

-0.34%

YTD Return:

15.58%

Source:

Bloomberg

Foreign Exchange

As of Dec. 28, 2017

US Dollar	Philippine Peso
1	49.980

PDST-R2 Rates

As of Dec. 28, 2017

Tenor	Rate
1Y	3.1018
3Y	4.7264
5Y	4.7640
7Y	5.4218
10Y	5.8036
20Y	6.0307

Daily Quote

"Death is nothing; but to live defeated and inglorious is to die daily." --*Napoleon Bonaparte*

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MORE LOCAL NEWS

Consumers face P100-B add'l cost annually

The proposed renewable portfolio standards (RPS) rules for the renewable energy (RE) sector that is not supported by technical and economic studies will pummel consumers with additional cost burden of more than P100 billion annually if incautiously signed by Energy Secretary Alfonso G. Cusi.

IFC eyes more tourism exposure

THE INTERNATIONAL Finance Corp. (IFC) is looking to expand exposure to Philippine tourism given the sector's "huge potential" to generate jobs especially in the provinces, a ranking official of the World Bank Group unit said.

Developers to ramp up projects outside Manila

PROPERTY DEVELOPERS will be ramping up developments outside Metro Manila next year, keeping pace with the government's aggressive infrastructure program that aims to improve connectivity from the metro to the provinces.

Golden Haven buys sister property firm

THE VILLAR GROUP is reorganizing its property business, disclosing on Wednesday that Golden Haven, Inc. will take over the operations of Bria Homes, Inc. — previously a mass housing unit under Vista Land & Lifescapes, Inc. (VLL).

2017 GDP growth seen at 6.5 to 7%

The Philippines can attain a full-year economic growth of 6.5 to 7 percent in 2017 on the back of improved government spending and export performance, investment house First Metro Investment Corp. said.

BSP accepts P40-B TDF bids

Banks yesterday snapped up the P40 billion in seven-day term deposit facility (TDF) offered by the Bangko Sentral ng Pilipinas during its last auction for the year. Tenders reached P59.808 billion, such that the BSP fully awarded the term deposits at a yield of 3.3-3.499 percent.

Businessmen calm nerves as TRAIN goes full speed

For many industries, the year ahead would bring lots of changes in the way business is done—and not all of it is good.

Malacañang recently peddled its "biggest Christmas gift" to the country, saying it would benefit 99 percent of current taxpayers. Yet, it's a gift rejected and even derided by some.

TODAY'S TOP ASIAN NEWS

Danamon shares rise to 17 year high post MUFG deal

Shares in PT Bank Danamon Indonesia soared to their highest level in more than 17 years after Japan's Mitsubishi UFJ Financial Group (MUFG) said it planned to buy a majority stake in the country's fifth-largest lender. MUFG said it had agreed with Danamon shareholders to buy 73.8% of the bank.

Uber working on deal to sell US business to Fair

Ride-hailing company Uber is working on a deal to sell its U.S. auto-leasing business Xchange Leasing to startup digital car marketplace Fair, according to a person familiar with the matter. Uber Technologies Inc said in September it was shutting down the auto-leasing business, which had heavy losses.

Qualcomm India eyes mobile tech, healthcare startups

Qualcomm Ventures, the venture capital arm of the \$100 billion Qualcomm Inc., is looking to back Indian companies in mobile technologies and healthcare, said Varsha Tagare, its managing director for India. Qualcomm Ventures India may invest in six start-ups every year, Tagare said.

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MORE ASIAN NEWS

Prestige to buy out Red Fort Capital stake

Real estate developer Prestige Group is set to acquire 66.66% stake from private equity partner Red Fort Capital and land owners in group company Prestige Projects Pvt. Ltd for Rs324 crore. Prestige already owns 33.34% in Prestige Projects, which has a 180-acre land parcel near Sarjapur Road in Bengaluru.

Biscuit maker Anmol Industries planning IPO in 2018

Kolkata-based cookies and biscuits maker Anmol Industries Ltd plans to list in 2018 and has started work on an initial public offering (IPO), three people aware of the development said. "Anmol Industries is eyeing an IPO in the coming year.

Digital startup Lendingkart raises debt

Lendingkart has raised Rs25 crore in debt from State Bank of India, a first for the country's largest public sector lender vis-a-vis a digital lending start-up. Lendingkart said the Rs25 crore loan is in the form of cash credit facility which allows the company to draw the amount over separate tranches as and when it needs it.

eNew Power to buy Waaree Energies's solar projects

ReNew Power Ventures Pvt. Ltd is exploring the acquisition of Waaree Energies Ltd's solar power projects as it seeks to consolidate its position as India's largest clean energy firm before a planned initial public offering (IPO), two people aware of the development said.

Data Depot targets KYC gap in digital economy

Customer-based analytics startup Data Depot, a B2B startup founded by Estonian entrepreneur Akim Arhipov, aims to expand its Asian footprint from Singapore, and address the gaps in digital KYC (know-your-customer) processes and regulatory technology (regtech) that Southeast Asia faces.

TODAY'S TOP GLOBAL NEWS

Disneyland Power Failure Shuts Down Fantasyland

A power failure at Disneyland temporarily stopped rides such as the Monorail and forced tourists to crowd together in the sections of the park that remained open, during one of the busiest times of year. Workers at the theme park in Anaheim, California, escorted visitors off of rides, said Suzi Brown, a spokeswoman for Walt Disney Co.

NBA's TV Ratings Are Up, and NFL's Are Down

The National Basketball Association's annual Christmas games delivered some of their most successful overnight ratings in recent history. The league's five games Monday, spread across ESPN, ABC and TNT, averaged a 3.35 overnight rating, up about 20 percent from last year's Christmas games.

A Hedge Fund Gets \$2.4 Billion for Hanging In There

Cage-rattling activist investors are not known for their patience. But Cevian Capital AB has waited more than a decade for its bet on trucks-to-construction group Volvo AB to pay off. That restraint has been worth it, with Chinese automaker Zhejiang Geely Holding Group Co. paying a premium for Cevian's stake.

Five Oil Signals to Watch in 2018

Oil traders are going to have their work cut out in 2018. OPEC and its allies are heading into the second year of supply cuts to wipe out the global oil glut, while rising U.S. output is threatening those efforts. Geopolitical tensions also add a wild card to the market mix.

Economic Calendar

Date	Release
12.04.2017	PH: CPI YoY
12.05.2017	PH: Bank Lending YoY
12.06.2017	PH: Foreign Reserves
12.11.2017	PH: Unemployment Rate
12.11.2017	PH: Trade Balance

Source: Bloomberg Economic Calendar