

The Daily Dispatch



January 02, 2020
TODAY'S TOP NEWS

PLDT gets offers for building; other assets for sale

Telco giant PLDT Inc. is pursuing the sale of prime property assets and shares in a German technology startup to help fund another round of record capital spending in 2020.

SEC hopeful on REIT launch this year

The Philippines hopes to finally launch real estate investment trust (REIT) as a new asset class this 2020, allowing property developers to recycle capital after more than a decade since an enabling law was passed.

Build Build Build seen generating 200k direct jobs

With more flagship infrastructure under the ambitious "Build, Build, Build" program set for rollout, up to 200,000 direct jobs will be generated even as the pipeline could still expand beyond the current 100 projects, said Vivencio Dizon, presidential adviser for flagship programs and projects.

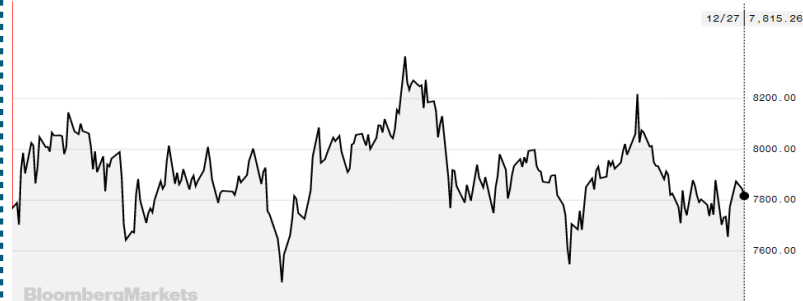
NEDA issues transpo policy implementing rules

THE National Economic Development Authority (NEDA) released on Monday the Implementing Rules and Regulations (IRR) of the National Transport Policy. NEDA said that this "sets the direction of and parameters for the integrated development and regulation of the Philippine transport sector."

PH faces possibility of higher export costs to US

The Philippines may have to brace for higher export costs to the United States this year in case US President Donald Trump takes away the low tariffs currently being enjoyed under Washington's Generalized System of Preferences (GSP), according to Maybank Kim Eng Research.

Philippine Stock Market Update



BloombergMarkets

Previous Close:

7,815.26

1 Yr Return:

4.15%

Open:

7,721.26

YTD Return:

-1.81%

52-Week Range:

7,465.76 - 8,419.59

Source:

Bloomberg

Foreign Exchange

As of Jan 1, 2020

| US Dollar | Philippine Peso |
|-----------|-----------------|
| 1 | 50.637 |

PDST-R2 Rates

As of Jan 1, 2020

| Tenor | Rate |
|-------|--------|
| 1Y | 3.4150 |
| 3Y | 3.8300 |
| 5Y | 4.0610 |
| 7Y | 4.2790 |
| 10Y | 4.4610 |
| 20Y | 5.1590 |

Daily Quote

"Action is the foundational key to all success."

-- Pablo Picasso

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MORE LOCAL NEWS

New Year brings 3rd tranche of tax hikes

Higher prices of gasoline, diesel and cooking gas will greet Filipinos on the first day of 2020 as the third tranche of excise tax increases takes effect. Smokers also will have to brace for higher prices of cigarettes and e-cigarettes.

Ayala, FWD partner for MCX

MANILA, Philippines — Ayala Corp. subsidiary AC Infra and Philippine insurer FWD Life Philippines (FWD Insurance) have partnered for the Muntinlupa-Cavite Expressway, now renamed as FWD-Muntinlupa-Cavite Expressway or FWD-MCX.

'No Meralco wrongdoings in Ghana power deal'

MANILA, Philippines — Manila Electric Co. (Meralco) and its partners did not commit material breaches in the concession agreement to operate Ghana power distribution utility, according to an independent audit by US government foreign aid agency Millennium Challenge Corp. (MCC).

BSP approves rules on creation of Islamic banks

MANILA, Philippines — The Bangko Sentral ng Pilipinas (BSP) has issued the guidelines on the establishment of Islamic banks and banking units in the Philippines. BSP officer-in-charge Chuchi Fonacier said the central bank approved the rules and regulations through Resolution 1945 issued last Dec. 13.

ALI targets REIT offering this year

AYALA LAND, Inc. (ALI) said that it is still pushing through with its real estate investment trust (REIT) offering this year. "Our REIT plans remain as previously communicated," ALI Chief Finance Officer Augusto Cesar D. Bengzon said in an e-mail to BusinessWorld.

AC Health focuses on cancer care facilities

THE healthcare unit of Ayala Corp. is breaking ground on its P2 bn cancer care hospital this year, as it targets to open up to two cancer clinics before yearend. Paolo Maximo F. Borromeo, president and CEO of Ayala Healthcare Holdings, Inc., said that the 100-bed cancer hospital will be one of the company's priority projects this year.

NEDA body approves P59.3-billion MRT4 project

The P59.3 bn Metro Rail Transit 4 (MRT4) project got the green light from a National Economic and Development Authority (NEDA) body. The NEDA Investments Coordination Committee-Cabinet Committee approved the project during a meeting on Dec 20, the Department of Transportation (DOTr) said in a statement on Dec 31.

Typhoon Ursula leaves P65m damage in Aklan agri

AKLAN, Philippines – Typhoon Ursula (Phanfone) caused P65-million worth of damage and losses in agriculture in the province of Aklan. The Office of Provincial Agriculturist released the initial report of damage brought by Typhoon Ursula as of Monday, December 30, during the visit of Agriculture secretary William Dar.

P5b in loans extended to small businesses in '19

State-owned Small Business Corp. has extended P5.1 billion worth of loans this year under a program designed to cater to small businesses who would have otherwise clung on to loan sharks to make ends meet.

IT-BPM to spur NCR office market

The information technology-business processing management (IT-BPM) will become the top Metro Manila office demand driver in 2020, reclaiming its spot from the Philippine offshore gaming operators (POGOs), a property consultancy firm said.



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MORE LOCAL NEWS

Ph presses Thailand on WTO tobacco ruling

Trade Secretary Ramon Lopez is eyeing to meet with his Thailand counterpart this month in a last-ditch effort to persuade the latter to comply with the World Trade Organization (WTO) ruling on its customs measures on cigarette exports from the Philippines.

TODAY'S TOP ASIAN NEWS

China's Energy Monster snags \$71m Series C3

China's takeaway power bank rental startup Energy Monster has raised 500 million yuan (\$71 million) in its Series C round of financing led by SoftBank Ventures Asia, BOC International and Goldman Sachs Group Inc, per a company statement.

JD.com-backed QianDama raises \$143m Series D

QianDama, China's community-based fresh produce chain brand, has secured 1 billion yuan (\$143 million) in its Series D round of financing to accelerate its market expansion.

Grab, Singtel make it to digibank altar

IT WAS a hectic speed-dating process, but in the end, two old friends decided to commit. Grab Holdings and Singtel on Monday made public their joint application for a digital full bank licence. Grab would hold a 60 per cent stake in the proposed consortium, with the telco giant holding 40 per cent.

OCBC, Keppel, Validus close door on digibank bid

A PROMINENT consortium comprising OCBC, Validus Capital, Keppel Corporation and Vertex Ventures has decided against applying for a digital wholesale banking licence, BT understands.

ATU Partners launches \$17m esports growth fund

South Korean PE firm ATU Partners announced the launch of a \$17m growth fund that will invest in esports space. ATU esports Growth Fund, considered first in the region that is solely dedicated to investing in esports companies, is backed by Kakao Games, The E&M, Woori Technology Investments, and SB Partners.

Indiabulls sells assets to Blackstone for \$114m

Indian real estate company Indiabulls Real Estate Ltd (IBREL) has entered into a definitive agreement to sell its stake in commercial assets in Gurugram and Mumbai to global private equity major Blackstone for an enterprise value of about \$114 million (Rs810.7 crore).

TODAY'S TOP GLOBAL NEWS

Trump: U.S.-China trade deal to be signed Jan 15

WASHINGTON (Reuters) - U.S. President Donald Trump said on Tuesday that Phase 1 of trade deal with China would be signed on Jan. 15 at the White House, though considerable confusion remains about the details of the agreement.

Tesla to face racism lawsuit at California factory

(Reuters) - A federal judge rejected Tesla Inc's effort to dismiss claims by two former workers that the California electric car factory where they worked was a hotbed of racial hostility, clearing the way for a possible trial.

Airbus ousts Boeing from top spot

PARIS (Reuters) - Airbus has become the world's largest planemaker for the first time since 2011 after delivering a forecast-beating 863 aircraft in 2019, seizing the crown from embattled U.S. rival Boeing (BA.N), airport and tracking sources said on Wednesday.