

The Daily Dispatch

January 13, 2020
TODAY'S TOP NEWS

Dito, LMP deal to bring fiber connection to towns

DITO Telecommunity Corp., the third major telco franchise holder, has signed a deal with the League of Municipalities of the Philippines for it to deploy fiber connectivity to different municipalities in the country.

CPG to allocate P30-B capex for 3-yr expansion

PROPERTY developer Century Properties Group (CPG) Inc. is allocating some P30 billion in capital expenditures for the next three years to expand its business of now mainly affordable horizontal housing projects, office leasing and condominium operations.

DOE distributes 3k e-trikes to gov't beneficiaries

The Department of Energy (DOE) has fully disposed the 3,000 electric tricycles (e-trikes) under the government's alternative transport program to at least five national government agencies (NGAs) as recipients; and 32 local government units (LGUs) as beneficiaries.

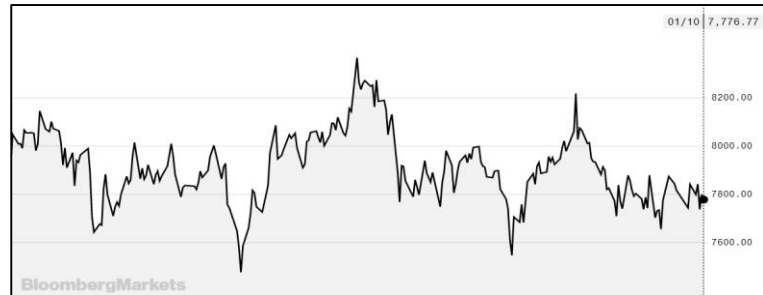
Smart built fastest LTE network in 2019

The latest assessment of Smart's LTE service came from international mobile analytics firm Opensignal's Sept. 1 to Nov. 30, 2019 report saying Smart customers were getting superior 4G Availability in both rural and urban areas.

Gov't raises ₱12 B from tariffs on rice imports

The rice tariffication law has yielded more than enough to fund the government's compensation program for farmers who suffered a reduction or loss of income arising from the liberalized importation of the Filipino staple food, the Department of Finance (DOF) said.

Philippine Stock Market Update



Previous Close:

7,797.64

Open:

7,794.90

52-Week Range:

7,469.41 - 8,419.59

1 Yr Return:

0.02%

YTD Return:

-0.49%

Source:

Bloomberg

Foreign Exchange

As of Jan. 10, 2019

US Dollar	Philippine Peso
1	50.67

BVAL Reference Rates

As of Jan. 10, 2019

Tenor	Rate
1Y	3.749
3Y	4.178
5Y	4.375
7Y	4.532
10Y	4.675
20Y	5.244

Daily Quote

"What gets celebrated gets replicated."

-- Bradley Cooper

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MORE LOCAL NEWS

Tourism revenue target for 2020 at P4.454 trillion

The Department of Tourism has set a 2020 target of P4.454 trillion for tourism revenue, which if realized would exceed the 2019 estimated total by about 9.8%. According to data obtained, the estimated tourism revenue target for 2020 breaks down into inbound-tourism revenue of P661 billion and domestic-tourism receipts of P3.793 trillion.

First segment of Mindanao rail to operate by June

The Mindanao Railway Project's Tagum-Davao segment has been set an operational target date of the second quarter, the Department of Transportation (DoTr) said. "Partial operations are targeted by the second quarter of 2020 for the Tagum-Davao line," the DoTr said in its annual report obtained by BusinessWorld last week.

Fuel marking volumes miss goal

The government marked 1.1 billion liters of fuel last year, well below initial estimates, as it rolled out the measure billed as cutting down on tax avoidance in the industry. The initial plan for the program was to mark 15 billion liters of petroleum products.

Deal on Naia rehab seen this month

The Department of Transportation (DOTr) expects to complete negotiations with a group of tycoons for the 15-year rehabilitation and operations of the Ninoy Aquino International Airport, the country's busiest gateway, within the month.

Tonik gets digital-only banking license from BSP

Singapore-based Tonik Financial Pte. Ltd. is debuting into the Philippine banking scene this year as the first recipient of digital-only banking license from the Bangko Sentral ng Pilipinas (BSP).

AEV raises \$400M via offshore bond offering

Conglomerate Aboitiz Equity Ventures Inc. (AEV) has raised \$400 million from an offshore bond offering, partly to refinance its takeover of Singapore-based agribusiness firm Gold Coin Management Holdings Ltd.

Phinma education unit secures funds for expansion

Private school network operator Phinma Education Holdings Inc. (Pehi) has completed a fundraising that yielded a total of P2.2 billion, which will be used to further expand its portfolio here and overseas.

Foreign investments down 33% in Jan-Oct 2019

Net inflow of long-term equity investments to the Philippines grew by 33.7 percent to \$672 million in October 2019 from \$502 million in the same per-iod in 2018, according to the central bank.

Gov't to spend P53B to buy palay from farmers

Agriculture Secretary William Dar said an initial P53 billion from the public sector, composed of the National Food Authority (NFA), Department of Social Welfare and Development (DSWD), local government units and farmers' federations, would be utilized to buy more palay at favorable prices this 2020.

DOF approves draft IRR for REIT

There are no more stumbling blocks to the issuance of the new implementing rules and regulations (IRR) for the Real Estate Investment Trust (REIT) Act, industry sources said last week. The Department of Finance (DOF) has already approved the draft IRR, sources said.

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Japan wants to fast-track rail projects

Japan has signified its intention to help fast-track ongoing railway projects in the country, the DOTr said. Sec. Arthur Tugade on Friday met with a Japanese delegation headed by Japanese House of Councilors member Iwai Shigeki where they discussed ongoing and future railway projects under Japan's ODA.

TODAY'S TOP ASIAN NEWS

Lightnet says acquisitions fastest for growth

A financial technology startup co-founded by the owner of Fortune magazine plans to widen the reach of its Southeast Asian remittance platform through acquisitions. Lightnet, which describes its blockchain-based service as quicker and cheaper compared with traditional banks, may raise fresh capital to pour into purchases

Saudi Aramco Energy Ventures set to start new fund

Saudi Aramco Energy Ventures, a unit of the kingdom's energy company, is preparing to start a new fund this year after completing \$500 million in investments. The new fund will also be roughly \$500 million in size, Majid Mufti, the company's chief executive officer, said in an interview

Unitus Ventures eyes jobtech, fintech, healthcare

Unitus Ventures, a Bengaluru- and Seattle-based venture fund that supports early-stage tech startups, will invest in six or seven companies in jobtech, fintech, and healthcare this year, said its partner Srikrishna Ramamoorthy.

Middle East crisis may stop ASPAC monetary easing

The worsening of the geopolitical tensions in the Middle East can put a stop to monetary policy easing in the Asia-Pacific as many countries in Asia are vulnerable to the impact of higher oil import prices on retail inflation, according to market intelligence firm IHS Markit.

TODAY'S TOP GLOBAL NEWS

Australian M&A heats up in busy yr for dealmakers

It's been a busy New Year for Australian dealmaking, with mergers and acquisitions activity heating up just after bankers returned from their Christmas holidays. Australian companies have already announced A\$930 million (\$640 million) of transactions this year, up 58% from the same period in 2019.

Aramco IPO raises total of \$29.4b

The world's biggest initial public offering turned out even bigger than initially thought. The final amount raised by Saudi Aramco's sale totaled \$29.4 billion as Goldman Sachs Group Inc., one of the underwriters of the world's biggest IPO, exercised the option to place some shares that were initially separated to avoid price swings

Iran protesters demand that leaders quit

Protests erupted across Iran for a second day on Sunday, increasing pressure on the Islamic Republic's leadership after it admitted its military shot down a Ukrainian airliner by accident, despite days of denials that Iranian forces were to blame.

Takeaway seals victory in \$8 b Just Eat battle

Online food ordering company Takeaway.com has won the battle for Britain's Just Eat with a 6.2 billion pound (\$8 billion) share offer that will create one of the world's largest meal delivery companies.

US-China trade deal a mixed success for Trump

President Donald Trump is set to sign a trade deal with China on Wednesday that he will trumpet as a major victory, but it comes at a steep cost after a two-year standoff between the world's two top economic powers. "The hard issues between the United States and China are still outstanding," said an expert.