

The Daily Dispatch

January 14, 2020

TODAY'S TOP NEWS

Filinvest raising P15B from bond sale

Gotianun-led conglomerate Filinvest Development Corp. plans to raise up to P15 bn from a public offering of retail bonds, boosting fresh funds for expansion. In a disclosure to the Philippine Stock Exchange, FDC said its board had approved the issuance of fixed-rate bonds worth up to P8 billion with an oversubscription option of up to P7 bn.

DTI readies draft bill regulating shipping rates

The Department of Trade and Industry (DTI) is planning to come up with a draft bill to address high shipping rates this month. Trade Undersecretary Rowel Barba said the agency is working on the draft bill on shipping charges to be endorsed by Trade Secretary Ramon Lopez to Congress.

Cebu airport authority calls for second runway

The airport authority of Cebu is pushing for construction of a 2nd runway to cut disruptions at the country's 2nd busiest air gateway. The additional runway, distinct from the proposal of operator GMR Megawide Consortium to build a parallel runway, will serve as a backup in the event of maintenance or even emergencies such as aircraft accidents.

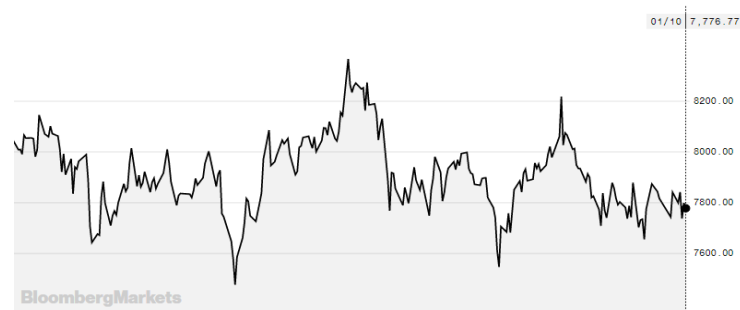
Taal ashfall paralyzes financial markets, businesses

MANILA, Philippines — Philippine financial markets and businesses ground to a halt on Monday as ashfall from the eruption of Taal Volcano engulfed surrounding communities and reached Metro Manila.

PSE to release rules on delisting

The Philippine Stock Exchange (PSE) expects to release its new delisting rules within the first quarter. In a chance interview, PSE chief operating officer Roel Refran said there were some issues raised with respect to the draft rules, but gave assurance that these would be resolved within the quarter.

Philippine Stock Market Update



Previous Close:

7,776.77

1 Yr Return:

-2.03%

Open:

7,761.59

YTD Return:

-1.05%

52-Week Range:

7,469.41-8,419.59

Source:

Bloomberg

Foreign Exchange

As of Jan 13, 2019

US Dollar	Philippine Peso
1	50.41

BVAL

As of Jan 13, 2019

Tenor	Rate
1Y	3.7490
3Y	4.1780
5Y	4.3750
7Y	4.5320
10Y	4.6750
20Y	5.2440

Daily Quote

“Millions saw the apple fall,
but Newton was the one who asked why.”
—Bernard Baruch

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MORE LOCAL NEWS

AEV raises \$400 million from notes issue

Aboitiz Equity Ventures Inc. (AEV) has successfully raised \$400 million from the issuance of fixed-rate, dollar-denominated senior unsecured notes. AEV issued the notes through its wholly-owned subsidiary AEV International Pte Ltd. The notes will be listed on the Singapore Stock Exchange.

DOJ: Water firms can comment on new contract

Justice Secretary Menardo Guevarra yesterday denied allegations that the government would compel the two water concessionaires to accept the terms in the new contracts, saying the companies would have the opportunity to give their comments.

China backs drive vs gambling, says Pagcor

The Philippines and China are working together to combat Chinese nationals involved in illegal offshore gaming operations in the country, the head of the Philippine Amusement and Gaming Corp. (Pagcor) said, after President Rodrigo R. Duterte gave his assurance that Beijing is not meddling in local law enforcement.

ICTSI's Colombia port takes largest capacity vessel

International Container Terminal Services, Inc. (ICTSI) said Sociedad Puerto Industrial Aguadulce S.A. (SPIA), its joint venture container terminal project with PSA International Pte Ltd. (PSA) in Buenaventura, Colombia, has received the "largest vessel ever to call Colombia" this month.

BIR collections reach P2.17 trillion in 2019

Revenue collections of the Bureau of Internal Revenue (BIR) breached the P2 trillion mark in 2019, but still failed to hit the target, the Department of Finance (DOF) reported yesterday. Citing preliminary data, the DOF said collections of the BIR amounted to P2.172 trillion in 2019.

Smart, Globe set up bases near Taal

LOCAL telecommunications companies Globe Telecom Inc. and Smart Communications Inc. have set up bases in various areas within the perimeters of Taal Volcano to provide communications services, albeit limited, to people affected by the natural calamity.

Govt, oil firms cite progress vs fuel smuggling

GOVERNMENT and oil companies have cited progress in curbing smuggling through a fuel marking program as the Department of Finance (DOF) said it has, to date, marked more than a billion liters of fuel.

Maynilad spends P17.3B for pipe replacement

West zone concessionaire Maynilad Water Services Inc. has invested P17.3 billion for its leak repair projects as part of its non-revenue water program. Maynilad said the amount was used to replace almost 2,600 kilometers of old, leaky pipes since the company's re-privatization in 2007.

Tourism destinations urged to focus on authenticity

With the growing interest for the global adventure tourism market, destinations offering this product are urged to provide travelers authentic experiences, while ensuring that sustainable practices are in place, a regional travel industry group said.

TODAY'S TOP ASIAN NEWS

Jack Ma, Grab eye Singapore digital bank battle

Singapore is opening up its banking industry to digital lenders in a reform that could shake up the sector across Southeast Asia, with Chinese billionaire Jack Ma and ride-hailer Grab among those seeking licenses.

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MORE ASIAN NEWS

Singapore's Golden Equator expands to Brunei

FINTECH, consultancy and fund management company Golden Equator Group on Monday announced its foray into Brunei, following the S\$24.6 million strategic investment it received in April last year. Japanese serial entrepreneur Taizo Son led the investment along with individual investors.

Hong Kong hits major fintech milestone

Hong Kong Monetary Authority has hit an important milestone in its efforts to promote financial technology (fintech). Half the population of the city has now signed up to its Faster Payment System, which enables the free transfer of money between bank accounts via mobile phone.

Goldman Sachs plans 2x China workforce in 5 years

Goldman Sachs plans to double its workforce in China in the next five years, increasing its headcount on the mainland to as many as 600 people, according to a person familiar with the US investment bank's hiring plan.

First HK 2020 IPO from restaurant chain Jiumaojiu

The company is seeking to raise HK\$2.2 billion (US\$282 million) from the sale of 333.4 million shares at HK\$5.50 to HK\$6.60 per share, subject to final pricing, in its Hong Kong stock exchange listing plan, it said in a media briefing on Sunday.

Fortune magazine owner plans fintech acquisitions

A financial technology start-up 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.

TODAY'S TOP GLOBAL NEWS

UK budget airline Flybe in rescue talks

Troubled British no-frills airline Flybe has held crunch talks with the UK government over a potential rescue, a source close to the company told AFP on Monday. Officials from the Department for Business, Energy and Industrial Strategy and the Department for Transport held weekend discussions about emergency funding.

Visa to pay \$5.3 b to buy fintech startup Plaid

Visa Inc (V.N) said on Monday it agreed to buy privately held software startup Plaid Inc in a \$5.3 billion deal that will boost the payments giant's access to the booming financial technology space.

Saudi Aramco raises IPO to record \$29.4 b

State-owned oil company Saudi Aramco said on Sunday it had exercised its "greenshoe option" to sell an additional 450 million shares, raising the size of its initial public offering (IPO) to a record \$29.4 billion.

Law firm applying for a special audit of Wirecard

Law firm Schirp said on Monday it was applying for a special audit of German payments company Wirecard, which is facing allegations of fraud and false accounting, on behalf of its shareholders. Wirecard was hit a year ago by allegations in the Financial Times that its Singapore office made fake book-keeping entries to "pad" its revenues.

US makes plea for UK to block Huawei 5G

Senior US officials visited London on Monday with a last-ditch plea that Boris Johnson's government not allow Huawei Technologies to supply equipment for its 5G broadband networks, warning that US intelligence-sharing could be at risk.