

The Daily Dispatch

January 15, 2020
TODAY'S TOP NEWS

AC Energy investing ₱1.86 B in solar unit

Ayala firm AC Energy Philippines Inc. (ACEPH) will be investing ₱1.86 billion in a solar corporate vehicle subsidiary via subscription of common and preferred shares. The cash to be funneled by ACEPH parent firm will bankroll the subsidiary-firm's proposed 120-megawatt solar power plant installation in Alaminos, Laguna.

Initial Taal eruption damage placed at ₱7.6 B

The ongoing ash eruption of the Taal Volcano will adversely affect the area considered as one of the top economic contributors to the Philippine economy, the Duterte administration's chief economist said yesterday.

FGen cautions on possible curtailment of plant ops

Due to the continued high alert level raised on probable perilous eruption of the Taal Volcano, First Gen Corporation has cautioned that its gas-fired power plants in Batangas may encounter "curtailment in operations," hence, power supply to the grid could be affected.

MEG eyes P2.3bn take on 5th Mactan condo project

PROPERTY developer Megaworld Corp. on Tuesday said it is launching its fifth residential development inside the Mactan Newtown in Lapu-Lapu City in Cebu. The 20-story Pearl Global Residences will have 222 units, adding to its existing 1,836 residential unit inventory in the 30-hectare development.

SM Prime to sell P20 billion in fixed-rate bonds

HOPPING mall operator SM Prime Holdings Inc. on Tuesday said it will sell some P20 billion in five- to seven-year fixed-rate bonds. The company said it will sell a primary offering of P15 billion and oversubscription option of P5 billion, which will form part of its Series K and L Bonds.

Philippine Stock Market Update



Previous Close:

7,793.25

1 Yr Return:

-1.94%

Open:

7,784.14

YTD Return:

-1.03%

52-Week Range:

7,469.41 - 8,419.59

Source:

Bloomberg

Foreign Exchange

As of Jan. 14, 2020

US Dollar	Philippine Peso
1	50.717

PDST-R2 Rates

As of Jan. 14, 2020

Tenor	Rate
1Y	3.7320
3Y	4.1780
5Y	4.3800
7Y	4.5440
10Y	4.6850
20Y	5.2550

Daily Quote

"Either you run the day or the day runs you."

-- Jim Rohn

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MORE LOCAL NEWS

BPI offers P3B in two-year bonds

Ayala-led Bank of the Philippine Islands has kicked off its funding program for this year with an offering of at least P3 billion worth of bonds. The bonds will have a tenor of two years and an interest rate of 4.2423 percent a year, the bank said in a press statement on Tuesday.

2019 vehicle sales up 3.5%

Truck and car manufacturers sold nearly 370,000 units last year, a 3.5-percent growth from a year-ago as they move to recover the momentum they lost in 2018. This is according to a joint report by the Chamber of Automotive Manufacturers of the Philippines, Inc. (Campi) and Truck Manufacturers Association (TMA).

Taal blast destroys P577.39M of crops, livestock

MANILA, Philippines — Some P577.39 million worth of crops and livestock have already been ravaged by the phreatic eruption or steam-driven episode of Taal Volcano, the Department of Agriculture (DA) said Tuesday.

Taal impact on Luzon grid manageable

Seven power generators shed a total of 1,799 megawatts (MW) in generating capacity, reining in their operation due to the ashfall from Taal Volcano's eruption, according to the Department of Energy.

Prospects bright for Filipino consumers

This new decade will likely be auspicious for the Filipino consumer, beginning this year when the domestic economy is likely to grow faster at 6.2 percent to 6.6 percent, local investment house First Metro Investment Corp. (FMIC) said.

PSBank raises P4.65B via three-year papers

PHILIPPINE SAVINGS Bank (PSBank) raised P4.65 billion from its latest bond issuance, cutting short its offer period on Monday for the three-year fixed-rate bonds due to strong demand. The thrift banking arm of Metrobank Group said they upsized the issue from the initial P3-billion plan as the offer was almost two times oversubscribed.

Fiscal policy easing to lift stock index in 2020

FIRST METRO Investment Corp. (FMIC) is projecting the main index of the Philippine Stock Exchange (PSE) to reach up to 8,600-8,900 in 2020, driven by the easing of fiscal policies and regulatory reforms this year.

Business optimism in PH among top 10 globally

Business optimism in the Philippines dropped 17 percentage points in the second half of last year, but the country remains one of the 10 most optimistic worldwide, according to a report by Grant Thornton.

TODAY'S TOP ASIAN NEWS

EMR Cap consortium to buy Ravenswood gold mine

Resolute Mining Ltd said it will sell its Ravenswood Gold mine for up to \$207 million to a consortium led by resource-focused private equity firm EMR Capital. The consortium also includes Singapore-listed Golden Energy and Resources Ltd, and both firms intend on pursuing the Ravenswood Expansion Project, Resolute said.

StoreHub raises \$8.9m led by Vertex Ventures

Southeast Asian retail tech startup StoreHub has raised \$8.9 million in its Series A+ funding round led by returning investors Vertex Ventures Southeast Asia & India. The funding round, which was also joined by Accord Ventures and a private family office, brings StoreHub's total funding to \$15 million to date.

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MORE ASIAN NEWS

IFC extends \$213m debt financing for VPBank

International Finance Corporation (IFC) is extending a \$212.5-million financing package for Vietnam-based VPBank to expand the latter's lending to small and medium enterprises (SMEs) as well as financing for climate-related projects.

HK regulator ends UBS's IPO sponsorship ban early

Hong Kong's markets watchdog has lifted UBS's ban on leading initial public offerings (IPOs) after 10 months, down from an initial one year, after a review of the bank's enhanced governance processes, the regulator said on Tuesday.

Abu Dhabi Investment Authority to sell stake in PE

The Abu Dhabi Investment Authority is preparing to sell around \$2 billion of its stakes in private-equity funds, amid an increasing push toward direct investments by the sovereign wealth fund, people familiar with the matter said.

Mapletree, MIT complete acquisition of data centres

A JOINT venture (JV) between Mapletree Investments and Mapletree Industrial Trust (MIT) has completed the acquisition of 10 powered shell data centres in North America for some US\$557.3 million. The deal with data centre provider Digital Realty was completed on Tuesday.

China to ramp up US buys under trade deal

China has pledged to buy almost US\$80 billion of additional manufactured goods from the United States over the next two years as part of a trade war truce, according to a source, though some US trade experts call it an unrealistic target.

TODAY'S TOP GLOBAL NEWS

Iran formally accused of breaking nuclear deal

Britain, France and Germany formally accused Iran on Tuesday of violating the terms of its 2015 agreement to curb its nuclear program, which eventually could lead to the reimposing of U.N. sanctions lifted under the deal

U.S.-China trade deal fully enforceable

The first phase of a U.S.-China trade agreement will be fully enforceable, including a pledge by China to refrain from manipulating its currency, U.S. Treasury Secretary Steven Mnuchin said on Tuesday.

Almond milk maker Califia raises \$225 million

Almond milk producer Califia Farms has raised \$225 million from global investors including Singapore's Temasek Holdings [TEM.UL] who are looking for the next plant-based food hit after the market debut of vegan burger maker Beyond Meat (BYND.O) last year.

US tightens rules on sensitive foreign investments

Tighter new rules governing sensitive foreign investments will take effect in a month, US officials said Monday, broadening the president's ability to review and block transactions that could threaten national security. The new rules enforce reforms Congress enacted in 2018 amid heightened concern about Chinese economic espionage.

Saudis vow to maintain stability in oil market

Saudi Oil Minister Prince Abdulaziz Ben Salman said Monday the kingdom has taken every step to secure its oil facilities and guarantee market stability amid rising regional tensions. The US drone strike that killed Iranian general Qassem Soleimani on Jan. 3 has exacerbated fears of broader conflict in a region.