

The Daily Dispatch

January 31, 2020

TODAY'S TOP NEWS

BIR issues tax rules on REIT

The Bureau of Internal Revenue (BIR) on Thursday issued the much-awaited amended guidelines on the Real Estate Investment Trust (REIT) Act of 2009, which clarified the contentious tax issues that had delayed the law's implementation.

Shell acquires Zamora-owned firm

Shell Philippines has acquired a power company from the Zamora group, which it targets to use as a corporate vehicle for targeted electricity trading and retailing in the restructured Philippine power sector.

Tax effort rises to 15.1% of GDP

THE government's tax effort, or the share of tax collections to gross domestic product, improved to 15.1 percent of GDP in 2019 from 13.6 percent in 2015, making it the country's best in more than two decades.

Cemex completes P12.77-billion SRO

MEXICO'S cement firm Cemex Holdings Philippines Inc. on Wednesday said it raised some P12.77 billion from the stock rights offer (SRO) that it completed last week. The company said it made available some P8.29 billion common shares at P1.54 per share for the said SRO.

PayMaya expands supermarket tieups

Digital financial services leader PayMaya Philippines continues to bring cashless options to more customers as it expands further its growing network of supermarket partners. PayMaya said the country's biggest supermarkets have tied up with the company to cater to the growing number of consumers adopting digital payments.

Philippine Stock Market Update



Previous Close:

7,392.68

Open:

7,413.17

52-Week Range:

7,260.19-8,419.59

1 Yr Return:

-7.81%

YTD Return:

-6.08%

Source:

Bloomberg

Foreign Exchange

As of Jan 30, 2020

US Dollar	Philippine Peso
1	50.99

BVAL

As of Jan 30, 2020

Tenor	Rate
1Y	3.8960
3Y	4.2540
5Y	4.3980
7Y	4.4380
10Y	4.4550
20Y	5.0610

Daily Quote

“Stay hungry, stay foolish..”

—Steve Jobs

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MORE LOCAL NEWS

Maynilad picks Consunji-led firm for plant

MAYNILAD Water Services, Inc. has chosen a consortium led by a unit of DMCI Holdings, Inc. to build a 150-million-liters-per-day (MLD) plant that will treat water from Laguna Lake, a company related to the water concessionaire said.

DTI inks data sharing deal with TransUnion

The Department of Trade and Industry (DTI) has signed a data sharing agreement with TransUnion Philippines the country's largest credit bureau, for the development of a corporate database aimed at helping the Philippines improve its competitiveness ranking.

Makati seeks to become PH first smart city

The city of Makati is laying the groundwork to become the country's first smart city by harnessing technology to maintain its competitive edge as the country's undisputed financial center. Makati is partnering with the private sector through various initiatives such as utilizing technology to improve public service and governance.

LANDBANK income grows 20% to P18.51 billion

LANDBANK of the Philippines (LANDBANK) saw its net profit grow by double digits last year, with assets breaching the two-trillion mark LANDBANK said its net income grew by 20% to P18.51 billion in 2019 from P15.48 billion in 2018, surpassing its full-year profit target of P16.64 billion.

AirAsia flew more Filipino passengers in 2019

AirAsia Philippines reported robust capacity growth during the last quarter of 2019, up 27 percent year-on-year (YoY) following the introduction of a new Manila-Bacolod route, in addition to frequency increases across popular domestic and international routes, such as Manila-Caticlan and Bangkok-Manila.

Neda Board OKs P 547.6B worth of infra projects

The government is fast-tracking the rollout of big-ticket infrastructure, including eight worth a total of P547.6 billion approved by the National Economic and Development Authority (Neda) Board chaired by President Duterte.

IMI suspends operations in 4 factories in China

Ayala-led electronics manufacturer Integrated Micro-Electronics Inc. (IMI) has suspended operations in 4 factories in mainland China and put on hold business trips to and from high-risk regions amid the outbreak of the Novel Coronavirus (n-CoV).

Sinisian breaks ground for P1B Batangas ind. park

The Sinisian Lemery Batangas Port and Industrial Park Corp. (SLBPIP) broke ground on a P1 billion, six-hectare port and industrial park in Lemery, Batangas. The sprawling complex is envisioned to be a major gateway in Southern Luzon in 2021.

AboitizPower to raise P9.55bn from bond sale in Q2

ABOITIZ Power Corp. said its Board of Directors approved up to P9.55 billion fixed-rate retail bonds out of the P30 billion bonds registered in 2017 under the shelf registration program of the Securities and Exchange Commission (SEC).

Dominguez: another onerous contract being reviewed

Yet another government contract with onerous terms, which also allegedly benefitted a former official involved in the transaction, would be reviewed by the Department of Finance (DOF), Secretary Carlos G. Dominguez III said on Thursday (Jan. 30).

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MORE LOCAL NEWS

Taal volcano seen to cost Calabarzon economy P6.7B

The economy of the Calabrazon region may suffer forgone income of as much as P6.7 billion due to the eruption of Taal Volcano, with the bulk of the impact being felt in the agriculture and services sector, the central bank said on Thursday (Jan. 30).

BSP eyes at least 50 bps policy rate cuts this year

The central bank is still looking to cut rates by at least 50 basis points (bps) this year. Bangko Sentral ng Pilipinas (BSP) Governor Benjamin E. Diokno said while the central bank will remain “data dependent,” it still has “a long way to unwind” the policy tightening it did in 2018 to quell inflation.

TODAY'S TOP ASIAN NEWS

China virus death toll tops 200

The death toll in China from the new coronavirus reached 213 on Friday, with overall cases worldwide rising rapidly in an outbreak that the World Health Organization (WHO) declared a global health emergency.

China tech firms donate US\$432mn to fight nCOV

Thirty information technology and new economy companies, including Alibaba Group Holding, Tencent Holdings and Meituan Dianping, have together donated more than \$432.5mn to fight the Wuhan coronavirus, as well as to help alleviate the shortages and hardships related to the outbreak.

Singapore Airlines proposes JV with Japan's ANA

Singapore Airlines (SIA) and Japan's ANA on Friday signed a JV framework agreement, with a view to boost the Singapore and Japan air hubs and improve flight connectivity for passengers. If given the green light by authorities, the proposed JV is expected drive passenger traffic and offer more flight options for customers.

Malaysia Silicon Valley silver lining in trade war

Nearly two decades after losing its shine to China, the “Silicon Valley of Southeast Asia” is regaining its competitive edge as a growing number of multinational firms look to Malaysia to escape the effects of the US-China trade war.

TODAY'S TOP GLOBAL NEWS

Pompeo urges EU to exclude high-risk 5G suppliers

US Secretary of State Mike Pompeo urged the EU to exclude “high-risk” suppliers from all parts of 5G networks. The EU followed Britain’s example, allowing members to decide what part China’s Huawei Technologies can play in their 5G telecoms networks and resisting pressure from Washington for an outright ban.

US says ‘do not travel to China’

Following the decision of the World Health Organisation (WHO) to declare a global public health emergency over the spread of the coronavirus, the United States advised against travel to China.

Coronavirus a global health emergency -WHO

The World Health Organisation (WHO) declared a global public health emergency over the spread of the Wuhan coronavirus on Thursday, citing the potential of the virus to spread to countries not prepared to deal with the contagion.

Blackstone's oil producer Guidon explores sale

Guidon Energy, an oil exploration and production company majority-owned by private equity firm Blackstone Group Inc (BX.N), is exploring a sale that could value the Permian basin operator at more than \$2.5 billion including debt, according to people familiar with the matter.