

The Daily Dispatch

July 03, 2019
TODAY'S TOP NEWS

Sta. Lucia to develop 97-ha community in Davao

STA. LUCIA Land, Inc. will be developing a 97-hectare property in Davao City into a masterplanned community. In a statement issued Tuesday, the listed property developer said it has launched Las Colinas Verdes in Eden, Davao City. The project is targeted toward families and individuals looking for a primary or a second home outside the city.

AirAsia partners with Workday

AS part of its transition into a travel tech company, Asia's largest budget carrier AirAsia Group Bhd. recently partnered with enterprise cloud applications provider Workday Human Capital Management (HCM) to manage its employee data, including career information, technical skills, and trainings.

PSBank enters bond market, to raise P3B

Thrift bank Philippine Savings Bank is debuting into the local bond market with a retail offering of at least P3 billion, boosting its funds for lending and expansion activities.

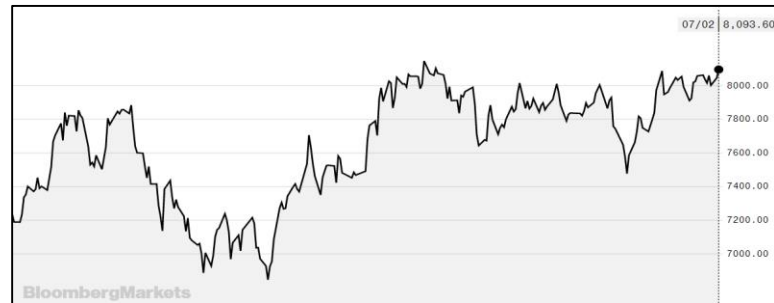
Peza to do performance audit of tax incentives

The Philippine Economic Zone Authority (Peza) will hire a consultant to audit the impact on the economy of the incentives it has extended to locators over the past two decades, amid claims of the Department of Finance that the tax perks has led to huge revenue loss for the government.

MWIDE ready for resurgence in construction

Construction and engineering firm Megawide Construction Corp. expects a resurgence in its construction business this year, but net profit will likely be flat compared to last year due to airport depreciation and interest expenses.

Philippine Stock Market Update



Previous Close:

8,093.60

1 Yr Return:

13.47%

Open:

8,100.35

YTD Return:

8.50%

52-Week Range:

6,790.58-8,213.71

Source:

Bloomberg

Foreign Exchange

As of July 2, 2019

US Dollar	Philippine Peso
1	51.2

BVAL Reference Rates

As of July 2, 2019

Tenor	Rate
1Y	4.960
3Y	4.953
5Y	4.998
7Y	5.055
10Y	5.094
20Y	5.121

Daily Quote

"Today a reader, tomorrow a leader."

-- Margaret Fuller

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MORE LOCAL NEWS

DOF harmonizes rules on taxability of professionals

The Department of Finance (DOF) has issued a new circular which clarifies the rules and guidelines for the imposition and collection of taxes and fees from professionals, in line with the government's thrust to improve the ease of doing business in the country.

3-year T-bonds fetch lower rates

Newly issued three-year Treasury bonds (T-bonds) fetched lower rates yesterday amid the continued reduction in banks' reserve requirement ratio (RRR) and expectations of slowing inflation, the Bureau of the Treasury (BTr) said. During yesterday's auction, fresh three-year securities fetched an average rate of 4.803 percent.

Follow Clark template, NAIA Consortium told

The country's top conglomerates which are seeking to redevelop the Ninoy Aquino International Airport (NAIA) needs to follow the Clark template if they want their proposal to move forward, Transportation Secretary Arthur Tugade told The STAR.

Index ends H1 as 3rd best in Asean

The stock market sustained its strong finish yesterday, rising by another 49.89 points, or 0.62 percent, to end at 8,093.60. Likewise, the broader All Shares index was up 26.06 points or 0.53 percent to finish at 4,941.71. Most sectors were up except for the property index.

Tanglawan eyes more time on LNG project

Tanglawan Philippine LNG Inc., the joint venture of Phoenix Petroleum Philippines and China National Offshore Oil Corp., will likely seek an extension of the notice to proceed for its \$2-billion liquefied natural gas project, Energy Secretary Alfonso Cusi said Tuesday.

PH companies remain most bullish in Asean

Economic optimism in the Philippine mid-market remains the highest among 35 economies surveyed despite a slight dip in the past 12 months, according to the annual International Business Report of business advisory firm Grant Thornton. Results of the survey show that 48.6% of respondents saw their revenues growing more than 5%

DPWH offers 10 infra projects to private investors

The Public Works Department is offering 10 major infrastructure projects to private investors under the public-private partnership program. The PPP projects of the DPWH include Central Luzon Link Expressway; Quezon-Bicol Expressway; Davao-Digos Expressway; NLEX East Phase II; Metro Cebu Expressway O&M, etc.

Landbank depends on partnerships, tech

As it pushes forward with its aggressive thrust to promote greater financial inclusion, Land Bank of the Philippines is banking on partnerships and technology to bring financial services closer to more Filipinos. "It has always been a priority to expand in areas not served by other banks," said president and CEO Cecilia Borromeo.

Metrobank reboots brand

Local banking giant Metropolitan Bank and Trust Co. is rebooting its brand with a vow to be more attuned to the evolving needs of customers and deliver "meaningful banking"—all as a way of future-proofing amid a competitive environment marked by technological disruption.

NGOs urge DENR to cancel coffee plantation permit

Non-government organizations and indigenous groups are urging the Department of Environment and Natural Resources to cancel its integrated forest management agreement (IFMA) with M&S Co. Inc. M&S, an affiliate of Consunji-led DMCI Holdings, operates the Dawang coffee plantation in Lake Sebu in South Cotabato.

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TODAY'S TOP ASIAN NEWS

OYO to invest \$50m in expanding Vietnam footprint

SoftBank-backed OYO Hotels & Homes, the world's sixth largest chain of leased and franchised hotels, homes and living spaces, plans to invest \$50 million in Vietnam as part of an ongoing Southeast Asia expansion spree. The firm on Tuesday said it now operates 90 hotels in the country with 1500 rooms under its ambit.

Indian healthcare platform to spend up to \$200m

Healthcare operating platform Asia Healthcare Holdings (AHH), which is backed by private equity firm TPG Growth, plans to invest \$150-200 million to buy companies in the ophthalmology, urology, and gastrointestinal (GI) segments over the next two to three years, buoyed by the mega success of its first exit.

Early-stage investment in India surge 23% to \$505m

Early-stage investments in Indian startups continued to rise in value even as the number of deals fell, indicating increased investor appetite to write larger cheques—but for only select companies. For the six months ended 30 June, seed, or very early, and Series A investments collectively climbed 23% to \$505m, from \$411m

SweetEscape snags \$6m Series A to build AI

Indonesia-headquartered on-demand photography platform SweetEscape has secured a Series A funding round of \$6 million co-led by Openspace Ventures and Jungle Ventures. The round was also participated by Burda Principal Investments, as well as existing investors that participated in its seed funding round in 2017

Fund managers Host-Plus, Club Super mull merger

Australia's top-performing pension fund is considering merging with a smaller peer as consolidation grips the nation's retirement industry. Melbourne-based Host-Plus Pty, which manages about A\$43 billion (\$30 billion) of retirement savings from hospitality and tourism workers, signed an agreement with Club Super to begin due diligence.

TODAY'S TOP GLOBAL NEWS

Saudi Aramco to restart preparations for mega IPO

Saudi Arabia is restarting preparations for a potential initial public offering of oil giant Aramco, months after putting the planned listing on hold, people familiar with the matter said. Aramco, the world's most profitable company, recently held talks with a select group of investment banks to discuss potential roles on the offering.

Amazon to add over 2,000 jobs in Britain this year

Amazon will add over 2,000 permanent jobs in Britain this year, taking the U.S. retail giant's UK workforce to more than 29,500, it said on Wednesday. The company said the jobs will be at its UK head office in London, in research and development, Amazon Web Services and operations.

LA Mega-Mansion Sets Record After Selling \$120M

The Los Angeles luxury housing market has finally gotten the shot in the arm that it needed. The Manor, a 56,000 square-foot mansion in Holmby Hills, just sold for \$120 million, according to the Los Angeles Times. The sale price is the highest in LA County history.

Tesla delivers record number of electric cars

Tesla Inc (TSLA.O) set a record for quarterly vehicle deliveries in a triumphant response to months of questions about demand for its luxury electric cars, sending shares up 7% after hours on Tuesday.

DoJ pushes T-Mobile to give more to Dish: CNBC

Dish Network Corp and T-Mobile US Inc are nearing a deal with the U.S. Department of Justice on a hosting agreement that would push Dish as a new U.S. wireless competitor, CNBC reported on Tuesday, citing sources. Dish will be able to use a Sprint/T-Mobile network for six or seven years before building its own network