

The Daily Dispatch

November 21, 2019
TODAY'S TOP NEWS

Consunji-led SMPC ordered to suspend coal mining

THE Department of Energy (DoE) has ordered Semirara Mining and Power Corp. (SMPC) to suspend its coal mining activities as a result of the mudflow incident in Semirara Island in Antique province last month, the Consunji-led listed company told the stock exchange on Wednesday.

'Build, Build, Build' gets foreign financing of \$8.47b

THE government has obtained \$8.47 billion worth of external financing for the "Build, Build, Build" program since the start of its term, the Department of Finance (DoF) said, adding that it is also working to shore up local sources of funding.

Udenna, Megawide start devt of Clark Global City

Dennis Uy's Udenna Land recently broke ground on Clark Global City, a 177-hectare master-planned, mixed-use development located in the heart of Central Luzon. Uy's Global Gateway Development Corp. (GGDC) is developing the sprawling mixed use estate which is touted as the newest business district in Central Luzon.

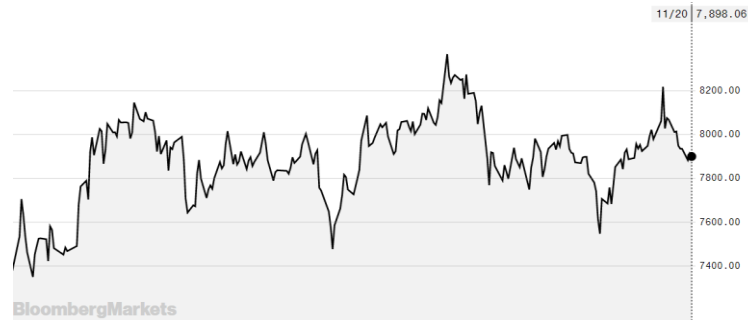
BSP chief raises target for cashless transactions

The Bangko Sentral ng Pilipinas (BSP) is confident of raising the share of cashless transactions in the country to 30 percent from the original target of 20 percent by next year. BSP Governor Benjamin Diokno said in a press conference the new target could easily be achieved with the onboarding of government transactions.

American essential oils maker sets up shop in PH

US-based doTERRA, which makes and distributes essential oils, has invested over \$1 million to set up shop in the Philippines to capture opportunities given growing demand for its products. In the next five to 10 years, the firm is aiming to generate over \$100 million worth of sales.

Philippine Stock Market Update



Previous Close:

7,898.06

1 Yr Return:

9.13%

Open:

7,882.04

YTD Return:

4.33%

52-Week Range:

6,790.58 - 8,419.59

Source:

Bloomberg

Foreign Exchange

As of Nov. 20, 2019

US Dollar	Philippine Peso
1	50.969

PDST-R2 Rates

As of Nov. 20, 2019

Tenor	Rate
1Y	3.522
3Y	4.002
5Y	4.255
7Y	4.495
10Y	4.720
20Y	5.126

Daily Quote

"Only those who will risk going too far can possibly find out how far one can go."

--T.S. Eliot

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MORE LOCAL NEWS

BPI doubles bond issue size to P100 billion

Ayala-led Bank of the Philippine Islands (BPI) doubled the size of its bond issuance program to P100 billion as it intends to raise more funds to bankroll its expansion program and diversify its funding sources. The bank said its board of directors approved an updated bond issuance program during its meeting yesterday.

Gov't clarifies Pogo tax

The Department of Finance and the Office of the Solicitor General (OSG) have agreed that all Philippine offshore gaming operators (Pogos) and their service providers operating in the country are taxable under existing laws.

PH shares dip on doubts over US-China deal

The benchmark Philippine Stock Exchange index slid lower on Wednesday with sentiments weighed down by doubts over a trade deal between the United States and China. The PSEi declined 0.18 percent, or 14.08 points, to 7,898.06 while the broader all-shares index sank 0.26 percent, or 12.32 points, to 4,717.40.

Megaworld starts upscale residential project in Cavite

Property developer Megaworld Corp. has brought to Cavite's property market P2.5 billion worth of fresh residential lot inventory with the launch of the first upscale residential village in Arden Botanical Estate.

Megaworld paves way for e-payments

One of the country's largest landlords for homes and office spaces is soon allowing e-money payments for tenants. In a statement on Wednesday, property giant Megaworld Corp. said its leasing arm First Oceanic Property Management Inc. (FOPM) entered into a strategic partnership with Globe Telecom to offer customers cashless solutions.

'Premyo' bonds to be launched on Nov. 25

Those who want to win up to P1 million in cash while also investing their hard-earned money, mark your calendars: the Bureau of the Treasury will launch the much-awaited "premyo" bonds on Monday, Nov. 25.

Radisson Hotel Group expands PH footprint

Radisson Hotel Group said the Philippines is a significant component in its transformational five-year plan "Destination 2022", which sees to triple its footprint across Asia Pacific as it consolidates its position as one of the world's top three hotel companies.

SM: Shopping malls in PHL still vibrant

In a recent Nikkei Business Philippines-Japan Investment Forum in Tokyo, Japan, SM Supermalls COO Steven T. Tan said the country runs counter to the global trend of rightsizing and even closing down many large-format stores that are rightsizing, as well as shopping centers.

Police told to arrest violators of vaping ban

NATIONAL Police Officer in Charge Lt. Gen. Archie Gamboa directed on Wednesday policemen around the country to enforce the ban ordered by President Duterte against the use of e-cigarettes. Gamboa ordered all police units to enforce Duterte's directive and arrest all users of vaping devices, but make sure the arrests are entered on the

Foreign firms confident in China

Foreign direct investment jumps 6.6 per cent to US\$107.1 billion in the first 10 months of this year, according to Ministry of Commerce Beijing's efforts to stabilise foreign direct investment inflow through reduced regulation is paying off, with investors continuing to pour in money

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TODAY'S TOP ASIAN NEWS

Gojek said to be spinning out fin services arm

Ride-hailing unicorn Gojek is learnt to be spinning out its financial arm, Go-Finance, into an independent entity called Digital Katalis, or Dkatalis. Dkatalis is currently understood to be in the process of hiring employees across the region and moving Go-Finance staff to the new entity.

Baring PE Asia to acquire Israel-based Lumenis

Baring Private Equity Asia (BPEA), through its affiliated funds, has agreed to acquire Israel-based Lumenis in a deal that values the medtech company at over \$1 billion, according to an official statement. The deal, which is set to be completed by early 2020, marks an exit for XIO, a buyout firm headquartered in London.

SIAS says Utico is making changes to Hyflux deal

The Securities Investors Association (Singapore), or SIAS, has urged United Arab Emirates-based utility firm Utico FZC and Singapore's indebted water treatment firm Hyflux Ltd to continue negotiating a deal that could see the latter securing S\$400 million (\$294 million) from the Middle Eastern investor.

India Quotient to raise \$100m across 2 funds

Venture capital firm India Quotient, known for being an early backer of startups such as regional language social network ShareChat and digital lender Lendingkart, has closed its third fund of \$60 million, a top executive at the firm said. It is also raising a \$40 million opportunities fund.

TODAY'S TOP GLOBAL NEWS

PayPal to buy rewards platform Honey Science for \$4b

Payment processor PayPal said it would buy privately held shopping and rewards platform Honey Science Corp for about \$4 billion. The deal for the seven-year-old platform that finds and applies coupon codes on popular sites and helps consumers save money will add to PayPal's ability to help merchants deliver offers.

France to get 1.8b euros from lottery privatization

The French state will bank 1.8 billion euros (\$2 billion) from selling down its stake in the national lottery operator, according to the final price set on Wednesday in a listing that will serve as a test for France's privatization push.

Google changes election ads policy to limit targeting

Alphabet Inc's (GOOGL.O) Google will stop giving advertisers the ability to target election ads using data such as public voter records and general political affiliations, the company said in a blog post on Wednesday.

Apple starts construction of new US\$1b campus

Apple Inc said on Wednesday it had started construction of a new campus in Austin, Texas, beside its existing facility where it makes the new MacBook Pro laptops. Apple Chief Executive Officer Tim Cook is set to give a tour of the Texas factory to US President Donald Trump.

Prosus's VC to double down on food delivery space

The head of Prosus NV's venture capital arm expects to make more investments in the food delivery space globally, building on the hefty stakes it already holds in leading startups in Brazil, India and Germany and its parent company's bid for Britain's Just Eat.

Cadbury candy maker sees 40% sales growth in 2019

The owner of Cadbury and Toblerone brands sees chocolate consumption expanding strongly in SE Asia's top economy, according to President Director of PT Mondelez Indonesia Sachin Prasad. One example is sales growth of 36% annually for Cadbury chocolate in the past 3 years, and he expects sales to expand by more than 40% this year.