

The Daily Dispatch

November 22, 2019

TODAY'S TOP NEWS

Baguio targets closure of small mines by 1H 2020

Baguio City hopes to close all small-scale mines within city limits by the first half of 2020 as an environmental-protection measure. Baguio mayor Magalong noted that there are about 20 small-scale mining operations have been shut down, but cannot give an estimate how many more are still operating.

Counterfeits top list of Customs seizures

THE Bureau of Customs (BoC) has confiscated nearly P13 billion worth of smuggled goods as of late October, most of which consisted of counterfeits, the Department of Finance (DoF) reported. In a DoF executive meeting, Customs Commissioner Rey Leonardo B. Guerrero said the bureau seized P12.92 billion in smuggled goods in the year to date.

BSP sees lag in effects of monetary easing moves

It may take a while before the financial system fully feels the impact of the easing moves implemented by the central bank this year, according to Bangko Sentral ng Pilipinas Governor Benjamin E. Diokno, with its decision to hold steady to help it assess how the market is taking past cuts.

'New universal banks must go public within 1 year'

The Bangko Sentral ng Pilipinas (BSP) is now requiring banks seeking universal banking authority to go public within one year after the issuance of their licenses. Prior to the amendment, domestic banks granted universal banking license were required to list their shares in the PSE within three years.

Aboitiz sees airports as attractive infra ventures

The infrastructure arm of the Aboitiz Group said it remains open to opportunities in various projects, but stressed that airport ventures remain more attractive as there are no right of way (ROW) issues involved.

Philippine Stock Market Update



Previous Close:

7,818.89

1 Yr Return:

8.10%

Open:

7,754.51

YTD Return:

3.48%

52-Week Range:

7,228.35-8,419.59

Source:

Bloomberg

Foreign Exchange

As of Nov 21, 2019

US Dollar	Philippine Peso
1	50.85

BVAL

As of Nov 21, 2019

Tenor	Rate
1Y	3.5170
3Y	3.9820
5Y	4.2500
7Y	4.4930
10Y	4.7180
20Y	5.1240

Daily Quote

“Hire character. Train skill.”

-Peter Schutz

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MORE LOCAL NEWS

BPI sets P100-B bond, commercial paper offering

Ayala-led Bank of the Philippine Islands has unveiled a new P100-billion bond and commercial paper offering program to support expansion plans. This is an update from the earlier-approved P50-billion bond program, the bulk of which has been used up.

8990 inks deal to sell P10B in receivables

Mass housing developer 8990 Holdings Inc. has signed an agreement to sell another P10 billion worth of housing receivables and is working on a landmark P2.5-billion securitization deal by the first quarter of next year.

Meralco's high-tech substation now online

Manila Electric Co. (Meralco) on Thursday switched on its high-tech substation that is dedicated to the anticipated large demand of locators at Robinsons Land Corp.'s new development, the Bridgetowne IT park and township that straddles the border between Pasig City and Quezon City.

NGCP spending P463B to boost transmission network

National Grid Corp. of the Philippines (NGCP) has earmarked a total of P463 billion to spend on infrastructure and facilities over the next 10 years to beef up its transmission network, more than double the amount laid out over the past decade.

10-15 MNC HQs pull out of PH on tax issues

Ten to 15 regional headquarters of multinational companies (MNCs) have pulled out of the country, according to the Philippine Association of Multinational Companies Regional Headquarters Inc. (Pamuri).

PayMaya, 1st BSP-backed national QR code

PAYMAYA Philippines Inc. has cemented its position as the first digital wallet in the Philippines to officially migrate to the national quick response (QR) code standard sanctioned by the Bangko Sentral ng Pilipinas (BSP), a move that will facilitate stronger interoperability among financial institutions.

Meralco sets up 3rd substation in RLC township

The utility firm on Thursday inaugurated an integrated and fully automated Gas-Insulated Switchgear (GIS) substation that will energize Bridgetowne. Meralco Senior Vice President and networks Head Ronnie L. Aperocho said the facility's total project cost will reach P1 billion upon installation of a second transformer.

DOF won't withdraw pending 'sin' tax bill

The Department of Finance (DOF) will not withdraw its proposal seeking to increase "sin" taxes on alternative tobacco products despite President Duterte's pronouncement banning the public use and importation of vapes and electronic cigarettes.

PAL leads other carriers in on-time performance

Philippine Airlines (PAL) said Thursday registered the highest on-time performance (OTP) among Filipino air carriers for flight departures out of Manila in the second half of 2019. PAL added its mainline services achieved an all-time high of 92% on-time flights in October 2019, for international and domestic flights combined.

AIA Philam converts PAMI into trust company

In a statement, the local unit of Hong Kong-based AIA Group said that Philam Asset Management, Inc. (PAMI) is set to transition into a trust corporation (TC) that will become the group's main vehicle to manage its investment portfolio.

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TODAY'S TOP ASIAN NEWS

World Bank: China needs 'vital' reforms

World Bank chief David Malpass urged China on Thursday to further open up its economy and reduce state subsidies, echoing key demands made by the United States in protracted trade war negotiations. Malpass made the remarks after a roundtable meeting with Chinese Premier Li Keqiang and the heads of other global institution.

Carousell to merge with 701Search, value at \$850m

Online marketplace operator Carousell has agreed to merge with 701Search, the classifieds firm owned by Norwegian telco Telenor Group, in a deal that will lift the value of the Singapore startup to over US\$850 million. Following the part-cash, part-equity deal, Telenor will be Carousell's new single-largest minority shareholder.

Mahindra Susten in final lap to sell solar port

Mahindra Susten, the renewable business arm of Mahindra group, has got binding offers from CLP India and the Piramal Group for its 160 megawatts (MW) solar assets, said two people aware of the development, requesting anonymity.

SCB plans to spin off some of its fintech units

Siam Commercial Bank Pcl plans to spin off some of its fintech divisions as it tries to monetize its push into technology investment at a time of sluggish earnings from traditional lending. The nation's third-biggest lender by assets expects one of the fintech units has the potential to become a 'unicorn.'

Czech tycoon-led Home Credit cancels \$1.5b HK IPO

Home Credit NV, the consumer lender owned by Czech billionaire Petr Kellner, canceled a share offering in Hong Kong, where authorities are keen to demonstrate that street protests haven't disrupted business. Home Credit said Thursday "that due to market conditions, it has decided not to proceed with a global offering" on the HKSE.

TODAY'S TOP GLOBAL NEWS

WeWork to lay off 2,400 workers in SoftBank revamp

WeWork said on Thursday it is laying off around 2,400 employees, almost 20% of its workforce, as the office-sharing company seeks to drastically cut costs after it transformed from a Wall Street darling into a pariah in a matter of weeks.

Exxon to sell \$25b assets, focus on mega-projects

Exxon Mobil (XOM.N) plans to sell up to \$25 billion of oil and gas fields in Europe, Asia and Africa in its biggest asset sales for decades, seeking to free up cash to focus on a handful of mega-projects, according to three banking sources.

Xerox threatens hostile bid unless HP opens books

Xerox Corp on Thursday threatened to take its US\$33.5 billion buyout bid for HP Inc hostile, if the personal computer maker did not agree to a "friendly" discussion and open its books before Nov 25. HP on Sunday rejected Xerox's offer of US\$22 per share, saying it undervalued the company.

Unilever, Henkel, buyout funds eye bids for Coty

Consumer goods giants Unilever (ULVR.L) and Henkel (HNKG_p.DE) and a series of buyout funds including Advent and Cinven are talking to U.S. cosmetics maker Coty (COTY.N) to submit bids for some of its most popular beauty brands, three sources told Reuters.

Macy's cuts profit outlook as tourist numbers drop

Macy's Inc (M.N) cut its annual profit forecast for the second time this year on Thursday, as the department store operator blamed weak international tourism, warm weather and sluggish mall traffic for the first drop in same-store sales in two years.