



The Daily Dispatch

November 28, 2019
TODAY'S TOP NEWS

RCBC looking to set up virtual bank by 2020

RCBC is looking to join the virtual banking scene in the country by next year. Angelito "Lito" M. Villanueva, RCBC's executive vice-president and chief innovation and inclusion officer, told reporters in a media briefing held in Makati on Wednesday that the bank wants to target the mass market in a bid to boost financial inclusion.

SEC approves Vista Land, Cirtek bond offerings

The Securities and Exchange Commission (SEC) has approved the planned bond offerings of Vista Land & Lifescapes, Inc. (VLL) and Cirtek Holdings Philippines Corp. The country's corporate regulator said it has given the go-signal for VLL to issue P30-billion worth of fixed-rate bonds and Cirtek to issue P2-billion worth of commercial

MRT 7 on track for partial opening in 2021

The Department of Transportation (DOTr) and conglomerate San Miguel Corp. (SMC) took control of a property in Quezon City to be used for the Metro Rail Transit (MRT) 7 train depot—removing a key obstacle as they aim for partial operations by 2021.

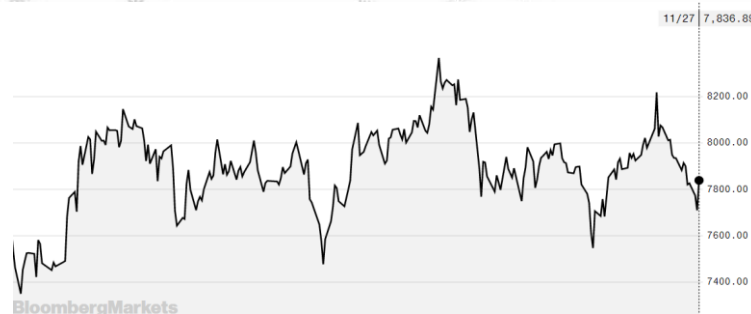
Lufthansa Technik investing \$40M for PH capacity

Lufthansa Technik Philippines (LTP), one of the country's biggest aircraft maintenance, repair and overhaul (MRO) companies, is building a \$40-million hangar to expand capacity in Manila.

Biggest Pogo provider padlocked for tax evasion

MANILA, Philippines — The head of the Duterte administration's economic team warned on Wednesday that the government would come down hard on tax-evading Philippine offshore gaming operators (Pogos) as revenue officials temporarily shuttered the unregistered branches of the country's biggest Pogo service provider.

Philippine Stock Market Update



Previous Close:

7,808.58

1 Yr Return:

7.61%

Open:

7,808.58

YTD Return:

4.52%

52-Week Range:

7,348.21 - 8,419.59

Source:

Bloomberg

Foreign Exchange

As of Nov. 27, 2019

US Dollar	Philippine Peso
1	50.831

PDST-R2 Rates

As of Nov. 27, 2019

Tenor	Rate
1Y	3.518
3Y	3.952
5Y	4.277
7Y	4.542
10Y	4.755
20Y	5.317

Daily Quote

"When asked if my cup is half-full or half-empty my only response is that I am thankful I have a cup."

--Sam Lejkowitz



The Daily Dispatch

MORE LOCAL NEWS

Arthaland eyes P3B green bond debut

Boutique property developer Arthaland Corp. has set up a green finance framework – the first by a local real estate company – in line with its plan to debut into the green bond market.

AUB nets P3.8B

Rebisco group-led Asia United Bank grew net profit in the first nine months by 66 percent year-on-year to P3.8 billion, driven by higher earnings from lending and securities trading.

AC Energy launches \$400-million green bonds

The power arm of conglomerate Ayala Corp. said Wednesday that it has successfully set the terms of its inaugural US dollar-denominated, senior perpetual fixed-for-life green bond issuance at an aggregate principal amount of \$400 million, with a fixed coupon of 5.65 percent for life and with no step-up and no reset.

Shell's Mindanao facility first to be marked

REFINER Pilipinas Shell Petroleum Corp. said it started the nationwide rollout of the government's fuel marking program, which kicked off earlier this week at the company's Northern Mindanao Import Facility in Cagayan de Oro.

Work on MRT 7 depot starts

CONSTRUCTION work on the depot of the Metro Rail Transit Line 7 (MRT 7) started this week, after local courts decided in favor of the Department of Transportation (DOTr) and concessionaire SMC Mass Rail Transit 7 Inc. on a contested parcel of land for the railway line's terminus.

Lufthansa Technik invests in \$40-mn new hangar

AIRCRAFT maintenance, repair and overhaul provider Lufthansa Technik Philippines (LTP) broke ground on Wednesday for its new \$40-million hangar in Manila, even as it remains skeptical of the implications of a tax bill that could potentially cause it to pack its bags and move elsewhere in Southeast Asia.

PH, Korea sign fisheries pact

A statement showed that the Department of Agriculture (DA) Secretary of the Philippines William Dar and Minister Seong-Hyeok Moon of South Korea's Ministry of Oceans and Fisheries (MOF) recently signed the two countries' first ever Memorandum of Understanding (MOU) on fisheries cooperation.

NGCP allays fears over China control of power grid

The National Grid Corp. of the Philippines (NGCP) has allayed fears that China's grid operator might have the capability to remotely shut down the Philippines' power infrastructure following leaked reports to lawmakers.

SEC OKs Vista, Cirtex debt issuances

The Securities and Exchange Commission (SEC) has given its green light to Vista Land & Lifescapes Inc. and Cirtex Holdings Philippines Corp. to proceed with their respective debt sale. Villar-owned Vista Land plans to raise P30 billion from the sale of fixed rate bonds filed under the SEC's shelf registration facility.

Fruitas IPO 3x oversubscribed, underwriter says

Investors gobbled up shares of food and beverage kiosk operator Frutas Holdings Inc., BDO Capital & Investment Corp. president Ed Francisco said yesterday. BDO Capital and First Metro Investment Corp. are the joint issue managers, joint bookrunners and joint lead underwriters for the initial public offering of Frutas.



The Daily Dispatch

TODAY'S TOP ASIAN NEWS

Bain Capital looks to invest \$1b in India

Bain Capital is looking to deploy around \$1 billion in Indian companies over the next three years, underscoring the private equity firm's bullish stance on this market despite the current economic downturn. The US-based PE, which raised its fourth Asia-focused fund at \$4.65 billion, has been a major investor in the country.

Air India to shut down if privatisation fails

India's national carrier will have to shut down if a renewed attempt to sell the debt-laden airline fails to find a buyer, the country's aviation minister said, a year and half after an attempt to sell the high-profile asset flopped.

Tourism agencies look to WeChat to woo visitors

Tourism agencies are turning to China's most popular social media app, WeChat, to try to get a bigger piece of the country's growing outbound tourism market. The social messaging app launched an alliance on Tuesday with some 30 foreign tourism agencies to encourage greater use of its in-app tools to reach Chinese visitors.

India's SBI Cards files for \$1.3b public offering

SBI Cards and Payment Services Ltd, the credit card unit of the country's largest lender, on Wednesday, filed initial share sale documents that could see the company sell shares worth around ₹9,600 crore.

CH accelerates 1t yuan bond sale to boost economy

China has ordered local governments to speed up the issuance of debt earmarked for infrastructure projects, so that the proceeds can be invested early in 2020 to help shore up the slowing economy. All localities are required to allocate the recently issued "special bond" quota of 1 trillion yuan (\$194 billion) "as soon as possible".

Malaysian company U Mobile targets US\$500m IPO

U Mobile, a Malaysian mobile service provider, is planning to raise about US\$500 million in an initial public offering (IPO) in Kuala Lumpur, according to people familiar with the matter. The wireless carrier has asked banks for proposals to help with the potential share sale, the people said.

TODAY'S TOP GLOBAL NEWS

Trump approves legislation backing HK protesters

U.S. President Donald Trump on Wednesday signed into law congressional legislation backing protesters in Hong Kong despite angry objections from Beijing, with which he is seeking a deal to end a damaging trade war.

Panasonic to sell chipmaking business to Nuvoton

Japan's Panasonic Corp (6752.T) will sell its loss-making semiconductor business to Taiwan's Nuvoton Technology, a Nikkei Asian Review reported on Thursday. Panasonic will also divest three Japanese chipmaking facilities of TowerJazz Panasonic Semiconductor, a joint venture with Israel's Tower Semiconductor, according to the report.

UK PM Johnson on course to win majority of 68

British Prime Minister Boris Johnson is on course to win a majority of 68 in parliament at the Dec. 12 election, according to a model from pollsters YouGov that accurately predicted the 2017 election.

US clean energy investor to take Sky Solar private

Hong Kong-based, NASDAQ-listed solar power producer Sky Solar Holdings has finalised a privatisation deal with US clean energy investment firm Hudson Sustainable Investments. The US asset manager said in a regulatory filing that it has reached an agreement on November 14 to acquire ordinary shares and American depositary shares