



The Daily Dispatch

November 29, 2019

TODAY'S TOP NEWS

Vista Land set bond offering worth up to P10B

Villar family-led property developer Vista Land & Lifescapes is launching a local retail bond offering worth up to P10 billion to raise funds for expansion. VLL has priced the fresh bond offer at 5.6992 percent a year for tenors of five years and six months, due June 2025.

Century Pacific launches new product

Po family-led Century Pacific Food Inc. has expanded its coconut business with the launch of its own brand of coconut cream product for household cooking. Century Pacific unveiled Coco Mama Fresh Gata, its first culinary coconut product using its own brand. This new business targets the domestic market.

AirAsia PH cuts losses by 78% in Q3

Air Asia Philippines saw smaller losses in the third quarter of the year on robust demand for budget air travel. In a stock exchange filing, Air Asia Philippines' Malaysian operator, Air Asia Group Berhad, said losses during the quarter amounted to P367 million, lower by 78.4 percent from P1.7 billion during the same period in 2018.

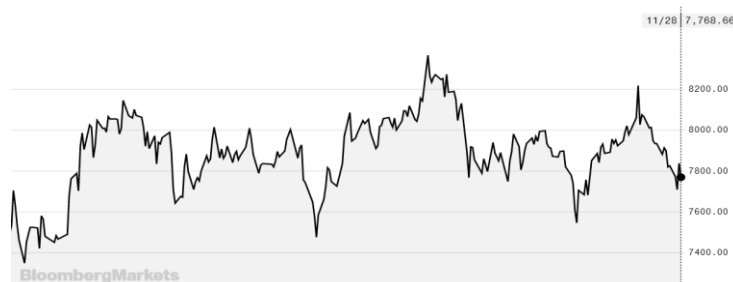
Court stops liquidation of AMA Bank

The Court of Appeals has ordered the Bangko Sentral ng Pilipinas (BSP) and the state owned Philippine Deposit Insurance Corp. (PDIC) to refrain from implementing their decision to padlock and liquidate the assets of AMA Rural Bank of Mandaluyong, the banking arm of the AMA Group of Companies of businessman Amable Aguiluz.

No trade deal perils PH banana export to Korea

Countries that export bananas like Vietnam will be able to ship the tropical fruit to South Korea tariff-free in a few years, but Philippine banana exporters have to keep paying much more if they want to sell their goods in South Korea.

Philippine Stock Market Update



Previous Close:

7,768.66

1 Yr Return:

6.79%

Open:

7,754.70

YTD Return:

3.60%

52-Week Range:

7,348.21-8,419.59

Source:

Bloomberg

Foreign Exchange

As of Nov 28, 2019

| US Dollar | Philippine Peso |
|-----------|-----------------|
| 1 | 50.77 |

BVAL

As of Nov 28, 2019

| Tenor | Rate |
|-------|--------|
| 1Y | 3.5200 |
| 3Y | 3.9490 |
| 5Y | 4.2690 |
| 7Y | 4.5340 |
| 10Y | 4.7550 |
| 20Y | 5.3240 |

Daily Quote

"A thankful heart is not only the greatest virtue, but the parent of all the other virtues."

-Cicero



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MORE LOCAL NEWS

Growth seen picking up to 6.7% next year

Nomura Securities Ltd. expects the country's GDP growth to pick up to 6.7 percent next year from the original target of six percent this year as Congress is on track to pass the 2020 national budget. Economic managers pegged the GDP growth target at six to seven percent for this year and 6.5 to 7.5 percent for next year.

Ayala sells P15 billion preferred shares

Ayala Corp., the country's oldest conglomerate, sold P15 billion worth of preferred shares. In a statement, Ayala Corp. said it sold 30 million preferred shares including the oversubscription option of 10 million shares at P500 per share. The shares will be listed on the Philippine Stock Exchange today, Nov. 29.

POGOs occupy over 1M sqm of office space in MM

Philippine online gambling operations or POGO's now occupy some one million square meters of office space in Metro Manila, according to a report by property consulting firm Colliers International Philippines. The report said that POGO's were outpacing other office demand drivers in Metro Manila despite their remaining "diversified."

SM Prime to issue P20-B bonds

The proposed issue of P15.0 billion, with an oversubscription option of up to P5.0 billion represents the initial tranche of the company's three-year shelf registration debt securities program of up to P100.0 billion.

JICA-funded irrigation system installed in Palawan

The National Irrigation Administration (NIA) has inaugurated the newly rehabilitated Malatgao River Irrigation System (Malatgao RIS) in Palawan, which is part of the National Irrigation Sector Rehabilitation and Improvement Project (NIS RIP) that is being funded through a grant from Japan International Cooperation

DOF secures \$300-M loan for 4Ps

Finance Secretary Carlos G. Dominguez III, on behalf of the Philippine government, and World Bank Country Director Mara Warwick signed yesterday the loan agreement providing an additional \$300-million financing for the 4Ps.

Grab penalized for failure to fulfill fare pledge

The Land Transportation and Franchising and Regulatory Board (LTFRB) on Thursday said the fine that the Philippine Competition Commission (PCC) imposed on Grab is "outside the fare structure guidelines."

Vivant units to buy shares from JV firm

The company said Vivant Energy Corp. (Vivant Energy) executed a deed of sale with assignment of subscription rights with ET Energy Pilipinas Holding Corp. for the latter to sell the 8,858,484 paid-up preferred shares, and to assign its rights over the 9,141,516 subscribed but unpaid preferred shares of ETEPHC in ET-Vivant Solar Corp.

Nov. inflation seen at 1.3% – analyst

"We expect inflation to be at or slightly below two percent by December, and our 2019 average inflation estimate is at 2.5 percent. This remains consistent with the prevailing assessment of a benign inflation outlook over the policy horizon for the rest of year," he said.

FruitAs tops 1,000-store mark, plans more outlets

FruitAs Holdings Inc., a leading food and beverage kiosk operator, has surpassed 1,000-store mark following the company's aggressive outlet rollout across the country. FruitAs said in a statement it now had 1,036 stores across the country as of end November 26, after new kiosks were recently opened in Metro Manila and key provinces



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TODAY'S TOP ASIAN NEWS

Australia launches \$352m business growth fund

The Australian government has launched an A\$520-million (\$352 million) growth fund that will provide longer term equity funding to small businesses in the country, according to the Department of Treasury. The fund, dubbed Business Growth Fund, has received a government commitment of A\$100 million (\$68 million).

JustCo bags \$74m from Japanese developer

Singapore-based co-working space operator JustCo has raised \$74 million from Japan-listed construction and real estate company Daito Trust, according to a statement. Daito Trust will invest \$50 million in JustCo and an additional 2.65 billion yen (\$24 million) to set up a joint venture to operate a flexible workspace business in Japan.

Warburg Pincus to eye up to \$1.5b for India fund

Private equity firm Warburg Pincus LLC is looking to raise up to \$1.5 billion for its first fund targeting deals in India, two people familiar with the matter told Reuters, betting on a surge in investment opportunities in Asia's third-largest economy.

IPO-bound Ujjivan SFB seeks more time

Ujjivan Small Finance Bank, which is set to launch its initial public offering (IPO) next week, is seeking an extension from the Reserve Bank of India to bring down its promoter shareholding, bank officials said. The bank will start discussions with the regulator once the listing is over.

SEA economies under pressure to diversify - ADB

In an entry on the Asian Development Blog, Thiam Hee Ng, principal economist of the strategy and policy department of ADB, said most economies in the region have loosened monetary policies to provide economic stimulus amid slowing growth in the first half of the year, but noted that monetary policy "cannot do all the heavy

Far East Consortium to mull S\$500m SG Reit IPO

Far East Consortium International, the Hong Kong developer, is considering a real estate investment trust (Reit) listing in Singapore that could raise as much as S\$500 million, sources said. The company is working with advisers on the potential sale of trust units backed mainly by hotels under the Dorsett brand, the people said.

TODAY'S TOP GLOBAL NEWS

Saudi Aramco IPO's retail tranche oversubscribed

The retail tranche of Saudi Aramco's initial public offering is more than fully covered with one day to go after 4.2 million investors applied to buy shares in the world's biggest oil producer. The subscription reached 38.1 billion riyals (\$10.2 billion), lead manager Samba Capital said in statement.

Germany shields tech firms from foreign takeovers

Germany's economy ministry on Thursday said the country plans to tighten rules on non-EU takeovers of hi-tech companies, against a backdrop of growing alarm about Chinese firms buying up German know-how.

Facebook, Instagram resolve outage

For some, the reprieve from Thanksgiving gatherings has finally come - Facebook and Instagram are up and running again. Facebook, which owns Instagram, said it resolved an earlier issue with its central software system that prevented users globally from accessing its family of apps on Thanksgiving Day.

CNY 10 years away from ending USD hegemony

China's yuan could be on an equal footing with the US dollar as a mainstream currency in as little as a decade, earlier than most people think, according to Columbia University professor Jeffrey Sachs.