



# The Daily Dispatch

December 01, 2020  
TODAY'S TOP NEWS

## Total unit enters PH, invests in solar plants

A renewable energy subsidiary of oil giant Total is debuting in the Philippine market with an initial portfolio consisting of a 60-megawatt solar project in Tarlac province and a 75-MW solar project in Zambales province, both of which are expected to start commercial operations in 2021.

## Big bounce back for PH economy seen in 2021

Despite a deep recession poised to be the steepest in the Association of Southeast Asian Nations (Asean) this year, the Philippine economy would bounce back next year, thanks to its growth potential and COVID-19 vaccines expected to control the outbreak sooner than later, according to global investment banking giant Goldman

## PAL layoffs pushed back to January 2021

Philippine Airlines is pushing back the timetable for its manpower reduction program until after the Christmas holidays, even as the company divulged plans over the weekend to retrench some of its most senior pilots as part of cost cutting measures.

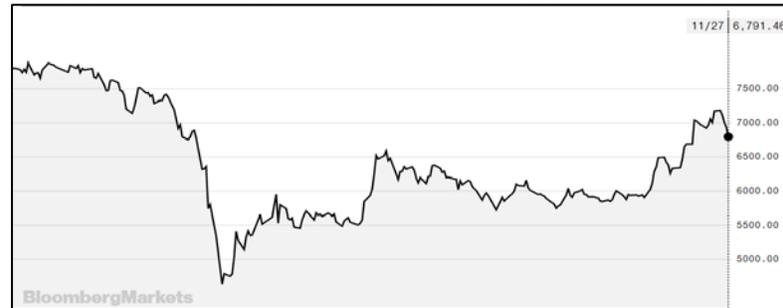
## Megawide expects landports to boost foot traffic

Megawide Construction Corp. is bullish on building more transportation terminals and is open to working with mall operators as it continues to garner high foot traffic despite the coronavirus pandemic. While traditional malls are suffering from fewer goers, its land transportation terminals or landports are performing relatively better.

## DOF: Growth trajectory to pick up

Export revenues will likely reach at least \$100 billion in 2022, about a fifth lower than the projected \$122 to \$130.8 billion in the export development plan. Generating at least \$100 billion in export revenues by 2022 will depend on the extent of government assistance for the industry, which has been battered by the pandemic.

## Philippine Stock Market Update



Previous Close:

6,791.46

1 Yr Return:

-9.16%

Open:

6,740.30

YTD Return:

-11.72%

52-Week Range:

4,039.15-7,892.29

Source:

Bloomberg

## Foreign Exchange

As of Nov. 30, 2020

US Dollar	Philippine Peso
1	48.14

## PHP BVAL Rates

As of Nov. 30, 2020

Tenor	Rate
1Y	1.7040
3Y	2.1900
5Y	2.6390
7Y	2.8380
10Y	2.9410
20Y	3.8580

## Daily Quote

"You didn't come this far just to get this far."

--Anonymous



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## MORE LOCAL NEWS

### Quasi-lenders' loan portfolio drops in 1st half

The lending portfolio of nonbank financial institutions with quasi-banking functions (NBQBs) dropped in the first half of the year as players merged or gave up their licenses, an official from the Bangko Sentral ng Pilipinas (BSP) said.

### Another 25-basis-point rate cut seen this year

The Bangko Sentral ng Pilipinas (BSP) may deliver another 25-basis-point rate cut this year amid the benign inflation environment, as well as the slow recovery from a deep economic hole caused by the pandemic, according to S&P Global Ratings.

### ICTSI remains optimistic amid pandemic

International Container Terminal Services Inc. (ICTSI) of tycoon Enrique Razon expects to end the year on a positive note amid the decline in global trade activity brought about by the COVID-19 pandemic. The global port giant has fallen victim to the wrath of the pandemic in recent months due to lower trade activities worldwide.

### Pandemic may spur more M & A

The Philippine business environment may see a number of asset purchases and mergers and acquisitions as some bigger companies and private funds are gobbling up those hit by COVID-19, seizing opportunities in the "new normal."

### Consortium submits P5 billion EDSA Rapid Trackway

A consortium led by investment banker and inventor Francis Yuseco intends to undertake a P5-billion mass transit system along heavily congested EDSA. The consortium's unsolicited proposal for an EDSA Rapid Trackway under a build, operate and transfer scheme has been endorsed to the Department of Transportation.

### Govt gross borrowings hit all-time high in 10 mos

Government's gross borrowings from January to October has breached the all-time-high nominal P3t borrowing program this year, data from the Bureau of the Treasury (BTr) showed. For the 10-month period this year gross borrowings amounted to P3.22t, more than three times as much as the P967.556b posted in the same period last year.

### Government urged to tweak renewables policy

AC Energy concurred with the proposal of the National Renewable Energy Board (NREB) to adjust the minimum level of electricity contracted from renewable energy (RE) developers. AC Energy President said if necessary adjustments are to be made then the country could hit its target of sourcing 35% of power from renewables by 2030.

### SMEs must have access to other sources of funding

The capital market can become one of the funding sources for small and medium enterprises (SMEs) in the country, but it should not be their sole source of funds, an official of the Securities and Exchange Commission (SEC) said.

## TODAY'S TOP ASIAN NEWS

### CapitaLand divests 3 malls, office for \$448.7m

CapitaLand has divested three malls in Japan and an office building in Korea for a total of \$448.7 million, as part of its ongoing portfolio reconstitution strategy, it said in an exchange filing. It also announced that it has made its first foray into Japan's logistics sector, entering into a joint venture with Mitsui & Co Real Estate

### Keppel Land divests 30% stake in DNWC for \$115.9m

Keppel Corp's property arm, Keppel Land, is divesting its remaining 30% interest in Dong Nai Waterfront City (DNWC) for about 1.95 trillion dong (\$115.9 million) in cash. The transaction follows the divestment of Keppel Land's 70% stake in DNWC to Nam Long Investment Corporation (NLG), which was announced in 2019.



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## MORE ASIAN NEWS

### China's factory activity expands at fastest pace

China's factory activity expanded at the fastest pace in more than three years last month, keeping it on track to be the first major economy to fully recover from the coronavirus crisis.

### GIC partners 3 initiatives on climate change mgmt

GIC has become a signatory to three organisations/initiatives relating to climate change management, as part of its sustainability strategy to increase engagement and disclosures on climate risks and opportunities.

### Universal Studios to open Nintendo park in Feb

Universal Studios Japan plans to open its \$580 million Nintendo attraction on February 4, finally debuting a long-delayed effort to introduce Mario and other beloved characters to real-world theme park visitors.

## TODAY'S TOP ASIAN NEWS

### S&P Global gobbles up IHS Markit in \$44-billion deal

Ratings giant S&P Global reached an all-stock deal to buy IHS Markit for \$44 billion, creating a giant in data and analytics used by Wall Street, the companies announced on Monday, November 30.

### Unilever becomes wholly British company

Consumer goods giant Unilever said on Monday, November 30, that it has become a wholly British company, completing a historic merger of its Dutch and British corporate entities to end its double-headed structure.

### Biden urged to reject Big Tech influence

Joe Biden was urged to reject the influence of Big Tech companies on his administration by 32 antitrust, consumer advocacy, labor and related groups. More executives from tech companies than outspoken tech critics were named to his transition team, offering clues on who will ultimately influence his administration's thinking.

### Zoom's margins dented by booming free user base

Zoom Video Communications Inc warned on Monday its gross margins would remain under pressure going into 2021 as the surging number of free users of its video conferencing service makes it hard to offset a spike in costs to maintain its growth.

### Bitcoin surges to all-time record

Bitcoin soared to a record high against the dollar on Monday, as its 2020 rally steamed ahead, boosted by increased demand from both institutional and retail investors that saw the virtual currency as a safe-haven and a hedge against inflation. The digital unit touched an all-time peak of US\$19,864.15.

### DoorDash, with GIC among its investors, in \$3.8b IPO

DoorDash, the biggest US food delivery company, is seeking to raise as much as US\$2.8 billion (\$3.8 billion) in an initial public offering (IPO) that's part of an end-of-year US listings rush.

### UK bans installation of Huawei 5G gear

The United Kingdom will ban the installation of 5G equipment from China's Huawei Technologies Co. by the end of next September. The restriction, first reported by Bloomberg last Monday, is part of an "initial" 250 million-pound (\$333 million) package of measures brought in to diversify Britain's wireless supply chain.