



The Daily Dispatch

December 02, 2019
TODAY'S TOP NEWS

SM Prime's P20-B bond offer gets top rating

Property giant SM Prime Holdings Inc.'s planned bond offer has received the top rating from debt watcher Philippine Rating Services Corp. (PhilRatings). Philratings assigned a credit rating of PRS Aaa to SM Prime's planned P20 billion offer, which includes a P5 billion oversubscription option.

November inflation seen at 0.9-1.4%

Inflation likely remained low and below 1.4% in November even as the year-on-year rate inched up compared to previous months due to high base effects. Eleven economists polled by the Inquirer last week projected the rate of increase in prices of basic commodities last month to have had settled within the range of 0.9% and 1.4%.

Landbank steps up lending to farmers

Land Bank of the Philippines has nearly doubled the number of farmers it had served in the past three months after President Duterte ordered the state-run lender to focus on the agriculture sector or face abolition.

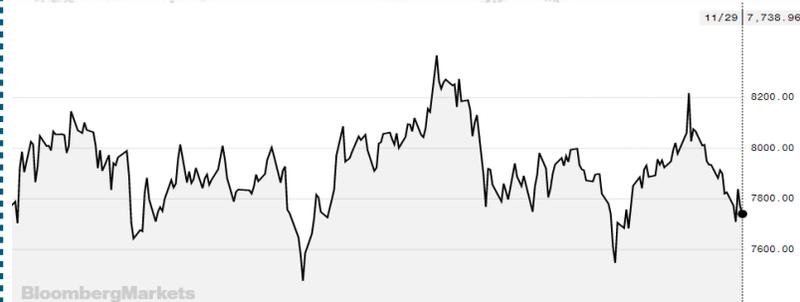
PH, Korea sign deal on farm mechanization

The Philippines and South Korea have signed a memorandum of understanding (MOU) aimed at bolstering the two countries' partnership in agricultural mechanization.

SMC to open new lanes to ease SLEx traffic

As promised by businessman Ramon Ang, San Miguel Corp. will open on Sunday additional lanes—including a new ramp to the Skyway — to ease vehicular traffic congestion on the metropolis' main southern artery which it operates.

Philippine Stock Market Update



Previous Close:
7,738.96

1 Yr Return:
7.11%

Open:
7,769.26

YTD Return:
3.98%

52-Week Range:
7,348.21 - 8,419.59

Source:
Bloomberg

Foreign Exchange

As of Nov. 29, 2019

US Dollar	Philippine Peso
1	50.850

PDST-R2 Rates

As of Nov. 29, 2019

Tenor	Rate
1Y	3.5100
3Y	3.9410
5Y	4.2560
7Y	4.5150
10Y	4.7410
20Y	5.2830

Daily Quote

"The best way to find yourself is to lose yourself in the service of others."

-- Mahatma Gandhi



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MORE LOCAL NEWS

ACE Legazpi gets SEC go-signal for P1-B IPO

Another member of the Allied Care Experts (ACE) Medical Group has gained the approval of the Securities and Exchange Commission (SEC) to conduct a P1-billion initial public offering (IPO). In a statement over the weekend, the SEC said it approved the application of ACE Medical Center — Legazpi, Inc. to register 240,000 shares.

PLDT starts 5G rollout in early 2020

DIGITAL services provider PLDT Inc. will start rolling out its commercial 5G services in the earlier part of 2020, its chairman said on Saturday, and is planning to spend “a substantial amount” to develop it for different use cases.

Araneta Properties signs new JVA with Sta. Lucia

Araneta Properties, Inc. and Sta. Lucia Land signed (JVA) a new Joint-Venture Agreement to expand their existing 230 hectare Colinas Verdes project in San Jose Del Monte, Bulacan last Nov. 29, 2019.

SEC completes REIT rules draft

The Securities and Exchange Commission (SEC) has completed the final draft for the implementing rules of the Real Estate Investment Trust (REIT) Law which will reduce the minimum public ownership to 33 percent from 67 percent.

Bangko Sentral eases rules on lending to OFWs

The Monetary Board, the policy-making body of Bangko Sentral ng Pilipinas, approved the enhanced policy allowing banks to grant peso consumer loans to overseas Filipino workers without a prior approval in line with its financial inclusion and empowerment agenda.

PXP Energy, PNOC discuss exploration projects

Officials of PXP Energy Corp. and state-run Philippine National Oil Co., the government’s oil and gas arm, met recently to discuss opportunities on oil and gas exploration projects. PNOC said PXP Energy officials led by chairman MVP paid a courtesy call on PNOC president Reuben Lista and other executives

BDO completes rural bank takeover

BDO Network Bank Inc., formerly One Network Bank Inc. (ONB), has completed the acquisition of Bulacan-based Rural Bank of Pandi Inc. (RBPI) late last October. The country’s largest lender continued to expand through organic growth as well as mergers and acquisition.

‘PH to become major player in offshore gaming’

The Philippines has the potential to become a major player in the offshore gaming industry worldwide, given the country’s conducive environment for online casino operators, according to state think tank National Tax Research Center (NTRC).

SEA Games hosting seen to boost PH MICE industry

The Philippines’ hosting of the 30th Southeast Asian (SEA) Games is seen as an opportunity for the country to improve its profile as a destination for the meetings, incentives, conventions and exhibitions (MICE) sector to further lure more tourists.

TODAY’S TOP ASIAN NEWS

HK police fire tear gas, thousands on fresh protest

Police fired tear gas to disperse thousands of anti-government protesters in Hong Kong on Sunday, ending a rare lull in violence, as residents took to the streets chanting “revolution of our time” and “liberate Hong Kong”.



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MORE ASIAN NEWS

Thai court fines Philip Morris

A court in Thailand on Friday found the local unit of tobacco giant Philip Morris guilty of evading taxes by under-declaring the value of cigarettes it imported from the Philippines. It ordered the company to pay a fine of 1.2 billion baht (\$39.7 million).

AirAsia named World's Leading Low-Cost Airline

BUDGET carrier AirAsia has been named the World's Leading Low-Cost Airline for the seventh consecutive year at the World Travel Awards (WTA) Grand Final at the Oman capital Muscat last November 29.

Property managers in Sg ride the consolidation wave

Underpinned by a global hunt for yield, Singapore's real estate investment trusts are having a bumper year in deal-making as well as fundraising. The mantra that bigger is better will continue to drive capital market activity in the sector, analysts say.

HK-based AutoX actively considers SE Asia foray

Hong Kong-based autonomous driving startup AutoX is in active discussions with local authorities in Southeast Asia to foray into the emerging market even as the self-driving industry back home in China still remains largely untapped and at an early development stage.

Nissan, Renault, Mitsubishi Motors to form venture

The Nissan Motor Co (7201.T), Renault SA (RENA.PA) and Mitsubishi Motors Corp (7211.T) alliance has agreed to form a new company focused on research and development of advanced automotive technologies, Kyodo News said.

Hong Kong property faces a trust deficit

Hong Kong property companies, whose shares have been beaten down amid this year's protests, are missing an opportunity to unlock value for shareholders. More should consider packaging their trophy assets into real estate investment trusts to release capital and improve the market's view of their prospects.

FLT and FCOT propose S\$1.58b merger

A merger costing S\$1.58 billion between Frasers Logistics & Industrial Trust (FLT) and Frasers Commercial Trust (FCOT) has been proposed by the managers of both real estate investment trusts (Reits). The proposed merger will be by way of a trust scheme of arrangement.

TODAY'S TOP GLOBAL NEWS

Black Friday shoppers make \$7b-plus splurge online

U.S. shoppers made more purchases online on Black Friday than in the mall - hurting traffic and sales at brick-and-mortar stores, according to data that offered a glimpse into what is still one of the busiest shopping days of the year.

Saudi Aramco IPO oversubscribed so far

Saudi Aramco's initial public offering (IPO) was on course to be oversubscribed but not by a huge margin, according to figures released so far by the lead manager before a Dec. 4 close for institutional investors to submit offers.

International stocks to outperform U.S. in 2020

Even though the U.S. stock market continues a record-breaking rally that has sent the benchmark S&P 500 index up nearly 25% for the year, investors appear to be looking elsewhere for better values in the year ahead.