



The Daily Dispatch

December 04, 2019
TODAY'S TOP NEWS

Pioneer investing P100m in coated glass production

Pioneer Float Glass Manufacturing Inc. is expanding its product line by investing P100 million in coated glass production in the Philippines. President and CEO Paul Vincent Go said Tuesday the company managed to buy new machineries to produce a wide variety of coated glass either for industrial, institutional or residential use.

Ayala purchases 15% stake in YSH for \$108.6 mn

AYALA Corp. (AC) said yesterday it has already paid the first tranche of its \$237-million investment in Myanmar's Yoma Group. In a disclosure to the stock exchange Tuesday, the listed conglomerate said it has concluded its \$108.6 million worth acquisition of outstanding shares in Singapore-listed Yoma Strategic Holdings, Inc. (YSH).

AC Energy inks deal to acquire solar farm operator

AC Energy Philippines, Inc. has signed a share purchase agreement with Macquarie Infrastructure Holdings (Philippines) Pte. Ltd., Langoer Investments Holding B.V., and the Government Service Insurance System for the acquisition of their ownership interest in Negros Island Solar Power Inc. (Islasol).

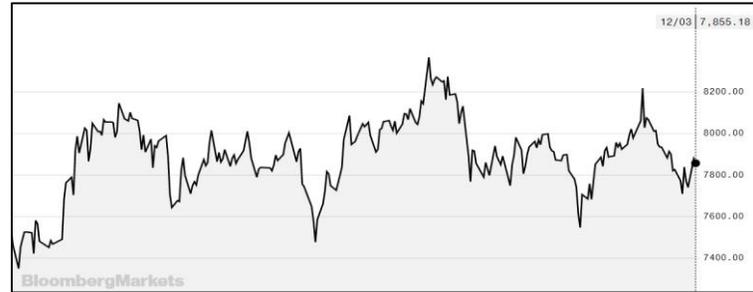
GSIS to accept bids for P2-B gov't asset insurance plan

The Government Service Insurance System (GSIS) will insure and protect government assets in coastal areas facing the Pacific Ocean that are vulnerable to calamities like typhoons.

Incentives readied for public utility vehicle makers

The Department of Trade and Industry plans to give funding support to companies that will make class 1 public utility vehicles (PUVs), each of which should be sold in the market at a retail price below P1 million.

Philippine Stock Market Update



Previous Close: 7,855.18	1 Yr Return: 2.84%
Open: 7,848.53	YTD Return: 4.39%
52-Week Range: 7,348.21 - 8,419.59	Source: Bloomberg

Foreign Exchange

As of Dec. 3, 2019

US Dollar	Philippine Peso
1	51.1

BVAL Reference Rates

As of Dec. 3, 2019

Tenor	Rate
1Y	3.495
3Y	3.946
5Y	4.256
7Y	4.511
10Y	4.755
20Y	5.288

Daily Quote

"Life is what happens to you while you're busy making other plans."
-- John Lennon



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MORE LOCAL NEWS

Palay prices inch up in November

Prices of palay finally inched up in November, although the increase was still not enough to offset the losses incurred by farmers during 11 months of decline.

AboitizPower gets TRO vs Ilocos Sur asset sale

In a disclosure to the Philippine Stock Exchange yesterday, AboitizPower said the Ilocos regional trial court (RTC) has granted the petition of its wholly-owned subsidiary Luzon Hydro Corp. (LHC) to stop the municipality of Alilem from auctioning LHC's real properties located in Alilem, Ilocos Sur for a period of 20 days.

DBM starts preparing 2021 spending plan

With no delay seen in the passage of the P4.1-trillion 2020 national budget, the Department of Budget and Management (DBM) started work on the 2021 budget proposal. President Rodrigo Duterte's economic team would determine the budget ceiling for 2021 next week.

FID deadline nearing on Uy's \$2-B LNG project

The extended deadline to reach final investment decision (FID) for the US\$2.0 billion Tanglawan liquefied natural gas (LNG) import facility and power projects of Davao businessman Dennis Uy will expire next month, but mandated milestones have yet to be presented to the Department of Energy.

DOF not holding off SMC's Bulacan airport

Following the postponement of the ceremonial groundbreaking for the \$15 billion Bulacan International Airport, Transportation Arthur P. Tugade said this was due to "matters being clarified" regarding the project contract.

PSE hopes for more IPOs in 2020

The Philippine Stock Exchange (PSE) hopes to surpass its performance this year in 2020 with more initial public offerings and other capital raising activities by publicly-listed firms.

Tan's daughter appointed as Eton's new COO

ETON Properties Philippines Inc., the property development arm of tycoon Lucio Tan, has appointed his daughter Karlu Tan Say as its new chief operating officer. "Say will steer the real-estate arm of the Lucio Tan Group where she concurrently serves as a director and head of Human Resources," the company said.

BSP: Further RRR cut hinges on credit growth

The BSP will evaluate banks' loan growth first before it can decide whether to make further cuts in banks' reserve requirements, according to BSP Governor Benjamin Diokno. Diokno said monetary authorities would look at credit growth in December before they can make a decision on whether to resume the monetary easing.

Neda seen to complete SMC's TPLeX proposal review

Conglomerate San Miguel Corp.'s (SMC) offer to extend the 88.85-kilometer Tarlac-Pangasinan-La Union Expressway (TPLeX) to San Juan, La Union could be given final approval to proceed in early 2020.

REIT rules out by next year

The Philippine Stock Exchange (PSE) expects to finally come out with the implementing rules of the Real Estate Investment Trust (REIT) Law by next year. In a chance interview, PSE president Ramon Monzon said they are just waiting for the final IRR from the Securities and Exchange Commission (SEC).



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MORE ASIAN NEWS

Amazon, Walmart face ire of 70m India shopkeepers

India's shopkeepers are mobilizing against global e-commerce giants, alleging they are engaged in predatory pricing violating new rules meant to protect local businesses. At stake is the future of retail in India, where Walmart and Amazon have sunk billions of dollars trying to crack the market and capture its growth potential.

Vietnamese coconut milk producer Betrimex eyes IPO

Vietnam's biggest coconut milk producer plans to sell shares to the public in the next few years as sales soar thanks to a groundswell for plant-based diets in the West. Ben Tre Import & Export JSC, which sells the coconut milk mainly to the U.S. and Europe, aims to go public by 2023

POBA seeks local managers for \$100m PE mandate

Korean pension fund POBA, or the Public Officials Benefit Association, has earmarked 1.2 billion won (\$100.8 million) to invest in three local private equity funds, according to an announcement. POBA has opened the request for proposal to domestic blind-pool funds, seeking to invest in up to three managers.

TODAY'S TOP GLOBAL NEWS

House democrats lay out Trump impeachment case

U.S. President Donald Trump solicited foreign interference to boost his re-election chances, undermined national security and ordered an "unprecedented" campaign to obstruct Congress, Democrats said on Tuesday in a report that lawmakers will use as the basis of any formal impeachment charges.

Aramco IPO institutional tranche oversubscribed

Institutional investors have put in 144.1 billion riyals (\$38.4 billion) worth of bids for Saudi Aramco's planned initial public offering (IPO), equivalent to more than twice the number of shares on sale, financial advisers for the IPO said

Cannabis firm Kanabo to be bought by Spinnaker

Kanabo Research has agreed to be bought by cash shell Spinnaker Opportunities (SOP.L) in what could lead to the first listing of a cannabis company on London's main stock market and help the Israeli firm raise cash for clinical trials and newer products.

TikTok accused in California lawsuit

A California college student has accused popular video-sharing app TikTok in a class-action lawsuit of transferring private user data to servers in China, despite the company's assurances that it does not store personal data there. The allegations may deepen legal troubles in the United States for TikTok

Sequoia Capital raises \$2.35b for China funds

Silicon Valley-based venture capital firm Sequoia Capital has raised a total of about \$2.35 billion for two China-focused funds – Sequoia Capital China Growth Fund V and Sequoia Capital China Venture Fund VII, according to its latest SEC filings. The fundraising comes as the US-China trade tension rages on

OPEC expected to extend cuts amid headwinds

Faced with slowing global economic growth and with abundant stocks putting pressure on oil prices, the OPEC group of oil producers and its partners are set to maintain production cuts when they meet in Vienna on Thursday and Friday.

Starbucks replicating its too-fast US growth in CH

When Starbucks took its American playbook to China two decades ago, that included a controversial chapter: grow extra fast and cannibalize your own stores' sales. The coffee giant warned again on Tuesday that its China comparable sales could rise as little as 1 per cent this fiscal year.