



The Daily Dispatch

December 05, 2019
TODAY'S TOP NEWS

PDIC files case vs Banco Filipino officials

The Philippine Deposit Insurance Corp. filed at the DOJ Task Force on Financial Fraud a criminal case against the chair and pres. and 15 former directors and officers of the closed Banco Filipino Savings and Mortgage Bank for conducting business in an unsafe or unsound manner. PDIC said the criminal act caused losses amounting to P789.46m.

BOI-listed investments breach P1T

The Board of Investments (BOI) has breached its trillion-peso target for investment pledges earlier than expected, after approving the multibillion-dollar project of the country's long-awaited, albeit controversial, China-backed third telco player.

PH, Japan execs review multi-billion peso projects

Midway through the Duterte administration, Filipino and Japanese economic officials will assess the rollout of big-ticket infrastructure to be financed by Japan when they meet on Dec. 6.

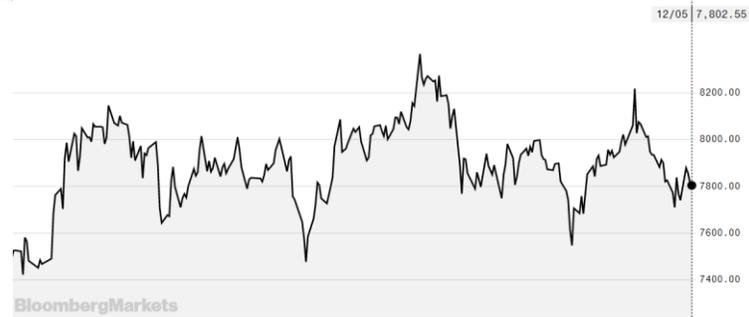
ERC finds 'operational lapses' by Peco

The Energy Regulatory Commission (ERC) on Wednesday said an investigation it conducted on the distribution system of Panay Electric Co. Inc. (Peco) found "apparent operational lapses" by Peco, related to numerous incidents of cable poles catching fire over the past two years.

PH likely to end year with a strong GDP growth

After hitting a speed bump in the first half, the Philippine economy will likely grow at a faster pace of 6.6 percent year-on-year in the fourth quarter to attain a full-year expansion of 6 percent despite global headwinds, an economist from Dutch financial giant ING said.

Philippine Stock Market Update



Previous Close:

7,815.93

1 Yr Return:

3.96%

Open:

7,789.74

YTD Return:

4.41%

52-Week Range:

7,788.84 - 7,817.97

Source:

Bloomberg

Foreign Exchange

As of Dec. 4, 2019

US Dollar	Philippine Peso
1	50.863

PDST-R2 Rates

As of Dec. 4, 2019

Tenor	Rate
1Y	3.461
3Y	3.934
5Y	4.215
7Y	4.449
10Y	4.689
20Y	5.248

Daily Quote

"The hard work puts you where the good luck can find you."

--Anonymous

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MORE LOCAL NEWS

PHL among top 5 greenfield FDI destinations in Asia

THE Philippines received the fifth-most “greenfield” foreign direct investment (FDI) in the Asia-Pacific, the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP) said in a report.

DoTr eyes Swiss challenge for Bohol airport O&M

THE Department of Transportation (DoTr) is hoping to conduct a Swiss challenge for Aboitiz Group’s unsolicited proposal for the operations and maintenance (O&M) of Bohol-Panglao International Airport (BPIA) by first quarter of 2020.

SMFB’s planned P15-B bonds gets top rating

SAN MIGUEL Food and Beverage, Inc.’s (SMFB) planned fixed-rate bonds worth up to P15 billion received the top credit rating from Philippine Rating Services Corp. (PhilRatings). In a statement, PhilRatings said it assigned the bonds its highest issue credit rating of PRS Aaa with a stable outlook.

DOF expects real property valuation bill in H2

The Department of Finance (DOF) is hopeful that the Senate would pass the real property valuation bill by the first-semester next year to generate additional revenues for local government units (LGUs) and stimulate the real-estate market.

PH, Japan meet on infra projects

The Philippines and Japan are set to meet this week to discuss the progress of the Duterte administration’s big-ticket infrastructure projects that are being implemented with funding support from Tokyo.

Union Bank invests in digital asset exchange

According to Justo Ortiz, Chairman of UnionBank, “Through this partnership, UnionBank will learn from and participate in strategic tokenization projects that will power the future economy, elevate lives and enable Filipino communities here and abroad in a collaborative commons.”

PSE to use new clearing and settlement system

In its disclosure, the PSE’s unit, Securities Clearing Corp. of the Philippines (SCCP), said it has entered into a software license and maintenance agreement and a consultancy services’ agreement with Millennium IT Software (Private) Ltd., a subsidiary unit of the London Stock Exchange Group.

Angkas hopes to get clearance beyond Dec. 26

RIDE-hailing app Angkas hopes the government will extend its provisional operations pending the issuance of a clear set of rules and regulations on motorcycle taxis, as well as a law that legalizes the service.

BIR eases requirements for public infra contracts

The Bureau of Internal Revenue (BIR) has simplified the requirements for contractors of public infrastructure projects, in another effort to improve the ease of doing business in the country and to expedite the disbursement of funds.

PXP Energy appeals DOE decision on Malampaya bid

PXP Energy Corp. will ask the government to reconsider its decision to deny its proposal to take over the Malampaya facilities. PXP Energy said it received the Department of Energy (DOE)’s rejection of its proposal on the ground that Service Contract (SC) 38, which covers the Malampaya project, is still valid and existing.



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Aboitiz infra unit investing P3.8B for Bohol airport

Aboitiz InfraCapital Inc. is planning to invest P3.8 billion for its unsolicited proposal to operate and maintain the Bohol-Panglao International Airport, which will soon be undergoing a Swiss challenge.

TODAY'S TOP ASIAN NEWS

Keppel REIT secures \$110m green loan to expand

Singapore-listed Keppel REIT has obtained an unsecured S\$150 million green loan facility from OCBC Bank, its second such facility this year, to grow its green building portfolio. Keppel REIT's manager said the green loan facility can be utilised to finance or re-finance eligible green projects, among others.

China Bohai Bank mulls \$2b HK IPO

China Bohai Bank Co., a mid-sized lender part-owned by Standard Chartered Plc, has picked lead banks for a planned Hong Kong initial public offering that could raise more than \$2 billion, according to people familiar with the matter.

Crescendo Venture Partners seeks \$100m for fund

Tel Aviv-based Crescendo Venture Partners has reached a first close for its debut early-stage VC fund, which aims to raise about \$80-100 million. The new fund expects to reach its final close in the first half of 2020, the firm said in a statement.

PE Qingdao Wudaokou acquires stake in Chery Group

China's private firm Qingdao Wudaokou New Energy Industrial Fund has announced the acquisition of stakes in the units of Chinese automaker Chery Group, per a company filing on its official Weibo account on Wednesday. Qingdao Wudaokou closed the deal at about 14 billion yuan (\$2 billion).

Indonesia issues new rules to make firms pay taxes

Indonesia has said that overseas companies that have a significant presence in its booming internet economy must appoint a representative in the country and pay all applicable taxes, according to a new regulation made public on Wednesday.

Thai bourse sees more foreign security listings

The Stock Exchange of Thailand has approached owners of hotels, office buildings, shopping malls and other properties in Laos, Cambodia and Myanmar to tap its capital market for long-term funds, said Manpong Senanarong, the head of the bourse's issuer marketing division.

Xiaomi launches online lending service in India

Chinese smartphone maker Xiaomi Corp launched its online lending service in India on Tuesday, widening its offering of financial products in one of the world's biggest Web services markets. Xiaomi's Mi Credit connects smartphone users with lending firms, giving them access to quick loans of up to 100,000 rupees.

TODAY'S TOP GLOBAL NEWS

Gucci owner Kering holds talks to buy Moncler

Kering SA (PRTP.PA), the parent company of Gucci and Balenciaga, has held exploratory talks with Moncler SpA (MONC.MI) about a deal to buy the Italian apparel company, Bloomberg reported on Wednesday, citing people with knowledge of the matter.

Manna Tree invests in plant-based maker Nutriati

Manna Tree Partners, the investment firm co-founded and led by Gabrielle Rubenstein, the daughter of billionaire private equity magnate David Rubenstein, said on Wednesday it has invested in plant-based ingredient maker Nutriati.