

The Daily Dispatch

February 13, 2018
TODAY'S TOP NEWS

PH exceeds FDI target for 2017

The amount of foreign direct investments (FDIs) coming into the Philippines surged to \$8.7 billion during the 1st 11 months of 2017, surpassing the full-year target of \$8 billion set by the Bangko Sentral ng Pilipinas (BSP). Data from the BSP released showed that FDI net inflows amounted to \$869 million in November 2017.

Bangkok firm plans initial coin offering in PH

Bangkok-headquartered Global Crypto Hub plans to launch an initial coin offering (ICO) in the Philippines, as it earmarks \$1 million worth of investments in the country. Global Crypto Hub co-founder Jagdish Pandya told reporters that his company made an initial investment of \$50,000 to develop its first office in Ortigas, Pasig City.

Metro Manila subway loan signing set next month

The Philippine and Japanese governments are set to sign this March the loan agreement for the P356.9B Metro Manila subway project, the DOF said yesterday. Finance Secretary Carlos Dominguez said Manila and Tokyo agreed to finalize and sign the first tranche of the loan agreement for the Metro Manila Subway System by next month.

Vehicle sales off to modest 4% growth in January

Vehicle sales posted a modest improvement at the start of 2018, a year in which demand is expected to slow down with the implementation of higher automobile excise taxes. The CAMPI and the Truck Manufacturers Association said yesterday their member firms sold 31,645 units last month, up four percent from the 30,425 units in the same month last

AC Energy expects to hit 2,000 MW target early

AC Energy, the power business of Ayala Corp., expects to reach 2,000 megawatts (MW) of attributable capacity one year ahead of the 2020 target as it ramps up its renewable energy (RE) portfolio here and abroad.

Philippine Stock Market Update



Previous Close:

8,915.92

1 Yr Return:

25.97%

Open:

8,893.14

YTD Return:

4.75%

52-Week Range:

7,146.27 - 8,975.12

Source:

Bloomberg

Foreign Exchange

As of Feb. 13, 2018

US Dollar	Philippine Peso
1	51.854

PDST-R2 Rates

As of Feb. 13, 2018

Tenor	Rate
1Y	3.6914
3Y	4.3342
5Y	4.9445
7Y	6.5589
10Y	6.6914
20Y	6.9307

Daily Quote

"If you obey all the rules, you miss all the fun."

--Katharine Hepburn

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MORE LOCAL NEWS

Hungary Eximbank allots 1 B euros for PH ventures

The Hungarian Export-Import Bank Plc. (Eximbank) is earmarking one billion euros to finance Hungarian investments in the country, Trade Secretary Ramon Lopez said yesterday. Lopez said the amount would “fund their companies to do business in the Philippines.”

NFA Council finally allows rice importation

NFA Council, the highest policy-making body panel that has a final say on importation, finally gave in to the request of National Food Authority (NFA) to use its standby authority to import 250,000 metric tons (MT) of rice to replenish its buffer stocks, which had recently gone down to its lowest monthly level in 10 years.

ERC to prioritize decision on 61 cases

With the regulatory body on its normal functioning now, the Energy Regulatory Commission (ERC) has announced to the media that it will prioritize deliberations and promulgation of 61 cases, including certificates of compliance (COCs) to power plant projects so supply could be assured in the coming months.

Mulgrave ups stake in Rose Pharmacy

Hong Kong financial conglomerate Freeman FinTech Corp Ltd is looking at investment opportunities in the Philippines' banking sector while Netherlands-based Mulgrave Corp is raising its ownership in drugstore chain Rose Pharmacy. HK's Freeman FinTech taps investments in the Philippines.

Globe ties up with three more big merchants

Globe Telecom Inc. said it teamed up with three more big merchants to accept cashless payments via QR codes. Globe president and chief executive Ernest Cu said it signed separate agreements with Kentucky Fried Chicken, National Book Store and Andoks Corp. to accept cashless payment on all its stores nationwide.

ERC to lower system loss cap

The Energy Regulatory Commission (ERC) is set to issue rules lowering the system loss cap, a move expected to considerably ease the burden on electricity consumers. At a press briefing on Monday, ERC Chairman Agnes Devanadera called the move a “major” decision, adding that it was among “about 61 applications” acted on over the past

Aboitiz sells controlling stake in Petnet for P1.2

Aboitiz is consolidating its financial businesses through the sale of a 51-percent stake in PETNET, Inc. to two of its affiliates for P1.2 billion. In a disclosure on Monday, Aboitiz said it was selling 2.46 million shares in PETNET to City Savings Bank, Inc. and Union Properties, Inc. at P487.54 per share.

Subway loan deal signed by March

An initial loan agreement for the construction of Metro Manila's first subway will be signed by the Philippines and Japan next month, the Finance department announced on Monday. “Both sides agreed to work towards the partial operability of the subway line by 2022 at the latest,” DOF Secretary Carlos Dominguez 3rd told reporters.

TODAY'S TOP ASIAN NEWS

HK's mortgage market a 'battlefield' right now

Hong Kong's biggest banks are increasingly locking mortgage rates to lure customers from upstart rivals in the world's least affordable housing market, where borrowing costs are soon expected to rise. The Hong Kong Monetary Authority warned this month that rates may rise faster than expected as the U.S. tightens policy.

HNA sells HK land for \$2B, disposals speed up

HNA Group Co. agreed to sell two plots of land in Hong Kong to the city's second-richest man for HK\$16 billion (\$2 billion) as the cash-strapped Chinese conglomerate accelerates asset disposals to repay its mounting debt. The sites, purchased just over a year ago, were sold to billionaire Lee Shau Kee's Henderson Land Development Co.

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MORE ASIAN NEWS

Max Life to pick majority in IDBI Federal

Max Life Insurance Co. Ltd has emerged as the leading candidate to buy out or pick up a majority stake in IDBI Federal Life Insurance Co. Ltd, said two people directly aware of ongoing talks. IDBI Federal Life is valued at around Rs6,000 crore, said one of the two people, adding that Max is more likely to buy a 51% stake in the firm.

Canada launches security review of Aecon takeover

Prime Minister Justin Trudeau's government has launched a full national security review of a takeover bid by a Chinese firm for a Canadian construction company. Aecon Group Inc. announced the measure Monday morning, extending the timeline of its proposed sale to a unit of China Communications Construction Co.

Lendingkart raises \$87m equity funding

SME lending platform Lendingkart Technologies Private Limited has raised over \$87 million in equity funding. The Series C round of funding was led by Singapore's Fullerton Financial Holdings Pte Ltd, along with participation from existing investors, the company said in a statement.

Mohd Ridzwan Nordin joins Monk's Hill

Monk's Hill Ventures, a venture capital firm that invests in high-growth, post-seed stage technology startups in Southeast Asia, has announced the appointment of Mohd Ridzwan (Reez) Nordin as the firm's venture partner, based in Kuala Lumpur, Malaysia.

RHB Bank to acquire rem. 51% of Securities Corp

RHB Bank Bhd, Malaysia's fourth-largest lender by assets, has announced that it plans to acquire the 51 per cent stake in Vietnam Securities Corporation (VNSEC) it does not currently own for VND121.63 million (\$5.37 million) in cash.

Singtel to launch 1Gbps mobile speed this year

Smartphone users in Singapore will soon be able to enjoy a mobile speed of 1Gbps. Singtel said on Monday (Feb 12) that it has achieved this peak mobile speed using Ericsson's quad-band FDD/TDD Carrier Aggregation (CA) technology.

TODAY'S TOP GLOBAL NEWS

S&P 500 spends whole day above water

Call Billie Joe Armstrong -- U.S. stocks just had a Green Day. The S&P 500 Index spent the entire session in positive territory for the first time since Jan. 26, its last all-time closing high. Monday's low of 2,622.45 was roughly three points above Friday's closing price for the benchmark gauge.

Remington is planning to file for bankruptcy

For two centuries, it has been a totem of America's gun culture -- a name emblazoned on frontier flintlocks and U.S. Army .45s. But on Monday Remington Outdoor Co., which traces its history back to 1816, said it would file for bankruptcy protection, succumbing to a slump in business.

PDVSA officials charged with money laundering

The U.S. Justice Department charged several former Venezuelan officials with participating in a money-laundering scheme at state oil company PDVSA. The five include Nervis Villalobos, the country's former deputy energy minister, and Luis De Leon, a dual citizen of Venezuela and the U.S. who is a former financial director of

Economic Calendar

Date	Release
02.05.2018	PH: CPI YoY
02.06.2018	Foreign Reserves
02.08.2018	BSP Overnight Borrowing Rates
02.11.2018	Budget Balance PHP
02.14.2018	Overseas Remittances YoY

Source: Bloomberg Economic Calendar