

# The Daily Dispatch

November 28, 2017  
TODAY'S TOP NEWS

## Puregold's merger of 3 supermarket firms approved

Retail chain Puregold Price Club Inc has gained approval from the SEC for its merger with three supermarket companies owned by Estenso Equities Inc — its 50-50 joint venture with Ayala Land Inc (ALI). These companies are Daily Commodities Inc, First Lane Super Traders Co Inc, and Goldtempo Company Inc.

## PLDT digital unit may bring in Chinese partner

PLDT Inc, one of only two wireless carriers in the Philippines, said its digital applications unit could bring in a Chinese partner and even PLDT itself is open to tying up with a mainland firm. The comments by Manuel Pangilinan come as a breakup looms for the Philippine telecoms industry amid a rising Chinese presence.

## Casino privatization EO now with Duterte

A draft order implementing a plan to sell state-owned casinos has been submitted to Malacanang and is just awaiting President Duterte's signature, a Cabinet official said. "We are working on it ... we already submitted a draft EO to the President for the process of privatizing," DOF Secretary Carlos Dominguez 3rd said

## PSE approves Del Monte preference share offer

THE PSE has approved Del Monte Pacific Ltd.'s plan to issue the second tranche of dollar-denominated securities that would allow the company to raise up to \$160 million. DMPL earlier said it would issue the second tranche of Series A Preference Shares with a base size of 8 million and an overallotment option of the same size.

## Century unveils art park

Real estate developer Century Properties Group is developing its first horizontal development in its leisure and tourism portfolio, the 54-hectare Batulao Artscapes, dubbed the world's first livable art park and ArtVenture community in Batangas.

## Philippine Stock Market Update



**Previous Close:** 8,018.05 **1 Yr Return:** -0.34%  
**Open:** 8,015.68 **YTD Return:** 15.58%  
**52-Week Range:** 6,499.00 - 8,106.74 **Source:** Bloomberg

## Foreign Exchange

As of Nov. 28, 2017

US Dollar	Philippine Peso
1	50.341

## PDST-R2 Rates

As of Nov. 28, 2017

Tenor	Rate
1Y	3.0839
3Y	4.5661
5Y	5.1136
7Y	5.5179
10Y	5.6343
20Y	5.3396

## Daily Quote

"In three words, I can sum up everything I've learned about life: it goes on"

--Robert Frost

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## MORE LOCAL NEWS

### 552-MW Mindanao coal facility to open next year

AC Energy Holdings Inc. said subsidiary GN Power Kauswagan Ltd. Co. is on track to complete a 552-MW coal-fired power plant in Kauswagan, Lanao del Norte next year. AC Energy president and chief executive John Eric Francia said the project reflected the company's commitment to help address the increasing power demand in Mindanao.

### 'Repos' return to PH financial system

The Bangko Sentral ng Pilipinas (BSP) expects financial institutions to eventually be able to use their holdings of privately issued bonds to generate short term liquidity, once the so-called "repo" market for government securities is firmly established.

### MGen finalizes loan for Atimonan project

MERALCO POWERGEN Corp. (MGen), the power generation arm of Manila Electric Co. (Meralco), has agreed with lenders on the terms of a P107.5-billion loan to fund about two-thirds of its 1,200-megawatt (MW) coal-fired power plant in Atimonan, Quezon.

### ICTSI inks MoA with PNG landowner groups

INTERNATIONAL Container Terminal Services, Inc. (ICTSI) recently forged an agreement with community landowner groups in Lae, one of two cities where it will operate ports in Papua New Guinea.

### URC eyes sugar tax, Vietnam as keys to growth

A proposed sugar tax which would hurt competitors and a new push for beverages in Vietnam are the key ingredients to a turnaround in the fortunes of Universal Robina Corporation (URC) heading into next year, according to president and chief executive officer Lance Gokongwei.

### NOW to enter residential broadband market

NOW Corp., known for its Fiber Air service, is entering the residential market. The service is unique because of its guaranteed and committed minimum speed already enjoyed by highly demanding enterprise clients.

## TODAY'S TOP ASIAN NEWS

### SoftBank is said to seek Uber shares at \$48b valuation

SoftBank Group Corp. and a coalition of investors will offer to buy shares in Uber Technologies Inc. at a price that would value the ride-hailing company at 30 percent less than its most recent \$69 billion valuation, according to two people familiar with the matter.

### Rocket maker SpaceX raises another \$100m

Elon Musk-led SpaceX has raised \$100 million by selling shares, in an extension to a financing round earlier this year that raised up to \$350 million, a regulatory filing showed on Monday. SpaceX's funding round in July had valued the rocket maker at about \$21 billion, according to news reports.

### Matrix Partners, Accel invest in Stanza Living

Student accommodation platform Stanza Living has raised an undisclosed amount from Matrix Partners and Accel, co-founder Anindya Dutta said. The firm will use the funds to expand into new cities, upgrade its technology platform, and for hiring. An official with one of the company's investors said it had raised \$2 mn.

### Go-Jek invested in Bangladesh ride app Pathao

Indonesian unicorn Go-Jek is learnt to have picked up a minority stake in Bangladesh-based two-wheeler ride-hailing app startup Pathao. The companies are understood to have closed this deal few weeks back. Go-Jek is learnt to have invested around \$2 million in Pathao's Series A round.

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## MORE ASIAN NEWS

### Fullerton Healthcare gets 800m yuan investment

Fullerton Healthcare Corporation announced on Monday (Nov 27) that Ping An Capital Co and related parties has led an investment of more than 800 million yuan (S\$163.25 million) in the company, effectively becoming its second largest shareholder.

### SG losing home court advantage in IPO battle w/ HK

Hong Kong is eroding Singapore's home advantage. Fourteen companies based in the Southeast Asian city have chosen to list on their home stock market this year, compared with 13 on the bourse operated by Hong Kong Exchanges & Clearing Ltd., according to data compiled by Bloomberg.

### HK house prices could soar another 10% in 2018

Hong Kong's red-hot housing market shows no signs of cooling anytime soon. Prices in the city have climbed 11 percent this year, defying skeptics waiting for the bubble to burst and government attempts to rein in the world's most expensive housing market through a raft of taxes and mortgage curbs.

## TODAY'S TOP GLOBAL NEWS

### Bitcoin closing in on \$10,000 as hedge funds pour in

Bitcoin has hit a record high after passing US\$9,000 and is close to reaching five figures as investors in the cryptocurrency shrug off warnings of a bubble. The cryptocurrency rose to an all-time high of US\$9,721 on Monday. It is now worth more than seven times an ounce of gold, which is seen as a haven in times of turmoil.

### Meredith to buy Time for \$3.8b

Meredith Corp agreed to acquire Time Inc for US\$2.8 billion (S\$3.8 billion) including debt, swallowing the once-mighty home of Fortune and Sports Illustrated after the Internet age wreaked havoc on even the most prestigious magazine titles. The US\$18.50-a-share offer is an all-cash one, Meredith said in a statement on Sunday.

### U.S. new home sales scale 10-year high

The upbeat report from the Commerce Department on Monday was the latest indication that housing was regaining momentum after treading water for much of the year because of a dearth of homes for sale and shortages of labor and suitable land for building. It underscored the economy's strength early in the fourth quarter.

### Canada gets helping hand from econ. boom

There are two things that could impede Bank of Canada Governor Stephen Poloz from raising interest rates further in the coming months: worries about the financial system's ability to cope with higher borrowing costs and concern that plenty of slack remains in the economy.

### SoftBank bids to buy Uber at 30% discount

SoftBank Group Corp. and a group of investors are said to be trying to buy a big stake in Uber Technologies Inc. at a sizable discount to the ride-hailing company's \$69 billion valuation, seeking to clinch what would be one of the largest ever purchases of stock in a private company.

### Swiss banking world stunned as Baer CEO joins rival

Boris Collardi stunned investors by stepping down as CEO of wealth manager Julius Baer Group Ltd to join a rival bastion of Swiss private banking. Collardi is effectively taking a demotion to become Pictet & Cie.'s co-head of global wealth management.

## Economic Calendar

Date	Release
11.19.2017	PH: BoP Overall
11.19.2017	PH: Budget Balance
11.28.2017	PH: Money Supply M3 SRF YoY
11.28.2017	PH: Bank Lending YoY
11.30.2017	PH: Nikkei Philippines PMI Mfg

Source: Bloomberg Economic Calendar