

The Daily Dispatch

December 04, 2017
TODAY'S TOP NEWS

BOC posts record high P46.47-B collection in Nov

The Bureau of Customs (BOC) posted its highest-ever monthly collection worth P46.47 billion in November 2017. BOC Commissioner Isidro Lapeña said in a statement on Saturday, December 2, that the agency surpassed its monthly targets in 5 collection districts.

Govt wants Sumitomo to rehabilitate MRT-3

The DOTR said it is looking at official development assistance loans from Japan to maintain and rehabilitate MRT 3. The agency said high-level discussions with the government of Japan were ongoing to pave the way for the government's direct engagement with Sumitomo and Mitsubishi, under a government to government ODA

8990 Holdings set to launch 5 new projects

Mass housing developer 8990 Holdings Inc. plans to launch five new projects in 2018 with a total sales value of P60 billion. 8990 Holdings incoming president and chief executive Willibaldo Uy said the firm had lined up two projects in Davao City, one each in Iloilo and Cebu, and one in Ortigas Extension, Pasig.

Conergy supports solar potential of PH

Conergy Asia & ME Pte Ltd. has ramped up its operations and maintenance (O&M) services unit in the region to help solar farms in the Philippines raise their profits as it observed waning productivity among operators in Southeast Asia.

NGCP aims to spend P62b

Grid operator National Grid Corp. of the Philippines asked the Energy Regulatory Commission to allow it to implement an additional capital expenditure for 2017 and beyond 2020 amounting to P62 billion. NGCP said in an application to ERC the capex program would consist of 23 vital grid expansion and reliability projects.

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 Dec. 01, 2017

US Dollar	Philippine Peso
1	50.280

PDST-R2 Rates

As of Dec. 01, 2017

Tenor	Rate
1Y	3.4307
3Y	4.2604
5Y	5.1425
7Y	5.4379
10Y	5.7039
20Y	5.8554

Daily Quote

"Happy people are beautiful. They become like a mirror and they reflect that happiness."

--Drew Barrymore

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MORE LOCAL NEWS

Anglo Holdings to buy more stake in Atlas Mining

Anglo Philippine Holdings Corp has gained approval from the Securities and Exchange Commission to acquire additional shares in Atlas Consolidated Mining and Development Corp worth \$73.6mn. The Alfredo Ramos-led holding firm disclosed it is buying over 845mn shares representing 23.74% stake in Atlas Mining priced at P4.3 per

Philippines seeks foreign investors in telecom

The Philippines will open up its telecommunications sector to more foreign investors, and an invitation by President Rodrigo Duterte isn't just for Chinese companies, Economic Planning Secretary Ernesto Pernia said.

8990 Holdings lists P5B preferred shares

LISTED real estate developer 8990 Holdings Inc. listed on Friday its P5-billion series A perpetual preferred shares on the Philippine Stock Exchange. The offer period began on November 17 and ended on November 23. Proceeds from the share issue will be used to fund the company's mass housing projects nationwide.

Alsons mulls entry into RES business

ALSONS Consolidated Resources, Inc. (ACR) is considering putting up a separate retail electricity supply (RES) business, although the timing and the decision to do so would largely depend on its current customers — the distribution utilities.

Zamora to tap CH firms for \$1.5-B LRT 4 proposal

Businessman Salvador B. Zamora II is in talks with Chinese groups for a plan to build and operate the \$1.5-billion Light Rail Transit Line 4 (LRT 4) in Metro Manila.

Del Monte Pacific maps turnaround plan

DEL MONTE Pacific Ltd. (DMPL) mapped out a turnaround path for the company as it made a pitch to investors for its second tranche of US dollar-denominated shares that are on offer through Dec. 8. Luis F. Alejandro, DMPL general manager and chief operating officer, said the most important factor for investors to look at is the

Ecozone seen rising in Marawi

To revive Marawi's economy, the government is set to establish a "community-based" economic zone in the war-ravaged city, Finance Secretary Carlos G. Dominguez III said.

Gov't prepares perks for local shipbuilding

The Department of Trade and Industry (DTI) is planning a support package that will help beef up the shipbuilding industry in the country, with focus on promoting the local production of small- and medium-sized vessels, according to a top official.

TODAY'S TOP ASIAN NEWS

Infosys names Parekh CEO after boardroom tussle

Indian software-outsourcing giant Infosys Ltd. named outsider Salil S Parekh as chief executive officer, ending the company's search for a new leader after previous head Vishal Sikka quit following criticism from a group of founders, landing it in uncertainty.

Bain Capital sells stake in Japan's Bellsystem24

Buyout firm Bain Capital has sold a 14.43 per cent stake in Japan's telemarketing firm Bellsystem24 Holdings to Toppan Printing for 15 billion yen (\$133 million), according to a statement issued by the Japanese firm.

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MORE ASIAN NEWS

China's COMB+ raises \$77m AI fund

Chinese business accelerator COMB+ and the Beijing Institute of Collaborative Innovation (BICI) have established an Artificial Intelligence (AI) Fund with a target corpus of €65 million (\$77.1 million) that will focus on international technology startups entering the Chinese market.

DCM Ventures to raise \$100m Android Fund III

Silicon Valley venture capital firm DCM Ventures has set out to raise its third \$100 million A-Fund (Android Fund), according to details in an SEC filing. Founded in 1996, the firm has over \$3 billion under management and manages offices in Menlo Park, Beijing and Tokyo.

Police reports filed against fintech company

Police reports have been filed by angry investors who fear they have lost millions of dollars invested in a local fintech currency trading firm that built a high profile by painting its name on aircraft, and wooing potential clients at Davos. SixCapital promised returns as high as 18% a year but stopped making payouts around June.

TODAY'S TOP GLOBAL NEWS

Bitcoin heads to Wall St.

Two U.S. exchanges, including the parent of the venerable Chicago Mercantile Exchange, are racing to embrace bitcoin, dragging federal regulators into a realm skeptics call a fad and fraud. The development shows how some big financial players are moving to co-opt the volatile cryptocurrency and lure more investors into the market.

Europe set to award CH with tariff rules revamp

European industries from steel to solar are bracing for a new set of tariff rules that may make it harder to fend off low-cost imports from China and other foreign countries. European Union governments are due on Monday to rubber stamp the biggest revamp of the bloc's method for calculating duties aimed at countering below-cost imports.

Ireland suddenly has 1,000 more lawyers

Lawyers are having their own Brexit. More than a thousand U.K. lawyers have registered in Ireland since 2016 to make sure they can represent clients in European Union courts after the U.K. leaves the bloc. Figures from the Law Society of Ireland show 511 attorneys from England and Wales have registered in Ireland this year.

Stocks fall, bonds advance amid Flynn plea

Financial markets turned defensive, with U.S. stocks sliding and Treasuries advancing with gold after Michael Flynn pleaded guilty to lying to federal agents. Equities rebounded from the worst of the losses as Senate Republicans edged closer to passing tax cuts.

Blackstone offers \$6B for Petrobras pipeline

Blackstone Group has teamed up with its Brazilian partner to compete for Petroleo Brasileiro SA's natural gas pipeline network in the country's northeast, said people with knowledge of the matter. Blackstone and Patria Investimentos Ltda are one of at least three groups that have made non-binding offers up to \$6 billion to acquire the

VNZ to make digital currency amid financing crisis

President Nicolas Maduro announced on Sunday that Venezuela would create a digital currency to combat a financial blockade by the United States (US). It will be called "Petro" and be backed up by Venezuela's reserves of oil and gas as well as its gold and diamond holdings, Maduro said in his weekly television program.

Economic Calendar

Date	Release
12.04.2017	PH: CPI YoY
12.05.2017	PH: Bank Lending YoY
12.06.2017	PH: Foreign Reserves
12.11.2017	PH: Unemployment Rate
12.11.2017	PH: Trade Balance

Source: Bloomberg Economic Calendar