

The Daily Dispatch

January 26, 2018
TODAY'S TOP NEWS

Aboitiz switches on Norway-backed hydropower plant

A unit of Aboitiz Power Corp. has inaugurated a project backed by the Norwegian government, a P2.15-billion 8.5-megawatt plant that harnesses power from irrigation released from the Magat Dam.

Robinsons Land offering P20-B fresh shares

Gokongwei-led property developer Robinsons Land Corp. (RLC), the first big corporation to tap the local stock market this year, has firmed up a P20-billion stock rights offering that would be launched next week.

7 Indian companies declare intent to invest in PH

Seven letters of intent to invest in the Philippines were signed by Indian or Indian-affiliated companies during President Rodrigo Duterte's visit to India on Wednesday, January 24. Duterte and Indian Prime Minister Narendra Modi witnessed the signing of these documents after their bilateral meeting.

SEC orders Calata to stop selling Krops tokens

The Securities and Exchange Commission (SEC) has issued a cease and desist order stopping beleaguered businessman Joseph Calata and his 3 firms from selling unregistered securities to the public in the form of Krops Tokens and KropCoins through initial coin offering (ICO).

Uber PH seeks fare hike, citing tax reform law

Uber Philippines on Thursday, January 25, submitted a petition to the Land Transportation Franchising and Regulatory Board (LTFRB) for a fare hike due to increasing fuel prices and new excise taxes on petroleum.

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 Jan. 25, 2018

US Dollar	Philippine Peso
1	50.853

PDST-R2 Rates

As of Jan. 25, 2018

Tenor	Rate
1Y	2.8123
3Y	4.1895
5Y	4.7014
7Y	4.9500
10Y	6.0671
20Y	5.9349

Daily Quote

"A pessimist sees the difficulty in every opportunity; an optimist sees the opportunity in every difficulty."

-Sir Winston Churchill

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MORE LOCAL NEWS

MICC urged to act on lifting mining ban

The Department of Environment and Natural Resources (DENR) plans to consult the interagency Mining Industry Coordinating Council (MICC) on how to finally resolve the issues surrounding Executive Order 79, which imposed a moratorium on new mining contracts.

Senate keen on up to 50% rice tariff

The PH may impose up to 50% duty on imported rice as lawmakers finalize the amendments to the Agricultural Tariffication Act, which replaces quantitative import restrictions with tariffs. Sen. Cynthia Villar, who chairs the Committee on Agriculture and Food, said lawmakers would likely consider up to 50% rice tariff, based on the latest

URC unveils sustainable development goals

The Gokongwei Group unveiled yesterday its commitment to long-term sustainability standards, bringing itself at par with global giants that have made sustainability practices a major part of their respective growth strategies.

Aboitiz appeals to Palace to resolve ERC gridlock

With three of its major power projects coming on-line in the coming weeks and months, Aboitiz Power Corporation has already been prompted to make a direct appeal to Malacanang for it to finally put right the standoff that has been technically crippling the Energy Regulatory Commission.

BIR tax collection efficiency improves

The Bureau of Internal Revenue (BIR) said yesterday that its tax effort ratio reached double-digits last year on the back of the government's main tax agency's efficiency in collecting taxes. BIR Commissioner Caesar R. Dulay said the ratio of the agency's total revenue take as a percentage of the country's economy stood at 11.26 percent last year.

3rd telco can deliver SMS, call services using 3G

The third major player that is expected to enter the Philippine telecommunications industry soon can still compete against PLDT Inc. and Globe Telecom with the increasing availability of 3G- and 4G-capable smartphones, the National Telecommunications Commission (NTC) said.

EastWest seeks to raise P15B from LTNCD issue

East West Banking Corp. (EastWest) is planning to raise P15 billion from the issuance of high-yielding time deposits. The bank said that in a meeting held on Thursday, its board of directors approved the issuance of up to P15 billion in LTNCDs, "to diversify its funding sources as part of its overall liability management."

Napocor finishes Masbate transmission line

Napocor has completed installing the 69-kilovolt (kV) Mobo-Cataingan transmission line in Masbate, ensuring a more reliable power supply for the province. Napocor said the line connecting the towns of Mobo and Cataingan will improve power dispatch and help reduce systems loss, as well as increase the savings of the electric cooperative.

Calata's initial coin offering stopped

The SEC said Thursday it issued a cease-and-desist order to stop businessman Joseph Calata and his three companies from selling unregistered securities to the public in the form of Krops Tokens or KropCoins through an initial coin offering. An ICO is a fund-raising activity usually by a start-up company that issues cryptocurrency or virtual coins to

PH, Vietnam seen to post strongest growth in ASEAN

Debt watcher Moody's Investors Service expects the Philippines to sustain robust economic growth this year as credit conditions in the country and across the region are expected to remain stable.

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TODAY'S TOP ASIAN NEWS

2,000% stock gains vanish from Hong Kong

The world's most volatile new stocks are vanishing from Hong Kong after regulators tightened oversight of the city's small-cap Growth Enterprise Market. Stocks debuting on GEM in the past 12 months rose an average 23 percent on their first day of trading, down from an eye-popping 605 percent for the year through January 2017.

JP inflation continues to rise

Japan's key price gauge rose at the same pace in December as in November, underscoring challenges for the Bank of Japan as it attempts to get faster inflation toward its 2 percent target. The continued weakness supports the view that the BOJ will keep its stimulus program unchanged.

Vietnam raises \$184m by selling 20% of PVOil - IPO

The Vietnamese government has raised VND4.18 tn (\$184 mn) by selling a 20% stake in PVOIL via an initial public offering (IPO) on the Ho Chi Minh City Stock Exchange on Thursday. With a 20-22% market share, PVOIL is the second largest petroleum distributor in the country after Vietnam National Petroleum Group (Petrolimex).

Mobike said to have raised \$1b

Bike-sharing startup Mobike has stuffed its coffers with additional funds that it can use to further gain control of the booming bike-sharing sector, after talks of a merger with key rival Ofo were abandoned. A Caixin Global report said the bike-sharing company secured close to \$1 billion in its latest fundraising round.

GRAND acquires majority in Royal Orchid Hotel

Grande Asset Hotels and Property (GRAND) agreed to acquire a 68 per cent stake in Royal Orchid Hotel (Thailand) Pcl (ROH) from Starwood Hotels (Thailand) and Thai Airways International for 2.37 billion baht (\$75.3 million) in total.

TPG-backed consortium to bid for Tata's fiber arm

The suitors offered at least \$1 billion for the fiber assets and related businesses owned by the Indian conglomerate's Tata Teleservices Ltd. unit. The consortium is led by Mukund Rajan, the head of international operations for Tata Group's holding company, they said.

Fujitsu to sell mobile phone business to Polaris

Fujitsu Ltd said on Friday it was in talks to sell its mobile phone business to private equity firm Polaris Capital, a deal that the Nikkei newspaper reported could be worth around up to 50 billion yen (\$455 million). The Nikkei reported that an official agreement was expected to be inked by the end of the month.

TODAY'S TOP GLOBAL NEWS

Starbucks key sales figure disappoints

Starbucks reported disappointing sales growth in its most recent quarter, and shares of the coffee chain fell in after-hours trading on Thursday.

Tesla denies further Model 3 production issues

Tesla Inc is on track to achieve its production targets for the Model 3, the electric car-maker said on Thursday, squashing a report of further delays and quality issues for its latest and most-affordable sedan.

Economic Calendar

Date	Release
01.04.2018	PH: CPI YoY
01.04.2018	PH: CPI NSA MoM
01.04.2018	PH: CPI Core YoY
01.18.2018	PH: Budget Balance Php
01.23.2018	PH: GDP Annual YoY

Source: Bloomberg Economic Calendar