

The Daily Dispatch

February 01, 2018
TODAY'S TOP NEWS

SMC raising P30B to fund obligations, invest more

Listed San Miguel Corporation is raising up to P30 billion through a peso bond offering to refinance existing obligations and invest more in its existing businesses. In a filing with the Securities and Exchange Commission (SEC), San Miguel said it will issue P20 billion in fixed rate bonds with an oversubscription of up to P10 billion.

Pancake House to open in Saudi Arabia

Max's Group Incorporated (MGI) will bring its homegrown casual dining chain Pancake House to Saudi Arabia. MGI said it has "forged a partnership with Al-Bader National Establishment for Real-Estate Development to open 12 Pancake House stores in Saudi Arabia within the next 5 years."

PH rewards workers abroad who bring tourists home

The Philippines is turning to its 10 million citizens living abroad and friendlier ties with China to help boost tourism in a country that lags Southeast Asian neighbors in visitors. The "Bring Home a Friend" program encourages Filipinos to invite foreigners to visit the country and stand a chance to win prizes.

ALI allots 450 hectares for carbon neutrality

Ayala Land Inc (ALI), the property development arm of the Ayala Group, is dedicating nearly 500 hectares for its planned carbon forests. The move is in line with plans to achieve "carbon neutrality" by 2022.

Massive infra projects start rolling this year-DOF

The massive infrastructure program is expected to be in full swing this year following the implementation of the TRAIN Act, according to the DOF. Finance Secretary Dominguez said the TRAIN law would enable the government to generate revenue required to bankroll the first set of big-ticket infrastructure projects under the Build Build Build

Philippine Stock Market Update



Previous Close:

8,764.01

1 Yr Return:

23.76%

Open:

8,748.38

YTD Return:

2.83%

52-Week Range:

7,146.27 - 9,078.37

Source:

Bloomberg

Foreign Exchange

As of Jan. 31, 2018

US Dollar	Philippine Peso
1	51.309

PDST-R2 Rates

As of Jan. 31, 2018

Tenor	Rate
1Y	2.8229
3Y	4.1881
5Y	4.7380
7Y	4.9005
10Y	6.2068
20Y	6.4675

Daily Quote

"Happiness is a quality of the soul...not a function of one's material circumstances."

--Aristotle

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MORE LOCAL NEWS

Megaworld embraces digital tech in township dev't

Megaworld Corp., the Andrew Tan-led property company, is embracing digital technology and connectivity in its townships which would transform these mixed-used estates into smart cities. Over the weekend, it unveiled its so-called iTownships, a company-wide program to future-proof its developments around the country.

PSE approves IMI's P5-B stock rights offering

The Philippine Stock Exchange (PSE) has approved the P5-billion stock rights offering of Integrated Micro-Electronics, Inc. of the Ayala Group. In a disclosure, the firm said it plans to offer up to 350 million new common shares (Rights Shares) to Eligible Shareholders at the rate of one Rights Share for every 5.3351 shares (minimum) held.

First Gen dangles reverse proposal on LNG project

The “unsolicited proposal” tendered by First Gen Corporation to state-run Philippine National Oil Company (PNOC) takes a “reverse track,” because instead of the Lopez firm joining the government-underpinned liquefied natural gas (LNG) project, it has instead invited the latter to be its partner on its blueprinted LNG import facility.

UnionBank starts offer of LTNCDs

UNION Bank said Wednesday it started the offering period for P3 billion worth of LTNCD. The bank said in a statement the launch followed the approval by the BSP for the issuance of up to ₱20 billion worth of LTNCDs in tenors of 5.5 to 10 years in multiple tranches over a period of one year.

NEA, JICA introduce smart-grid tech in Batangas

To help enhance the reliability of electric cooperatives' distribution system, the National Electrification Administration (NEA) and the Japan International Cooperation Agency (JICA) have teamed up on a project introducing Distribution Network Management System (DNMS) technology to Batangas province.

ICTSI starts operations in Lae, Papua New Guinea

Port operator International Container Terminal Services Inc. said unit ICTSI South Pacific International Container Terminal started operations at the Lae Tidal Basin in Lae, Papua New Guinea after securing the PNG government's approval. SPICT, as part of the concession agreement, will begin the transition by immediately rolling out the terminal's

Robinsons Bank sets P730-M capex plan

ROBINSONS BANK Corp. is allotting P730 million for capital expenditures (capex) this year to fund its digital initiatives, branch expansion and cybersecurity measures. “[We are allotting] P730 million capex for 2018,” Robinsons Bank President and Chief Executive Officer Elfren Antonio S. Sarte told reporters

M3, bank lending growth ease in Dec

Money supply and bank lending growth lost pace in December, the BSP reported on Wednesday. Domestic liquidity or M3 expanded by 11.9 percent year on year, down from November's 14 percent, to P10.64 trillion. Month-on-month and seasonally adjusted, M3 decreased by 0.7 percent.

Hotel 101 breaks ground for Boracay resort

A consortium led by property developer Double Dragon Properties Corp. has broken ground in Boracay Island for what will soon be the biggest hotel in the Philippines in terms of room count: a 1,001-room “eco-friendly” beachfront hotel under homegrown Hotel 101 brand.

TODAY'S TOP ASIAN NEWS

Noble Group denies 'Enriching' claim

Noble Group Ltd. responded to criticisms by one of its biggest shareholders about the embattled commodity trader's conduct, and defended the debt rescue plan that's set to hand management a bigger stake than equity investors. Goldilocks Investment Co. wrote to the SGX this week requesting an investigation into Noble's directors and

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MORE ASIAN NEWS

Vietnam sells 20% of PV Power in IPO

The Vietnamese government has raised \$308 million (VND6.996 trillion) by selling 20 per cent of PetroVietnam Power (PV Power) in an initial public offering (IPO) on the Hanoi Stock Exchange on January 31. The proceeds were higher than the government's expectations of at least \$295 million from the IPO.

Ride Jakarta raises \$500k seed funding round

Boutique fitness and indoor cycling studio Ride Jakarta has secured a \$500,000 seed round of financing led by Indonesia-focused venture capital firm Intudo Ventures, according to a company statement. The round was joined by return backers East Ventures and PT Prasetia Dwidharma.

Drugmaker Kalbe Farma eyes Sri Lanka expansion

PT Kalbe Farma, whose antacid drug Promag is a household name in Indonesia, is seeking a partner in Sri Lanka and eyeing the Middle East as a new market for its nutritional products. The pharmaceutical company will initially export its products to Sri Lanka before joining hands with a local company to manufacture its generic drugs.

Singapore Medical Group buys stake in Aus clinic

Singapore Medical Group Ltd and South Korea's CHA Healthcare Co Ltd have together bought a majority stake in Australia's fourth-largest fertility clinic operator, City Fertility Centre. CHA said in a regulatory filing it paid A\$22.1 million (\$17.8 million) for a 52 percent stake in the company, valuing City Fertility at A\$42.5 million.

Uber to expand in Japan & Singapore

If Uber Technologies Inc. is planning a retreat from Asia, no one told Brooks Entwistle, head of the ride-hailing company's business in the region. The San Francisco-based company is planning an expansion in Japan and is offering faster booking and cheaper rides to gain share in Singapore, Entwistle said in an interview.

TODAY'S TOP GLOBAL NEWS

Alan Greenspan sees bubbles in stocks and bonds

The man who made the term "irrational exuberance" famous says investors are at it again. "There are two bubbles: We have a stock market bubble, and we have a bond market bubble," Alan Greenspan, 91, said Wednesday on Bloomberg Television.

eBay to ditch Paypal

eBay Inc. will shift its payments business from long-time partner PayPal Holdings Inc. to Adyen BV, a global payments company based in the Netherlands, further distancing the companies that split in 2015 but remained intertwined through an agreement that fully expires in 2020.

Ericsson posts loss of \$5.8b, shares tumble

Swedish telecoms giant Ericsson said yesterday that it rang up huge losses last year as network competition, restructuring costs and investment in 5G technology pushed it deeply into the red.

FB forecasts rising ad sales despite dip in usage

Facebook Inc offered reassurances to investors on Wednesday that its digital ad business would remain highly profitable, despite a dip in usage on the social media network and an overhaul of its flagship News Feed.

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