

The Daily Dispatch

January 08, 2018
TODAY'S TOP NEWS

Govt set to start Metro expressway

The Department of Transportation said it will break ground today for the P45-billion Southeast Metro Manila Expressway Project that will help decongest traffic in Metro Manila. Southeast Metro Manila Expressway is a 34-kilometer, six-lane, combined elevated and at-grade expressway.

Metro Pacific unit spending P10b for two new roads

MPIC said it will spend P10 billion this year to finance the construction of two expressways south of Manila. MPIC chief financial officer Christopher Lizo said it would use the P10-billion capital expenditures for 2018 mostly for the construction of the Cavite-Laguna Expressway and C5-South Link Expressway.

Globe investing \$850m this year

Globe Telecom Inc. said it will spend \$850 million this year to expand its mobile and fixed broadband networks. The company owned by conglomerate Ayala Corp. said the sustained level of capex was aligned with its vision to improve internet services in the Philippines and establish first world internet connectivity.

Forex reserves surpass 2017 target

The country's foreign exchange buffer recovered strongly last month, hitting a four-month high of \$81.47 billion and exceeding its full-year target for 2017, the Bangko Sentral ng Pilipinas (BSP) said.

DOTr groundbreaking Manila -Clark rail project

The DOTr started yesterday pre-construction activities for the 1st phase of the Philippine National Railways line linking Metro Manila to Clark. DOTr Secretary Tugade said the government has decided to begin pre-construction works such as site clearing, realignment or relocation of utility lines, as well as acquisition of RoW to get the project

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 Jan. 02, 2018

US Dollar	Philippine Peso
1	49.776

PDST-R2 Rates

As of Jan. 02, 2018

Tenor	Rate
1Y	2.8636
3Y	4.2704
5Y	4.7255
7Y	5.3286
10Y	5.7946
20Y	6.0361

Daily Quote

"Sometimes you just have to put on lip gloss and pretend to be psyched." --Mindy Kaling

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MORE LOCAL NEWS

DoubleDragon crafts growth plan for 2020-2025

DoubleDragon, the listed property and mall developer of Mang Inasal founder Edgar ‘Injap’ Sia II and Jollibee Foods Corp. chairman Tony Tan Caktiong, is now laying the groundwork for its next phase, with just two years left to complete its existing growth plan.

Duterte ratifies PH-EFTA FTA

President Rodrigo Roa Duterte has submitted to the Senate for concurrence his ratification of the Free Trade Agreement between the Philippines and four of the world’s wealthiest states under EFTA (European Free Trade Association).

PSE named best bourse again

The Philippine Stock Exchange (PSE) was named as the Best Stock Exchange in Southeast Asia again by institutional investment magazine Alpha Southeast Asia. The 2017 award will be conferred during the Marquee Awards of the Alpha Southeast Asia Deal Awards to be held on February 13, 2018 in Kuala Lumpur, Malaysia.

BSP: PH ready to face potential shocks in 2018

The Bangko Sentral ng Pilipinas (BSP) expects the Philippine economy to withstand potential shocks for 2018 and beyond, laying down foundations for continued economic growth. Some of the potential shocks the BSP chief is looking at are brought about by the populist policies of the United States government and the Brexit.

PH econ to grow fastest among ASEAN 5 in 2018

First Metro Investment Corporation, the investment banking arm of Metrobank Group, expects the Philippines to become the fastest growing economy in the Association of Southeast Asian Nations (ASEAN)-5 this year, clocking in as much as 7.5% growth. ASEAN-5 is composed of Indonesia, Malaysia, the Philippines, Singapore, and Thailand.

PSE mulls changes in trading

Approaching its 25th anniversary this year, the Philippine Stock Exchange (PSE) has long been criticised for its ‘strict’ rules and regulations in listing and trading. It is not surprising then that IPOs in the country remain scarce. In 2017, there were only four IPOs in the country, same as the previous year.

SEC warns public vs investing in Alifelong

THE Securities and Exchange Commission (SEC) has advised the public against investing in Alifelong Marketing and Services, Inc., saying it has not secured the necessary license from the commission to sell securities or solicit investments from the public.

Power ‘oversupply’: Mindanao’s happy problem

When stakeholders in Mindanao talk about their power situation these days, among their concerns is electricity oversupply and their plan of action after overcoming years of power outages and thinning capacity reserves.

Ayala, Yuchengco to merge education businesses

The Ayala and Yuchengco groups plan to merge their education businesses, a move that will bring institutions like fast-growing high school operator APEC Schools and private engineering and technical university Mapua University under one roof.

TODAY'S TOP ASIAN NEWS

Fortis seeking \$1b in capital as part of deal

Fortis Healthcare is seeking a cash injection of as much as US\$790 million as part of its billionaire founders’ talks to sell their stake in India’s second-largest private hospital chain. Brothers Malvinder and Shivinder Singh have been in talks with private equity firms for the past year to sell their 34 per cent stake in Fortis.

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MORE ASIAN NEWS

Earnings could boost Asia stocks to record highs

Asian equities may be at record highs but analysts see earnings season, which gets under way this week, providing a further boost. Profit estimates for all Asian stock sectors were increased over the last three months of 2017, with cyclical shares seeing the steepest upgrades from analysts, according to data compiled by Bloomberg.

Greenland: e-sports to drive mall traffic

The Shanghai-based company wants to create the mainland's largest business platform for e-sports in two to three years, and plans to build e-sport towns and stadiums in the country's 10 largest cities.

Thai startups pocket record \$120m funding in 2017

Thai startups received a record total of over \$120 million in funding in 2017, helped by a pick-up in dealmaking towards the end of the year. For comparison, startups in the country raised \$9.7 million in 2013, which jumped to \$43 million in 2014 before slightly declining to \$32 million in 2015.

Zurich Life sells biz to insurer Singapore Life

Singapore Life, the newest life insurance company in Singapore, is acquiring Zurich Life's business portfolio in the city-state, which is worth approximately S\$6 bn (\$4.5 bn). Zurich Life Singapore's portfolio currently comprises approximately 5,000 policies covering life, critical illness, and disability benefits.

China's FAW buys 10% stake in Mobike's new unit

FAW Car Co Ltd said on Sunday it was taking a 10 percent stake in Chinese bicycle-sharing startup Mobike's new car-sharing unit Mobike Chuxing Technology Co. Mobike Chuxing was set up in December with registered capital of 20 million yuan (\$3 million). With the strategic investment, FAW will provide electric cars for the project.

TODAY'S TOP GLOBAL NEWS

Takata Recalls Another 3.3 Million Air Bags

Takata Corp., the parts supplier that filed for bankruptcy after sparking the largest auto recall in history, called back 3.3 million air bags as part of a U.S. order that scheduled repairs of the potentially deadly devices over several years. The supplier identified at least 15 automakers that purchased the air bags.

Uber co-founder Kalanick to sell 29% of stake

Former Uber Technologies Inc. Chief Executive Officer Travis Kalanick, who has long boasted that he's never sold any shares in the company he co-founded, plans to sell about 29 percent of his stake in the ride-hailing company, people with knowledge of the matter said.

Apple: All devices exposed to chip security flaws

Apple Inc. said all Mac computers and iOS devices, like iPhones and iPads, are affected by chip security flaws unearthed this week, but the company stressed there are no known exploits impacting users.

Aramco Joins Saudi Companies

Saudi Arabian Oil Co. and some of the kingdom's biggest companies said they'll pay Saudi staff more money, matching a royal order that extended handouts to government workers to ease public discontent over rising prices.

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