

The Daily Dispatch

November 10, 2017
TODAY'S TOP NEWS

PH, Japan eye early subway completion

The proposed Metro Manila Subway Project (MMSP) remains on track, the DOTr said on Wednesday as it denied a report that the start of construction could be pushed back to December next year. "In fact, instead of the original completion date for the entire system in 2025, the DOTr (Department of Transportation)," the department said.

Chelsea Logistics: WSI, Starlite acquisition

Chelsea Logistics Holding Inc has acquired logistics management company Worklink Services Inc, and also completed its purchase of Starlite Ferries Inc (Starlite). CLC bought all 475,000 shares in WSI for an undisclosed sum on Wednesday, and earlier closed its 100 per cent acquisition of Starlite for up to \$31.2 million.

China Bank profit rises 17% to P5.7 B

Sy-led China Banking Corp. registered a 17 percent increase in earnings in the first nine months amid the strong growth in its core and fee-based businesses. "China Bank continues to deliver positive results on the back of strong growth in our core banking businesses," China Bank president William Whang said.

Maynilad builds new P6.75-B Putatan plant

West Zone concessionaire Maynilad Water Services Inc. is building a P6.75B new water treatment plant in Muntinlupa aimed at enhancing water supply reliability in the southern part of Metro Manila. The Putatan water treatment plant 2, located near the existing facility in Muntinlupa, will provide an additional 150M liters per day of potable water.

Pagcor bidding out land in Bay City for P37.2B+

State-run PAGCOR is set to auction two parcels of land with total area of 160,359 sqm in Bay City, Parañaque for a minimum bid price of P37.23 billion. In a document posted in its website, PAGCOR invited interested parties to buy through sealed bid two parcels of land located at Central Business Park 1- Islands B and C of the Bay City.

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. 9, 2017

US Dollar	Philippine Peso
1	51.268

PDST-R2 Rates

As of Nov 9, 2017

Tenor	Rate
1Y	3.0582
3Y	3.6270
5Y	5.0604
7Y	5.0914
10Y	5.3057
20Y	5.5129

Daily Quote

"If you are lucky enough to find a way of life you love, you have to find the courage to live it.

--Bette Davis

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MORE LOCAL NEWS

8990 Holdings regains profit momentum in Q3

Top mass housing developer 8990 Holdings reported a 9 percent growth in net income to P1.2 billion in the third quarter of the year as revenues jumped 29 percent to P3.1 billion from strong housing demand in all its projects across the country.

BRT is most doable, affordable for gov't

Urban planners yesterday urged the government to build the more affordable bus rapid transit (BRT) in Metro Manila as it is the most doable transport system that can be completed within the term of President Duterte.

BSP keeps interest rates unchanged

The BSP decided to maintain the country's interest rates. But due to rising oil prices, higher liquidity in the financial system, as well as the weaker Philippine peso, the central bank hiked its inflation forecast for 2018. The Monetary Board retained the interest rate on the overnight reverse repurchase facility at 3%.

Higher fuel, food prices push inflation to 3yr high

Higher fuel and food prices as well as the weaker Philippine peso mainly pushed the country's inflation rate in October 2017 to its fastest pace in almost 3 years, data from the Philippine Statistics Authority (PSA) showed. The country's inflation rate in October was the highest since November 2014, when it registered 3.7%.

JTI commits to grow PH operations – DOF

Global cigarette giant Japan Tobacco Inc. (JTI) has committed to expand its Philippine operations in line with its recent acquisition of homegrown brand Mighty, the Department of Finance (DOF) said.

Office property glut seen until 2020

Property consulting firm Colliers Philippines sees the office property market turning less favorable for landlords from 2019 onward, citing the slowdown in the business process outsourcing (BPO) sector and the "unpredictability" of the offshore gaming industry that has boomed almost overnight in the metropolis.

TODAY'S TOP ASIAN NEWS

Noble's woes deepen, posts Q3 loss of US\$1.2b

DISTRESSED commodity trader Noble Group's losses deepened with the Hong Kong-based firm reporting a US\$1.17 billion (\$1.59 billion) net loss for the third quarter from a much narrower loss of US\$28 million a year ago, owing largely to non-cash items - much in line with what it had flagged a month ago.

Hostmaker raises \$15m in Series B round

DSG Consumer Partners-backed hospitality management service provider Hostmaker has raised \$15 million in a Series B round led by Thailand's Sansiri and HK-based Gaw Capital. Existing investors DN Capital, Ventech and DSG Consumer Partners also participated. The new round takes the total to \$25 million since inception in 2014.

VF Corp to acquire Icebreaker, Pencarrow PE exits

Pencarrow Private Equity has exited its stake in Icebreaker Limited following a buyout offer by NYSE-listed VF Corporation, owner of iconic lifestyle brands such as North Face and Timberland. Pencarrow acquired a 38 per cent stake in Icebreaker in November 2015 through its investment vehicle Fund IV, a \$124 million fund.

StanChart's PE unit to plan stake in crane firm

Standard Chartered Plc's loss-making private equity unit is planning an investment in a Singaporean crane firm, signaling it's still open to deals even as the business shrinks. Standard Chartered Private Equity, or SCPE, may spend S\$105 million (\$77 million) on a 29 percent stake in publicly-listed Tat Hong Holdings Ltd.,

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MORE ASIAN NEWS

Qatari investor sells 5% in India's Bharti Airtel

A Qatari investor sold its entire 5 percent stake in top Indian telecoms carrier Bharti Airtel on Wednesday for 96 billion rupees (\$1.48 billion). An affiliate of the Qatar Foundation Endowment (QFE) sold about 199.9 million shares in the phone carrier at 481 rupees each via a block trade.

SG stocks haven't lured this much cash in a decade

Singapore's stock market is finally getting some love again. With almost two months of the year to run, the Straits Times Index has already notched up its best annual performance since 2012 amid an economic recovery and a stronger currency. The city-state's equity funds received some \$2 billion in 10 straight months of inflows.

TODAY'S TOP GLOBAL NEWS

Egypt Qalaa's \$3.7B oil refinery

Egyptian Refining Co.'s new \$3.7 billion processing plant will begin operations in September and save the government some \$300 million a year by reducing the country's reliance on imported fuel, its chairman said.

Venezuela teeters on brink of debt default

CARACAS: Longstanding fears of a Venezuela debt default crystallized Wednesday, as the political crisis engulfing the sinking OPEC state deepened with a meeting set at the UN Security Council and the EU eyeing an arms embargo.

Uber joins forces with NASA for flying taxis

LOS ANGELES: Uber on Wednesday unveiled a partnership with NASA that will see it develop flying taxis priced competitively with standard Uber journeys. It also announced Los Angeles will join two other previously revealed "UberAIR" pilot schemes in Dallas Fort-Worth, Texas, and Dubai.

Still no deal for nations looking to save TPP

Pacific nations are yet to agree on how to salvage a blockbuster trade pact after days of talks in Vietnam, with Australia confident of an outcome but Canada warning it wants a good deal over a fast one. The pact, which would have covered 40 percent of the global economy, was thrown into disarray when Donald Trump withdrew the U.S.

RBA sees solid growth, slow inflation

Australia's central bank used its Statement on Monetary Policy to flesh out its consistent recent view of accelerating growth and sluggish inflation, suggesting interest rates will stay at a record-low 1.5 percent. Traders aren't pricing in a really strong chance of a rate increase until November 2018.

Toshiba considering \$5.3 billion capital injection

Toshiba Corp., desperate for cash to avoid a possible delisting, is considering raising about 600 billion yen (\$5.3 billion) by offering new shares in a third-party allotment, a person briefed on the matter said on Friday.

New 'Star Wars' trilogy raises hopes for Disney

The force of "Star Wars" lifted Walt Disney Co. shares on Thursday as the promise of a new film trilogy overshadowed disappointing quarterly results and struggles at the media company's television business.

Economic Calendar

Date	Release
10.15.2017	PH: Overseas Remittances YoY
10.15.2017	PH: Overseas Workers Remittances
10.18.2017	PH: BoP Overall
10.18.2017	PH: Budget Balance
10.30.2017	PH: Bank Lending YoY

Source: Bloomberg Economic Calendar