

The Daily Dispatch

May 02, 2017
TODAY'S TOP NEWS

SMC eyes BRT system

San Miguel Corp. (SMC) is planning to construct a bus rapid transit (BRT) system from Susana Heights in Muntinlupa City to Balintawak in Quezon City. Ramon Ang said his company is considering the possibility of building a BRT system that would run along the Metro Manila Skyway from Susana Heights to Balintawak.

Pure Energy starts construction: hydro facilities

Pure Energy Holdings Corp. and its partners have started the construction of two mini-hydropower plants that will augment clean power supply by 3MW in Real, Quezon. Pure Energy subsidiaries have formed a consortium with Giga United Power and Willy N. Ocier for the P660M mini-hydropower plants.

PH pitches two big-ticket infra projects to AIIB

The Duterte administration will pitch two big-ticket infrastructure projects to the Beijing-led multilateral lending institution. The government is planning to propose the Kaliwa Dam and the South Line of the North-South Railway Project (NSRP) for possible financing from the Asian Infrastructure Investment Bank (AIIB).

CPG taps IDN firm for themed mixed-use projects

Century Properties Group (CPG), Revolution Precrafted and Indonesia's Bakrie Global have signed a memorandum of understanding to develop three themed master planned concepts that aim to develop and strengthen the tourism and media technology sectors of both the Philippines and Indonesia.

EastWest Bank eyes stock rights offering

East West Banking Corp., the listed banking arm of the Gotianun family is looking to conduct a stock rights offering in line with raising capital to further grow the company. Filinvest Development Corp. (FDC) president and chief executive officer Josephine Gotianun-Yap told reporters of a possible capital raising.

Philippine Stock Market Update



Previous Close:

7,661.01

1 Yr Return:

11.14%

Open:

7,687.29

YTD Return:

12.62%

52-Week Range:

6,499.00 - 8,118.44

Source:

Bloomberg

Foreign Exchange

As of April 27, 2017

US Dollar	Philippine Peso
1	50.083

PDST-R2 Rates

As of April 27, 2017

Tenor	Rate
1Y	2.9465
3Y	4.0923
5Y	4.2765
7Y	4.9261
10Y	5.1618
20Y	5.0724

Daily Quote

"You are never too old to set another goal or to dream a new dream."

--Les Brown

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MORE LOCAL NEWS

Phl escapes potential trade sanctions from US

The Phil. has escaped a potential imposition of trade sanctions by the US, while other major Asian economies have been put at risk. Trump has ordered a report that will identify US foreign trading partners with which it had a significant trade deficit in goods in 2016.

Taguig cold storage gets BoI perks

One Stop Warehousing Solutions Inc. secured tax incentives from the Board of Investments for its P920-million cold storage and blast freezing facility in Taguig City. The BoI said the project qualified as a preferred activity under the Agribusiness and Fishery category of the Investment Priorities Plan.

RP Energy to start construction of 600MW plant

Redondo Peninsula Energy Inc., which is controlled by a unit of Manila Electric Co., expects to start the construction of a 600-megawatt coal-fired power plant in Subic, Zambales this year, an executive said. Meralco president Oscar Reyes said RP Energy was hoping to get an approval from the Energy Regulatory Commission on the power supply

PNOC mulls offering Limay property to other buyers

Philippine National Oil Co. (PNOC) is considering offering a 220-hectare property in Limay, Bataan to other interested investors if the group of Gregorio "Greggy" Ma. Araneta III fails to make a better offer for the property.

SMDC readies move to expand to Asean

SM Development Corp., the residential unit of property developer SM Prime Holdings Inc., said it began sending people to study Vietnam, Myanmar and Thailand as a part of its Asean expansion. SMDC executive vice president Jose Mari Banzon said the company deployed people to different countries to make evaluations and recommendations.

Alliance Global to build transport hub near NAIA

Alliance Global Group Incorporated, the listed holding firm of tycoon Andrew Tan, is planning to build an integrated transport system near the Ninoy Aquino International Airport (NAIA) in two years' time at no cost to the government.

PLDT holds on to declining Rocket Internet

PLDT Incorporated chief Manuel Pangilinan said the telco has "no choice" but to "hold on to" its stake in the declining Rocket Internet SE, a German investor in technology start-ups. "No choice, right? Except to hold on to it," said MVP in reaction to Rocket Internet's \$807,961 million in losses for 2016.

Philex Mining suspends Silangan mine project

Philex Mining Corporation, the country's biggest gold producer, will have to suspend its \$1.2-billion Silangan project in Surigao del Norte, in light of an order from the Department of Environment and Natural Resources (DENR) to ban prospective open-pit mining.

Japanese billionaire to expand Okada Manila in 2017

Japanese billionaire Kazuo Okada plans to start expanding its \$2.7-billion, 25-ha integrated entertainment and gaming center at the government sponsored Entertainment City within 2017. "We would be preparing for our Phase II starting this year, within the year. About 300,000 sqm. will be developed for our Phase II," Okada said.

Life insurance seen to grow at an annual 9.1%

The Philippine life insurance industry is poised to post one of the fastest growth rates in the next nine years among emerging markets, global insurance and reinsurance services provider Munich Re Group said.

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MORE LOCAL NEWS

Biz Buzz: Energy sector turf war

There is a brewing dispute in the energy sector between a private behemoth and its government counterpart that could shake things up in this otherwise sleepy industry. We are talking about Transco and privately held NGCP as evidenced by an exchange of stern letters in recent weeks about the use of the country's power grid.

Davao-Sulawesi cargo service seen spurring trade

Businesses said the Davao-General Santos-Bitung (Indonesia) roll-on roll-off (RoRo) cargo service launched yesterday will serve as a major economic boost to Mindanao and promised to expand trade with Indonesia to ensure the sustainability of the cargo service.

TODAY'S TOP ASIAN NEWS

SoftBank said in talks to invest \$1.4B in Paytm

SoftBank Group Corp. is in talks to invest about \$1.4 billion in India's One97 Communications Ltd. in a deal that would value the owner of the country's largest digital-payments provider at about \$7 billion, according to people familiar with the matter.

CH markets and econ. are going in diff. directions

China's run of solid economic indicators proved little consolation for its shaky financial markets in April. The dichotomy stems from a shift in the leadership's focus toward reducing leverage -- one that's set to determine whether growth joins asset prices in heading down.

Peso and Ringgit flourish and spur equity gains

Better late than never. The Philippine peso and Malaysian ringgit have clambered aboard the Asian currency rally, advancing against the dollar and spurring flows into equity markets. Global funds have poured \$485M into Malaysian stocks and \$198M into the Philippines since the end of March as the countries' currencies strengthened.

IFC to invest \$60m in solar power firm

International Finance Corporation will invest up to \$60 million in Malaysia's solar power firm Jinko Malaysia to support the firm's technology investment and related working capital needs at its existing production facilities in Penang.

IDN construction firm Totalindo taps IPO route

Indonesia-based construction firm Totalindo Eka Persada is slated to raise Rp 1.5 trillion (\$120 million) from a planned initial public offering soon, in what could be the country's largest issue this year.

TODAY'S TOP GLOBAL NEWS

Pembina to buy Veresen for \$4.3B

Pembina Pipeline Corp. agreed to buy Veresen Inc. for about \$4.3 billion as processing and pipeline companies bulk up to tackle a generation of massive projects that will be needed to handle increased hydrocarbon output from North America.

Ping An beats Allianz as most valuable insurance

China's Ping An Insurance (Group) has surpassed Germany's Allianz AG as the world's most valuable insurance brand, the first time a mainland Chinese company has risen to the apex of the 100 most valuable companies worldwide.

Economic Calendar

Date	Release
05.01.2017	PH: Nikkei Philippines PMI Manufacturing
05.04.2017	PH: CPI YoY
05.04.2017	PH: Foreign Reserves
05.10.2017	PH: Trade Balance
05.14.2017	PH: Overseas Remittances

Source: Bloomberg Economic Calendar