

The Daily Dispatch

March 20, 2017
TODAY'S TOP NEWS

Sulu eyed for modular nuclear power plant

Sulu is among the areas being eyed for a modular nuclear power plant as the DOE targets to complete a nuclear energy program within the year. The NEPIO is currently studying the nuclear program of the country and has scheduled scientific visits and capacitating programs to come up with a national policy

PNOC studies oil stockpiling

State-run Philippine National Oil Co. (PNOC) is undertaking a study on an oil stockpiling program, its top official said. PNOC president Reuben Lista said the country currently does not have a national oil reserve. Putting up a stockpile will require revisiting the Oil Deregulation Law of 1998, Lista said.

Telcos face resistance on cell site construction

In the world's social media capital, there are only 15,000 cell sites covering 140 million phone numbers. And so it is no wonder that mobile connectivity in the Philippines is among the slowest in the world, with efforts to improve it hampered by misplaced fears on the purported damaging effects of cell sites on health.

Positive sentiments to buoy market this week

The stock market is expected to move between the 7,000 and 7,400 level this week on positive investor sentiment, analysts said. "The week's close at 7,345.02 still suggests the market to remain range bound between the 7,000 and 7,400 levels in the near term. A break above the 7,500 levels could call the bulls back into play," one said.

Semirara turns over P2.65 B royalties to DOE

Semirara Mining and Power Corp. (SMPC), the integrated energy company of Consunji-owned conglomerate DMCI Holdings, turned over P2.65 billion in royalties to the Department of Energy (DOE) last year, up 47 percent from the P1.8 billion it remitted in 2015.

Philippine Stock Market Update



Previous Close:

7,345.02

1 Yr Return:

2.28%

Open:

7,374.45

YTD Return:

7.50%

52-Week Range:

6,499.00 - 8,118.44

Source:

Bloomberg

Foreign Exchange

As of March 17, 2017

US Dollar	Philippine Peso
1	50.174

PDST-R2 Rates

As of March 17, 2017

Tenor	Rate
1Y	3.0518
3Y	3.8843
5Y	4.0500
7Y	5.0500
10Y	5.0946
20Y	5.4589

Daily Quote

"Thousands of candles can be lighted from a single candle. Happiness never decreases by being shared."

-Gautama Buddha

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MORE LOCAL NEWS

China extends \$75-M grant for 2 bridges

The Philippines will receive \$75 million worth of grant assistance from China for the construction of two bridges that would help ease traffic congestion in Metro Manila, the DOF said. According to them, Beijing has committed a \$75-million grant for the construction of the Binondo-Intramuros and Estrella-Pantaleon bridges across the Pasig

Del Monte issuing \$250-m shares

Fruit grower and canner Del Monte Pacific Ltd. is pushing through with its plan to raise \$250m from the issuance of dollar-denominated preferred shares. Del Monte said in a filing with the PSE it would issue 15 million preferred shares with an oversubscription of up to 10 million shares at an offering price of \$10 apiece.

Cavitex offers to build P30-b Kawit expressway

Cavitex Infrastructure Corp., a unit of MPTC which operates the 14km CAVITEX, plans to build another toll road from Kawit to Rosario at a cost of P30B. "We got a no objection already from the DPWH. We are now preparing the business case and investment proposal and then we will submit it within the year to TRB," they said.

Solar PH breaks ground on 150MW Tarlac solar farm

Concepcion, Tarlac: Solar Philippines, a renewable energy company, held a ceremonial groundbreaking on Friday for its 150-megawatt solar project in Tarlac, touted to be the largest solar farm in the country.

SMIC gets nod to buy dormitory developer

The PCC approved the acquisition by SM Investments Corp. of a 61.2% stake in dormitory builder Philippines Urban Living Solutions Inc. The PCC said in a statement its Mergers and Acquisitions Office found the transaction would not result in substantial lessening of competition in the relevant market.

SteelAsia offers to acquire National Steel

SteelAsia Manufacturing Corp., the largest steel bar maker in the Philippines and in Southeast Asia, has formally offered to acquire National Steel Corp. (NSC) in Iligan City to convert it into its newest steel manufacturing complex.

PH, China sign papers on Vis-Min project studies

The Philippines and China have signed agreements to conduct preliminary studies on two big-ticket infrastructure projects in the Visayas and Mindanao, the Department of Finance (DoF) said over the weekend.

BSP extends deadline for banks' check clearing

The BSP has given participating banks one more month to comply with the faster check clearing system initiated in January. With the CICS in place in January, only the digital images of checks and the electronic payment information will be transmitted to the paying bank, which allows a shorter turnaround time for funds to be credited to a

PH trade is up and looking bright despite headlines

Despite all the headlines about extrajudicial killings in the Philippines, foreign direct investments (FDI) last year was up by 40.7% – hitting \$7.9 billion – compared to 2015. "They're all applying to enter the Philippine market. The trust is there," DTI Sec. Lopez told Rappler Talk on Wednesday, March 15.

Globe's tie-up with ANT to bear fruit by Q4

Ayala-led Globe telecom's new partnership with digital payments giant Ant Financial is expected to scale financial inclusion to new levels beginning late this year. The deal saw ANT enter into a joint venture with Globe Telecom and parent Ayala Corporation through a strategic investment in Globe's fintech arm Mynt.

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TODAY'S TOP ASIAN NEWS

Fanli mulls China IPO, aims for 100 billion yuan

Fanli.com, a Shanghai-based directory for online shopping funded by Walt Disney's Steamboat Ventures, said it is considering an initial public offering on China's A-shares market.

Netmarble Seeks as Much as \$2.4 Billion in IPO

Netmarble Games, South Korea's largest maker of mobile phone games, filed to raise as much as 2.7 trillion won (\$2.4 billion) in an initial public offering. The company will sell 17 million shares at 121,000 won to 157,000 won apiece, Seoul-based Netmarble said in a filing Monday. Final pricing is scheduled for April 24.

India Woos PE's to Meet \$11B Asset Sale Target

India is asking private equity funds to invest in profit making state-controlled companies as Asia's third biggest economy seeks to meet its asset sale target of 725 billion rupees (\$11 billion) for next financial year.

Thai oil giants hunt for investments armed with \$11B

The Asian energy companies sitting on the largest horde of cash outside China are ready to put it to use. Thailand's PTT Exploration & Production Plc and its parent company have nearly \$11 billion combined in cash and marketable securities, such as bonds and other short-term investments.

TODAY'S TOP GLOBAL NEWS

Uber Rivals From Dubai, China

Uber Technologies Inc. is facing another alliance of rivals as smaller operators team up across different regions for ride hailing services. Careem Inc., a Dubai-based service that's valued at about \$1 billion, will partner with China's Yidao Yongche and share resources, according to a statement.

Ezra suspended; Triyards, Healthway trade halt

Offshore marine giant Ezra Holdings, which filed for Chapter 11 bankruptcy protection in the US over the weekend, requested for a trading suspension in Singapore on Monday (March 20) before markets opened.

Bullish bets on crude oil cut by most ever

The exodus of oil-price optimists has begun. Money managers cut bets on rising West Texas Intermediate crude by a record amount during the week ended March 14, while wagers on a further price drop doubled as oil remained below \$50 a barrel.

Yellen's shadow looms over CH central bank policy

Call it the Yellen effect. The Federal Reserve's March 15 rate hike underscored a subtle shift at the People's Bank of China: long reluctant to be influenced by global counterparts, it now appears to be in step with the U.S. That was displayed by the PBOC raising borrowing costs just hours after the Fed lifted interest rates last week.

Deutsche seeks \$8.6B, selling shares at discount

Deutsche Bank AG said it will raise 8 billion euros (\$8.6 billion) by selling stock at a 35 percent discount to last week's closing price as Germany's largest lender seeks to shore up its finances and boost growth.

Economic Calendar

Date	Release
03.20.2017	PH: BoP Overall
03.23.2017	PH: BSP Overnight Borrowing Rate
03.30.2017	US: GDP Annualized QoQ
03.31.2017	PH: Money Supply M3 SRF YoY
03.31.2017	PH: Bank Lending YoY

Source: Bloomberg Economic Calendar