

# The Daily Dispatch

April 10, 2017  
TODAY'S TOP NEWS

## DoubleDragon plans retail bond issue by mid 2017

DOUBLED DRAGON Properties Corp. plans to issue retail bonds by middle of the year to finance the completion of its goal of developing leasable properties spanning one million square meters (sq.m.) after earnings more than doubled last year.

## Aboitiz Equity eyes bigger exposure in SE Asia

Conglomerate Aboitiz Equity Ventures Inc. is scouting for more opportunities to build a bigger footprint in Southeast Asia for its food and power businesses, focusing on Indonesia, Vietnam and Myanmar.

## Bizz Buzz: Solar tech for less

The solar company is set to roll out to a broader market a leasing scheme erstwhile offered only to shopping malls like SM. It proposes to install the solar panels at zero upfront cost, converting as many rooftops as possible into power plants. This scheme is seen enabling Filipinos to save 20 to 30 percent on electricity.

## Acudeen wins Seedstars World 2017, bags \$500k

Philippine-based financial technology startup Acudeen Technologies became the overall winner for Seedstars World 2017, a global seed-stage startup competition for emergent markets that concluded Thursday night in Switzerland.

## Ayala's IMI acquires British manufacturer STI

Integrated Micro-electronics, Incorporated (IMI), the Ayala conglomerate's listed manufacturing arm, has closed a deal to buy 80% of a British electronic design and manufacturing firm. A private firm, STI designs and manufactures electric components primarily for the aerospace, defense, energy, automotive and telco industries.

## Philippine Stock Market Update



**Previous Close:**  
7,583.75

**1 Yr Return:**  
6.75%

**Open:**  
7,598.24

**YTD Return:**  
11.25%

**52-Week Range:**  
6,499.00 - 8,118.44

**Source:**  
Bloomberg

## Foreign Exchange

As of April 7, 2017

US Dollar	Philippine Peso
1	49.888

## PDST-R2 Rates

As of April 7, 2017

Tenor	Rate
1Y	3.0292
3Y	4.0254
5Y	4.2315
7Y	5.1357
10Y	5.2000
20Y	5.0310

## Daily Quote

"Success at the highest level comes down to one question: Can you decide that your happiness can come from someone else's success?"

--Bill Walton

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## MORE LOCAL NEWS

### PH 2016 growth upgraded to 6.9%

The Philippine Statistics Authority (PSA) upgraded its assessment of the country's full-year growth for 2016. In a statement released Thursday, April 6, the PSA announced "the annual growth rate of Gross Domestic Product (GDP) for 2016 was revised upward at 6.9% " instead of the original 6.8% seen in January of this year.

### PLDT builds 1st 'Fibr City' in Mindanao

PLDT Incorporated further accelerated its fiber rollout in the Philippines, laying down fiber-to-the-home (FTTH) facilities in General Santos City in Mindanao. This is PLDT's first "Fibr City" in Mindanao, which is seen to bring "ultra fast" internet speed.

### SMC gets P10b from listing of '22 bonds

SMC has raised P10 billion from the successful listing of its 2022 bonds, the second tranche of an offering under the P60-billion shelf registration earlier approved by the SEC. The company plans to use the proceeds from the bond offering to settle the conglomerate's \$300-million loan with the Bank of Tokyo-Mitsubishi UFJ Ltd.

### Del Monte lists first dollar-denominated shares on PSE

Del Monte Pacific Ltd.'s (DMPL) dollar-denominated securities debuted on the PSE on Friday after an oversubscribed offering. DMPL said they were able to sell a total of \$200 million during the limited offering period that started on March 22 to 28, at a price of \$10 per share. The shares traded and closed unchanged at \$10 on Friday.

### MPTC open to join Ayala, SM proposed tollway

Metro Pacific Tollways Corp. (MPTC) is open to the proposal of Ayala Corp.'s AC Infrastructure Holdings Corp. and SM Investments Corp. to build the C-3 elevated tollway as an additional tollway to provide motorists more options and be beneficial in catering to anticipated traffic growth in the future.

### Eagle likely to hike IPO size

Eagle Cement Corp., the country's fourth largest cement-maker owned by businessman Ramon Ang, may have to increase the size of its planned initial public offering, once the SEC issues a new ruling requiring all IPOs to have a minimum public float of 15 percent.

### Govt confirms tax amnesty plan

The Finance Department is studying the declaration of tax amnesty "sometime in the future," or once the government identifies and successfully prosecutes tax evaders. Finance Secretary Carlos Dominguez III told reporters over the weekend it was important that people took seriously the government's campaign against tax evasion.

### PSEi may attempt to break resistance at 7,667

The benchmark PSEi is likely to attempt piercing the resistance level at 7,667, fueled by the recently concluded Asean Finance Ministers' meeting in Cebu City, where the Philippines bagged business pacts with peer countries.

## TODAY'S TOP ASIAN NEWS

### HNA offers to buy Singaporean logistics firm CWT

HNA Holding Group has offered to buy Singaporean logistics firm CWT Group for S\$1.4 billion (US\$1 billion), reflecting its latest asset purchase after having spent more than US\$30 billion on acquisitions around the world since last year.

### Saijo Denki plans new plant

Saijo Denki International Co Ltd, the manufacturer of Saijo Denki air conditioners, has set aside 2 billion baht to build a new factory in Ayutthaya province within the next two years to support its future growth.

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## MORE ASIAN NEWS

### IDN expects fintech to double by year-end

Indonesia- the largest economy in south east Asian region--is betting on the great big fintech opportunity riding on its demographics and unbanked population. Indonesia, which has already seen the emergence of 130 fintech companies, is expecting this number to double in a year.

### JPM: HK property prices are near their peak

Hong Kong housing prices are close to their peak and economically “unsustainable,” said Cusson Leung, managing director at J.P. Morgan Chase & Co.’s Asia Pacific equity research unit. Price increases in the world’s most expensive home market have outpaced Hong Kong’s gross domestic product growth “significantly” since 2009.

### Sembcorp wins bid for 250MW wind project in India

Sembcorp Industries has won the bid for a wind-power project in India which is estimated to cost about 19 billion rupees (\$415 million). The project, which will have a capacity of close to 250 megawatts (MW), will be located in the southern state of Tamil Nadu and connected to India's central transmission utility.

### Tuan Sing buys Sime Darby Centre for S\$365m

Property developer Tuan Sing Holdings has signed an agreement to buy Sime Darby Centre in Bukit Timah for S\$365 million. "The company believes that there is significant potential for commercial activities that can serve the needs of the vast residential community in the vicinity", Tuan Sing said in a statement.

### CH banks trim jobs as online payments gather pace

Total headcount at China's four largest banks fell in 2016 for the first time in six years, as the lenders cut costs and tried to adapt their massive branch networks in the face of competition from online payment giants Ant Financial and Tencent Holdings.

## TODAY'S TOP GLOBAL NEWS

### Bank of England looking for deal by UK and EU

Bank of England Governor Mark Carney called on Friday for Britain and the European Union to reach a sweeping deal to recognise each others' bank rules after Brexit, or risk a potentially damaging hit to financial services across Europe.

### ANZ cautious of 'disruption' to regional trade

Regional trade tensions will not have too much of an effect on ANZ, despite the bank's renewed focus on serving large corporates operating in Asia, according to the bank's head of institutional business.

### Xi buys time with Trump as NoKor tensions loom

After predicting a “very difficult” encounter with Chinese President Xi Jinping, Donald Trump emerged from their first meeting hailing an “outstanding relationship” between chiefs of the world’s biggest economies. For Xi, the warm words amount to a win, particularly in a sensitive political year.

### Housing costs are pushing people out of Sydney

As workers flock to Sydney, an under-supply of housing, coupled with record-low interest rates, has made the city the world’s second-most expensive property market. Home prices jumped 19 percent in the past 12 months, stoking concern home ownership is increasingly beyond the reach of younger people.

### Economic Calendar

Date	Release
04.04.2017	PH: CPI YoY
04.05.2017	US: FOMC Meeting Minutes
04.06.2017	PH: Foreign Reserves
04.10.2017	PH: Ex-Im Trade Balance
04.16.2017	PH: Overseas Remittances YoY

Source: Bloomberg Economic Calendar