

# The Daily Dispatch

April 21, 2017  
TODAY'S TOP NEWS

## SEC clears Eagle's initial public offering

The Securities and Exchange Commission on Thursday approved the initial public offerings of Eagle Cement Corp. and Cebu Landmasters Inc. Documents filed with the SEC showed the two companies planned to conduct their maiden share offerings in May.

## Quezon City casino to rise in 2018

Bloomberry Resorts Corp. plans to start developing a hotel and casino project in Quezon City early next year, or after the informal settlers are relocated. Bloomberry chairman Enrique Razon Jr. said in an interview the company was hoping to start developing the project on a 1.56ha property within Vertis North complex.

## BPI, BDO eye QAB status under Asean framework

BDO and BPI, the two biggest banks in the country, are interested in becoming Qualified Asean Banks (QAB) under the Asean Banking Integration Framework "We are running the bank the way that we could qualify to be a QAB. So that when the integration happens, we could automatically qualify," BPI President and CEO Cezar Consing said.

## ICTSI cleared to put up \$30M Cavite terminal

International Container Terminal Services Inc. (ICTSI) has secured government approval for its proposal to build a \$30M common-user barge and Roll-on/Roll-off terminal in Cavite. ICTSI chairman and president Enrique Razon told reporters yesterday the ribbon-cutting ceremony for the project is scheduled to be held today.

## IMF sees tax overhaul boosting Philippine revenues

The International Monetary Fund (IMF) said the proposed tax overhaul pending in Congress could boost the revenue and tax effort of the Philippines, raising additional funds to bankroll the plan of the national government to ramp up infrastructure spending.

## Philippine Stock Market Update



**Previous Close:**

7,563.45

**1 Yr Return:**

6.25%

**Open:**

7,585.04

**YTD Return:**

10.77%

**52-Week Range:**

6,499.00 - 8,118.44

**Source:**

Bloomberg

## Foreign Exchange

As of April 20, 2017

US Dollar	Philippine Peso
1	49.775

## PDST-R2 Rates

As of April 20, 2017

Tenor	Rate
1Y	2.7974
3Y	4.1253
5Y	4.2991
7Y	4.8161
10Y	5.2304
20Y	5.1007

## Daily Quote

"Whenever you read a good book, somewhere in the world a door opens to allow in more light."

--Vera Nazarian

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## MORE LOCAL NEWS

### ALI launching P117B projects

Ayala Land Inc. (ALI) is launching P117B worth of projects this year including three sprawling mixed-used estates, officials said in a briefing Wednesday. Of the P117B, ALI would spend P100B to beef up its residential portfolio while the balance of P17B would be for additional estates and commercial assets.

### DTI tightens rules on cement, steel imports

The DTI is imposing tougher rules on imported construction materials such as cement and steel to ensure the safety of consumers, especially in line with the recent earthquakes. Trade Secretary Ramon Lopez said his agency is coming out soon with a new DAO mandating a higher sample size for steel imports testing.

### BDO makes P5.8B in Q1, up 6%

BDO Unibank had net earnings of P5.8B in the first quarter, a record six percent higher year-on-year from recurring and other income sources. BDO President and CEO Nestor V. Tan yesterday said the bank have a generally positive outlook for 2017 and are looking at a full-year net income target of P28B.

### FNI's net profit falls 97% to P37.5M

Global Ferronickel Holdings, Inc. reported that its subsidiary Platinum Group Metals Corporation (PGMC) reported that net income plunged 97 percent to P37.5M last year from P1.11B in 2015 amid sluggish nickel ore prices and poor weather conditions. FNI said revenues fell 42% to P3.77B for the full-year 2016 from P6.53B in 2015.

### BSP sees end of rice QRs helping ease inflation

THE GOVERNMENT must find a way to support local farmers to cushion the blow from the influx of cheap rice, the Bangko Sentral ng Pilipinas (BSP) said as it backed the lifting of rice import restrictions by July.

### Phinma still confident of RES business despite TRO

PHINMA ENERGY Corp. remains optimistic on the prospects of its retail electricity supply business, despite a Supreme Court (SC) order that put on hold regulations that were supposed to force big power users to switch from being captive customers of distribution utilities.

### CIP to divest 65% stake in LMG chemicals

Chemical Industries of the Philippines Inc said that it is divesting its 65.92% stake in LMG Chemicals Corp. CIP disclosed that majority of its board of directors on Wednesday approved the sale of its controlling stake in LMG

### BDO guards turf from giant ASEAN lenders

BDO Unibank Incorporated is not yet going anywhere outside the Philippines. Instead, the country's dominant lender will fight for the retention of its market leadership here, protecting it from bigger banks in neighboring countries belonging to the Association of Southeast Asian Nations (ASEAN).

## TODAY'S TOP ASIAN NEWS

### Amid Aramco IPO plans, Oman Oil prepares its own

Oman Oil Co., the sultanates state-owned energy producer, is seeking advice from banks to sell some energy assets and list units on the local stock market, following plans by its larger peer Saudi Arabian Oil Co. to offer shares to the public.

### B280 m to support Thailand 4.0 startups

Software Park Thailand, a government agency under the Science and Technology Ministry, has allocated a budget of 280 million baht to sponsor and support local startups this year. The move is part of the government's attempts to drive the Thailand 4.0 economic model.

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## MORE ASIAN NEWS

### China Mobile faces slowing growth in 2017

China Mobile, the world's largest wireless network operator, will likely face slowing growth this year after it posted lower-than-expected earnings in the three months ended March 31, according to analysts.

### CH shares to open for more trading days

Traders using the stock connect between exchanges in Hong Kong and mainland China may soon get more days to sell Chinese shares. Hong Kong Exchanges & Clearing Ltd. is working on an arrangement to keep the northbound link to bourses in Shanghai and Shenzhen open on the days before a public holiday in Hong Kong.

### CH workers might not be too happy w/ pay raises

China's labor market remained tight in the first quarter as the economy roared back. Workers, however, are finding that pay hikes aren't as generous as they used to be. A slew of official and private indicators from recruitment fairs and websites show employment solid as factories stopped cutting payrolls amid surging industrial output.

### Ascott Residence Trust Q1 DPU slips

ASCOTT Residence Trust's distribution per unit (DPU) fell by 0.24 Singapore cents from a year ago to 1.51 cents for the first quarter of financial year 2017, even as gross revenue and revenue per available unit (RevPAU) rose.

## TODAY'S TOP GLOBAL NEWS

### Deutsche Bank Fined \$157M

Another day, another fine for the bank that no matter what, just can't play by the rules. On Thursday, the Federal Reserve fined Deutsche Bank \$156.6 million for violating foreign exchange rules and running afoul of the Volcker Rule, suggesting it was likely trading FX out of its own account in violation of Dodd-Frank.

### \$1.4B windfall near as Tesla hits milestones

Only six remaining milestones stand between Tesla Inc.s Elon Musk and an estimated \$1.4 billion windfall for the carmakers billionaire chief executive officer. Musk, who was awarded 5.27 million stock options in 2012 tied to Tesla operational and market value targets, has achieved six of the 10 operational goals to date, up from five at this time last

### US probe may lead to curbs on CH steel imports

US President Donald Trump has ordered a comprehensive investigation of steel imports that could result in broad restrictions on imports of steel from China. The investigation will determine the extent to which Chinese steel imports have undercut the ability of domestic producers to meet increasing demand from US military equipment

### The real world of oil has a warning for markets

The Brent physical oil market is flashing signs of weakness again as dwindling Asian purchases, an influx of American crude to Europe, and supplies flowing out of storage all combine to recreate a glut in the North Sea.

### Bid by Li Ka Shing's CKI approved by AUS

Billionaire Li Ka-shing's A\$7.4 billion (\$5.6 billion) takeover bid for power provider Duet Group has won foreign investment approval from the Australian government, paving the way for the Hong Kong tycoon to diversify away from his reliance on Europe.

## Economic Calendar

Date	Release
04.16.2017	PH: Overseas Remittances YoY
04.18.2017	PH: BoP Overall
04.25.2017	PH: Budget Balance PHP
04.27.2017	PH: Bank Lending YoY
04.27.2017	PH: Money Supply M3 SRF YoY

Source: Bloomberg Economic Calendar