

The Daily Dispatch

April 26, 2017
TODAY'S TOP NEWS

BOI investments up 31% in Jan-April

Investment pledges approved by the Board of Investments (BOI) jumped by nearly a third in the first four months of the year. BOI managing head Ceferino Rodolfo reported yesterday that the BOI had approved P154 billion worth of projects from January to April, up 31 percent year on year.

Chelsea Logistics to raise up to P8 B from IPO

Chelsea Logistics Corp., the logistics company of businessman Dennis Uy, is embarking on an initial public offering in July to raise up to P8 billion. The company has filed with the Securities and Exchange Commission a preliminary prospectus for the sale of 546.59 million new shares at a maximum price of P14.63 each.

Centro manufacturing partners with Japanese firm

Centro Manufacturing Corp. has partnered with Japan's Nippon Fruehauf Co. Ltd. to locally manufacture and assemble wing vans. The company recently inaugurated its new manufacturing and assembling facility in Marilao, Bulacan with a rated capacity of 25 wing vans a month on a single shift.

SM Prime ventures into residential development

SM Prime Holdings Inc., the listed property company of the Sy family, is launching its first subdivision in Mabalacat, Pampanga next month, with the initial phase targeted for the lower income segment. SM Prime president Jeffrey Lim said they decided to go into this segment because of the strong demand.

ADB reports record \$30-billion loans in 2016

The ADB) said yesterday that its loan operations reached a record high last year amid the strong demand for infra.support. ADB said that its operations reached the \$30B mark last year — the first in 50 years — as regional demand for development finance and knowledge, particularly on infrastructure, continues to grow.

Philippine Stock Market Update



Previous Close:

7,700.46

1 Yr Return:

8.56%

Open:

7,708.85

YTD Return:

12.51%

52-Week Range:

6,499.00 - 8,118.44

Source:

Bloomberg

Foreign Exchange

As of April 25, 2017

US Dollar	Philippine Peso
1	49.696

PDST-R2 Rates

As of April 25, 2017

Tenor	Rate
1Y	2.8166
3Y	4.1028
5Y	4.2888
7Y	4.9018
10Y	5.1768
20Y	5.1251

Daily Quote

"When I work fourteen hours a day, seven days a week, I get lucky."

--Dr. Armand Hammer

The Daily Dispatch

MORE LOCAL NEWS

2 foreign firms eye PLDT stake in Meralco

Two foreign groups are in the queue as possible taker of the 25% stake being divested by PLDT as part of its interest in affiliate Meralco. The PLDT shares in Meralco accounted for a total of 35% and placed under special purpose vehicle Beacon Electric Asset Holdings, Inc., jointly owned by PLDT and MPIC.

SMC wants former Skyway Stage 3 partner arrested

The infrastructure arm of San Miguel Corporation (SMC) said it wants its Indonesian business partner Shadik Wahono arrested for a P50-million qualified theft case. It earlier filed a criminal complaint for qualified theft against Wahono for unauthorized disbursement of Citra Metro Manila Tollways Corporation (CMMTC) funds.

PNB to boost infra financing in line with govt

PNB said it will boost its infrastructure financing activities this year to take advantage of the Duterte administration's focus on infrastructure projects. "There are actually many opportunities in the lending side, particularly given the thrust of the government, that they call the 'golden age of infrastructure,'" PNB head of Treasury Horacio Cebrero 3rd

China firm eyes BNPP operation

The government sought China's help to assess the potential of reviving Bataan Nuclear Power Plant, Energy Secretary Alfonso Cusi said Tuesday. Cusi told reporters that after talking to China's ambassador to the Philippines, a Chinese company expressed interest to study the mothballed 620-megawatt BNPP in Morong, Bataan.

Eagle sees cement boost on Duterte infra plan

Ramon S. Ang's cement company is betting that a \$169-billion spending spree by President Rodrigo Duterte on infrastructure will spur sales to a record this year. Sales will probably rise to 4 million metric tons in 2017 from 3 million metric tons last year at Eagle Cement Corp., outpacing the industry's growth, company President Paul Ang said

TODAY'S TOP ASIAN NEWS

Bears have HK dollar in their sights

For a pegged currency, Hong Kong's dollar is once again posting some outsized moves. The city's dollar -- linked to the greenback since 1983 -- is falling at the fastest pace in 14 months as a widening interest-rate gap with the U.S. reduces the lure of the city's assets.

CapitaLand Q1 profit surges 77.2% to S\$386.8m

Improved operating performance, including the sale of 45 units of The Nassim, and higher portfolio gains gave a lift to CapitaLand Limited's results in its first quarter. Net profit rocketed 77.2 per cent to S\$386.8 million from the preceding year, the group said in a Singapore Exchange filing on Wednesday morning.

SG takes top spot again as world's maritime capital

Singapore has retained the top spot as the maritime capital of the world for the third consecutive time, according to the third edition of Menon's Leading Maritime Capitals of the World Report. Singapore was ranked number one in the following three categories: shipping; ports and logistics; and attractiveness and competitiveness.

SPH buys nursing home provider Orange Valley

Singapore Press Holdings (SPH) is buying nursing home provider Orange Valley Healthcare for S\$164 million as the media and property group seeks to build a third business leg in healthcare. SPH is acquiring all of the shares of Orange Valley from private equity firm KV Asia Capital in an all-cash deal that is free of debt.

Lotte restructuring plan

Lotte Group is poised to unveil a reorganization of four businesses valued at about \$12 billion, a move that would allow its chairman to tighten his grip on the hotels-to-retail conglomerate rocked by a years-long family feud and a corruption trial.

The Daily Dispatch

MORE ASIAN NEWS

China's new jet will seek share of aircraft market

China is set to become the world's largest market for aircraft and the nation's first domestically developed large jet will aim to grab a share of that business. The country will need 6,810 aircraft valued at more than \$1 trillion in the two decades through 2035, Boeing Co. predicted in September.

Charoen Pokphand to acquire IDN 7/11 operator

Publicly-listed Charoen Pokphand Indonesia has announced a plan to acquire the local operator of 7-Eleven convenience stores, Modern Sevel Indonesia for Rp 1 Trillion (\$75 million). The purchase is expected to be completed in June.

SEA aircraft demand skyrockets

Southeast Asia's significance as a major global aeroplane market is becoming more apparent with its burgeoning aviation activities. The region is projected to need 3,860 new aircraft worth US\$565 bn over the next two decades, according to Boeing.

TODAY'S TOP GLOBAL NEWS

Uber plan to test flying cars in 3 years

Uber Technologies Inc. hopes to one day operate a network of flying cars. On Tuesday, the ride-hailing company laid out some aggressive plans to get closer to its first flight. Officials in Dallas-Fort Worth and Dubai have signed on to work with the company on testing vehicles that can take off and land vertically in their cities by 2020

The electric-car boom is so real

Electric cars are coming fast -- and that's not just the opinion of car makers anymore. Total SA, one of the world's biggest oil producers, is now saying EVs may constitute almost a third of new-car sales by the end of the next decade.

Oil companies recognize electric car boom

Electric cars are coming fast -- and that's not just the opinion of carmakers anymore. Total SA, one of the world's biggest oil producers, is now saying EVs may constitute almost a third of new-car sales by the end of the next decade.

Coca-Cola to slash 1,200 jobs

Coca-Cola plans to cut 1,200 jobs as it deepens its cost-cutting initiatives in response to sluggish soda sales. The maker of Sprite and Fanta announced the job cuts as it reported lower second-quarter profits due to restructuring costs and flat sales amid efforts to tout new low-sugar beverages in response to flagging demand for soda.

US-Canada trade row erupts

The US and Canada faced off on Tuesday in a renewed battle over softwood lumber that threatened to spill over into multiple other sectors, though President Donald Trump said he did not fear a trade war with Canada. Canada vowed to fight back against Washington's move on Monday to impose tariffs on lumber that mostly feeds US homebuilding

HK would beat NY for mainland real estate money

Hong Kong is likely to surpass New York City as the top destination for mainland real estate investments this year, backed by a record-high level of transactions in the first quarter, says Colliers International.

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