

The Daily Dispatch

May 03, 2017
TODAY'S TOP NEWS

Poorest regions take in P157B infra projects

Thousands of infrastructure projects collectively valued at P157.44 billion will be rolled out in the country's poorest region under the reinstated Three-Year Rolling Infrastructure Plan (TRIP) for 2018 to 2020, the National Economic and Development Authority (NEDA) said yesterday.

PH 10-year T-bond rate reaches 4.75%

Average rate of the Philippines' 10-year Treasury bond (T-bond) rose to 4.75 percent during the auction by the Bureau of Treasury on Tuesday (May 2), from 3.46 percent fetched on September 6 last year. BTr offered the debt paper for P15 billion and tenders reached P24.46 billion.

Bank lending grows 19.7%; M3 at P9.5T

The BSP reported that the outstanding loans of big banks increased by 19.7% year-on-year to P6.16 trillion at the end of the first quarter. Also as of end-March, domestic liquidity in the financial system expanded by 11.2 percent to P9.49 trillion. This was a slower growth compared to end-February's 12.6% expansion.

Century Pacific bags Hunt's

Century Pacific Food Inc. (CNPFI) has acquired the Philippine license for the pork & beans brand Hunt's from a joint venture between Universal Robina Corp. (URC) and Hunt's. "We are excited about expanding our portfolio with brands and products that resonate with Filipino consumers..." said CNPFI president and CEO Christopher

Italpinas mulls sale of preferred shares

Listed greenbuilder Italpinas Development Corp. (IDC) is eyeing a preferred share offering this year to raise funds for future landbanking initiatives. In a briefing Tuesday, IDC chairman and CEO Romolo Valentino Nati said the preferred share issuance would likely take place between June and August this year.

Philippine Stock Market Update



Previous Close:

7,703.10

1 Yr Return:

11.22%

Open:

7,713.86

YTD Return:

12.56%

52-Week Range:

6,499.00 - 8,118.44

Source:

Bloomberg

Foreign Exchange

As of May 2, 2017

US Dollar	Philippine Peso
1	50.029

PDST-R2 Rates

As of May 2, 2017

Tenor	Rate
1Y	2.9118
3Y	4.0648
5Y	4.2814
7Y	4.9582
10Y	5.0957
20Y	5.0568

Daily Quote

"Four hostile newspapers are more to be feared than a thousand bayonets."

-Napoleon Bonaparte

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MORE LOCAL NEWS

PCC chief backs private sector-led rice imports

PCC chair Arsenio Balisacan supports the continued private sector importation of rice and is urging the administration to learn from the mistakes of the past in adopting a rice policy. "I think this rice policy issue has been a pestering one. It's an issue everytime there is a new administration," Balisacan said.

Semirara: Open-pit mining ban won't affect ops

Consunji-led Semirara Mining and Power Corp. said it doesn't think DENR Sec. Gina Lopez's ban on prospective open-pit mines will affect its operations in any way. Semirara operates the country's largest open-pit mine in Panian on Semirara Island, and has other open-pit mines in Narra, Palawan and Molave in Caluya, Antique.

Expresspay plans P528-M IPO

Financial service aggregator Expresspay, Inc. is planning to make its debut on the stock market this year with an initial public offering (IPO) for as much as P528 million.

Biz Buzz: GAA vs PPP

After unbundling the five airport projects originally meant to be bid out as one package under the public-private partnership (PPP) framework, it seems that there's an underlying reason why this administration has decided to delay the auction anew.

LandBank allots P1b for electric jeepneys

LBP put up a P1b credit facility for a pilot project covering the replacement of an initial 650 public utility jeepneys with electric vehicles costing P1.4m to P1.6m per unit. DOF Secretary and LandBank chairman Dominguez signed a MoU with DOTr Secretary Arthur Tugade for the jeepney modernization program.

PLDT rolls out 'fiber-fast' internet in Naga City

PLDT said it has stepped up the roll-out of fiber-to-the-home (FTTH) in key urban centers, particularly in Naga City as the first 'Fibr City' in the region. PLDT Home Fibr is now available to Nagueños, allowing them to experience high-speed equal upload and download speeds and entertainment and gaming content for P1,899/month.

'Sea connectivity to enhance SEAsia tourism'

Expanding connectivity between ports in the Southern Philippines and Indonesia with the recent inauguration of the Davao-General Santos-Bitung, Indonesia shipping route will open links for tourism and trade to countries such as Brunei and Malaysia, Tourism Secretary Wanda Tulfo-Teo said on Tuesday.

TODAY'S TOP ASIAN NEWS

Quality earnings drive investors back to SG banks

DBS Group Holdings posted record first-quarter net profit on Tuesday due to higher loan sales and a sharp rise in fee income as it benefited from the turnaround in the global economy. All three local bank stocks jumped on Tuesday as DBS's results reinforced their improved prospects from stronger growth in their key markets.

Marco Polo Maritime sailing into rough seas

It's rough out there; two weeks after marine logistics firm Marco Polo Marine assured the stock exchange regulator that there was no need to suspend trading in its stock, those remarks proved to be cold comfort after the company went ahead and did exactly that.

Shareholders approve Dusit Bangkok redevelopment

Dusit Thani Pcl has secured approval from its shareholders to co-invest with Thailand's largest retail developer Central Pattana Pcl in a mixed-use development project worth 36.7 billion baht (\$1.06 billion). The project includes the rebuilding of Dusit Thani's flagship hotel, residences, retail and office space and green patch.

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MORE ASIAN NEWS

'Uber for trucks' is latest Chinese unicorn

An offshoot of Baidu, China's dominant online search engine operator, has led a US\$156 million funding round into the country's leading online trucking platform, as it ramps up its effort to use artificial intelligence to reshape the booming transportation industry.

Dow, Dupont merger gets conditional nod from CH

China has conditionally approved the proposed merger between Dow Chemical Co and Dupont, the country's Commerce Ministry said on Tuesday, a step forward for the deal whose closing has been repeatedly delayed by regulatory hurdles.

Saudi family to hire Saudi Fransi for IPO

Saudi Arabia's billionaire Olayan family, which runs one of the nation's biggest conglomerates, hired Saudi Fransi Capital as financial adviser for the planned share sale of some of its local assets, according to people familiar with the matter.

Guangzhou rural bank seeks approval for \$1B IPO

Guangzhou Rural Commercial Bank Co. plans to seek approval from the HK stock exchange this week for an initial public offering, according to people with knowledge of the matter. The share sale could raise about \$1b. An IPO of that size would be the largest from a lender in HK since Postal Savings Bank of China Co.'s \$7.6b offering.

SIA may find itself in unusual net-debt spot

A record plane-buying spree is poised to land Singapore Airlines (SIA) in unfamiliar territory. South-east Asia's biggest carrier is expected to turn to a net-debt position as early as 2018 - for the first time in 13 years - as the company borrows money and sells bonds to meet capital expenditure needs, analysts say.

TODAY'S TOP GLOBAL NEWS

Apple has higher profits, but iPhone sales slip

Apple on Tuesday, May 2, reported a rise in quarterly profits but its shares took a hit from slow-growing revenues and weaker iPhone sales ahead of a 10-year-anniversary model on the horizon. Apple said that its profit climbed 4.9% to slightly more than \$11B on revenue rising 4.6% to \$52.9B in the quarterly that ended April 1.

DB's CH backer HNA becomes largest shareholder

HNA Group Co., the Chinese aviation-to-hotels conglomerate, increased its stake in Deutsche Bank AG to almost 10 percent, overtaking Blackrock Inc. as the top shareholder in Europe's largest investment bank.

Crcny traders should literally follow Trump tweets

When Trump moves the foreign-exchange market with 140 characters or less, currency traders ought to jump on for the ride. That's the conclusion of a Deutsche examination of how the president's tweets affect the value of the U.S. dollar versus the yen, which is seen as the most responsive to potential changes in U.S. policy.

Fed set to leave interest rates unchanged

The Fed is expected to hold interest rates steady at its meeting this week as it pauses to parse more economic data but may hint it is on track for an increase in June. The central bank is scheduled to release its policy decision at 2 p.m. EDT (1800 GMT) on Wednesday at the conclusion of its two-day meeting.

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