

The Daily Dispatch

May 18, 2017
TODAY'S TOP NEWS

Philippines seen as next big thing in Asian gaming

The Philippines is seen to be the next big thing in Asian gaming given its robust growth prospects and the surge in Chinese tourist arrivals. Union Gaming managing director Grant Govertson said while Singapore and Vietnam are all playing their cards right, the Phil. could turn out to be the ace in the pack given its growth story.

Xurpas profit leaps 51% as revenues more than doubled

Tech company Xurpas Inc. saw its net income surging 51 percent to P103.24 million for the first three months of 2017 as total revenues more than doubled to P752.08 million from P350.42 million in the same period last year. Xurpas' Mobile Consumer segment recorded a substantial growth of 182% for the first quarter of 2017.

PetroEnergy takes in new Thai partner

PetroEnergy Resources Corp. has taken in BCPG Public Co. Ltd. as its new partner in the 36MW Nabas-1 Wind Power Project (NWPP), the Thai firm's first investment in the Philippines. BCPG acquired the 40% stake of Singapore-based investment fund CapAsia in PetroWind Energy Inc., the owner and operator of the NWPP.

Government vows fiscal prudence

The Department of Finance (DOF) said yesterday the government would practice "fiscal prudence" and responsibility in investing and borrowing to ensure the country would not fall into a "debt trap" as a result of its massive infrastructure program.

Sugar industry seeks higher tax on HFCS

The country's sugar industry is pushing for higher excise tax for the importation of high fructose corn syrup (HFCS) following its unabated entry that displaces the local supply. The Sugar Alliance of the Philippines said it is supporting moves in Congress to increase tax and impose tariff on HFCS, which is currently at zero.

Philippine Stock Market Update



Previous Close:

7,826.53

1 Yr Return:

4.33%

Open:

7,797.52

YTD Return:

13.08%

52-Week Range:

6,499.00 - 8,118.44

Source:

Bloomberg

Foreign Exchange

As of May 17, 2017

US Dollar	Philippine Peso
1	49.782

PDST-R2 Rates

As of May 17, 2017

Tenor	Rate
1Y	2.8209
3Y	3.9375
5Y	4.2275
7Y	4.9696
10Y	5.0121
20Y	5.2398

Daily Quote

"You must not only aim right, but draw the bow with all your might."

--Henry David Thoreau

The Daily Dispatch

MORE LOCAL NEWS

E-vehicle makers laud PUV modernization plan

“The Department of Transportation is finally on the verge of implementing this historic modernization program for public utility vehicles which aims to drastically improve the mass transport landscape and help reduce or eventually eliminate toxic air pollution on Philippine roads,” EVAP president Rommel Juan said.

DMCI still upbeat on 2017 despite mining uncertainty

Consunji-led engineering conglomerate DMCI Holdings Incorporated said this year holds good prospects despite its nickel mining unit being hampered by suspensions from the Department of Environment and Natural Resources (DENR) since last year.

Converge plans to buy more companies

The telecom company led by businessman Dennis Uy is looking at acquiring players outside of Metro Manila this year. “We’re still looking because acquisition is one way to grow faster. So, whether a cable company, a small telco or a mid-size telco, we are interested,” Converge ICT Solutions COO Jesus Romero told reporters.

IMI completes British acquisition

Integrated Micro-Electronics Inc. said it completed the acquisition of an 80-percent stake in STI Enterprises Limited, an electronics manufacturing services company based in the United Kingdom, as a part of a diversification strategy.

JG Summit spending P48.2b for expansion

JG Summit Holdings Inc., the investment company of tycoon John Gokongwei, earmarked P48.2 billion for 2017 capital expenditures, higher than P41.9 billion it spent in 2016, to expand operations of core businesses.

NEDA calls for continuity in planning, policies

The National Economic and Development Authority (NEDA) said long-term planning approach is crucial to implementing government strategies for development, particularly those under the United Nations Sustainable Development Goals (SDGs) or “Agenda 2030.”

Megawide net income dips in Q1

DIVERSIFIED engineering and infrastructure conglomerate Megawide Construction Corp. (Megawide) saw its earnings dip in the first quarter of the year as its construction business slowed, even as returns from its Mactan-Cebu International Airport (MCIA) continued to grow.

Meralco JV hydro project breaks ground

The Lalawinan plant, 3-megawatt (MW) run-of-river mini-hydropower plant, is the second project under the joint venture (JV), which is a partnership between Meralco and Repower Energy Development Corp., a unit of Pure Energy Holdings Corp.

Expressway to Tagaytay

Infra giant Metro Pacific Investments Corp. is proposing to build a new expressway that will connect Metro Manila to Tagaytay City in Cavite. According to the Department of Public Works and Highways, Metro Pacific unit MPCALA Holdings Inc. will submit an unsolicited proposal for what it dubbed the Cavite-Tagaytay-Batangas Expressway.

TODAY'S TOP ASIAN NEWS

Taiwan sees fewer tourists as Chinese stay away

Visitor numbers to Taiwan fell in the 1st quarter of 2017, dragged down by a 42% plunge in arrivals from China as relations worsen across the strait. The number of Chinese tourists to the island has dropped since Beijing-skeptic President Tsai Ing-wen took office last May.

The Daily Dispatch

MORE ASIAN NEWS

China's demographic time bomb continues to tick

China's demographic time bomb continues to tick. Even after the government cleared the way for couples to have a second child, working women are reluctant to expand their family--or have any children at all.

Oman to sell \$2B of Islamic bonds

Oman plans to sell \$2 billion of Islamic bonds this month as it seeks to trim a large budget deficit caused by lower oil revenue, Finance Minister Darwish Al Balushi said. The crude exporter's budget deficit will reach 12 percent of economic output this year and it will continue to narrow in the coming years.

Alibaba Health revenue soars on pharmacy sales

Alibaba Health Information Technology reported a massive 739 per cent year-on-year revenue increase in the 12 months ended March 31 on the back of its pharmaceutical e-commerce business.

TODAY'S TOP GLOBAL NEWS

Volkswagen CEO faces first probe over 'dieseltgate'

Volkswagen chief executive Matthias Mueller on Wednesday, May 17, stood in the focus of an investigation into the world's largest carmaker's "dieseltgate" scandal for the first time, along with other key players at the firm. The revelations sent the group's shares plummeting by 40% in two days.

Ford sees 1,400 paid workers leaving by Sept.

Ford Motor Co. said it's making an "accelerated attack on costs" by offering voluntary buyout packages to salaried workers in North America and Asia, as Chief Executive Officer Mark Fields faces pressure to improve profit and boost the carmaker's stock price.

Google to bring standalone VR headsets to market

Alphabet Inc.'s Google plans to push virtual reality to more people by working with hardware partners on standalone headsets. At its conference, the company said it's working with Qualcomm on a sample design so other manufacturers can build headsets that don't require a connection to a smartphone or high-powered computer.

US household debt surpasses 2008 levels: NY Fed

Household debt has surpassed a peak set during the 2008 financial crisis, marking a long, gradual recovering in borrowing by American consumers, the Fed reported. The milestone marked nearly three consecutive years of growing demand for credit, with consumers and households who suffered during the Great Recession recovering.

PH eyes Qatar sovereign fund investments

The head of the Duterte administration's economic team is inviting the Qatar government's sovereign wealth fund to invest in housing, logistics, pharmaceuticals and tourism, the Department of Finance said yesterday.

Snapchat faces harsh reality check after ER

The US\$2.2 billion loss reported earlier this month for the first quarter along with weaker-than-expected revenue and sluggish user growth prompted a wave of selling and harsh comments from analysts about the firm known for its disappearing messages.

Economic Calendar

Date	Release
05.17.2017	PH: GDP YoY
05.18.2017	PH: BoP Overall
05.18.2017	PH: Budget Balance PHP
05.30.2017	PH: Bank Lending YoY
05.31.2017	PH: Nikkei Philippines PMI Manufacturing

Source: Bloomberg Economic Calendar