

The Daily Dispatch

June 30, 2017
TODAY'S TOP NEWS

Century Properties sets sights on affordable housing

After having made its name as a developer of high-end high-rises, Antonio-led Century Properties Group is now diving headfirst into the affordable housing market. The firm already started down that path earlier this year with the launch of the first phase of its P4.5B Phirst Park Homes project, in partnership with Mitsubishi Corporation.

Resorts World Manila resumes gaming operations

Resorts World Manila announced Thursday, June 29, it was resuming its gaming operations. In a statement, the hotel-casino said the Philippine Amusement and Gaming Corporation (Pagcor) has lifted the June 9 suspension order on the company's provisional license to operate casinos and gaming facilities.

Mindanao power spot market begins trial run

Philippine Electricity Market Corp. (PEMC) has started the trial operations of the wholesale electricity spot market (WESM) in Mindanao, signaling the start of a competitive electricity market in the region. At present, 41 participants have participated in the trial operations program, which will run for three months.

PH, Thailand plan agriculture collaborations

The Philippines may undertake future collaborations with the Thailand government to improve its agriculture sector. In a statement, the Philippine Carabao Center (PCC) said it was able to identify the areas it may collaborate on with Thailand, following its meeting with the Department of Livestock Development Thailand.

AXA to offer parametric insurance

AXA GLOBAL Parametrics wants to offer its parametric insurance product in the country, primarily targeting the local agriculture sector, with the firm is also eyeing to introduce the product to the Insurance Commission (IC) by end-June.

Philippine Stock Market Update



Previous Close:

7,788.06

1 Yr Return:

1.04%

Open:

7,774.91

YTD Return:

13.31%

52-Week Range:

6,499.00 - 8,118.44

Source:

Bloomberg

Foreign Exchange

As of June 29, 2017

US Dollar	Philippine Peso
1	50.540

PDST-R2 Rates

As of June 29, 2017

Tenor	Rate
1Y	2.8538
3Y	3.8586
5Y	4.0325
7Y	4.4654
10Y	4.6409
20Y	5.0496

Daily Quote

"Obstacles can't stop you. Problems can't stop you. Most of all, other people can't stop you. Only you can stop you."

-Jeffrey Gitomer

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MORE LOCAL NEWS

Anchor Land enters tourism, dorm businesses

Upscale property developer Anchor Land Holdings Inc. (ALHI) is debuting into tourism and dormitory development, diversifying its revenue stream in the coming years. ALHI is primarily focused on funding its Anchor Grandsuites project and the development of its corporate office.

Biz Buzz: Tetangco becomes officially unemployed

All is set for outgoing Bangko Sentral ng Pilipinas Governor Amando Tetangco Jr. to walk off into the sunset as he ends his career as the country's top monetary regulator. Today, in fact, is his last day of work at the BSP and, come tomorrow, will officially be unemployed for the first time in his life.

More developers seen going to provinces

Property consulting firm Colliers International sees property developers embarking on more township projects outside Metro Manila in view of increased demand from households and the revitalized infrastructure projects of the government.

URC eyes recovery of Vietnam business

UNIVERSAL ROBINA Corp. (URC) is focusing on strengthening its existing businesses for now amid intensifying competition, as the Gokongwei-led multinational firm rebuilds its Vietnam operations following a product recall that hurt the overall company's performance last year.

BPOs drive May hiring growth to double digits

ONLINE HIRING continued to rise last month, showing double digit growth year on year, driven by the continued expansion of the information technology (IT) and business process outsourcing (BPO) sector

Eastwest, Ageas launch digital insurance JV

GLOBAL financial service provider Ageas International Insurance and EastWest Bank formally launched on Tuesday their digital insurance joint venture in the Philippines, which will allow Filipinos to gain access to Ageas' insurance innovations in the Asian and European markets.

BSP expects stable prices

Bangko Sentral ng Pilipinas Deputy Governor Diwa Guinigundo said Thursday inflation is expected to remain stable in the coming months, in the absence of upward price pressures. "Right now we don't see anything [that could push inflation higher] because the probability for a neutral weather condition is now higher," Guinigundo told

GERI sees rental income rising to P650M in 3 yrs

GLOBAL-Estates Resorts Inc. (GERI), an 82.3-percent subsidiary of property giant Megaworld Corp., said on Thursday it expects to quadruple its rental income by 2020 to P650 million. The company said construction of new commercial and office towers in its various tourism estates across the country is under way, which would help boost the

TODAY'S TOP ASIAN NEWS

Super-Baht' may be too strong for its own good

Two decades ago, Thailand became ground zero of the Asia financial crisis, when its government scrapped a dollar peg with the baht, a devaluation that unleashed a wave of speculative attacks on other regional currencies. Now, the baht is again posing challenges for Thailand--but this time because it may be too strong.

SG REITS, trusts under scrutiny with new index

A new set of corporate governance rankings has been launched, officially putting Singapore's real estate investment trusts (Reits) and business trusts (BTs) on notice: their corporate governance practices have been and will henceforth be scrutinised, assessed and tabulated for the investing public and wider market to see.

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MORE ASIAN NEWS

Russia's Rosneft takes aim at China's gas market

Russia's largest oil producer Rosneft said it was targeting China's gas market after completing a US\$1.1 billion deal to sell 20% of its subsidiary Verkhnechyonskneftegaz (VChNG) to Beijing Gas. The deal is part of a Russian drive to forge closer economic and political ties with China amid a standoff with the West.

ZTE to devote 2% of annual sales to 5G

ZTE Corp, China's largest listed telecommunications equipment maker, will earmark at least 2 billion yuan (US\$294 million) every year through 2020 for 5G research and development, revving up to commercialise the so-called next generation mobile technology that could be 20 times faster than current standards.

China's largest bike-sharing app to go "smog free"

Dutch innovator and designer Daan Roosegaarde says he is in talks with China's largest bike-sharing app, Ofo, to launch bicycles that can suck pollutants from the atmosphere, creating what he claims is "smog-free" cycling.

TODAY'S TOP GLOBAL NEWS

Blackstone Group bids for Croesus Retail Trust

SGX-listed Croesus Retail Trust (CRT) has received an acquisition offer from Cyrus BidCo Pte. Ltd, incorporated by funds advised by Blackstone Real Estate. The transaction will result in CRT being privatised and delisted from the Singapore Exchange (SGX).

Eastspring invests \$500m in emerging markets infra

Eastspring Investments, the Asian asset management business of UK insurer Prudential, has signed an agreement with World Bank's International Finance Corporation to invest \$500 million in emerging markets infrastructure.

1MDB fines 'hurt shareholders, not those liable'

The relatively lighter fines levied on banks in Singapore ensnared in the 1MDB scandal, compared with the sums that banks in the United States and Europe have had to fork out for various offences, are largely down to Singapore's policy of targeting errant individuals to send a deterrent message.

PE firm Sycamore to acquire Staples for \$6.9b

Sycamore Partners said it would acquire U.S. office supplies chain Staples Inc for \$6.9 billion, a rare bet by a private equity firm this year in the U.S. retail sector, which has been roiled by the popularity of internet shopping.

Samsung plans new US plant, will hire 1,000 staff

Samsung plans to invest US\$380 million (\$524 million) and hire nearly 1,000 workers for a new plant in South Carolina, it announced on Wednesday. Samsung Electronics America described it as a "state of the art" facility that, starting next year, will build premium home products such as washing machines.

U.S. Seeks to Keep Closer Tabs on Chinese Money

Laws sought by Trump administration officials and some politicians would overhaul how the United States vets deals, especially ones with technological and military ramifications.

Economic Calendar

Date	Release
06.15.2017	PH: Overseas Remittances YoY
06.19.2017	PH: BoP Overall
06.22.2017	PH: Overnight Borrowing Rate
06.29.2017	PH: Money Supply M3 SRF YoY
06.30.2017	PH: Bank Lending YoY

Source: Bloomberg Economic Calendar