

# The Daily Dispatch

July 17, 2017  
TODAY'S TOP NEWS

## Shakey's inks agreement to open 10 UAE stores

Shakey's Pizza Asia Ventures Incorporated (PIZZA), the listed firm behind the Shakey's pizza chain, has announced its expansion plans in the Middle East. The first store under this agreement will be located in Dubai, scheduled to open in the first half of 2018, according to the firm.

## MPIC sets sights on Clark airport upgrade

Metro Pacific Investments Corporation (MPIC) plans to bid for the modernization of the Clark International Airport in Pampanga. The Bases Conversion and Development Authority (BCDA) plans to start the auction for the construction of the P12.5-billion expansion of the Clark International Airport within the year.

## Philippines eyes free trade agreement with US

The Philippines is looking to take its bilateral relations with the US a notch higher as it eyes to secure a free trade agreement (FTA) with the world's largest economy. Trade Undersecretary Ceferino Rodolfo said a bilateral FTA is the next step between Philippine and US trade relations.

## Gov't to abolish HGC

The Duterte administration is looking to abolish the Home Guaranty Corp., similar to its action on the Quedan and Rural Credit Guarantee Corp. In a chance interview on the sidelines of a recent tax forum, Finance Sec. Carlos Dominguez said guarantee agencies such as HGC have too many overlapping functions with other agencies.

## SNAP securing all permits for Ifugao hydro plant

SN Aboitiz Power Group hopes to secure all permits for its 350MW Alimit hydroelectric power facility in Ifugao by the end of the year, its top official said. SNAP president and CEO Joseph Yu said the company is focusing on getting permits for its project which include FPIC, ECC, and endorsement from LGUs.

## 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 July 14, 2017

US Dollar	Philippine Peso
1	50.586

## PDST-R2 Rates

As of July 14, 2017

Tenor	Rate
1Y	2.8699
3Y	3.9513
5Y	4.2091
7Y	4.8582
10Y	5.0500
20Y	5.4732

## Daily Quote

“Just keep going. Everybody gets better if they keep at it.”

-Ted Williams

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## MORE LOCAL NEWS

### Banks' managed assets drop 10%

The banking system's trust and other fiduciary business, and investment management fell year-on-year by 10.4% to P2.32T as of end-first quarter from P2.58T in the same period last year. 41 big banks account for P2.27T of the total, also down by 10.8% compared to the same time last year which amounted to P2.55T.

### PH to host Asean environment ministers meeting

The Philippines will play host to an important meeting of senior environment officials representing the 10-member Association of Asean this month, according to the Department of Environment and Natural Resources (DENR).

### Biz Buzz: Ex 2GO boss lets it fly

Former 2GO Group Inc. CEO Sulficio Tagud Jr. doused more fuel into an accounting firestorm that erupted last week between auditing Goliath SyCip Gorres Velayo & Co. and its younger rival, KPMG-R.G. Manabat & Co.

### Cebu econ. boom boosts high end condo demand

Ayala Land Premier is banking on Cebu's growing demand for exclusive high-end residences to boost sales. It recently launched its third luxury condominium project in Cebu, The Alcoves, inside the Cebu Business Park. This will bring in a total of 844 luxury condominium units from the three luxury projects inside Cebu Business Park.

### Ayala's bottled water unit expands

Manila Water Total Solutions, the Ayala group's bottled water business, is ready to expand outside Metro Manila amid a rapid expansion of its distributor network in the national capital. Company GM Sharon Marcial said their brand now has close to 300 distributor-partners, barely two years after going commercial in 2015.

### Rockwell, Mitsui Fudosan team up for QC project

Rockwell Land Corp. is partnering with Japanese real estate firm Mitsui Fudosan Co., Ltd. to develop the residential component of its P9-billion development in Quezon City. The Lopez-led property developer said it signed a joint venture agreement with Mitsui Fudosan for residential portion of The Arton by Rockwell.

### Ex-DoE chief joins MRC Allied board

Former Energy secretary Carlos Jericho L. Petilla has joined the board of MRC Allied, Inc. as independent director, adding more former government officials to the mining and property company that is diversifying into renewable energy.

### Voyager unveils Silicon Valley-inspired HQ

Voyager Innovations, Inc., the digital innovations unit of PLDT, Inc., last week unveiled its new Silicon Valley-inspired headquarters in Mandaluyong City. Located at the Launchpad Building, Voyager's new headquarters is patterned after offices of tech giants and start-ups in Silicon Valley.

## TODAY'S TOP ASIAN NEWS

### Five things to watch in China's GDP data release

With China's expansion poised to hold steady, a closer look at the data reveals a more nuanced portrait of the world's second-largest economy. Gross domestic product expanded 6.8 percent from a year earlier in the second quarter, according to a Bloomberg survey of economists.

### Ping An to help spread adoption of AI in finance

Ping An Insurance (Group) plans to accelerate adoption of artificial intelligence technologies across mainland China by bringing its latest advances to other financial services providers, even ahead of the company's own subsidiaries.

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## MORE ASIAN NEWS

### Cheung Kong Property to change name

Cheung Kong Property Holdings, controlled by tycoon Li Ka-shing, has proposed to change its English name to CK Asset Holdings in order to better reflect its strategy “to achieve long-term sustainable business growth and value creation” through investments that include property, infrastructure, and aircraft leasing.

### Vanke, Hopu lead \$11.6B management buyout of GLP

A consortium led by China Vanke Co, Goldman Sachs' former China chairman and Chinese fund Hillhouse Capital have won a management buyout to take over Global Logistics Properties Ltd., the largest operator of warehouses in China, in Asia's biggest-ever private equity acquisition by value.

### SG home sales fall 21% in June

Singapore home sales fell 21 percent in June from the previous month as fewer new projects were launched in the city-state. Developers sold 820 units last month, compared with a revised 1,039 in May, according to Urban Redevelopment Authority data released on Monday.

### CH property investments, sales quicken in June

China's real estate investment growth sped up in June after slowing in May, suggesting investment in the sector remained resilient even as the government has sought to tame soaring property prices by slapping a flurry of restrictive measures.

## TODAY'S TOP GLOBAL NEWS

### Hedge funds are losing faith in precious metals

Gold is out of favor with money managers and it's not the only precious metal facing investor exodus. Hedge funds and other large speculators are hitting the exit as they brace for monetary tightening in the U.S. and Western Europe.

### US seeks to renegotiate South Korea trade deal

The United States formally declared Thursday, July 13, it wants to renegotiate its free trade agreement with South Korea, as the world's biggest economy seeks to redraw the global commerce system in its favour under President Donald Trump. He has already pulled the US out of the Trans-Pacific Partnership (TPP).

### Sony to buy French music company Believe Digital

Sony Corp is in the final stages of talks to buy French music distribution and label services provider Believe Digital. Sony Music Entertainment will get a majority stake from the current shareholders for about 40 billion to 50 billion yen (\$355.3 million-\$444.1 million).

### Uber shareholders said to discuss stock sale

Uber Technologies Inc. shareholders and its board, led by early backer Benchmark, have discussed selling some of their shares to SoftBank Group Corp. and other potential investors, people familiar with the matter said.

### Australia dollar at 2 year peak

The Australian dollar soared to a two-year high on Monday while its New Zealand cousin paused at a 4-1/2 month peak as risk-on sentiment dominated amid diminishing worries of aggressive policy tightening in the United States. Aussie bulls were also motivated by stronger-than-expected economic data from China.

### Economic Calendar

Date	Release
07.17.2017	PH: Overseas Remittances YoY
07.19.2017	PH: BoP Overall
07.30.2017	PH: Money Supply M3 SRF YoY
07.30.2017	PH: Bank Lending YoY
07.31.2017	PH: Nikkei Philippines PMI Mfg

Source: Bloomberg Economic Calendar