

The Daily Dispatch

July 19, 2017
TODAY'S TOP NEWS

MVP open to selling his entire Inquirer stake

Manuel Pangilinan will divest and sell his shares in the Inquirer Group if the offer price is right. "If there's an offer to buy our stake at an acceptable price, we are willing to divest," Pangilinan, the chairman of Metro Pacific Investments Corporation and PLDT Incorporated, told Bloomberg TV Philippines.

San Miguel's latest ventures: BMW vehicles

San Miguel Corporation (SMC) set up a new business unit for venturing into importation and distribution of BMW vehicles in the Philippines. Ramon Ang, SMC president and known car enthusiast, confirmed in early July he was invited by Palawan Governor Jose Alvarez, also a businessman, to buy a majority stake in Asian Carmakers Corporation.

Grab, Uber at receiving end of PH cracks down

The Land Transportation Franchising and Regulatory Board (LTFRB), an agency of the Philippines' Department of Transportation, has set an ultimatum on the apprehension of some 50,000 colorum Grab, and Uber units, including those of other Transportation Network Companies (TNCs).

OVPI, PowerChina to build Wawa hydro

Renewable energy developer Olympia Violago Water & Power Inc. (OVPI) has signed an agreement with the Power Construction Corp. of China for the design, procurement and construction of the proposed 500-megawatt Wawa Pumped-Storage Hydropower Project in Rizal province, Philippines.

Duterte creates new Finance unit

President Rodrigo Duterte created a specialized group at the Finance Department to provide strategic advice and research on fiscal policies in support of the administration's socio-economic reform agenda focused on sustaining high growth, eradicating extreme poverty and growing the economy to upper-middle income status by 2022.

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 18, 2017

US Dollar	Philippine Peso
1	50.709

PDST-R2 Rates

As of July 18, 2017

Tenor	Rate
1Y	2.9103
3Y	3.9037
5Y	4.1579
7Y	4.5000
10Y	5.0629
20Y	5.4586

Daily Quote

"There are two educations. One should teach us how to make a living and the other how to live."

--John Adams

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MORE LOCAL NEWS

OFWs remitting more in '17—DBS

DBS Bank of Singapore expects remittances from overseas Filipino workers to post another record high this year, saying the higher flows will further boost consumption and cushion the impact of the widening trade deficit. DBS said in a report Tuesday money sent home by Filipinos working overseas was likely to surpass the \$27-billion mark.

DD sells P9.7-b retail bonds

DoubleDragon Properties Corp. raised P9.7 billion from the sale of seven-year fixed-rate retail bonds on strong demand from retail and institutional investors, one of the underwriters handling the transaction said Tuesday. BDO Capital president Eduardo Francisco said the bond offering was nearly two-times oversubscribed at the end of the offer.

DOE targets rollout of 3k e-trikes this year

The Department of Energy (DOE) is looking to complete the rollout of its electric tricycle (e-trike) project within the year once proposed amendments submitted to the Asian Development Bank (ADB) are approved.

Shell reverses P1.36B in books after SC tax case ruling

Pilipinas Shell Petroleum Corp. is cancelling its financial exposure amounting to P1.36 billion after the Supreme Court junked its tax case. In a statement, Shell said it welcomes the finality of the positive decision issued by the SC.

Malaysia Airlines opens new Philippine office

Flag carrier Malaysia Airlines has opened its first ticketing office in the Philippines as part of efforts to further expand its market reach. Yuzrizal Mohd Yousuf, Malaysian Airlines regional head for Southeast Asia, said the opening of the new office is in line with the carrier's goal to widen its customer mix.

Nestlé PH invests in P2-B protomalt processing plant

Nestlé Philippines has sought for a partnership with the government for the supply of cassava flour that it will use as a raw material for the P2-billion protomalt processing plant it is currently building in the country.

Korean EV firms explore parts manufacturing in PH

Korea's electric vehicle (EV) players are exploring potential investment opportunities in electric vehicle parts manufacturing and EV assembly in the country, according to Trade and Industry Undersecretary Ceferino S. Rodolfo.

Infrastructure spending target doubted

AN international think tank doubts that the government plan to sharply raise infrastructure spending is doable, citing the slow rollout of projects and concerns about the administration's change in financing mode.

Duterte wants martial law until end of 2017

PRESIDENT Rodrigo R. Duterte plans to extend military rule in Mindanao until the end of the year to defeat a band of Islamic State (IS)-inspired militants that overran Marawi City and to support the rehabilitation of the southern city.

Biz Buzz: Cementing a monopoly

Small cement importers are raising a howl over what they suspect to be a move to drive them out of the market through the issuance by the Department of Trade and Industry (DTI) of a department administrative order (DAO) tilted in favor of big cement importer-manufacturers.

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TODAY'S TOP ASIAN NEWS

The Bank of Japan is set for a dose of reality

Weak inflation will eventually force the Bank of Japan to acknowledge that its stimulus program will be needed for several more years, with the first hint possibly coming this week when it releases its newest price forecasts, according to a former BOJ executive director.

WhatsApp blocked in China amid censorship push

Facebook Inc.'s WhatsApp messaging service has been partially blocked in China, following a censorship crackdown by the government. Multiple WhatsApp users in China reported experiencing intermittent outages from Monday night Beijing time. WhatsApp is not responsible for the blockage, according to a person familiar with the matter.

Wyre to help Chinese vendors repatriate earnings

Smaller Chinese manufacturers enjoying robust sales on Amazon are confronted with the challenge of remitting their earnings. Cross border payment specialist Wyre says their blockchain technology can help.

China mulls merger of metals giants

China is considering a merger between China Minmetals Corp, one of the country's largest miners and metals traders, and China National Gold Group, as Beijing pushes consolidation of its state-run firms, sources with knowledge of the matter said.

Rowsley shares soar after Peter Lim injects TMC

Shares of mainboard-listed Rowsley Ltd jumped over 60 per cent to four-month-highs on Wednesday (July 19) after on news on Tuesday night that controlling shareholder, Singapore billionaire Peter Lim, will be injecting healthcare assets valued at up to S\$1.9 billion into the firm.

Have a Hearti chat with an insurance chatbot

The partnership with the insurance firm allows customers to buy travel insurance by credit card through their employers' Hearti app, which also manages human resources matters such as payroll and leave administration.

TODAY'S TOP GLOBAL NEWS

Goldman, BofA shares fall as roles reverse

When Bank of America Corp. and Goldman Sachs Group Inc. posted earnings Tuesday, one had record income from lending while the other had better-than-expected trading. The surprise is which was which. Weakness at each bank's bread-and-butter business sent shares of the firms falling despite both topping profit expectations.

China and US execs urge talks to resolve disputes

Executives of top Chinese and American companies, signalling their mutual desire to avoid a trade war between the world's two largest economies, called on their nations to resolve bilateral trade disputes through negotiations geared toward reaching agreements promptly, according to a joint statement released on Tuesday in Washington.

Ecuador breaks ranks with Opec on production cuts

Ecuador has become the first country to publicly admit it will not meet Opec's production curbs, saying it needs to pump more oil to address its fiscal deficit. Ecuador's decision is first crack in Opec unity to cut output through early 2018

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