

The Daily Dispatch

July 20, 2017
TODAY'S TOP NEWS

PSE approves Chelsea IPO

The Board of Directors of the Philippine Stock Exchange has approved the listing of the shares of Chelsea Logistics Holdings Corporation (CLC), owned by Davao-based businessman Dennis A. Uy, paving the way for its P8-billion initial public offering (IPO).

Mindanao investments down 63% in 1st half

Investments in Mindanao dropped by a hefty 63% in the first half of the year to P6.87B from P18.42B in the same period last year, but Trade Secretary Lopez expressed confidence of a strong rebound once the war in Marawi City is over, saying the government will pour in so much resources to implement a new masterplanned urban development.

AES plans to exit from \$1-B PH power plant

AES Corp. is seeking to sell its controlling stake in the Masinloc power plant in the Philippines in a deal that could value the project at more than \$1B, people with knowledge of the matter said. The US electricity generator is working with advisers to gauge interest in its entire 51% interest in the 630MW coal-fired power plant.

AC Energy eyes Vietnam project

AC Energy Holdings Inc., the power arm of conglomerate Ayala Corp., is actively pursuing potential investments in renewable energy (RE) projects in Vietnam. AC Energy President and CEO John Eric Francia said on the sidelines of the Philippines Power and Electricity Week forum he is scheduled to visit Vietnam this weekend.

Philrealty buys affiliate's assets to increase income

PHILIPPINE Realty and Holdings Corp. (Philrealty) said it has acquired some assets of its insurance unit in exchange for shares as it tries to increase its recurring income. The property developer also expressed plans to purchase a property in Baguio City.

Philippine Stock Market Update



Previous Close:

7,788.06

Open:

7,774.91

52-Week Range:

6,499.00 - 8,118.44

1 Yr Return:

1.04%

YTD Return:

13.31%

Source:

Bloomberg

Foreign Exchange

As of July 19, 2017

US Dollar	Philippine Peso
1	50.854

PDST-R2 Rates

As of July 19, 2017

Tenor	Rate
1Y	2.8835
3Y	3.8882
5Y	4.1291
7Y	4.8250
10Y	4.6500
20Y	5.1419

Daily Quote

"Constant dripping hollows out a stone."

--*Lucretius*

The Daily Dispatch

MORE LOCAL NEWS

Casinos now covered by anti-money laundering law

President Rodrigo Duterte signed into law Republic Act No 10927, which puts casinos under the Anti-Money Laundering Act (AMLA) of 2001. The law, signed by Duterte on Friday, July 14, says that casinos, "including internet or ship-based" ones, are now regarded as covered persons under AMLA.

Prietos lose another round in Mile Long dispute

The Court of Appeals (CA) has affirmed its earlier ruling that a Makati court has no jurisdiction to hear the petition for injunction filed by Sunvar Realty Development Corporation, which is fighting for the ownership of the 2.9 hectare Mile Long property in Makati that the government is also claiming.

Davao tuna industry seeks bigger local sales quota

Fisherfolk here are asking the Department of Agriculture (DA) to increase the tuna allocation for distribution at the city's wet markets to 20 metric tons (MT) per day from the current 3.5 MT due to the large excess catch that needs to go into cold storage.

Gov't OKs 2nd big mine in Vizcaya

This province is hosting its second large-scale mine with the start of the commercial operations of FCF Minerals Inc., a British-owned firm, in Quezon town. Mario Ancheta, Cagayan Valley director of the Mines and Geosciences Bureau (MGB), said he had issued the permit allowing FCF Minerals to begin production at its gold-molybdenum

Over P2B worth of assets up for privatization

AT LEAST P2 billion worth of state assets will be up for sale, including real property owned by the defunct Central Bank of the Philippines and the national government, as well as shares of stock, the Department of Finance (DoF) said.

Industries' gross revenues up 9.5% in Q1

The gross revenues of major industries grew at a faster pace of 9.5 percent in the first quarter amid strong expansion in manufacturing, real estate and trade activities.

J.P. Morgan says PH in economic growth sweet spot

"This is the best shot we've had for a while." This is how the top regional economist of a global banking giant described the current economic situation, saying the Duterte administration has a unique opportunity – not seen in the Philippines since the mid-1990s – to put the country on a more equitable growth path.

Meralco revives P10-b rail proposal

MRail Inc., a subsidiary of Manila Electric Co., said Wednesday it resumed talks with state-run Philippine National Railways on the proposed P10-billion Manila-Laguna Freight Train Project. MRail and PNR were supposed to sign a track usage agreement in early 2016 but had to defer it pending a legal opinion from the Office of

AG&P launches engineering unit in Texas

MANILA-BASED construction company Atlantic, Gulf and Pacific Co. announced on Wednesday the launch of AG&P Engineering Inc. in Houston, Texas as it moves to boost expansion in the global liquefied natural gas (LNG) industry.

Grab denies LTFRB claim about earnings

TRANSPORT network firm Grab Philippines denied on Wednesday the claim made by the Land Transportation Franchising and Regulatory Board (LTFRB) that the company has earned millions of pesos from its ride-sharing services.

The Daily Dispatch

TODAY'S TOP ASIAN NEWS

Wanda's \$9.4B deal gets a late twist

In a last-minute twist to China's largest property deal, Guangzhou R&F Properties Co. stepped in to buy some of the hotel assets that Dalian Wanda Group Co. planned to sell to rival developer Sunac China Holdings Ltd. The new deal means Wanda won't need to help finance Sunac's purchase, Wanda said.

India's banking vigor stokes economic boom

India is solidifying its position as the fastest-growing economy among the Group of 20 nations, surpassing China since 2015 with a boost from a financial industry that is winning the confidence of global investors.

Wanda's AMC douses fears its expansion will stall

AMC Entertainment, the US entertainment titan tasked with a worldwide cinema buying spree for its Chinese tycoon owner Wang Jianlin, has revealed his parent Dalian Wanda Group and mainland Chinese banks "have never been used as a source of funding" for its numerous acquisition deals.

Foreign funds stay away from Shanghai,

Shanghai, the megacity that's been the epitome of mainland China's ability to attract foreign investments, has reported the biggest half-year slump in overseas capital inflows since 2010, in a sign that growing protectionism, rising costs and a tougher business environment are pushing global companies to look elsewhere.

Indonesia struggles to fire up its economy

After six interest rate cuts last year, gross domestic product is growing at about 5 percent -- a respectable pace, but not enough to generate the additional revenue that President Joko Widodo needs for his ambitious spending plans and to meet his 7 percent target.

TODAY'S TOP GLOBAL NEWS

BofA halts deals with HNA amid debt concerns

Bank of America Corp. has told investment bankers to stop working on transactions with HNA Group Co. for now amid growing concerns about the acquisitive Chinese conglomerate's debt levels and ownership structure, according to people familiar with the matter.

British American Tobacco creates biggest firm

British American Tobacco (BAT) has come under fire from health campaigners after shareholders approved its buyout of American firm Reynolds on Wednesday, which will create the world's biggest tobacco company.

Blackstone commits \$100m to Seiga Asset Management

Blackstone Group has written the first check from its latest seeding fund, sources familiar with the matter said this week, committing \$100 million in start-up capital to a new hedge fund run by a former TPG-Axon executive.

McCormick to acquire Reckitt for \$4.2b

McCormick & Co Inc said it would buy the food business of British consumer goods conglomerate Reckitt Benckiser Group Plc for \$4.2 billion to expand its footprint in the attractive condiments category.

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