

The Daily Dispatch

June 19, 2017
TODAY'S TOP NEWS

MRC Allied to venture into energy

Listed property developer MRC Allied Incorporated is venturing into the energy business, targeting to develop at least 1,000 megawatts (MW) of power generating capacity in the next 5 years. To achieve the target, the company is determined to put up at least 200 MW of capacity every year until 2020.

20 PH companies in Nikkei's top 300 Asian cos. list

Twenty Philippine companies are included in Nikkei Asian Review's list of the 300 most powerful and valuable Asian listed companies, with SM Prime Holdings Incorporated and Universal Robina Corporation making it to the top 30. The previous list counted 19 Philippine companies in the circle.

SEC OKs AboitizPower P30B retail bond issue

Aboitiz Power said on Friday that the SEC has approved its application to issue up to P30 billion worth of fixed-rate corporate retail bonds under shelf registration. AboitizPower said it received a letter on Friday from the Markets and Securities Regulation Department of the SEC informing the company that its bond issue application has

ERC approves P1.7-b Atimonan power line

The Energy Regulatory Commission approved the application of Atimonan One Energy Inc. to construct a dedicated point-to-point facility to connect the 1,200-megawatt coal power plant in Quezon province to the New Pagbilao substation of National Grid Corp. of the Philippines.

Demonetization deadline stays — BSP

BSP Governor Amando Tetangco Jr. said there will be no more extension of the deadline for the demonetization of old banknotes belonging to the New Design Series circulating in the financial system. Tetangco, who will be succeeded by Deputy Governor Nestor Espenilla Jr., said in an interview the June 30 deadline would be the last

Philippine Stock Market Update



Previous Close:

7,882.22

1 Yr Return:

5.79%

Open:

7,900.72

YTD Return:

15.87%

52-Week Range:

6,499.00 - 8,118.44

Source:

Bloomberg

Foreign Exchange

As of June 19, 2017

US Dollar	Philippine Peso
1	49.933

PDST-R2 Rates

As of June 19, 2017

Tenor	Rate
1Y	2.8074
3Y	3.8343
5Y	4.0000
7Y	4.4716
10Y	4.6412
20Y	5.3554

Daily Quote

"The best way to predict the future is to invent it."
--Alan Kay

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MORE LOCAL NEWS

Govt freezes Manila airport offers

The DOT put on the back burner the separate proposals of the SM-Tieng group and SMC to build a new international gateway in Manila. "It's still there...But it's not immediate. It's more of medium term. They are still accepting these proposals but it has to take backseat for now," DOTr Undersecretary for aviation Manuel Antonio Tamayo said.

SSS sues 4 big taxi operators

Social Security System has filed criminal complaints worth P6.8 million against four Caloocan-based transport corporations for failure to remit the monthly contributions of their employees as the agency intensifies its Run After Contributions Evaders, or Operation Tokhang program.

Private airport offers take backseat

The Department of Transportation's (DOTr) Greater Manila airport strategy is taking shape and the plans so far exclude massive private sector offers meant to replace the busy Ninoy Aquino International Airport, a government official said.

PSE to acquire BAP stake in fixed-income bourse

THE Philippine Stock Exchange, Inc. (PSE) and the Bankers Association of the Philippines (BAP) have signed a share purchase agreement that would double the former's stake in the country's fixed-income bourse, according to a disclosure on Friday.

Thousands of tourism firms--no DOT accreditation

THE Department of Tourism (DOT) has asked local government executives for assistance in implementing the government agency's accreditation guidelines for tourism establishments.

Ortigas plans launch of second Greenhills tower

PROPERTY DEVELOPER Ortigas & Co. is planning to launch a sequel tower inside the Greenhills Shopping District as it turns over the first phase of its residential condominium property in the area this year.

CTA orders P761-M tax refund for San Miguel

The Court of Tax Appeals (CTA) has ordered the Bureau of Internal Revenue to issue a P761.06-million tax refund to San Miguel Brewery, Inc., for erroneously collected tax on its light-branded beer for the year 2012.

Biz Buzz: RCBC's white knight?

In the world of business, the death of the leader of a large corporation is usually followed by uncertainty in the firm's future direction, which is then reflected in the market through a decline in its stock price. But the exact opposite happened to Rizal Commercial Banking Corp.

TODAY'S TOP ASIAN NEWS

Singapore property stocks are on a roll

Singapore property stocks are set for their best annual performance in five years, and strategists believe the rally is far from over. With an expected pickup in real estate following the easing of housing curbs, developers are expected to be the bright spot as gains in the city-state's stocks may be limited for the rest of the year.

Asia stocks rally, but path is riddled w/ potholes

Asian equities have had a good run, but going further will require getting past some looming technical obstacles on charts for China, India and Thailand. The regional equity gauge has been climbing amid improving earnings revisions and the best synchronized growth in global economies in a decade.

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MORE ASIAN NEWS

Koreans suffer as job market drives inequality

South Korea's 3.6 unemployment rate, while enviable on the surface, masks a two-tier labor market that is fueling inequality and stirring anger and resentment. About a third of all Koreans in the labor force are relegated to "non-regular" status, holding temporary, often part-time jobs that pay about half as much as permanent ones.

Dadi Cinema expands in smaller Chinese cities

Dadi Cinema Group, China's second-largest cinema investment and management company, plans to build around 60 new outlets, focusing on lower-tier cities where people have more time visit the cinema. They will actively seek acquisition targets to increase its number of screens owned.

Online insurer Zhong An could list in Hong Kong

Zhong An Online Property and Casualty Insurance, the first online-only insurer in China, could list its shares in Hong Kong as early as July or August, raising up to US\$2 billion, according to recent media reports. If successful, Zhong An would be the first online insurance stock in Hong Kong.

CH start-ups continue to tap into self-driving tech

Two more Chinese technology start-ups have added their names to the growing traffic jam of domestic firms hoping to cash in on the future driverless car market, after being given approval to test-drive their technology in California. The latest name to enter the fray are NextEV, and Zongmu.

Jpn Post to scrap talks to buy Nomura Real Estate

Japan Post Holdings Co will probably scrap talks to buy Nomura Real Estate Holdings Inc as the two companies struggle to agree on the terms, the Nikkei business daily reported on Saturday. The potential deal was first reported by public broadcaster NHK in mid-May, pushing Nomura Real Estate's shares up by 20 percent.

TODAY'S TOP GLOBAL NEWS

Amazon plans to shed Whole Foods' pricey image

When Amazon.com Inc. completes its acquisition of Whole Foods Market Inc., Chief Executive Officer Jeff Bezos will try to keep the grocer's reputation for premium fresh foods while cutting prices to shed its "Whole Paycheck" image. Amazon expects to reduce headcount and change inventory to lower prices.

Softbank's \$100b mega tech fund to deploy by 2023

SoftBank will start investing from its giant \$100B SoftBank Vision Fund, with an aim to deploy capital within five years. The fund is expected to be active in the areas of Internet of Things (IoT), artificial intelligence (AI), robotics, mobile apps and computing, communications infrastructure and telecoms, consumer internet and fintech.

Bain looks to sell \$400m stake in Skylark

Private equity (PE) firm Bain Capital plans to sell up to \$400 million worth of shares in Japanese restaurant chain operator Skylark Co Ltd. Bank of America Merrill Lynch, Morgan Stanley and Nomura were hired as joint bookrunners for the stake sale.

Bain group 'offers \$26B for Toshiba's chip unit'

A group led by Bain Capital and Japanese investors has offered about 2.1 trillion yen (\$26.3 billion) for Toshiba's semiconductor division, emerging as a leading bidder in the hotly contested auction, according to people familiar with the matter yesterday.

Economic Calendar

Date	Release
06.05.2017	PH: CPI YoY
06.07.2017	PH: Foreign Reserves
06.08.2017	PH: Unemployment Rate
06.08.2017	PH: Trade Balance
06.14.2017	PH: Overseas Remittances YoY

Source: Bloomberg Economic Calendar