

The Daily Dispatch

March 20, 2019
TODAY'S TOP NEWS

Bad debts outpace total bank loans' rise

SOURD DEBTS held by Philippine banks rose in 2018 to outpace the growth in total loans at a time of higher interest rates and rising commodity prices. Non-performing loans (NPLs) held by banks hit P178.532 billion last year, 16.7% more than the P152.985 billion in 2017

Regulator mulls Manila Water penalties

THE METROPOLITAN WATERWORKS and Sewerage System (MWSS) said on Tuesday it was studying the prompt imposition of penalties against the Manila Water Company, Inc. for current service disruptions, marking a shift from its statement the day before that penalties will have to be incorporated in rate rebasing done every five years.

PHL among least affected by Sino-US trade row

THE PHILIPPINES is among the economies least affected by simmering trade tensions between the United States and China, Moody's Investors Service said in a March 19 note, citing its relatively low exports to Beijing compared to those of other Asian economies.

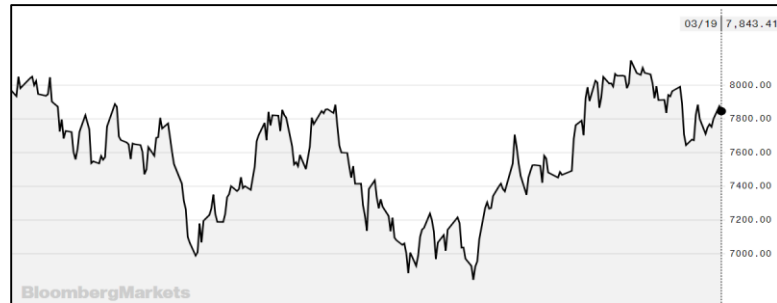
8990 to acquire majority stake in Cebu developer

MASS HOUSING developer 8990 Holdings, Inc. said it has signed a deal to acquire a 72.83% stake in Genvi Development Corp., the company behind the integrated community Monterrazas de Cebu in Cebu City.

Feb. marks fourth straight month of BoP surplus

The Philippines' balance of payments (BoP) position recorded a \$469-million surplus last month, narrowing from January's \$2.704-billion surfeit but turning around from the \$429-million deficit seen in February 2018.

Philippine Stock Market Update



Previous Close:

7,843.41

1 Yr Return:

-1.15%

Open:

7,848.16

YTD Return:

5.12%

52-Week Range:

6,790.58-8,213.71

Source:

Bloomberg

Foreign Exchange

As of March 19, 2019

US Dollar	Philippine Peso
1	52.9

BVAL Reference Rates

As of March 19, 2019

Tenor	Rate
1Y	6.065
3Y	6.050
5Y	6.085
7Y	6.101
10Y	6.088
20Y	6.205

Daily Quote

"We don't stop playing because we grow old; we grow old because we stop playing."

-- George Bernard Shaw

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MORE LOCAL NEWS

BPO, gaming firms drive demand for office space

The Metro Manila office space market is expected to remain vibrant this year, driven by a resurgence of interest from information technology-business process management (IT-BPM) companies as well as offshore gaming firms, a property consultancy firm said.

Mainland Chinese overtake OFWs as top resi buyer

Buyers from mainland China had dominated residential sales in the Philippines amid improving ties between Manila and Beijing, real estate services firm Leechiu Property Consultants said. Leechiu Property said overseas Filipino workers are no longer the top buyers in the residential market following a surge in mainland Chinese buyers.

Astoria undertakes upgrade of Boracay hotel

Hotel chain Astoria Hotels & Resorts (AHR) has spent an additional P50 million for improvements in the Astoria Boracay resort. In a statement, AHR said the additional amount poured in for the resort located in Station 1 in Boracay Island, brings the total investment for the facility to P500 million.

CPG allots up to P10 billion capex for 2019

Century Properties Group (CPG), the diversifying property developer of the Antonio family, is allotting P8 to P10 billion for capital expenditures this year to fund its various projects as it continues to expand. CPG COO Marco Antonio said the company benefitted from its diversification into affordable housing and commercial leasing.

Chelsea bullish on 2019 growth and expansion

Chelsea Logistics Holdings Corp. remains confident about its expansion plans and growth prospects in 2019 as it focuses on expanding and improving further its logistics infrastructure facilities and systems and strengthening the teleco base. "Our expansion plans complement our current business operations," said CLC president Damuy.

First Gen allowed to start LNG hub

FGen LNG Corp. said it received the formal approval of its application to proceed with the construction of the FGen Batangas LNG terminal project in Batangas. "The FGen Batangas LNG Terminal Project is intended to serve the natural gas requirements of existing and future gas-fired power plants," First Gen said.

DICT seeks accord for telecom towers

The Department of Information and Communications Technology wants an agreement with telecommunication companies to speed up the rollout of the government's common tower initiative. The agency has proposed the signing of an agreement to build 50,000 common towers in seven years between the NTC and the telecom companies.

PLDT wireless business posts sustained growth

PLDT Inc.'s wireless consumer business posted its 5th consecutive quarter of growth, as increased mobile data usage pushed individual service revenues to P62.5 bn, up by 7% yoy. By end-2018, mobile data usage on its wireless subsidiary Smart Communication Inc.'s network had more than doubled to over 820 Petabytes compared to the

PH to host key energy events

THE two regional gatherings to be hosted by the Philippines will highlight the importance of the strong partnership between the government and the private sector in the attainment of the country's energy development agenda.

Legal squabble over Medical City continues

The Makati City Prosecutors Office has dismissed the complaint for perjury against Dr. Alfredo Bengzon, founding shareholder and long-time CEO of Professional Services Inc. (PSI) or The Medical City (TMC), lodged by Viva Holdings (Phils.), a Singapore-based private equity fund.

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MORE LOCAL NEWS

DMCI Homes to launch P104-bn projects this year

DMCI Homes Inc. on Tuesday said it plans to launch 10 real-estate projects worth P104 billion this year, a 271-percent increase from the P28-billion projects it launched in 2018. The company said some of its projects are located outside of Metro Manila, including Kalea Heights in Cebu, a new market for DMCI.

Contribution hike to start April – SSS

Higher Social Security System (SSS) contribution rates will be implemented starting next month, the state-run pension fund announced on Tuesday. Under the newly amended SSS Charter, the monthly contribution rate of members will increase to 12 percent from 11 percent starting the second quarter of the year, the pension fund said.

TODAY'S TOP ASIAN NEWS

Vietnam says cement exports to PHL meet demand

VIETNAM fired a warning shot against Philippine moves to impose temporary duties on its cement products, reminding Manila that free trade is the prevailing trend in the Association of Southeast Asian Nations (ASEAN) and that any such duties must follow World Trade Organization (WTO) rules.

China's Insta360 targets IPO by 2020

Insta360, the GoPro-rival that won awards at the world's biggest electronics show in 2018, is considering a domestic IPO as soon as next year. The Shenzhen-based maker of 360-degree cameras and virtual reality devices has raised \$30 million from investors including Everest Venture Capital, MG Holdings and Huajin Capital.

Xiaomi ups India play, injects \$507m

China's Xiaomi, the top-selling smartphones brand in India, has infused Rs 3,500 crore (\$507 million) into its Indian entity, marking its largest investment into the country since it foray about four years ago.

TODAY'S TOP GLOBAL NEWS

Trump ramps up claims of Big Tech bias

President Donald Trump stepped up claims of political bias by Big Tech firms Tuesday in a fresh assault on Silicon Valley after one of his key congressional allies sued Twitter claiming it discriminates against conservatives.

Lyft's IPO oversubscribed on road show's second day

Lyft Inc's initial public offering (IPO) is oversubscribed based on commitments made so far by investors, making it more likely that the ride-hailing startup will fetch or even exceed the US\$23 billion valuation it is seeking, people familiar with the matter said on Tuesday.

Paris joins SG, HK as world's priciest cities

Paris has climbed to the top of the world's priciest city for expatriates, tied first with Singapore and Hong Kong according to a survey that named the capital of strife-torn Venezuela as the cheapest. The French capital was the only eurozone city in the top 10, rising from 2nd most expensive last year and from 7th position 2 years ago.

Brace For A Flood Of IPOs: Lyft, Levi's And More

For the past six months, Lyft's IPO has been on the edge of everyone's tongue. During the past two weeks, more focus has been on the old American mainstay brand, Levi's, a San Francisco innovator in their own right with origins in the 19th century.

BLOCKCHAIN CORNER

Galaxy Digital Backs \$5.25M for Blockchain Startup

Blockchain staking startup Bison Trails has raised \$5.25M in a series seed funding round backed by Mike Novogratz's Galaxy Digital. Bison Trails said the round was led by Accomplice and Initialized Capital, with Notation Capital, Homebrew, Distributed Global and Charge Ventures and other angel investors also taking part.