

The Daily Dispatch

March 25, 2019
TODAY'S TOP NEWS

Crown Asia chosen for major infra

Pipes maker Crown Asia Chemicals Corporation reported that it is the preferred supplier of premium pipes to major infrastructure projects. The firm said its notable on-going and current projects are the Cavite-Laguna Expressway (CALAX), the Manila-Cavite Expressway (CAVITEX) C-5 Link, Skyway 3, MRT-7.

DA to push ban on palm oil imports

The Department of Agriculture (DA) is planning to renew its recommendation to place a temporary ban on excessive palm oil imports from Indonesia and Malaysia. The DA first sounded the alarm in November last year over excessive palm oil importation from the two countries.

Chinese investors eye more projects in PH

Chinese investors are looking at participating in more infrastructure projects in the Philippines under the Build Build program of the Duterte administration. More than 500 investors based in Beijing and nearby areas attended the Philippine Economic Briefing held by economic managers led by Finance Sec. Carlos Dominguez.

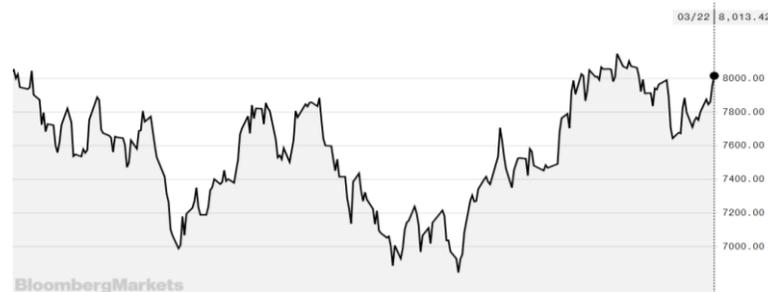
Current account deficit still manageable — DOF

The country's current account deficit has remained manageable despite widening to a record high of \$7.9 billion in 2018, a senior official of the DOF said over the weekend. Usec. Gil Beltran said the Philippines' current account deficit is "financeable" given the surplus in services trade as well as the growth in foreign investments.

Downward bias seen for market this week

The stock market has seen some improvement last week after the Bangko Sentral ng Pilipinas (BSP) kept rates steady on Thursday. The US Fed also kept rates unchanged. Nicky Franco, head of research for Abacus Securities Corp. said the market may likely start the week with a bias toward the downside.

Philippine Stock Market Update



Previous Close:

8,013.42

1 Yr Return:

0.14%

Open:

7,994.34

YTD Return:

5.13%

52-Week Range:

6,790.58 - 8,213.71

Source:

Bloomberg

Foreign Exchange

As of Mar. 22, 2019

US Dollar	Philippine Peso
1	52.55

PDST-R2 Rates

As of Mar. 22, 2019

Tenor	Rate
1Y	6.0810
3Y	6.0220
5Y	5.9910
7Y	5.9810
10Y	5.9640
20Y	6.1040

Daily Quote

"Success at the highest level comes down to one question: Can you decide that your happiness can come from someone else's success?"

--Bill Walton

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MORE LOCAL NEWS

BSP expects inflation to ease until Q4

The Bangko Sentral ng Pilipinas (BSP) expects inflation to ease until the third or fourth quarter of the year before stabilizing next year due to high base last year. BSP Deputy Governor Diwa Guinigundo said the downward trajectory of inflation would continue this year before stabilizing at around three percent in 2020.

SSS partners w/ GCash for Peso Fund contributions

State-run Social Security System (SSS) has forged a partnership with mobile wallet GCash to provide members of its Personal Equity and Savings Option (PESO) Fund another channel for the payment of their contributions, a top official said.

Meralco to build P1-B facility for New Clark City

Manila Electric Co. (Meralco) and its partners plan to spend around P1 billion to build the facilities for power distribution services in New Clark City in Tarlac. The budget for the New Clark City distribution infrastructure is seen at “P1 billion more or less,” Meralco senior vice president Rogelio Singson said.

Semirara spent P2.92 B for rehab of Panian pit

Semirara Mining and Power Corp., the coal and mining giant of the Consunji Group, spent P2.92 billion in 2018 to accelerate the rehabilitation of the southern portion of its Panian pit in Semirara Island.

Officials want more Chinese investments in PH

The economic managers of President Duterte want more Chinese capital to participate in the Philippine economy, especially in key infrastructure projects that the current administration has made the cornerstone of its growth policies.

Manila Water deal may lead to renewed use of Wawa

THE original proponent of a project that targets to deliver 500 million liters per day (MLD) said the recently signed memorandum of understanding (MoU) with Ayala-controlled Manila Water Co., Inc. is the initial step that could resolve legal hurdles blocking the development of the Wawa Dam as a water source.

TransCo reduces proposed 2019 FiT allowance

THE National Transmission Corp. (TransCo) has asked the Energy Regulatory Commission (ERC) to reduce by around 3 centavos the feed-in tariff allowance (FiT-All) it will be collecting from consumers for 2019, its top official said.

TODAY'S TOP ASIAN NEWS

Lazada offers new solutions

Southeast Asian e-commerce leader Lazada unveiled on Thursday an array of products and services that will further empower its brand- and seller-partners to become major players in the buy-and-sell business across the region.

China smartphone makers spin off secondary brands

China's four biggest smartphone makers are sharpening their focus on the fast-growing premium handset segment by spinning off secondary brands, as the industry braces for another year of decreased shipments around the world.

Lion Air starts work on a US\$1 billion IPO

Lion Air has started preparations for a domestic initial public offering, people with knowledge of the matter said, as Indonesia's biggest private carrier seeks to move past an October crash that triggered the crisis surrounding Boeing's 737 MAX plane.

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TODAY'S TOP ASIAN NEWS

Delhivery raises \$413m led by SoftBank Vision Fund

Logistics start-up Delhivery has secured over \$400 million in a financing round led by the SoftBank Vision Fund, the company said. This round, which saw the participation of existing investors Carlyle and Fosun, will see the valuation of the company shoot up to over \$1.5 billion, thereby entering the highly-coveted unicorn club.

PharmEasy in talks to raise up to \$100m

Japan's SoftBank Group Corp. is in early talks to invest close to \$100 million in online medicine startup PharmEasy, three people aware of the matter said. PharmEasy is seeking a valuation of about \$400 million in the latest round of funding, more than double what it was valued in the previous fundraising.

EverSource Capital to invest \$1b in India

EverSource Capital, the joint venture between private equity firm Everstone Capital and global solar project developer Lightsource BP, is looking to invest over \$1 billion in renewable energy investments through its Green Growth Equity Fund, said a senior company executive.

Chinese e-commerce platform Yunji files for US IPO

Yunji, a Chinese social e-commerce platform, has filed to list in the US, with an expectation to raise up to \$200 million in the initial public offering (IPO). A Reuters report in September 2018 citing sources had said that Yunji hopes to fetch a valuation of between \$7 billion and \$10 billion in the IPO.

TODAY'S TOP GLOBAL NEWS

Boeing rolls out safety feature for 737 Max

Boeing's 737 Max aircraft will be outfitted with a warning light for malfunctions in the anti-stall system suspected in October's fatal crash in Indonesia, an industry source told AFP Thursday, standardizing a feature previously sold as an optional extra.

Oil prices slide on concerns of economic slowdown

Oil prices kicked off the week's trading with losses as concerns of a sharp economic slowdown outweighed supply disruptions from Opec's production cutbacks and US sanctions on Iran and Venezuela. Brent crude oil futures were at US\$66.79 per barrel at 0022 GMT, down 29 cents, or 0.4 per cent, from their last close.

UK fin sector has gloomiest outlook since 2008

Optimism about the business outlook among Britain's financial services firms has fallen at its fastest rate since the 2008 financial crisis amid concerns about Britain's exit from the European Union, a survey showed on Monday.

Uber could announce \$3 bn deal with Careem

Uber Technologies Inc is set to offer over \$3 billion to buy Dubai-based rival Careem Networks FZ, two sources familiar with the deal told Reuters. Uber's offer could be unveiled during the early part of this week, a third source added.

Avaya considers leveraged buyout

Telecommunications equipment and software vendor Avaya Holdings Corp is considering a leveraged buyout offer from a private equity firm that values it at more than \$5 billion, including debt, people familiar with the matter said on Sunday.

BLOCKCHAIN CORNER

UPS Targets B2B Sales With Blockchain E-Commerce

U.S.-based shipping giant UPS has announced a new blockchain integration aimed to bring business-to-business (B2B) sales into the digital age. Announced yesterday, UPS has inked a deal with e-commerce company Inxeption to develop a platform to facilitate business-to-business sales, one supported by blockchain technology.