

# The Daily Dispatch

April 04, 2019  
TODAY'S TOP NEWS

## Joint venture to build alternative water source

A joint venture company is proposing to build an alternative water source in Bulacan province to meet increasing demand in Metro Manila and neighboring provinces. ITP-Maharlika Bulk Water Co. JV has an unsolicited proposal to undertake the Norzagaray-Angat Water Supply Optimization Project under the build-operate-transfer scheme.

## Ascent seeks to expand helicopter service

SINGAPOREAN startup Ascent is seeking to expand its helicopter ride-sharing service outside Metro Manila. In a press briefing, Ascent Chief Executive Officer Lionel Sinai-Sinelnikoff said he hoped to add the Visayas and Mindanao to its three existing routes.

## Resort complex worth P6b to rise in Clark Freeport

Clark Development Corp. said it signed a lease agreement with Isoc Holdings Inc. of businessman Michael Cosiquien to develop a P6-billion, seven-hectare property into an entertainment resort inside Clark Freeport Zone. Isoc Holdings said it planned to build a harmonized recreational, entertainment, business and lifestyle complex

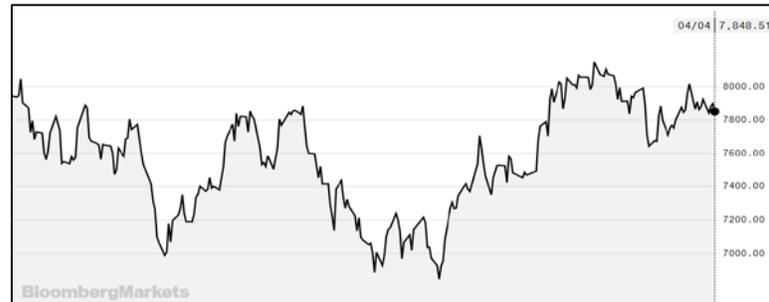
## Japanese steel co building P142m Subic factory

A Japanese steel company will bring the latest technology to the Philippines to produce gear parts for industrial robots and specialty steel products for the domestic and foreign markets. Taiyo Subic Philippines Corp leased a 6,200-square-meter facility at the Subic Techno Park in Subic Bay Freeport Zone.

## NGCP seeks IPO delay amid TransCo's threats

National Grid Corp. of the Philippines is seeking an extension of the deadline for its IPO plan amid the threats made by state-run National Transmission Corp. against its concession. NGCP said in a position paper delivered to the Senate by spokesman Cynthia Albanza the concession agreement was publicly threatened by TransCo.

## Philippine Stock Market Update



**Previous Close:**

7,904.09

**1 Yr Return:**

-8.60%

**Open:**

7,886.40

**YTD Return:**

6.41%

**52-Week Range:**

6,790.58-9,078.37

**Source:**

Bloomberg

## Foreign Exchange

As of April 3, 2019

US Dollar	Philippine Peso
1	52.06

## PDST-R2 Rates

As of April 3, 2019

Tenor	Rate
1Y	6.038
3Y	5.771
5Y	5.698
7Y	5.744
10Y	5.891
20Y	5.881

## Daily Quote

"Success is empty if you arrive at the finish line alone. The best reward is to get there surrounded by winners."

--Howard Schultz

# The Daily Dispatch

## MORE LOCAL NEWS

### ADB trims Philippine growth forecast to 6.4%

The Asian Development Bank (ADB) has downgraded its growth forecast for the Philippine economy this year to 6.4 percent from its earlier 6.7 percent estimate due to the delay in approval of the national budget and as well as the expected slowdown in the global economy.

### MPIC, Aboitiz start works on Cavite facility

Subsidiaries of conglomerates Metro Pacific Investments Corp. (MPIC) and Aboitiz have started construction of one of the largest storage and distribution hubs in the country. MMI is the logistics unit of MPIC, while ACI is the construction arm of the Aboitiz Group.

### Index finishes flat on sluggish trades

Trading turned sluggish yesterday, leaving the main composite index virtually flat at 7,895.06 points, or just 0.20 percent higher than Tuesday's closing rates. The broader All Shares gauge was down 4.52 points or 0.09 percent to end at 4,840.34.

### Shakey's profit up 10%

Shakey's Pizza Asia Ventures Inc., a full-service restaurant chain operator of the Po family, reported unaudited earnings of P843 million last year, up 10 percent. The company said the increase was on the back of a 12 percent rise in system wide sales.

### DoubleDragon to make Hotel101 a global brand

DoubleDragon Properties Corp. has moved a step closer to its goal to become the first company from the Philippines to bring a homegrown hotel brand across Asia. Hotel101 is the flagship homegrown hotel brand of DoubleDragon. It will comprise majority of the 5,000 hotel rooms that the DoubleDragon aims to have in its portfolio by 2020.

### JV targets P10-billion Angat Water Project

A JOINT venture of ITP Construction and Maharlika Bulk Water Co. is targeting the supply of raw water for Metro Manila through an unsolicited proposal under the build-operate-transfer (BOT) scheme.

### Cemex PHL to raise \$250 mn in fresh capital

MEXICAN cement manufacturer Cemex Holdings Philippines Inc. on Wednesday said it is increasing its authorized capital stock in move to raise some \$250 mn in fresh capital. The company said it is raising its authorized capital stock to P18.31 bn divided into 18.31 bn common shares from the current P5.19 bn divided into 5.19 bn

### NGCP delays planned IPO

THE National Grid Corp. of the Philippines (NGCP) on Wednesday laid down valid grounds to delay its planned initial public offering (IPO), citing, among other reasons, public threats made against its concession by state firm National Transmission Corp. (Transco).

### P6-B resort-entertainment complex to rise in Clark

A P6-billion sustainable and energy efficient resort and entertainment complex will soon rise in Clark Freeport following the signing of a lease agreement between state-owned Clark Development Corporation (CDC) and ISOC Holdings for the latter to develop a 7-hectare property in the freeport zone.

### Ex-Nissan chief Ghosn rearrested in Tokyo

Former Nissan chief Carlos Ghosn was rearrested early Thursday in Tokyo on fresh financial misconduct allegations, with the auto tycoon slamming his detention as "outrageous and arbitrary". Authorities arrested the 65-year-old less than a month after he was dramatically freed on bail following more than 100 days in detention.

# The Daily Dispatch

## TODAY'S TOP ASIAN NEWS

### 1MDB yacht sold to Genting Malaysia for \$126m

A superyacht seized by Malaysia's government from fugitive financier Low Taek Jho, a central figure in the 1MDB scandal, has found a buyer in casino company Genting Malaysia Bhd. A Malaysian court approved the sale of the vessel for \$126 million, which Genting must pay by the end of April, Attorney-General Tommy Thomas said in a

### Blackstone raises \$22b for its largest buyout fund

Blackstone Group LP, the world's largest alternative asset manager, has raised over \$22 billion for its latest buyout fund, setting it on course to be the private equity industry's biggest ever, a person familiar with the matter said on Wednesday. The strong fundraising underscores how investors are brushing aside concerns over the private equity

### NIIF, Roadis to invest \$2b in Indian road projects

Infrastructure investment company Roadis and the National Investment and Infrastructure Fund (NIIF) have announced the creation of a platform that will invest in road projects in India. The platform will invest up to \$2 billion of equity to target toll-operate-transfer models, acquisition of existing road concessions and investment opportunities in the road

### Prada joins luxury brands in lowering prices in CH

Prada has joined other luxury brands in reducing prices to reflect lower value-added tax in China, but analysts and buyers are doubtful whether this is enough to boost sales in China amid a softening in consumption.

### Brookfield to buy Shanghai property from Greenland

Canadian companies continue to pursue deals in China notwithstanding the diplomatic spat between the two countries that has seen tit-for-tat arrests of each other's citizens.

## TODAY'S TOP GLOBAL NEWS

### SBI Investment leads \$50m round in UK's Onfido

Tokyo-based SBI Investment, the asset management arm of SBI Group, has led a \$50-million investment in Onfido, a London-based technology company that handles document verification and facial biometrics using artificial intelligence. The latest investment brings the total investment in the company to over \$100 million.

### Tesla deliveries drop due to shipping challenges

Tesla Inc deliveries fell 31 percent in its first quarter as the electric car maker struggled with its first shipments of the Model 3 sedan to Europe and China due to longer transit times. But the Silicon Valley carmaker reaffirmed its guidance to deliver between 360,000 and 400,000 vehicles this year

### Carl Icahn sold Lyft stake to Soros prior to IPO

Billionaire investor Carl Icahn sold his roughly 2.7 percent stake in Lyft Inc to investor George Soros ahead of the ride-hailing company's initial public offering, the Wall Street Journal reported on Wednesday, citing sources.

### Nissan ex-chief Ghosn detained again

Japanese prosecutors arrested ousted Nissan Motor Co boss Carlos Ghosn for a fourth time on Thursday, on what media reports said was a new case over improper payments made by the automaker to a dealer in Oman under his watch.

## BLOCKCHAIN CORNER

### Over 40 Central Banks Considering CryptoCurrencies

More than 40 central banks worldwide are experimenting with blockchain technology, says a new report by the World Economic Forum. Published Wednesday, the report analyzes how different central banks are either examining what blockchain can be used for or are outright experimenting with central bank digital currencies (CBDCs).