

The Daily Dispatch

April 16, 2019
TODAY'S TOP NEWS

CPG raises P3B from bond offer, cites strong demand

CENTURY Properties Group Inc. (CPG) has generated P3 billion in fresh funds from its bond offering. In a disclosure on Monday, the listed property developer said strong investor demand had prompted it to increase the issue size from the initial P2 billion.

AC Energy's Phinma Energy share purchase approved

THE Philippine Competition Commission (PCC) has approved AC Energy Inc.'s planned acquisition of Phinma Inc. and Phinma Corp.'s combined 51.48-percent stake in Phinma Energy Corp. In a statement on Monday, the Ayala Corp.'s energy platform said it would acquire the stake by buying secondary shares worth about P3.42 billion

OFW remittances hit 5-month low in Feb

MONEY sent home by OFWs fell to a five-month low in February, the BSP reported. Personal remittances — comprising OFWs' net compensation, personal transfers whether in the form of cash or in kind, and capital transfers between households — totaled \$2.557B, 1.2% higher than a year earlier, but 6.8% lower compared to the prior month.

PLDT bullish on home broadband business

PLDT Inc. said it is optimistic about its home broadband business this year due to an aggressive network expansion. "As we look to 2019, we will continue to blaze the trail for data and digital services in the Philippines and raise the bar in delivering unparalleled customer experiences," said PLDT Smart SVP Oscar Reyes Jr.

Banana coop to supply E. Europe

The country's small banana farmers cooperatives and associations have been tapped by the government to supply Cavendish bananas in Eastern European countries, especially Russia. This devt came following a meeting between Agriculture Secretary Emmanuel Piñol and officials of banana farmers coops of Compostela Valley in Davao.

Philippine Stock Market Update



Previous Close:

7,787.98

Open:

7,800.06

52-Week Range:

6,790.58 - 8,213.71

1 Yr Return:

1.29%

YTD Return:

5.12%

Source:

Bloomberg

Foreign Exchange

As of Apr. 15, 2019

US Dollar	Philippine Peso
1	51.7

PDST-R2 Rates

As of Apr. 15, 2019

Tenor	Rate
1Y	6.0930
3Y	5.8820
5Y	5.8580
7Y	5.9060
10Y	5.9750
20Y	6.0570

Daily Quote

"May I never be complete. May I never be content.
May I never be perfect."

--Chuck Palahniuk

The Daily Dispatch

MORE LOCAL NEWS

AEV board chair backs \$12m Series A in 3DSignals

Acoustic-based analytics startup 3DSignals has raised \$12 million in its Series A funding round backed by Enrique Aboitiz Jr., board chairman of Philippines-based conglomerate Aboitiz Equity Ventures. The funding round, which brings the total investment to \$17 million, was led by early-stage vc fund State of Mind Ventures

DBM proposes P4.1 T budget for 2020

The Department of Budget and Management (DBM) has pegged at P4.1 trillion the proposed national budget for 2020, which will be used to fund the administration's priority programs, such as infrastructure projects and recently signed legislative reforms.

Stocks finish weaker ahead of holiday break

The stock market opened the shortened trading week on a weak note, with the benchmark Philippine Stock Exchange index (PSEi) plunging by 92.84 points, or 1.17 percent, to close at 7,787.98. Likewise, the broader All Shares gauge was also down, losing 46 points, or 0.94 percent, to finish at 4,817.15.

PNB kicks off P5 billion bond offer

Philippine National Bank (PNB) offered yesterday two-year peso denominated fixed rate bonds as part of a P100-billion fund raising activity involving the issuance of bonds and commercial papers. The bonds due in 2021 carried a rate of 6.3 percent per annum.

DoubleDragon profit nearly triples in 2018

DoubleDragon Properties Corp. posted a net income of P7.42 billion last year, 193 percent higher than the P2.53 billion recorded in 2017. The company reported strong recurring revenue growth to P3.03 billion or more than double the P1.31 billion it registered a year ago.

IT-BPM industry bolsters 40% growth in offices

WHILE some office buildings in major financial districts are not completed yet as scheduled, the overall inventory still grew by 3 percent with additional supply of 276,000 square meters (sq m) in the first quarter (Q1) of this year, mostly taken up by the information-technology and business process management (IT-BPM) industry.

PEZA pushes integrated ecozone concept

The Philippine Economic Zone Authority (PEZA) is now requiring all economic zone developers to adopt an integrated development where economic zones must have designated areas not just for factories or production areas but also commercial and residential areas as the agency explores new frontiers in ecozone development.

Auto sales recover in March, but Q1 still negative

Motor vehicle sales strongly rebound in March jumped by double-digit growth compared to the previous month and versus March 2018 sales, but it was not good enough to bring the first quarter sales to a positive territory.

Oil and hydro are highest-priced bidders in WESM

The oil-fired and hydro power plants have been the "high price trendsetters" in the Wholesale Electricity Spot Market (WESM) during precarious supply situation in Luzon grid – with their bids ranging from P20 to P32 per kilowatt hour (kWh), data culled from the operator of the spot market showed.

SSI income recovers despite lower store footprint

Sales increases were achieved despite a 7-percent decline in the group's total floor area, as it focused store openings on developed brands in developed locations. Revenue growth was driven by strong same-store sales growth, with SSG for the fourth quarter at 11.9 percent and SSG for full year 2018 at 12 percent.

The Daily Dispatch

TODAY'S TOP ASIAN NEWS

Biotech group Chi-Med files for HK listing

Biotech company Hutchison China MediTech, known as Chi-Med, has filed for a Hong Kong listing, which four sources close to the matter said could raise up to \$500 million. Chi-Med, which is already listed on the London Stock Exchange and the Nasdaq in New York, filed its listing application with the Hong Kong stock exchange.

Toyota sells EV technology to CH startup Singulato

Toyota Motor Corp has agreed to sell electric car technology to Singulato, allowing the fledgling firm to speed up development of a planned mini EV. In return, Toyota will have preferential rights to purchase green-car credits that Singulato will generate under China's new quota system for all-electric and plug-in hybrid vehicles.

Malaysia stock market is worst performer YTD

Hopes of luring back global investors to a battered stock market are dimming by the day for Malaysia's government. The benchmark FTSE Bursa Malaysia KLCI Index is down 14 per cent from a record in May 2018 and it's the worst major market in the world so far this year, having slipped 3.5 per cent.

Petronas acquires solar firm Amplus Energy

Malaysian state-owned oil and gas firm Petronas said on Monday it had acquired a Singapore-based solar energy company as part of a strategy to move into renewable energy, chasing high-growth business to complement its mainstay operations.

Vietnam Airlines gets nod to list 1.4b shares

Vietnam Airlines has received a green signal from Ho Chi Minh City Stock Exchange, the country's largest stock exchange, to list 1.4 billion shares on it. The airlines' shares, which are currently traded on the Unlisted Public Company Market (UPCoM), will publicly list on the southern bourse, locally known as HOSE.

TODAY'S TOP GLOBAL NEWS

Sterling rises above \$1.31 with Brexit in focus

The British pound climbed above US\$1.31 on Monday, although trading was quiet without any significant Brexit-related developments. Volatility in the pound has collapsed since European Union leaders and the British government last week announced Brexit would be delayed for up to six months.

Oil rally stalls on talk of OPEC+ boosting output

Oil prices halted their rally on Monday, with both benchmarks down nearly one per cent, after Russia's finance minister said Russia and OPEC may decide to boost production to fight for market share with the United States, where output remains at record highs.

Hulu buys back AT&T's stake in US\$1.43b deal

Hulu is buying back wireless carrier AT&T Inc's 9.5 per cent stake in the streaming service company in a deal valued at US\$1.43 billion, the two companies said on Monday. The transaction valued Hulu at US\$15 billion.

EU says it is ready to launch U.S. trade talks

The European Union is ready to start talks on a trade agreement with the United States and aims to conclude a deal before year-end, European Trade Commissioner Cecilia Malmstrom said on Monday.

UniCredit to pay \$1.3 bn to settle U.S. sanctions

Italy's top bank UniCredit SpA and two subsidiaries have agreed to pay \$1.3 billion to U.S. authorities to settle probes of violations of U.S. sanctions on Iran and other countries, U.S. authorities said on Monday.