

# The Daily Dispatch

May 09, 2019  
TODAY'S TOP NEWS

## PNB raises P13.87B from bond offering

The Philippine National Bank (PNB) has generated P13.87 billion in fresh funds from its maiden fixed-rate peso bond issuance. In a roundtable on Wednesday, PNB President and Chief Executive Officer Wick Veloso said the two-year bonds were three times over the announced issue size of P5 billion.

## First Gen set to award LNG terminal contract

First Gen Corp. of the Lopez Group is weighing the award of the engineering, procurement and construction contract between foreign contractors—Fluor and JGC Corp.--for the \$1-billion liquefied natural gas terminal in Batangas with a capacity of five million metric tons.

## Trade deficit hit \$9.8b in Q1 as exports fell 3.1%

The trade deficit widened to a record \$9.8b in the first quarter from \$8.1b a year ago as exports fell 3.1 percent while imports rose 4.7 percent, data from the PSA show. Exports fell to \$16.38b in the first three months from \$16.91b in the same period last year while imports increased to \$26.18b from \$25b.

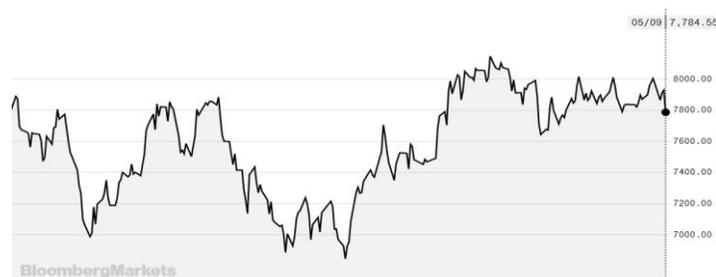
## Agriculture growth slowed to 0.67% in Q1

The agriculture sector grew 0.67% in Q1 from a year ago, as the strong poultry production offset a decline in rice and corn harvests, the PSA said. Data showed the first-quarter agriculture growth was slower than 1.7% registered in the fourth quarter of 2018 and 1.1% a year ago. The sector accounted for just 6.8% of the GDP in 2018.

## Ayala unit investing P2b for cancer center

Ayala Healthcare Holdings Inc., a unit of conglomerate Ayala Corp., is spending P2 billion to build the country's first dedicated cancer specialty hospital. AC Health said in a statement the stand-alone cancer hospital was envisioned to be a fully integrated, 100-bed facility in Metro Manila.

## Philippine Stock Market Update



**Previous Close:**

7,926.69

**1 Yr Return:**

4.84%

**Open:**

7,857.75

**YTD Return:**

4.33%

**52-Week Range:**

6,790.58-8,213.71

**Source:**

Bloomberg

## Foreign Exchange

As of May 8, 2019

US Dollar	Philippine Peso
1	52.01

## BVAL

As of May 8, 2019

Tenor	Rate
1Y	6.0540
3Y	5.7560
5Y	5.7060
7Y	5.7480
10Y	5.7990
20Y	5.9730

## Daily Quote

*"In a gentle way, you can shake the world."*

-Mohandas Karamchand Gandhi

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## MORE LOCAL NEWS

### IP filings pick up by 13% in first quarter

The Intellectual Property Office of the Philippines (IPOPHL) reported that applications for patents (covering inventions, utility models, and industrial designs) and trademarks filed in the first quarter of the year to 11,327.

### FLI to spend P20B in 5 years to develop Clarkfield

Josephine Gotianun-Yap, FLI president and CEO, said the amount includes its investments in New Clark City, a 288-hectare property in the former US military camp it is developing into an industrial estate and what it called a smart city.

### Grab super app to bring more services to PH

Grab is bringing the super-app reality in the Philippines through the introduction of new services that are geared toward “improving the quality of life” of Filipinos in different fronts, banking on an improved platform to cement its position as the region’s largest super app.

### Filinvest plans over P20 B investments in Clark

FDC plans to invest over P20 billion in the next five years for projects in the Clark corridor, including the 288-hectare development in New Clark City which broke ground yesterday. FDC is part of the North Luzon Airport Consortium which was awarded the 25-year contract to operate and maintain the expanded Clark International

### GT Capital sees return to profit growth this year

GT Capital Holdings Inc., the listed conglomerate of the Ty family, expects to return to growth this year. The company reported a six percent drop in its consolidated net income last year to P13.4 billion. GT Capital president Carmelo Maria Luza Bautista said the company expects a single digit growth this year.

### LT Group sets P19 B capex for 2019

LT Group Inc., the listed conglomerate of taipan Lucio Tan, is pouring in P19 billion for capital expenditures this year, higher than 2018’s P11 billion. The company is subscribing to the planned stock rights offering of subsidiary Philippine National Bank (PNB), said LTG chief financial officer Jose Gabriel Olives.

### PSEi recovers as investors await GDP data

The Philippine stock market made a last minute recovery after trading in the negative for most of the day on hopes of a better-than-expected first quarter economic figures, analysts said. The benchmark Philippine Stock Exchange index (PSEi) thus ended 16.06 points, or 0.20 percent, higher at 7,926.69.

### SM Investments nets P10.7B in 3 months

In a statement issued Wednesday, the holding firm of the Sy family said net income hit P10.7 billion, an improvement from the P8.5 billion it posted in the same period a year ago. Consolidated revenues also went up 15% to P109 billion.

### Search for PLDT president, CEO continues

PLDT, Inc. Chairman Manuel V. Pangilinan said the search for a new president and chief executive officer (CEO) may take longer. Mr. Pangilinan, who has been sitting as president and CEO of PLDT since the start of 2016, told reporters Tuesday that he is ready to relinquish the two posts as soon as he finds a worthy replacement.

### LBC powers through North to South

LBC continues its dominance over the Philippines’ logistics industry with the opening of warehouses to serve customers all the way from the North down to the South.

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## TODAY'S TOP ASIAN NEWS

### Blackstone Minerals to acquire Vietnam nickel mine

Australia-listed Blackstone Minerals has agreed to acquire a 90 per cent stake in Vietnam-based Ta Khoa Nickel Project from Canadian investor AMR Nickel Limited.

### Netmeds in talks to raise up to \$100m

Online pharmacy Netmeds has started a fundraising process to raise up to \$100 million, as the industry consolidates amid regulatory troubles, said three people, requesting anonymity.

### IN agency investigates Etihad Airways investment

The finance ministry's Enforcement Directorate (ED) has begun an initial probe into Etihad Airways PJSC's investment in Jet Privilege Pvt. Ltd (JPPL), the frequent-flyer programme of Jet Airways (India) Ltd.

### KKR picks up 50% stake in HK shopping centre

Global investment powerhouse KKR & Co is paying HK\$180 million (\$22.9 million) to acquire a 50 per cent stake in a two-storey shopping centre in Hong Kong owned by Wang On Group, according to a stock exchange filing.

## TODAY'S TOP GLOBAL NEWS

### Oil rises amid surging China crude imports

Oil prices rose on Wednesday as U.S. sanctions on crude exporters Iran and Venezuela as well as ongoing supply cuts by producers have left markets tight just as crude imports to China rose to a record for April.

### Bristol-Myers's biggest bond deal in 2019

BRISTOL-MYERS Squibb Co. sold \$19 billion of bonds in the biggest corporate debt sale of the year as it looks to finance its \$74-billion takeover of Celgene Corp. and create a cancer-drug giant. The sale easily supplants Anheuser-Busch InBev NV's \$15.5-billion January offering as the biggest this year.

### Australia's Macquarie downsizes in the Gulf

Macquarie Group is scaling back in the Middle East by downsizing its operations in the United Arab Emirates (UAE), three sources familiar with the matter said. Saudi Arabia's Capital Market Authority said on Tuesday that Macquarie Capital, had relinquished its operating licence in the country.

### Brazil central bank holds interest rates at 6.5%

Brazil's central bank held fire on interest rates Wednesday despite lackluster growth in Latin America's biggest economy and uncertainty over President Jair Bolsonaro's ability to push through a much-needed pension reform.

### Disney profit up as Fox joins the fold

Disney on Wednesday reported that its profit soared in the recently-ended quarter as it merged with 21st Century Fox. The entertainment titan said its net income was up 85 per cent to US\$5.4 billion during the first three months of this year on revenue that rose three percent to US\$14.9 billion.

### Lyft plunges to low as loss overshadows growth

Lyft shares tumbled to a record low on Wednesday after the newly public ride-sharing company reported a steep quarterly loss that was seen as offsetting better-than-expected revenue growth. Shares fell 11 per cent to US\$52.91 in New York, its lowest price since becoming a public company in March.