

The Daily Dispatch

May 15, 2019
TODAY'S TOP NEWS

BTr: New panda bond offer this week

THE Bureau of the Treasury (BTr) said it was ready to launch this week the government's second panda bond offering if market conditions permits. "The Treasurer has mentioned we may go ahead this week if there is an opportunity. Its really up to market conditions if we are going to," Deputy Treasurer Erwin Sta. Ana said

Pagcor remittances to govt hits P16.17B

The Philippine Amusement and Gaming Corp. said it remitted an all-time high P16.17b in dividend contributions to the national treasury this year. The figure almost matched the state-run gaming regulator's P17.16b cumulative cash dividends from 2011 to 2017. In 2018, total remittance of PAGCOR to the government reached P2.59b.

Metro Pacific still interested in MRT 3 operations

Metro Pacific Investments Corp. said it is still interested in operating and maintaining MRT 3 despite the govt's decision to award the rehabilitation of the rail system to a Japanese company. "It's still there with the govt. I'm glad Secretary Tugade has mandated Sumitomo to start the rehab work," said chairman Manuel Pangilinan.

MPIC still interested in MRT-3 O&M concession

THE Metro Pacific group said it remains interested in investing in the Metro Rail Transit Line 3 (MRT-3), after the government said earlier this month that it wants the private sector to come in for the operations and maintenance (O&M) of the train line.

PSALM urged to collect P59B in unpaid dues

The government is going after electric cooperatives and independent power producer administrators (IPPAs) that owe the state-run Power Sector Assets and Liabilities Management Corp. (PSALM) a total of P59.23 billion as of end-2018.

Philippine Stock Market Update



Previous Close:

7,689.13

1 Yr Return:

-0.81%

Open:

7,671.16

YTD Return:

2.99%

52-Week Range:

6,790.58-8,213.71

Source:

Bloomberg

Foreign Exchange

As of May 14, 2019

US Dollar	Philippine Peso
1	52.38

BVAL

As of May 14, 2019

Tenor	Rate
1Y	5.9940
3Y	5.7360
5Y	5.7110
7Y	5.7470
10Y	5.7530
20Y	5.9290

Daily Quote

"Be yourself; everyone else is already taken."

— Oscar Wilde

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MORE LOCAL NEWS

PH casino boom pushes Pagcor remittance to high

The country's gaming regulator turned over its largest annual dividend to the national government for its 2018 operating year on Tuesday thanks to the strong performance of both private and government run casinos, the agency said.

Airline, property units lift JG Summit Q1 profit

JG SUMMIT Holdings, Inc. saw its attributable profit surge 54% in the first quarter of 2019, following the double-digit expansion of its airline and real estate businesses. In a regulatory filing, the Gokongwei-led conglomerate reported a net income attributable to the parent of P7.44 billion, versus P4.82 billion in the first quarter of 2018.

Investors sell off stocks as trade battle heats up

Share prices plunged yesterday, a day after the mid-term Philippine elections which saw the victory of President Duterte's allies at the Senate. Traders, however, were quick to point out that while it is easy to blame the results of the election for yesterday's bloodbath, it had more to do with the US-China trade war.

BPI trust arm to manage P3 B worth of SSS funds

A unit of Ayala-led Bank of the Philippine Islands (BPI) continues to expand its asset under management after bagging a deal with state-run Social Security System (SSS) to manage P3 billion worth of funds for the next two years. The deal was the biggest transaction given to an asset management company this year.

GT Capital nets P3.4 B in Q1

GT Capital Holdings Inc., the listed conglomerate founded by the late George Ty, reported a consolidated net income of P3.4 billion in the first quarter, down eight percent year-on-year. Core net income reached P3.5 billion during the period.

Shell wary of government's fuel-marking plan

PILIPINAS Shell Petroleum Corp. (PSPC) said it fully supports the fuel-marking program of the government, but has raised concern on its implementation. "We support the government's intention to curb smuggling, and we would want to work with them to help curb smuggling," company president Cesar Romero said.

Auto sales disappoint in April with 19.8% fall

Motor vehicle sales in the country still remained in the doldrums almost one year and a half after the implementation of the TRAIN Law which slapped higher excise taxes on cars. April showed a disappointing 19.8 percent decrease to 25,799 units versus 32,173 units the previous month.

TODAY'S TOP ASIAN NEWS

Flood of CH toxic loans a bonanza for debt buyers

Chinese distressed debt investors are seizing the upper hand in the big rush by banks to offload soured loans. Increasingly, the bargaining power has fallen to the buyers' side. Bidding was fierce a couple years ago amid slim pickings with buyers outnumbering sellers.

Trade war to rescue China's stalling car firms

China's embattled automobiles sector is banking on Beijing to rescue it with the introduction of strong incentives as the country seeks ways to shake off the gloom surrounding its escalating trade war with the United States.

Mainland Chinese take a shine to Thai residence

Thailand's Elite Residence Programme, which is designed to -attract entrepreneurs and high-net worth individuals, saw a sharp uptick in interest from mainland Chinese applicants last year, with more than 700 submissions – a rise of nearly seven times in three years.

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MORE ASIAN NEWS

Huawei will commit to 'no-spy agreements'

Huawei Technologies is prepared to include provisions in its government contracts not to facilitate "back door" espionage by Beijing, the chairman of the Chinese telecommunications giant said on Tuesday.

JD.com buys 10% stake of Jiangsu Xinning for \$54m

China's e-commerce giant JD.com Inc has invested 376 million yuan (\$34.6 million) into listed logistics firm Jiangsu Xinning Modern Logistics, according to a stock filing by the latter on Monday. The investment will see JD.com taking up a 10 per cent stake in Xinning.

ADV Partners closes 2nd pan-Asia fund at \$750m

Asian private equity firm ADV Partners has closed its second pan-Asia fund, ADV Opportunities fund II, at \$750 million with the vehicle already backing businesses in its core investment markets of China, India and Southeast Asia.

PE-VC exits in India more than double 2018 at \$33b

Private equity and venture capital exit deals more than doubled in 2018 from last year to a record high of nearly \$33 billion, propelled by the Walmart-Flipkart deal. A total of 265 exit deals were recorded last year though the top ten exits made up as much as 70% of total exit value. There were 211 exit deals in 2017 totalling \$15.7 billion.

Mr. D.I.Y. to go public by year-end

Creditor-backed Malaysia-based home improvement retailer: Mr. D.I.Y. is looking to make a debut on Bursa Malaysia and launch an IPO that could raise about 1.5 billion ringgit (\$360 million), said a person familiar with the matter.

TODAY'S TOP GLOBAL NEWS

Drought forces Australia to import Canadian wheat

As a drought ravages crops in Australia, normally the biggest wheat exporter in the Southern Hemisphere, the country is preparing to make a rare purchase of Canadian grain. An importer was issued a permit to ship bulk wheat from Canada, the Australian Department of Agriculture & Water Resources said on its website

Pakistan gets \$6 billion from IMF over 3 years

Islamad—Pakistan and the International Monetary Fund have reached a new agreement securing a \$6b bailout for the cash-strapped country, following months of painstaking negotiations between the two sides. The agreement marks Pakistan's 22nd bailout with the Fund, as the country struggles to stave off a looming balance-of-payments crisis

Vodafone sells New Zealand arm for \$2.2 billion

British telecoms giant Vodafone announced the sale of its wholly owned New Zealand subsidiary to an investment consortium Tuesday in a deal worth NZ\$3.4 billion (US\$2.2 billion).

Walmart mulls stock market listing for UK arm Asda

Walmart, the world's biggest retailer, said it is considering a stock market listing for its British supermarket arm Asda, whose attempt to combine with rival Sainsbury's was blocked by the UK regulator last month.

Hyundai invests \$90m in EV manufacturer Rimac

South Korean carmaker Hyundai Motor Group has invested 80 million euros (nearly \$90 million) in Croatian electric vehicle firm Rimac Automobili, its existing partner providing high-performance EV technology. The group's Hyundai Motor Company has invested 64 million euros, while its Kia Motors unit will put in the rest.