

The Daily Dispatch

May 16, 2019
TODAY'S TOP NEWS

Tax effort improves to 14.6% of GDP

The end-March 2019 tax efforts is higher by 0.3 percentage point compared with 14.3 percent in the same period last year. According to the DOF, the Bureau of Internal Revenue (BIR), the government's main tax agency, saw its tax effort improved by 0.3 percentage point in the first three months to 11.1 percent from 10.8 percent a year before.

Electronics sector lower 2019 export growth target

The electronics industry has scaled down its exports growth target this year to zero to flat growth from the original 3 percent due to heavy decline in demand for smart phones globally and impact of the extended trade war.

DOTr warns Cebu Pacific for canceling flights

THE transportation department has issued a "stern warning" to budget Cebu Pacific for canceling 172 domestic flights in the two weeks leading to May 10, asking the airline to submit a "concrete plan" within 30 days that lists corrective measures to prevent a repeat of this problem that inconvenienced tens of thousands of passengers.

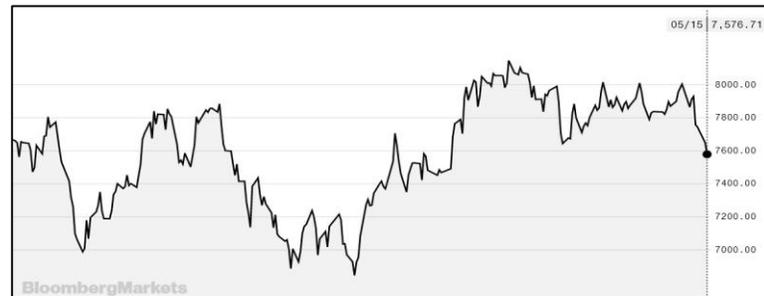
Nlex builds 20 more lanes in SCTEx

THOROUGHFARE operator Nlex Corp. is building 20 additional lanes in the toll plazas of the Subic-Clark-Tarlac Expressway (SCTEx) to improve customer processing time. The expansion project will start in July and will be completed in November, covering Clark North, Clark South, San Miguel, Bamban and Tarlac toll plazas.

Remittances hit 3-month high in March

Remittances picked up in March, hitting the highest level in three months due to steady inflows from Filipinos living and working abroad, the Bangko Sentral ng Pilipinas reported yesterday. This was the highest level since the \$3.16 billion recorded in December.

Philippine Stock Market Update



Previous Close:

7,576.71

1 Yr Return:

-2.97%

Open:

7,559.95

YTD Return:

0.57%

52-Week Range:

6,790.58-8,213.71

Source:

Bloomberg

Foreign Exchange

As of May 15, 2019

US Dollar	Philippine Peso
1	52.36

BVAL Reference Rates

As of May 15, 2019

Tenor	Rate
1Y	5.992
3Y	5.743
5Y	5.719
7Y	5.742
10Y	5.747
20Y	5.933

Daily Quote

"The best way out is always through."

-- Robert Frost

The Daily Dispatch

MORE LOCAL NEWS

ICTSI keen on pursuing Sudan port takeover

International Container Terminal Services Inc. is keen on pushing through with the takeover of the South Port Container Terminal in Sudan amid reports of opposition against the company's entry. ICTSI senior vice president and CFO Rafael Consing Jr. said no official decision has been reached in Sudan as of the moment.

Vista Land allots P40 B for capex

Vista Land & Lifescapes Inc., the Villar family's property firm, is pouring in P40 billion in capital expenditures this year to support its growth as it expects 2019 to be another banner year. The company reported a 12 percent growth in its first quarter net income to P2.9 billion.

Phoenix Petroleum expands in Vietnam

Businessman Dennis Uy further expands his oil business overseas as it acquired a majority stake in Vietnam's major liquefied petroleum gas (LPG) company as part of its Asia-Pacific expansion. Listed independent oil firm Phoenix Petroleum Philippines Inc. said it acquired 75 percent of what was formerly called Origin LPG Vietnam LLC.

Foreign selling pulls index in the red anew

The stock market ended in the red anew, dropping by another 69.95 points, or 0.92 percent to finish at 7,576.71. Likewise, the broader All Shares index was down 28.37 points or 0.60 percent to close at 4,708.17. The rest of the sectors were also in bad shape except for the services which finished in the green.

Megaworld, Filinvest, Vista Land boost profits

Property developers Megaworld Corp., Filinvest Land Inc., and Vista Land & Lifescapes Inc. posted double-digit growth in profits in the first quarter, boosted by strong contributions from core residential and leasing businesses.

E-vehicle station rollout delayed

Pilipinas Shell Petroleum Corp. has not yet rolled out its electric vehicle charging stations because of the delay in the deployment of e-vehicles by partner QEV Philippines. "We remain open to the partnership with QEV but our deal with them was they are the ones working out the vehicles," president Cesar Romero said.

'2019 inflation likely to settle at 2.9%'

RIZAL Commercial Banking Corp. (RCBC) on Wednesday revised downward its inflation projection for this year to 2.9 percent from the earlier 3.0 percent. In its Report on the Economy and Financial Markets released on Wednesday, RCBC said it revised its projection on account of the expected decline in rice prices.

RCBC begins offer of P5-billion Asean bonds

Rizal Commercial Banking Corp., the 10th largest lender in terms of assets, started the offering period for its P5-billion Asean sustainability bonds, the first issuance of such kind from the Philippines under the Asean Sustainability Bond Standards 2018. The bank set the coupon rate for the bonds—with a tenor of 2 years—at 6.15% yearly.

TODAY'S TOP ASIAN NEWS

Wanda Group to invest US\$11.7b in Shenyang

Wanda Group, the profligate Chinese conglomerate that is halfway through a massive debt-shedding exercise, has unveiled one of the largest ever investments in the northeastern Chinese city of Shenyang totalling 80 billion yuan (US\$11.7 billion).

MOU inked to boost tie-ups in content production

Singapore's Infocomm Media Development Authority (IMDA) and its Chinese counterpart National Radio Television Administration signed a memorandum of understanding (MOU) on Tuesday to strengthen their partnership in broadcast and online content production and distribution.

The Daily Dispatch

MORE ASIAN NEWS

GK Goh Holdings offers \$135m to delist Boardroom

GK Goh Holdings Limited (GK Goh), a Singapore-listed investment holding firm with interests in aged care, and corporate services, has made a voluntary unconditional cash offer to acquire Singapore-listed corporate services firm BoardRoom Ltd for S\$184.50 million (\$134.80 million).

Metro Holdings buys 50% stake in CICC Qihang Fund

Property development and investment group Metro Holdings has agreed to invest 200 million yuan (\$39.8 million or \$29 million) for a 50 per cent stake in Xiamen CICC Qihang Equity Investment Partnership (CICC Qihang Fund), according to a market disclosure on the Singapore Exchange.

SC Capital buys landmark Canberra office for \$43m

Asian real estate investment firm SC Capital Partners has bought a Canberra office complex, Finlay Crisp Centre, for \$43 million, through its RECAP Fund series. Singapore-based SC Capital said in an announcement on Wednesday that it had entered a binding agreement to purchase the landmark building in Australia and will now work on

TODAY'S TOP GLOBAL NEWS

Mexico says it is close to U.S. metals tariff deal

Mexico is close to resolving its dispute with the United States over steel and aluminum tariffs without quotas but hopes Canada can reach a similar agreement before completing it, a senior Mexican official said on Wednesday.

U.S. blacklists China's Huawei

The Trump administration hit Chinese telecoms giant Huawei with severe sanctions on Wednesday, adding another incendiary element to the U.S.-China trade dispute just as Treasury Secretary Steven Mnuchin said he would visit China soon for more talks.

Weinstein Co plans to liquidate in bankruptcy

The film studio once run by Harvey Weinstein said it plans to liquidate in bankruptcy, as it tries to resolve civil lawsuits against former directors and officers arising from sexual misconduct claims against the onetime Hollywood mogul.

Berkshire unveils \$861 million Amazon stake

Warren Buffett's Berkshire Hathaway Inc said it owned \$860.6 million of Amazon.com Inc shares at the end of March, after the billionaire admitted to underestimating the online retailer and its Chief Executive Jeff Bezos.

WeWork starts \$2.9 bn property platform with CDPQ

The We Company, parent of workspace provider WeWork, said on Wednesday it has created a \$2.9 billion real estate investment platform with funding from one of Canada's largest pension funds, building on ties with private equity firm the Rhone Group.

Nestle talks with EQT Partners group for skincare

Nestle SA is in exclusive talks with a consortium led by private equity firm EQT Partners for a sale of its skin health unit, according to a source familiar with the matter. EQT is putting the finishing touches to the deal, which would value the unit at up to \$10 billion and could be signed in the next 24 hours, the source said.

Eiffage mulls 49.99% in Toulouse airport

French construction group Eiffage on Tuesday said it had started exclusive talks with Casil Europe, a Chinese investment vehicle, to acquire a 49.99 stake in Toulouse-Magnac airport in the south of France. Eiffage said the transaction would allow the company to diversify in airport concessions.