

The Daily Dispatch

June 06, 2019
TODAY'S TOP NEWS

Price hikes bigger than expected in May

AGAINST EXPECTATIONS, inflation accelerated in May following six consecutive months of slowdown, the Philippine Statistics Authority (PSA) reported yesterday. Preliminary data from the PSA showed headline inflation at 3.2% last month, up from the three percent in April but still slower than the 4.6% recorded in May 2018.

WB keeps 6.4% 2019 PHL growth forecast

THE WORLD BANK has maintained its 6.4% gross domestic product (GDP) growth projection for the Philippines this year which the global lender penciled in its economic update in April, even as the latest forecast is 0.1 percentage point less than its January estimate.

SMC's food and beverage unit bullish on growth

SAN MIGUEL Food and Beverage, Inc. (SMFB) is bullish on growth for the next few years, on back of the steady expansion of its food, beer, and spirits segments. The company is banking on the growing consumption of its beer, food, and liquor brands.

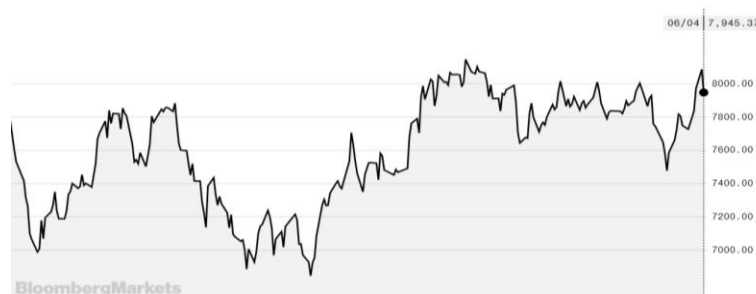
Security Bank's P20-B offer gets BSP nod

Key lender Security Bank Corp. has obtained approval from the Bangko Sentral ng Pilipinas (BSP) to raise as much as P20 billion from an offering of high-yield deposits

GSIS, ICTSI land row escalates

The country's biggest pension fund on Tuesday said it would sell two parcels of prime real estate in Manila's port area worth a combined P37.4 billion in an effort to mobilize its large portfolio of nonperforming assets.

Philippine Stock Market Update



Previous Close:

7,945.37

Open:

7,980.39

52-Week Range:

6,790.58 - 8,213.71

1 Yr Return:

5.44%

YTD Return:

6.77%

Source:

Bloomberg

Foreign Exchange

As of June 4, 2019

US Dollar	Philippine Peso
1	51.76

PDST-R2 Rates

As of June 4, 2019

Tenor	Rate
1Y	5.6140
3Y	5.4370
5Y	5.4300
7Y	5.4160
10Y	5.3780
20Y	5.5990

Daily Quote

“When everything seems to be going against you, remember that the airplane takes off against the wind, not with it.”

--Henry Ford

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MORE LOCAL NEWS

PH infra firm to put up unit in China

Property and infrastructure firm Philippine Infradev Holdings Inc. is setting up an offshore unit in China, opening the gateway for more Chinese investments into the Philippines. Infradev is also teaming up with its principal shareholder in a bid to take part in the Pasig River rehabilitation project.

Jobless rate falls to 5.1% in April

Unemployment eased in April due to the robust growth in hirings in the services sector during the election season, the National Economic and Development Authority (NEDA) said yesterday. Results of the April 2019 round of the Philippine Statistics Authority's Labor Force Survey showed the unemployment rate went down to 5.1 percent.

Ph hopeful on agri trade, exports deal with Japan

The Philippines expects a positive response from the Japanese government on its call to ease up on export protocols and tariff issues following the recent visit of President Duterte. Agriculture Secretary Emmanuel Piñol is set to return to Japan this week just after a few days of Duterte's visit.

Korean EV players seek gov't support to enter PH

Electric vehicle (EV) firms from South Korea are seeking more support from the Philippine government to encourage investments and promote the development of the EV industry in the country. The suggestion was raised by the group as Trade Secretary Ramon Lopez discussed opportunities in the EV industry in the Philippines.

RCBC raises P8 billion from bond offer

Yuchengco-led Rizal Commercial Banking Corp. (RCBC) successfully raised P8 billion as investors swarmed the maiden issuance of Association of Southeast Asian Nations (ASEAN) sustainability bonds in the Philippines. RCBC treasurer Horacio Cebrero said the amount was higher than the initial volume for the bonds due 2021.

The Big Chill lays out IPO plans this year

The Big Chill Inc. (TBCI), a subsidiary of publicly listed AgriNurture Inc. (ANI), is readying plans for its initial public offering this year. "We will proceed with the IPO. We're just waiting for the right timing," TBCI chairman and CEO Antonio Tiu said in a recent interview.

SMC seeks new funding for coal-fired power plants

The power unit of San Miguel Corp. (SMC) is securing new funding for its two coal-fired power plants affected by the competitive selection process (CSP) directive of the Supreme Court (SC). SMC Global Power Holdings Inc. is in the process of arranging new funding instruments for its planned two coal-fired power plants.

UnionBank sees more room for credit growth

The Union Bank of the Philippines and its subsidiary banks see more room for credit growth this year amid the scheduled cuts in banks' reserve requirement ratio (RRR) this year, a top official said yesterday. UnionBank CEO Edwin Bautista said the bank is expecting loan growth to reach as much as 18 percent this year.

PAL in talks with Boeing for new wide-body planes

FLAG carrier Philippine Airlines (PAL) is in talks with Boeing for the possible acquisition of new-generation wide-body planes to replace its aging long-range fleet. Jaime J. Bautista, the company's president, said Boeing presented to the airline its new Boeing 777x, touted to be the "most efficient twin-engine jet in the world."

SMC wants to turn Pandacan into bus, food terminal

SAN Miguel Corp. submitted on Monday to the Department of Transportation (DOTr) an unsolicited proposal to transform the closed Pandacan oil depot into a P10-billion bus and food terminal. The 33-hectare compound in Pandacan, Manila, used to house the storage facilities and distribution terminals of Petron, Shell, and Caltex.

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MORE LOCAL NEWS

DENR, Aboitiz Group partner for environment

THE Department of Environment and Natural Resources (DENR) recently renewed its partnership with the Aboitiz Group to promote ecological balance, including the planting of 9 million trees by 2020.

DMCI Mining more than doubles shipments

DMCI Mining Corporation more than doubled its nickel ore shipments to 338,000 wet metric tons (WMT) in the first quarter of 2019, 118 percent more than the 156,000 WMT it shipped during the same period last year.

DOF aims to complete e-invoicing by 2022

The Department of Finance (DOF) aims to complete the full shift to an electronic invoicing system by December 2022 as part of the digital transformation in tax administration that the government wants to embark on for better and faster services to taxpayers.

TODAY'S TOP ASIAN NEWS

SGX to boost derivatives, target SEA unicorns

Singapore Exchange (SGX) aims to add products to its lucrative derivatives business and offer Southeast Asian unicorns a platform to list shares and bonds, in a multi-asset strategy aimed at sustaining growth, its chief executive said.

ESR to raise \$1.24b in HK's biggest IPO in 2019

Warburg Pincus-backed logistics real estate developer ESR Cayman Limited is looking to raise as much as \$1.16b in what would be the biggest Hong Kong IPO for 2019. ESR said it is floating 560.7m shares for a global offering, of which 94.4% will be for international placement while the remaining will be for the HK public offer.

Vivo Capital raises \$1.28b for 9th healthcare fund

Vivo Capital, which invests in healthcare companies across the US and Greater China, has amassed \$1.28 billion for its ninth private equity fund from 36 investors, according to its latest regulatory filing.

Chinese biopharma firm EpimAb bags \$74m Series B

Shanghai-based biopharmaceutical company EpimAb Biotherapeutics has closed a \$74 million Series B round co-led by China's State Development Investment Corporation (SDIC) Fund and Sherpa Healthcare Partners, it said in a statement on Wednesday.

ComfortDelGro's \$100m VC fund invests in 3 startups

Singapore-listed taxi operator ComfortDelGro announced that it has invested in 3 transport-related tech startups through its \$100m corporate VC fund ComfortDelGro Ventures. The startups operate in the areas of on-demand bus technology, fleet management, and autonomous vehicle safety testing, which complement the company's land

TODAY'S TOP GLOBAL NEWS

ECB to give EU zone economy small shot in the arm

The European Central Bank will try to give an ailing euro zone economy a boost on Thursday and may even set the stage for more action later this year as an escalating global trade war saps growth and unravels the benefits of years of ECB stimulus.

Amazon says drone deliveries coming 'within months'

Jeff Wilke, head of Amazon's consumer operations, told the company's Machine Learning, Automation, Robotics and Space conference in Las Vegas that drones would play a role in ramping up efforts to shorten delivery times for many items to just one day for Amazon Prime members.