

# The Daily Dispatch

June 14, 2019  
TODAY'S TOP NEWS

## Top bank execs forecast robust earnings growth

Top bank executives are maintaining a double-digit growth in the industry's profits, assets, deposits and loans this year, results of the Banking Sector Outlook Survey (BSOS) of the Bangko Sentral ng Pilipinas (BSP) showed. About 70.2 percent of the respondents expect the Philippine banking system to remain stable.

## Gov't eyes sweeteners for Marawi bonds

The government plans to include additional features in its planned Marawi bond issuance to make it more attractive to both institutional and retail investors, the Department of Finance (DOF) said yesterday.

## Stocks stay above 8,000 on late buying

The stock market stayed above the 8,000 level again yesterday, with the benchmark Philippine Stock Exchange index finishing at 8,051.76. This reflected a gain of 20.78 points or 0.25 percent. Likewise, the broader All Shares gauge was up 6.44 points or 0.13 percent to close at 4,914.12.

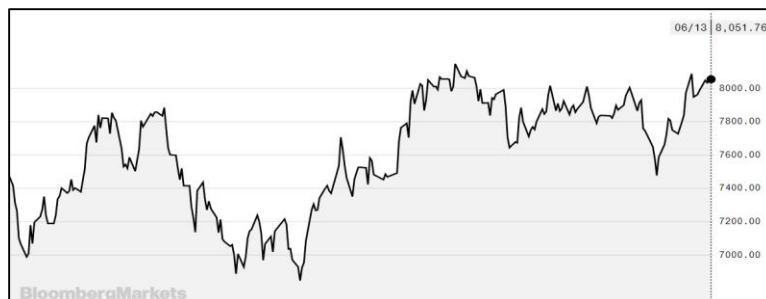
## SEC raises alarm over growing investment scams

The Securities and Exchange Commission (SEC) has raised the alarm bells over the apparent growing number of investment scams perpetuated by religious leaders. SEC chairperson Emilio Aquino noted the increasing number of organizations in the Philippines that are claiming to be religious institutions.

## Term deposits undersubscribed

Banks continued to stay away from the term deposit auction facility (TDF) as they opt to lend more than park their funds with the Bangko Sentral ng Pilipinas (BSP). The liquidity absorption facility remained undersubscribed yesterday as bids reached P24.96 billion as against the lowered volume of P30 billion.

## Philippine Stock Market Update



**Previous Close:**

8,051.76

**1 Yr Return:**

7.67%

**Open:**

8,058.21

**YTD Return:**

6.90%

**52-Week Range:**

6,790.58-8,213.71

**Source:**

Bloomberg

## Foreign Exchange

As of June 13, 2019

US Dollar	Philippine Peso
1	51.9

## BVAL Reference Rates

As of June 13, 2019

Tenor	Rate
1Y	5.197
3Y	5.102
5Y	5.135
7Y	5.166
10Y	5.197
20Y	5.323

## Daily Quote

"Diligence is the mother of good luck."

-- Benjamin Franklin

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## MORE LOCAL NEWS

### Mynt launches new GCash feature

Globe Innovations Inc. (Mynt) has launched a new feature in the GCash app that is expected to address the needs of most consumers. GCash's "request money" feature seeks to ease the transfer from one mobile wallet to another.

### Dorm operator ramps up expansion

Sy-led Philippine Urban Living Solutions, Inc. (PULS) plans to have over 4,800 beds under its portfolio by 2020, as it looks to provide housing solutions to young professionals in the metro. The operator of urban dormitories carrying the MyTown brand currently operates 14 buildings offering more than 2,800 beds.

### Peso slips on political concerns

The peso weakened slightly on Thursday amid ongoing protests in Hong Kong and bets on the United Kingdom's next prime minister. The local currency closed at P51.865 on Thursday, slightly lower than Tuesday's P51.85-per-dollar finish.

### Angkas to retrain more drivers before test run

ANGKAS will retrain an additional 15,000 drivers before it could even begin its six-month pilot run of its motorcycle taxi service by the end of this month, an official of the ride-hailing company said on Thursday, a month after the Department of Transportation (DoTr) allowed its implementation in Metro Manila and Metro Cebu.

### San Miguel pays P2.77-m penalty

San Miguel Corp. said it paid the P2.77-million fine imposed by the SEC for late filing of a reportorial requirement when it acquired a stake in Manila Electric Co. San Miguel said it made the payment after the Court of Appeals ruled that the penalty imposed earlier by the SEC was in excess of the limits.

### BMW seeks local auto part suppliers

German automaker BMW is looking for potential local parts suppliers as part of an expansion plan. The automaker, in coordination with the Board of Investments, recently conducted an event briefing and business coaching session for potential supplier at the Holiday Inn Makati City.

### ADB exec: PH doing well in infra buildup

The Philippines is moving in the right direction to reverse its infrastructure lack through the Duterte administration's ambitious "Build, Build, Build" program, according to an official of the Asian Development Bank (ADB). The US government, for its part, is also looking at more infrastructure investments in the Philippines

### TBGI eyes Chinese partner for tower rollout plan

Listed Transpacific Broadband Group International Inc. (TBGI) announced its intention to partner with a Chinese telecom equipment supplier to participate in the government's common tower initiative. TBGI, in a stock exchange filing on Thursday, said it had signed a memorandum of understanding with a China state-owned

### PAL plans more routes for its ferry business

A wholly-owned subsidiary of Philippine Airlines plans to add more destinations for its inter-island ferry service business. "We are still looking for other destinations because we plan to operate it from Kalibo to Boracay, (but the market has not yet accepted it)," said Mabuhay Maritime Express president Jaime Bautista said.

### Taiwanese company expands Laguna facility

Taiwanese power supply firm AcBel Polytech, Inc. is set to expand not just its manufacturing facility in Taiwan, but also its factory in Laguna, Philippines, which is expected to be completed within the first half of 2020.

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## TODAY'S TOP ASIAN NEWS

### Emerging Asia seen to weaken

Growth in emerging Asia – especially in developed countries which are major export markets of the Philippines – is expected to remain weak over a 10-year period because of slowing productivity and shrinking working age population, said London-based Capital Economics.

### GIC, Polymer to develop data centre in Jakarta

Singapore's sovereign wealth fund GIC is partnering data centre provider Polymer Connected to develop a data centre campus in Jakarta, both firms announced in a joint statement on Thursday. Polymer Connected has acquired the land to build the campus in Jakarta Barat, or West Jakarta.

### Insurance platform Waterdrop raises \$145m Series C

Waterdrop, a Beijing-based online insurance platform backed by Tencent, has raised more than \$145 million in its Series C funding round led by China-focused investment firm Boyu Capital. The fundraising for the Series C round was completed less than three months after Waterdrop raised \$74.2 million in its Series B

### Facebook enters Indian startup space with Meesho

Facebook is buying a stake in Indian e-commerce start-up Meesho, the head of the U.S. tech giant's Indian business said, looking to deepen its reach in one of the world's biggest internet markets. Meesho, a digital platform on which re-sellers reach prospective customers via social media platforms already has about 2M entrepreneurs

### Indonesian fintech firm Achiko eyes Swiss IPO

Indonesian fintech firm Achiko is planning to submit an application for a direct listing on the SIX Swiss Exchange, Switzerland's principal stock exchange, the company announced in a statement. The company says it plans to list 100 million shares.

## TODAY'S TOP GLOBAL NEWS

### Facebook's crypto payments system gets backers

Facebook Inc has enlisted more than a dozen companies including Visa Inc, Mastercard Inc, PayPal Holdings Inc and Uber Technologies Inc to back its new cryptocurrency, The Wall Street Journal reported on Thursday.

### Chewy gets Wall St tails wagging with \$1B IPO

Chewy Inc said on Thursday it priced its initial public offering at \$22 per share, above its target, and sold more stock than originally planned, valuing the online pet products retailer at \$8.77 billion. The IPO raises funds to help manage the debt load of parent company PetSmart.

### US denies Tesla, GM, Uber 25% CH tariff relief

The Trump administration is expanding efforts to block the use of Chinese technology in advanced vehicles, denying additional requests by Tesla Inc for tariff relief on key components of its electric vehicles, and rejecting Uber's petition to waive tariffs on electric scooters and at least 50 separate requests by General Motors.

### Trump talks trade with Apple CEO Cook

U.S. President Donald Trump met with Apple CEO Tim Cook on Thursday to discuss trade and other hot-button issues facing the tech company as Trump deliberates whether to make good on his threat to hike tariffs on imports from China.

### Third Point calls Sony to spin off semiconductor

Daniel Loeb's activist hedge fund Third Point LLC called on Sony Corp on Thursday to spin off its semiconductor business and sell off stakes in Sony Financial and other units, in order to position itself as a leading global entertainment company.