

# The Daily Dispatch

June 18, 2019  
TODAY'S TOP NEWS

## Globe signs contract with two common tower firms

Globe Telecom Inc. on Monday said it signed a tripartite agreement with two common tower companies in a bid to speed up the rollout of cell sites nationwide. Globe, a unit of conglomerate Ayala Corp., signed a memorandum of understanding with ISOC Infrastructure Inc. and Malaysia-based tower giant edotco Group Sdn. Bhd

## Wilcon to spend P10.9B thru 2025

WILCON Depot Inc. plans to spend more than P10.85 billion through 2025 to increase the number of its stores to 100, as well as raise its earnings by double digits this year. Wilcon Chairman William Belo said his company intended to add 35 stores nationwide from 2021 to 2025 on top of the 65 stores it expected to have by 2020.

## Megaworld eyes REIT under new guidelines

LMegaworld Corp. has expressed interest in participating in the Real Estate Investment Trust (REIT) framework under new guidelines that are yet to be issued. Chief Strategy Officer Kevin Tan told reporters that his company would first wait for the REIT's final implementing rules and regulations before becoming involved in the framework.

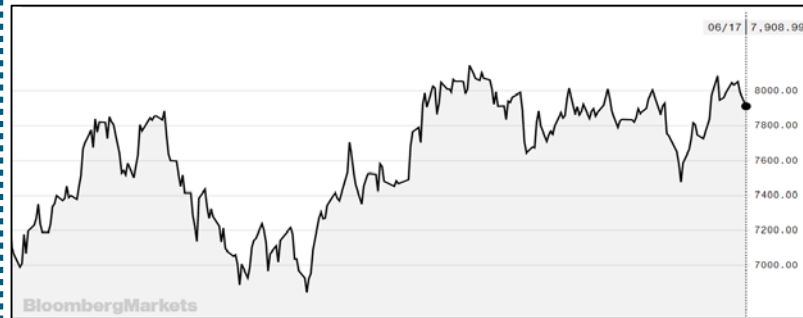
## Colliers bullish on REIT listing

Global property services firm Colliers International-Philippines urged companies seeking to tap the Real Estate Investment Trust (REIT) market to take advantage of the relaxation of foreign ownership limits in the construction and retail sectors.

## IRR out on switching of mobile networks

THE National Telecommunications Commission (NTC) released on Monday the guidelines for the implementation of the Mobile Number Portability Act, which allows mobile users to switch networks and service types without changing their numbers.

## Philippine Stock Market Update



Previous Close:

7,908.99

1 Yr Return:

8.58%

Open:

7,898.44

YTD Return:

5.90%

52-Week Range:

6,790.58 - 8,213.71

Source:

Bloomberg

## Foreign Exchange

As of June 17, 2019

US Dollar	Philippine Peso
1	52.13

## BVAL Rates

As of June 17, 2019

Tenor	Rate
1Y	5.101
3Y	5.148
5Y	5.194
7Y	5.240
10Y	5.289
20Y	5.431

## Daily Quote

"Someday is not a day of the week."

--Janet Dailey

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## MORE LOCAL NEWS

### Remittance growth slows in April

REMITTANCES from overseas Filipino workers (OFWs) grew slower in April from the previous month due to a “cyclical” drop in expenses. Cash remittances grew by 4% to \$2.441 billion in April from the \$2.3 billion posted in the same month last year, the Bangko Sentral ng Pilipinas (BSP) reported on Monday.

### BSP likely to keep policy rates steady this week

THE Bangko Sentral ng Pilipinas (BSP) will likely keep benchmark rates steady at its review this week, with policy makers preferring to ensure that inflation maintains its downward trend, analysts said in a BusinessWorld poll.

### MW signs concession agreement with Bulacan water

“The Bulacan Water Company, Inc. and the Bulacan Water District have signed and executed a Concession Agreement for the design, construction, rehabilitation, operation, maintenance, financing, expansion, and management of water facilities and the provision of water and sanitation services in the Municipality of Bulacan for a period of 25

### Tan daughter takes charge at PAL

Longtime Philippine Airlines (PAL) president and chief operating officer Jaime Bautista has stepped down as the chief of the country’s flag carrier “to spend more time with his family,” according to several sources from within the group of taipan Lucio Tan.

### Air fares to go up next month

Passengers will see higher air fares starting next month following an adjustment in the fuel surcharge matrix. The Civil Aeronautics Board (CAB) said the passenger fuel surcharge for domestic and international flights from July 1 to Aug. 31 would rise to level 3 from level 2 during the May to June period.

### ICTSI poised to take over Cameroon port

International Container Terminal Services Inc. (ICTSI) is poised to further strengthen its position as a global ports operator giant as it looks to add the Port of Kribi in Central Africa in its extensive portfolio.

### PSEi further retreats on lack of catalysts

The benchmark Philippine Stock Exchange index (PSEi) further dropped below the 8,000 mark yesterday, losing 81.21 points or 1.02 percent to finish at 7,908.99. Likewise, the broader All Shares index was down 42.19 points or 0.86 percent to end at 4,842.72.

### Vehicle sales on road to recovery?

A SIGN of recovery? Sales of local vehicle assemblers went up a little less over 1 percent in May on improved performance from the commercial vehicle (CV) segment coupled with just a single-digit decline from the passenger car (PC) bracket.

### T-bill rates fall as bidders swamp auction

Short-term government securities fetched lower rates across-the-board yesterday amid a deluge of bids that reflect strong liquidity in the market, the Bureau of the Treasury said. During yesterday’s auction, rates for 91-day T-bills averaged 4.453%, 10.2 basis points lower than the 4.555% recorded in the auction last week.

### GOCC subsidies hit P5.1 billion in April

The national government extended P5.12 billion in subsidies to government-owned and -controlled corporations (GOCCs) last April, bulk of which went to the National Irrigation Administration (NIA), the Bureau of the Treasury (BTr) reported.

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## MORE LOCAL NEWS

### Gov't urged to fast-track all airport projects

Citing the recent lightning alert that delayed and diverted several flights from the NAIA terminal, the business community has urged the Duterte administration to allow all airport project proponents to fast-track their implementation to decongest the Manila airport.

### DTI needs private sector help to improve EODB

The Department of Trade and Industry (DTI) is urging the business community to take part in the government's efforts to improve ease of doing business by filing complaints and reporting corrupt and unfair practices encountered in transactions with government agencies.

## TODAY'S TOP ASIAN NEWS

### Alibaba plans stock split as it preps giant listing

Alibaba Group Holding Ltd. plans a one-to-eight share split, as the e-commerce giant prepares for a stock sale that could be Hong Kong's largest since 2010. China's largest company is proposing to increase the number of ordinary shares eight-fold to 32 billion, it said in a statement.

### GIC eyes up to \$1b investment in Indian road asset

Singapore's sovereign wealth fund GIC aims to deploy up to \$1 billion in India through an investment platform to acquire operating roads in an ambitious effort to expand its presence in the country's infrastructure sector, said two people aware of the development.

### Essel Infra to sell solar assets to Adani Group

Essel Infraprojects Ltd, a part of the Subhash Chandra-led debt-laden Essel Group, has agreed to sell about 310 megawatts (MW) of solar energy assets to the Adani Group at a valuation of ₹1,800-2,000 crore, said two people aware of the development. This would be the third sale for Essel Infra, which aims to monetize assets to pay off creditors.

### Thai's PTTEP to acquire Portugal's Partex Holding

Thai oil and gas firm PTT Exploration and Production Pcl said on Monday it would buy Partex Holding B.V. from Libson-based Calouste Gulbenkian Foundation for \$622 million, its latest acquisition of upstream and midstream assets. The move will immediately increase the company's revenue stream, production and reserves.

### WeWork mulls \$1.9b for majority control of WW India

WeWork Cos. is considering a deal to take majority control of its India affiliate, according to people familiar with the matter, a deal that would allow the shared-office startup to consolidate financial results from the fast-growing unit as it prepares for an initial public offering this year.

### Indian bike rental startup Bounce raises \$72m

Indian bike rental startup Bounce has raised \$72 million in its Series C funding round led by global technology fund B Capital Group and New York-based hedge fund Falcon Edge Capital, per an announcement.

## TODAY'S TOP GLOBAL NEWS

### Huawei phone sales dip, cutbacks planned

Huawei's founder said on Monday the Chinese telecommunications giant's overseas smartphone sales have tumbled since the United States last month threatened to blacklist the company, and he warned the embattled firm would slash production to weather Washington's drive to isolate it.

### Citi combines rates and currencies businesses

Citigroup said on Monday it is combining its Foreign Exchange & Local Markets and G10 currencies businesses into one unit. "We believe this more streamlined operating model will drive better client service, risk management and profitability," the co-heads of the markets division, Carey Lathrop and Andy Morton, said.