

# The Daily Dispatch

March 19, 2019  
TODAY'S TOP NEWS

## PH, China execs to discuss infra projects

Philippine and Chinese officials will be meeting in Beijing today to discuss infrastructure initiatives, the DoF announced. The dept said a delegation led by ES Salvador Medialdea would meet with representatives of China's Ministry of Commerce "to firm up possible new agreements on infrastructure cooperation between the two"

## Rising POGO demand to hike property prices

RENTAL and selling rates in the Philippine property market, particularly in Metro Manila, are likely to spike over the next few years amid an expected deficit in condominium and office spaces due to rising demand from the Philippine online gaming operations (POGO) industry, Leechiu Property Consultants (LPC) said.

## Dennis Uy firm, W Group team up for Clark project

A Dennis Uy-led company has partnered with W Group Inc. to turn a 2.19-hectare lot within the 177-ha Clark Global City into a mixed-use development. GGDC, a subsidiary of Udenna Group, said it had signed a memorandum of agreement with the W Group to build a tower, which would have both office and commercial spaces.

## Japan firm revives offer for Kaliwa water project

A Japanese company revived its unsolicited proposal to build the Kaliwa Intake Weir project under a 25-year build-operate-transfer scheme as a more feasible and cost-efficient alternative to Metro Manila's potable water supply problem. Osaka-based Global Utility Development Corp. Ltd. said it was still keen to build

## Aragorn prepares geothermal drilling

Aragorn Power and Energy Corp., a unit of listed APC Group Inc., and partners are ready to explore and drill for the proposed 120-megawatt Kalinga geothermal power project in Pasil, Kalinga province. APC said Apec had already completed sub-phases 1 and 2 covering the geochemical and geophysical surveys for the \$300M project.

## Philippine Stock Market Update



**Previous Close:**

7,873.02

**1 Yr Return:**

-2.81%

**Open:**

7,863.70

**YTD Return:**

5.45%

**52-Week Range:**

6,790.58-8,240.13

**Source:**

Bloomberg

## Foreign Exchange

As of Mar. 18, 2019

US Dollar	Philippine Peso
1	52.66

## BVAL Reference Rates

As of Mar, 18, 2019

Tenor	Rate
1Y	6.046
3Y	6.080
5Y	6.119
7Y	6.125
10Y	6.122
20Y	6.236

## Daily Quote

"Never doubt that a small group of thoughtful committed citizens can change the world. Indeed, it is the only thing that ever has."

--Margaret Mead

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## MORE LOCAL NEWS

### Manila Water taps Razon for new Rizal dam project

Ayala-led Manila Water Co. Inc. and Enrique Razon Jr. of International Container Terminal Services Inc. are moving toward the construction of an 80-meter dam in Montalban in Rizal province to ensure sufficient water supply in the east zone area.

### Phoenix shareholders approve LNG project

Listed independent oil firm Phoenix Petroleum has secured shareholders' approval to pursue several major investments, including the construction of an integrated LNG project. The company said it was authorized by stockholders to enter into a joint venture agreement or cooperation with China National Offshore Oil Corp. (CNOOC).

### DoubleDragon bringing Hotel 101 to Southeast Asia

DoubleDragon Properties Corp., led by Edgar "Injap" Sia II and Tony Tan Caktiong, will start bringing its Hotel 101 brand to the Southeast Asian region as part of its global expansion. Sia said the company is initially targeting Phuket in Thailand, Bali in Indonesia and Da Nang in Vietnam as sites for future expansion.

### Blue chips bump up index in thin trades

The benchmark Philippine Stock Exchange index (PSEi) gained yesterday by 74.74 points, or 0.95 percent, to finish at 7,873.02, buoyed by some index heavy weights. Likewise, the broader All Shares index gained 32.39 points, or 0.67 percent, to settle at 4,845.42. Most of the sectoral indices rallied as well except for the services gauge.

### Medical City dispute seen ending soon

A group of shareholders of The Medical City expressed optimism the legal battle for control of the hospital would be resolved soon. The Medical City, operated by the Professional Services Inc. (PSI), is a company under the leadership of longtime chief executive officer Alfredo Bengzon, a former health secretary.

### Cebu Landmasters, Ascott partner for expansion

CEBU Landmasters Inc. is collaborating to put up more hotel projects with The Ascott Ltd. in the Visayas and Mindanao. Jose Soberano III, Cebu Landmasters CEO, said the company sees many opportunities for collaboration between the two firms given a projected growth in tourist arrivals and the need for additional capacity.

### Brokers still own 26.44% of PSE

THE Philippine Stock Exchange Inc. (PSE) on Monday said brokers still own 26.44 percent of the exchange as of end February, a number that ballooned from last year and still above the mandatory 20-percent cap of ownership of a particular sector.

### Japan's medical device maker eyes expansion in PH

Japan's medical device manufacturer Terumo is planning to expand its existing operation in the Philippines. This was revealed during a dialogue Trade and Industry Secretary Ramon M. Lopez held with Terumo (Philippines) Corporation President Toshiyuki Akihata.

### Only few domestic firms adopt telecommuting

Only 28 percent of Philippine-based companies are implementing telecommuting or work at home arrangement, although a large majority of 87 percent are open to the idea, a survey conducted by the Employers Confederation of the Philippines (ECOP) showed.

### RCBC Savings optimistic on consumer loan growth

The bank cited the last Consumer Expectations Survey of the Bangko Sentral ng Pilipinas which showed that, due to higher prices of goods, changes in spending priorities, and lack of funds, Filipinos held back in buying big ticket items such as housing, motor vehicle, and other durables.

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## TODAY'S TOP ASIAN NEWS

### InstaReM closes Series C round at \$41m

Singapore-based digital cross-border payments company InstaReM has raised an additional \$20 million to close its Series C financing round at \$41 million, the company announced on Tuesday.

### Brookfield buys assets of Hotel Leela for \$576m

Hotel Leela Venture Ltd said on Monday it would sell four of its hotels and a property to a fund sponsored by Canada's Brookfield Asset Management for ₹39.50 billion (\$576.41 million).

### Ekuias picks 40% stake in Exabytes Capital Group

Malaysia's government-linked private equity fund Ekuiti Nasional Bhd (Ekuias) has acquired a 40 per cent stake in local web hosting and cloud service provider Exabytes Capital Group for RM44 million (\$10.7 million), it said in an announcement on Monday.

### CH TechCrunch rival 36Kr planning overseas IPO

36Kr, a Chinese website that tracks startup fundraisings in the country, is planning an overseas initial public offering, people with knowledge of the matter said. The Beijing-based company is considering selling shares of its flagship media business in the US as soon as this year, the people said.

### India's palm oil imports could jump to record

India's palm oil imports in 2018/19 are likely to jump a tenth from a year earlier to a record high, as a sharp fall in the prices made the tropical oil more attractive for buyers than rival soybean and sunflower oil, industry officials told Reuters.

## TODAY'S TOP GLOBAL NEWS

### Australia's tech stocks trump US, Asia

In the US there's FAANG and in Asia, it's BAT. Down Under, a burgeoning tech sector has its own five-letter acronym: WAAAX. They've been good bets so far: WAAAX shares have outperformed their China and US peers as investors sought exposure to the global rally that has sent US tech equities soaring since 2017.

### Pound down as Brexit uncertainty drags

The pound fell on Monday as more Brexit uncertainty surfaced, culminating as the British parliament's speaker told the government it could not re-submit an unchanged, twice-rejected Brexit deal for a vote by MPs.

### Oil closes in on 4-month highs on Opec cuts

Oil prices rose to near four-month highs on Monday, supported by the prospect of extended Opec-led oil supply curbs and signs of inventory declines in US crude stockpiles. Brent crude futures settled at US\$67.54 a barrel, rising 38 cents, or 0.6 per cent.

### Lyft seeks valuation of nearly US\$20 bn in IPO

The No 2 US ride-hailing giant is offering 30.8 million shares at US\$62 to US\$68 each, it said in a regulatory filing on Monday. At the top of that range and including a potential overallotment of shares to investors, the market valuation would reach US\$19.6 billion, based on the total numbers of shares outstanding after the IPO as detailed in

## BLOCKCHAIN CORNER

### Citi scraps plan for bank-backed crypto

In light of the splash JPMorgan made recently with its plan for a bank-backed cryptocurrency, it's worth remembering another big institution first tested a token to connect global payments. Codenamed "Citicoins," the project out of Citigroup's innovation lab in Dublin was never formally announced by the bank, even as a proof of concept.