

The Daily Dispatch

April 12, 2019
TODAY'S TOP NEWS

Outstanding IOUs up to P5.2T in March

The amount of outstanding government-issued debt paper rose to P5.2 trillion at the end of the first quarter following the sale of retail treasury bonds (RTBs) in March.

Peso continues to rise vs dollar

The local unit closed Thursday's session at P51.835 versus the greenback, 6.5 centavos stronger than its P51.90-per-dollar finish on Wednesday. This was the peso's best showing in more than a month or since it closed at P51.72 per dollar on March 4.

ICTSI in talks with banks to acquire Hanjin assets

INTERNATIONAL Container Terminal Services, Inc. (ICTSI) is negotiating with banks for the possible acquisition of Hanjin Heavy Industries and Construction Philippines' (HHIC-Philippines) assets, a top official said.

Trade deficit further widens

Merchandise exports declined for the third straight month while imports posted growth for two consecutive months in February, further widening the trade-in-goods deficit to \$6.708 billion at the end of the first two months.

\$308-M cruise center to break ground

Integrated resort operator Bloomberry Resorts Corp. plans to break ground for the \$308-million luxury Solaire Cruise Center by the third quarter of this year, aiming to complete the first phase of what is envisioned to be the region's premier marine leisure gateway that will link Manila to the rest of the world by 2021.

Philippine Stock Market Update



Previous Close:

7,955.80

Open:

7,970.96

52-Week Range:

6,790.58-8,213.71

1 Yr Return:

0.32%

YTD Return:

6.23%

Source:

Bloomberg

Foreign Exchange

As of Apr. 11, 2019

US Dollar	Philippine Peso
1	52.05

BVAL Reference Rates

As of Apr. 11, 2019

Tenor	Rate
1Y	6.053
3Y	5.866
5Y	5.798
7Y	5.836
10Y	5.945
20Y	5.974

Daily Quote

"Power means happiness; power means hard work and sacrifice." --Beyonce Knowles

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MORE LOCAL NEWS

AP secures \$300-M loan for stake in Ayala unit

Aboitiz Power Corp. yesterday said it has signed a deal for a \$300-million loan from a consortium of foreign banks, the proceeds of which would be used to acquire a 60-percent stake in an affiliate of the Ayala group.

SM Supermalls launches 'Sam'

SM Supermalls has raised the bar of customer service with its latest innovation that will usher in a new kind of shopping experience. Optimizing the technology of artificial intelligence, SM, in partnership with leading electronic manufacturer Cal-Comp Technology Philippines, have launched its first in-mall AI robot at SM Megamall

Spending for infra, capital up in Jan-Feb

State spending for infrastructure and capital outlays climbed to P118.4 billion in the first two months of the year, the Budget department said. The January-to-February spending, which grew 26.3% from the P93.8b recorded a year earlier, was "mainly due to payment of prior years' accounts payables for completed infrastructure projects"

Hanergy taps Greenergy to sell solar products

Greenergy Holdings Inc. of businessman Antonio Tiu has teamed up with Chinese multinational company Hanergy Thin Film Power Asia Pacific Ltd. to distribute solar powered products in the Philippines. Greenergy said in a disclosure to the stock exchange it was appointed as Philippine distributor of solar-powered related products

PLDT, Cisco sign 3yr contract to modernize network

PLDT Inc. said it signed a three-year contract with global technology leader Cisco to modernize its fiber network and prepare for 5G services in the country. PLDT and Cisco will deploy cutting-edge technology to design and build automated, reliable, scalable, software-defined, next-generation infrastructure

PSEI slips on Brexit, US Fed rate concerns

The stock market's recovery on Wednesday proved to be short-lived as the benchmark Philippine Stock Exchange index (PSEi) tumbled 52.73 points to close at 7,955.80. Likewise, the broader All Shares index slipped by 20.96 points or 0.42 percent to finish at 4,888.92.

Expect a BSP rate cut by 2019 2Q, says Nomura

Japanese investment house Nomura expects the Bangko Sentral ng Pilipinas (BSP) to cut interest rates within the second quarter. Euben Paracuelles, economist of Nomura, said moderate upside risks to inflation has given the central bank more space to slash interest rates within the second quarter after a tightening cycle last year.

MVP warns vs government failure to honor contracts

Apart from culture, food and a super-efficient rail system, one of the things that most impresses travelers to Japan are its convenience stores, bursting with sushi, alcohol, underwear and ready-made food available at all hours.

PT Mayora to invest \$80mn for coffee factory in PH

PT Mayora Indah Tbk (Mayora), producer of the popular 3-in-1 coffee brand Kopiko, has announced over \$80-million investments in the Philippines for local coffee manufacturing and processing operations over the next five years. Mayora inked a MOU with Lima Land, Inc. to lease property within LLI's Special Economic Zone in Malvar, Batangas.

Microinsurance sector grew 14.48% in 2018

Based on preliminary data from quarterly reports submitted by insurance companies to the IC, the microinsurance sector posted total premium production of P8.14 billion, while the number of people covered also rose to 38.89 million for 2018.

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TODAY'S TOP ASIAN NEWS

Carousell eyes HK, PH for revenue growth

ONLINE marketplace Carousell is looking to grow its top line in two of its overseas markets, the Philippines and Hong Kong. This will complement the seven-year-old startup's increased efforts to monetise its platform in Singapore over the past year. However, Carousell does not have a precise timeline to hit profitability for now

RentoMojo in talks to raise \$40m from GMO, others

Furniture and appliance leasing startup RentoMojo is in discussions to close a fresh funding round of up to \$40 million from existing investors as well as a new investor. The startup, owned and operated by Edunetwork Pvt. Ltd, offers furniture, electronics and bikes on lease in Mumbai, Delhi, Pune, Bengaluru, Chennai, Hyderabad, Noida, and

Airbnb invests \$75m in Indian hospitality firm OYO

San Francisco-headquartered home renting firm Airbnb has invested about \$75 m in the Series E funding round of Indian hospitality company Oyo Hotels & Homes (OYO). OYO has issued 2,163 Series E compulsory convertible cumulative preference shares to Airbnb at a price per share of Rs 23,85,348.288, equivalent to \$74.9 m.

Fore Coffee ups Series A total to \$9.5m

The company had previously announced raising \$8.5 million in Series A funding in January. The round was led by East Ventures. The startup was incubated by the early-stage Indonesian investor, which had also backed its seed round.

Sino-Thai Engineering to acquire Mo Chit Land

Sino-Thai Engineering and Construction Pcl (STEC), a Thai-listed construction company, is set to acquire Mo Chit Land Company from BTS Group's subsidiary U City Pcl for 4.32 billion baht (\$135.85 million).

TODAY'S TOP GLOBAL NEWS

Uber steers toward blockbuster IPO

Uber could become a \$100 billion company with a massive share offering that will be a bellwether for tech startups looking toward Wall Street. Media reports said the ride-hailing giant is seeking to raise some \$10 billion in what would be the largest stock offering of the year.

Bezos upbeat on Amazon Go physical stores

Amazon chief executive Jeff Bezos said on Thursday he sees a bright future in the company's cashierless retail stores and that many consumers see the experience as "magical." In his annual letter to shareholders, Mr Bezos was upbeat about the prospects for Amazon Go, the stores where customers use an app to check out.

IMF says Brexit delay avoids 'terrible outcome'

The six-month delay of Britain's exit from the European Union avoids the "terrible outcome" of a "no-deal" Brexit that would further pressure a slowing global economy but does nothing to lift uncertainty over the final outcome, the head of the International Monetary Fund said on Thursday.

IPO-bound Rustranscom valued at \$1.6b

VTB Capital, one of the banks working on rail freight group Rustranscom's initial public offering (IPO), has valued the company at \$1.363-1.605 billion, a VTB report on the listing seen by Reuters on Thursday showed.

BLOCKCHAIN CORNER

Bitcoin Drops Back to \$5K Price Support

The number one cryptocurrency by market valuation made a strong bullish break from an ascending triangle pattern yesterday, reaching a peak of \$5,488. However, that move was quickly rejected and an increase in selling pressure on today's open laid the pathway for bitcoin to slide, first to \$5,200 overnight, then quickly to \$5,018.