

SMC to commence MRT-7 project

San Miguel Corporation (SMC) is set to start big-ticket infrastructure projects this year: (1) the construction of Php69.3bn Metro Rail Transit Line 7 (MRT-7) and (2) the Php24.4bn Bulacan Bulk Water Supply Project. It also plans to complete the Php15.52bn NAIA Expressway this year. The MRT-7 project involves the financing, design, construction, operation and maintenance of the 23-kilometer elevated railway line with 14 stations from San Jose Del Monte, Bulacan to MRT-3 North Avenue Quezon City as well as the 22-km asphalt road from Bocaue Interchange of the North Luzon Expressway (NLEX) to the intermodal terminal in Tala in Caloocan City.

JGS reduces capex for this year

JG Summit Holdings, Inc. (JGS) has earmarked Php41.3bn for 2016 capex. This is lower than the Php49.5bn JGS spent for 2015. Universal Robina Corp. (URC) is allotting about Php9.5bn, Robinsons Land Corp. (RLC), Php17bn and the balance, will be for the fleet expansion of Cebu Air, Inc. (CEB), operation and maintenance of the petrochemical group and projects of Robina Bank Corp.

Pilipinas Shell looking to pursue IPO by 4Q16

Pilipinas Shell Petroleum Corp. is looking to pursue its much-delayed initial public offering (IPO) by 4Q16 depending on the stock market's performance. Shell's IPO has been delayed for over a decade after the Oil Deregulation Act of 1998 mandated oil companies to list at least 10% within a period of 3 years from the effectivity of the law.

Philippines underspent in 2015

The Department of Budget and Management (DBM) said that there was a significant underspending by the government in 2015. It was largely evident during the first two quarters: 13.4% short in 1Q15 and 15.2% in 2Q15. The underspending in 3Q and 4Q, was 14.8% and 8%, respectively. For full 2015, the government underspent by 12.8%. The government/DBM remains optimistic though of utilizing the whole programmed spending for this year to fund critical social development programs and higher investments in public infrastructure.

Indices	15-Apr	14-Apr	% chg
PSEi	7,321.30	7,357.28	(0.49)
All shares	4,314.67	4,335.45	(0.48)
Financials	1,638.86	1,652.30	(0.81)
Industrial	11,869.01	11,952.83	(0.70)
Holding	7,225.84	7,255.37	(0.41)
Services	1,547.72	1,550.20	(0.16)
Mining and Oil	10,704.31	10,847.68	(1.32)
Property	3,011.15	3,036.57	(0.84)

	15-Apr
Total volume	1,526,051,443.00
Total value Php	6,184,617,248.11
Net foreign buying (selling) Php	(378,097,677.79)

source: PSE, Technistock

	15-Apr	14-Apr	% chg
PHP/USD	46.130	46.137	(0.02)

Foreign indices	15-Apr	14-Apr	% chg
DJIA	17,897.46	17,926.43	(0.16)
NASDAQ	4,938.22	4,945.89	(0.16)
S&P 500	2,080.73	2,082.78	(0.10)
Nikkei 225	16,848.03	16,911.05	(0.37)
Hang Seng	21,316.47	21,337.81	(0.10)

Commodities	15-Apr	14-Apr	13-Apr
WTI Crude (USD/bbl)	40.36	41.50	41.76
Gold Spot (USD)	1,233.99	1,227.89	1,242.47

source: Bloomberg

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