

# The Daily Dispatch

September 08, 2017  
TODAY'S TOP NEWS

## PH opens up to foreign contractors

To fast-track the rollout of infrastructure projects and enjoin greater private sector participation, the government will remove the restriction on foreign contractors from its investment negative list, the country's chief economist said yesterday.

## Primex goes into mass housing development

PRIMEX Corp. is making a foray into mass housing development with the creation of a new subsidiary. The listed firm told the stock exchange on Thursday the establishment of Primex Housing Development Corp. With this, Primex also subscribed to 41.958 million shares in the newly formed company at P1 per share.

## KMC Solutions opens flexible office space in PHL

KMC SOLUTIONS launched on Thursday its 22nd flexible office space in the country, focusing on providing health and wellness amenities to its clients. The company, formally opened its newest flexible workspace located at the fifth floor of the V Corporate Center along Leviste Street, Salcedo Village in Makati City.

## IT firm Now Corp. gets green light for SC project

THE Supreme Court (SC) has given Now Corp. the go-signal to implement the P57.5-million Judiciary Email System project. In a disclosure to the stock exchange, Now Corp. said it received the notice to proceed from the Supreme Court to install the e-mail system, after the contract was signed by both parties.

## PPP Center shifts focus to smaller deals

The Public Private Partnership (PPP) Center is recasting its role from overseeing big-ticket infrastructure projects such as trains and airports to handling smaller but equally crucial deals around the country.

## Philippine Stock Market Update



**Previous Close:**

8,018.05

**Open:**

8,015.68

**52-Week Range:**

6,499.00 - 8,106.74

**1 Yr Return:**

-0.34%

**YTD Return:**

15.58%

**Source:**

Bloomberg

## Foreign Exchange

As of Sept 7, 2017

US Dollar	Philippine Peso
1	51.065

## PDST-R2 Rates

As of Sept 7, 2017

Tenor	Rate
1Y	3.1118
3Y	3.6284
5Y	4.4896
7Y	4.3215
10Y	4.5664
20Y	5.1202

## Daily Quote

"There will come a time when you believe everything is finished. That will be the beginning."

-Louis L'Amour

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## MORE LOCAL NEWS

### San Miguel to build industrial estate in Cebu

San Miguel Corporation (SMC) plans to build an industrial estate in Mandaue City in Cebu, an important move to support the conglomerate's expansion in key regions nationwide. SMC said in a statement on Thursday, September 7, that the project will be jointly undertaken with the city council of Mandaue.

### Alibaba-backed Best to launch \$1.3B US listing

Best, a Chinese logistics company backed by Alibaba Group, is launching a United States initial public offering (IPO) that is seeking as much as US\$932 million (\$1.3 billion) to fund an expansion of its logistics and supply chain network, develop new technology and open more convenience stores.

### P51B needed for free tuition

The government will need about P51 billion to fund the free tuition law, which will require cuts in allocations for other agencies or approval of a supplemental outlay. "Congress and the Executive are looking for ways of financing this program which will start next year," Budget Secretary Benjamin Diokno said on Wednesday.

### Ayala raises \$400M from perpetual notes

CONGLOMERATE Ayala Corp. has debuted a US dollar-denominated fixed-for-life senior perpetual issuance worth \$400 million at an annual coupon of 5.125 percent, fixed until maturity date. The issuance was made through Ayala Corp.'s wholly-owned subsidiary AYC Finance Limited.

### Xurpas as most active tech acquirer in SE Asia

Philippine-based tech solutions company Xurpas has emerged as the most active tech acquirer in Southeast Asia according to a latest report by venture intelligence platform CB Insights. The report was based on the region's venture capital landscape, and the macro trends affecting it since 2012.

### New EO grants Cusi powers to chair 2 PNOC subs

A new Presidential Order has given Energy Secretary Alfonso G. Cusi "oversight powers" as ex-officio chairman of the board of directors on two subsidiaries of Philippine National Oil Company (PNOC) – namely PNOC Renewables Corporation (PNOC-RC) and PNOC-Exploration Corporation.

### GBP powers up Robinsons mall

Global Business Power Corp. (GBP), majority owned by Metro Pacific Investment Corp., has signed up Robinsons Land Corp. (RLC) under its retail electricity business, supplying the mall developer's power needs in Visayas under the retail competition and open access (RCOA) scheme.

### Eastspring Investments eyes infra projects

Eastspring Investments, the asset management arm of the Prudential plc in Asia, said yesterday is eyeing infrastructure investments across Asia, including the Philippines. Eastspring Investments chairman Donald Kanak told reporters the company has been gearing up in recent years to invest in infra. projects across the region.

### Forex reserves rise to \$81.5 B in August

The country's foreign exchange buffer improved to a three-month high of \$81.51 billion in August, \$447.9 million higher than the revised \$81.06 billion recorded in July, Bangko Sentral ng Pilipinas Deputy Governor Diwa Guinigundo reported yesterday.

### Del Monte posts turnaround on strong Asian sales

Del Monte Pacific Limited posted a net income of US\$0.7 million in the first quarter of its fiscal year ending July, 2018, a turnaround from the US\$7.0 million net loss in the same period last year as a result of the robust performance of its Asian business.

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## TODAY'S TOP ASIAN NEWS

### Investor who lost millions gives up on CH bet

Mark Hart spent seven years and \$240 million waiting on a crash in China's currency. He lost sleep. He lost clients. He damn near lost his sanity. And now he's lost his conviction: Hart, who called for a more than 50 percent yuan devaluation last year, has turned bullish on China and its currency.

### Citi launches Facebook Messenger banking chatbot

Citi Singapore customers and employees here will get a first-hand look at the bank's new chatbot online. Citi Bot, as the service is called, works via Facebook Messenger and allows consumers to ask questions about their accounts, transactions or reward balances, among other things.

### Logistics firm Ninja Van raising \$60m for expansion

Southeast Asian last-mile logistics provider Ninja Van is raising at least \$60 million in its latest fundraising round, two sources said, as the Singapore-based company charts an aggressive expansion in key regional markets.

### CalPERS to outsource PE business

The largest U.S. pension fund is talking to BlackRock Inc. about outsourcing its private equity business as it seeks to control fees and offset anemic returns. The California Public Employees' Retirement System is in talks with BlackRock about managing some or all of its \$26.2 billion in PE investments.

### Fountain Vest to buy Bosch Mahle Turbo Systems

Bosch Mahle Turbo Systems will be sold to Chinese private equity firm Fountain Vest Partners for an undisclosed sum. A contract to sell the business was signed on Sept. 6, the companies said. Fountain Vest plans to invest and expand the turbos business, Frank Tang, chief executive of Fountain Vest.

## TODAY'S TOP GLOBAL NEWS

### Chicago to Tokyo trade is revving up

Traders can turbocharge their trading between Chicago and Tokyo starting in the fourth quarter. That's when Intercontinental Exchange Inc., owner of major futures markets and the New York Stock Exchange, will begin selling access to the network built by Go West, a consortium featuring some of the world's fastest traders.

### AUD's resilience places it among biggest gainers

The price of Australia's key commodity -- iron ore -- started off the month by dropping more than 6 percent, and the pace of economic expansion held at about the weakest in eight years. But that didn't stop the Aussie dollar showing resilience that put it among the biggest gainers.

### Atlassian wants to take on Slack, Skype, Google

Think of it as Slack plus Skype plus project-management software. Corporate software company Atlassian Inc. is releasing a new program that combines chat, conference calls and project-tracking, competing with a host of startups and established companies like Microsoft Corp. with one product.

### Toys 'R' Us 'explores bankruptcy filing

Toys 'R' Us has hired law firm Kirkland & Ellis to help weigh restructuring options ranging from a bankruptcy filing to raising financing as bricks-and-mortar retail goes through a major downturn, according to people familiar with the matter. The privately held toy retailer has approximately US\$5 billion (\$\$6.7 billion) in debt.

## Economic Calendar

Date	Release
09.04.2017	PH: CPI YoY
09.06.2017	PH: Foreign Reserves
09.11.2017	PH: Unemployment Rate
09.11.2017	PH: Trade Balance
09.14.2017	PH: Overseas Remittances YoY

Source: Bloomberg Economic Calendar