

The Daily Dispatch

September 13, 2017
TODAY'S TOP NEWS

Cirtek to offer preferred shares

Laguna-based electronics manufacturer Cirtek Holdings Philippines Corp., which recently established its foothold in Silicon Valley with the acquisition of antenna solutions provider Quintel, plans to offer preferred shares to investors as part of a P2-billion capital build-up program.

BPI teams up with WorldRemit

Ayala-led Bank of the Philippine Islands has teamed up with leading digital money transfer service WorldRemit to offer a new internet- and app-based remittance service to overseas Filipinos.

Peza eyeing investments from Russia

The Philippine Economic Zone Authority (Peza) wants to tap Russian investments following its participation in the Eastern Economic Forum in Russia last week. Getting Russian investments will help further diversify the mix of foreign investments in the country's economic zones, Peza Deputy Director General Tereso Panga said.

Siemens aims to grow PHL market share

SIEMENS Philippines hopes to continue dominating the process automation market for the cement industry in the next few years, as the government embarks on a massive infrastructure push. Siemens Vice-President and Country Division Lead Enrico Z. Buergo said the company is targeting to increase its market share to 83% "in three years"

Tower development launched by Filinvest

GOTIANUN-LED property developer Filinvest Land, Inc. launched on Tuesday its newest tower at The Levels, the company's residential project in Alabang, Muntinlupa. Burbank Tower is the second residential tower launched.

Philippine Stock Market Update



Previous Close:

8,018.05

1 Yr Return:

-0.34%

Open:

8,015.68

YTD Return:

15.58%

52-Week Range:

6,499.00 - 8,106.74

Source:

Bloomberg

Foreign Exchange

As of Sept 12, 2017

US Dollar	Philippine Peso
1	50.920

PDST-R2 Rates

As of Sept 12, 2017

Tenor	Rate
1Y	2.9004
3Y	3.6146
5Y	4.4621
7Y	4.2701
10Y	4.5467
20Y	5.4000

Daily Quote

"The way to get started is to quit talking and start doing."

--Walt Disney

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MORE LOCAL NEWS

Ayala's Arbor Lanes rakes in sales of P3.9B

AYALA Land Premier (ALP), said on Tuesday that its flagship project Arbor Lanes posted P3.9 billion in sales in the first eight months of 2017, making it the highest-selling project so far this year. Arbor Lanes is a three-tower project development located in a 34,898-square meter (sqm) area in the estate called Arca South in Taguig City.

ABS-CBN begins cinema mgt. in DD partnership

Lopez-led ABS-CBN began its foray into cinema management with the opening of two cinemas at a CityMall, flagship brand of DoubleDragon. The nation's largest media firm announced on Tuesday, September 12, that it has opened cinemas 1 and 2 with seating capacities of 98 and 73 respectively at CityMall Anabu, Imus-Cavite.

DBP open to unload MRT3 interests

State-run Development Bank of the Philippines (DBP) is open to sell its entire economic interest in Metro Rail Transit Line 3 (MRT3), a move that can pave the way to a new private owner and operator. DBP CEO Cecilia Borromeo said unloading the bank's MRT3 interests is in its books, unless the DOF said otherwise.

ING sees peso weakening anew

Dutch financial giant ING Bank said it expects the peso to weaken anew against the US dollar toward the end of the month after piercing the 50 to \$1 level due to the seasonally high import demand. The peso shed 3.5 centavos to close at 50.905 to \$1 Monday from 50.87 last Friday.

Government plans to raise \$1B from global bonds

The government is planning to raise \$1 billion from global bonds in 2018 to help finance its projects next year, the Bureau of the Treasury (BTr) said yesterday. Treasury data showed the programmed borrowing is more than halved the \$2.2 billion scheduled this year.

Two China-funded bridges set to break ground

The government is targeting to start the construction of two China-funded bridges across the Pasig River in November this year, Department of Public Works and Highways chief Mark Villar said. During a meeting with a Chinese delegation recently, Villar said the agency is already undertaking the necessary preparations for the

TODAY'S TOP ASIAN NEWS

Malaysia Airlines agrees to \$3.06B Boeing deal

Malaysia Airlines Bhd. agreed to buy Boeing Co.'s 787-9 Dreamliners and 737 Max jets as the Southeast Asian nation's flag carrier looks to boost services on its busiest routes. The airline signed a memorandum of understanding for eight of the carbon-composite Dreamliners, and eight 737 Max 8s.

China is a hotbed of AI opportunities

To see the future of artificial intelligence, look East, said venture capitalist Jim Breyer. "China right now represents about half of the most interesting AI investment opportunities in the world," Breyer said at the CNBC Institutional Investor Delivering Alpha conference in New York.

Bandhan selects banks for \$780M IPO

Bandhan Bank Ltd., the first Indian microfinance lender to get a banking permit, has picked arrangers for an initial public offering that could raise at least 50 billion rupees (\$780 million), people with knowledge of the matter said.

Chinese gold firms pursuing \$1.5B Indonesia mine

Shandong Gold Group, one of biggest Chinese miners of the metal, is among firms considering bids for EMR Capital's Indonesian gold and silver mine. EMR Capital, a resources-focused private equity firm, is weighing options including a sale of the asset, which could fetch as much as \$1.5 billion, the people said.

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MORE ASIAN NEWS

India approves plan to hiveoff mobile tower assets

The union cabinet approved a proposal to separate Bharat Sanchar Nigam Ltd's (BSNL) mobile tower assets into a new unit, a move that will potentially generate revenues and improve finances of the state-run telecom firm. "This approval authorizes BSNL to monetize its telecom tower infrastructure," the government said in a statement on

Robots finds a welcome reception in China

Delixi Electric, a manufacturer of low-voltage electrical products, is banking on robotics to trim time needed for tax invoice issuance by 75 per cent. A human needs 20 minutes to issue each invoice, the same work can be done in five minutes by a robot, according to Deloitte, the robot supplier.

TODAY'S TOP GLOBAL NEWS

Apple launches \$999 iPhone X

Apple Inc on Tuesday rolled out its much-anticipated iPhone X, a glass and stainless steel device with an edge-to-edge display that Chief Executive Tim Cook called "the biggest leap forward since the original iPhone."

Bunge takes 70% in IOI Loders in \$946M deal

Bunge Limited is acquiring a 70% stake in oil and fat major IOI Loder Croklaan from its Malaysia-based owner and oil plantation major IOI Corporation Bhd for \$946M. The transaction will expand Bunge's value-added capabilities, reach and scale across core geographies to establish it as a giant B2B oil solutions company.

Warburg completes 49% stake buy in Chinese fund

Warburg Pincus has completed the acquisition of a 49% stake in China-based asset manager Fortune SG from French financial services group Societe Generale for an undisclosed amount. Fortune SG claims to have managed public equity assets totalling RMB 122.5 billion by the end of June 2017.

Alwaleed buys \$1.5B Saudi Fransi stake

After struggling to find an international buyer, Credit Agricole SA is selling half its stake in Banque Saudi Fransi to billionaire Prince Alwaleed bin Talal at a discount. Alwaleed will buy 16.2 percent of Banque Saudi Fransi from the French lender through his Kingdom Holding Co. in a deal valued at \$1.54 billion.

US stocks end at records; strong GBP weighs on FTS

World stock markets mostly rose Tuesday, September 12, with Wall Street scoring fresh records as concerns over North Korea and US hurricanes faded, but London dipped as strong inflation data sent the pound to a one-year dollar peak. All 3 major US indices pushed to fresh records, with the S&P 500 notching a second straight peak.

Jamie Dimon slams Bitcoin as 'fraud'

JPMorgan Chase & Co. Chief Executive Officer Jamie Dimon said he would fire any employee trading bitcoin for being "stupid." The cryptocurrency "won't end well," he told an investor conference in New York on Tuesday, predicting it will eventually blow up. "It's a fraud" and "worse than tulip bulbs."

Leon Cooperman: Market correction could start soon

Leon Cooperman, the billionaire founder of hedge fund Omega Advisors, says a market correction could start "very soon." Cooperman, who's known for his bullish stock picks, said any number of events could prompt markets to fall.

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