

# The Daily Dispatch

**June 11, 2019**  
**TODAY'S TOP NEWS**

## Foreign direct investments fall in March

FOREIGN direct investments (FDI) declined to a four-month low in March, dragged by lower equity capital flows amid global uncertainties, the Bangko Sentral ng Pilipinas (BSP) reported on Monday.

## Value of commercial properties in DVO up 25%

The market value of properties in prime commercial locations in the city, particularly at the Bajada-Lanang area near the airport, have gone up by as much as 25% over the last two years, but the number of potential buyers remain robust.

## ERC sets hearing on Mindoro wind project

THE ENERGY Regulatory Commission (ERC) said it will hold this month a hearing to evaluate the Philippine Hybrid Energy Systems, Inc.'s (PHESI) application to develop, own and operate a transmission line that will connect its 16-megawatt wind farm in Oriental Mindoro to one of National Power Corp.'s transmission lines.

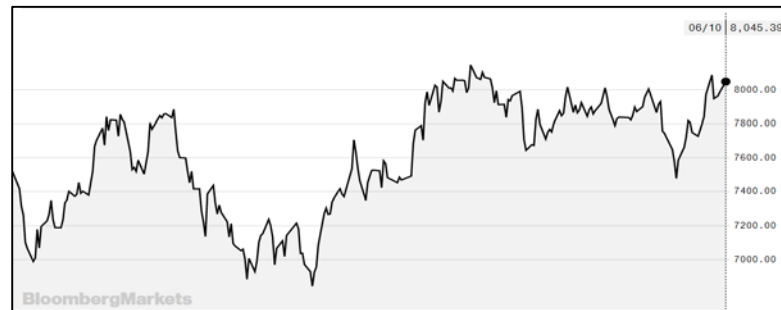
## Fiat Chrysler talks with Aurora on auton vehicles

Fiat Chrysler is in talks to produce self-driving commercial vehicles with Aurora, an autonomous vehicle company led by former Google, Tesla and Uber executives.

## City of Dreams operator achieves plan to delist

The operator of City of Dreams Manila will cease to become a publicly traded company on Tuesday in line with an earlier-announced intention to exit the Philippine Stock Exchange (PSE).

## Philippine Stock Market Update



**Previous Close:**

8,045.39

**1 Yr Return:**

7.77%

**Open:**

8,045.98

**YTD Return:**

5.47%

**52-Week Range:**

6,790.58 - 8,213.71

**Source:**

Bloomberg

## Foreign Exchange

As of Jun. 10, 2019

US Dollar	Philippine Peso
1	51.99

## BVAL Rates

As of Jun. 10, 2019

Tenor	Rate
1Y	5.440
3Y	5.145
5Y	5.125
7Y	5.112
10Y	5.030
20Y	5.413

## Daily Quote

"You never regret being kind."

--Nicole Shepherd

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## MORE LOCAL NEWS

### Mass housing groups want 1-stop shop for permits

MASS HOUSING groups urged the government to prioritize the establishment of one-stop processing centers in each region to facilitate the hasten the process of securing permits for housing projects.

### PLDT partners w/ Schneider to upgrade data center

PLDT, Inc. said it tapped energy automation firm Schneider Electric to upgrade its data center in Pasig City with the latest available technology. The telecommunications giant's digital solutions arm ePLDT, Inc. said in a statement Monday it entered an agreement with the French firm for a three-year transformation of its oldest data center, VITRO

### DA to sell 1 M kilos of surplus mangoes

The Department of Agriculture (DA) targets to sell around one million kilos of mangoes through its metrowide marketing campaign in a bid to address the two million kilo surplus produced by local farmers. "Within the week, we are expecting to dispose one million kilos. That's 100 metric tons," Agriculture Secretary Emmanuel Piñol said.

### SSS taps RCBC for P1-B portfolio

The Social Security System (SSS) has tapped Rizal Commercial Banking Corp. (RCBC) to manage P1 billion worth of the provident fund's investment portfolio over a two-year period. Mario Miranda said the Yuchengco-led bank would invest the portfolio in both fixed-income securities and equities.

### Russia open to forge labor deal with Philippines

A key official of the Russian government has cited the need for a labor agreement between the Philippines and Russia as he acknowledged the vital role some 10,000 "undocumented" overseas Filipino workers play in their local economy.

### Stocks break past 8,000 as trade tensions ease

The Philippine Stock Exchange index (PSEi) opened the week on a strong note, breaking past the 8,000 mark, as it tracked foreign markets which showed some optimism on easing global trade tensions. The benchmark index finished at 8,045.39, up 61.41 points or 0.76 percent.

### Melco delisting set on June 11

Melco Resorts and Entertainment Corp. (MRP), the listed company behind City of Dreams Manila, will be delisted from the official registry of the Philippine Stock Exchange effective June 11. According to the PSE, Melco was unable to meet the minimum public ownership (MPO) requirement for more than six months.

### ICTSI unit to expand terminal in Croatia

International Container Terminal Services Inc. (ICTSI) of billionaire Enrique Razon Jr. is set to embark on a major expansion program at Croatia's main seaport In cooperation with the Rijeka Port Authority, ICTSI said subsidiary Adriatic Gate Container Terminal (AGCT) has drawn up plans for a two-phase dredging scheme.

### Alsons to spend P21 billion on two power projects

Alsons Consolidated Resources Inc., the publicly-listed company of the Alcantara Group, may invest up to P21b until 2022 on two new power projects with a combined power output of 120MW. Alsons is putting up the P4b, 15MW Siguil hydro project in Maasim, Sarangani and 105MW coal plant of San Ramon Power Inc. in Zamboanga

### Meralco, Marubeni to distribute power to SEA Games

The joint venture of Manila Electric Co., Marubeni Corp., The Kansai Electric Power Co. Inc., and Chubu Electric Power Co. Inc. is on track to complete a substation that will deliver temporary power in time for the 30th Southeast Asian Games late this year.

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## TODAY'S TOP ASIAN NEWS

### Alibaba picks CICC, Credit Suisse to lead HK offer

Chinese Internet giant Alibaba Group Holding Ltd has picked China International Capital Corp (CICC) and Credit Suisse Group AG to lead a planned Hong Kong share sale, people familiar with the matter said. The online retailer is in discussions with other investment banks seeking a role on the offering.

### UOB Venture Mgt to launch second Asia impact fund

UOB Venture Management, the private equity unit of UOB, is expanding its impact investing efforts with the launch of its second Asia impact fund in the second half of this year. It will continue the strategy of the AIIF's first series to invest in the region's education, healthcare and agriculture sectors.

### SK budget hotel Yanolja gets \$200m from Booking

Yanolja's gentrification of South Korean love hotels has brought the company a valuation of more than \$1 billion (£788 million) from investors keen to capitalise on the globalisation of a novel approach to short-stay accommodation, its chief executive told Reuters.

### LiDAR startup Innoviz closes Series C at \$170m

Innoviz Technologies, the Israel-based company that develops cutting-edge LiDAR (Light Detection and Ranging) technology, has closed its Series C funding round with an additional \$38 million to bring the total series funding to \$170 million.

### Edelweiss fund to buy roads from Navayuga for \$150m

An alternative investment fund set up by the Edelweiss group is acquiring two annuity road assets from Hyderabad-based Navayuga Group for approximately \$150m. The Edelweiss Infrastructure Yield Plus fund, which was formed to invest in operating roads, renewables and power transmission assets, plans to raise a corpus of up to \$1b.

### UOB's PE arm raises \$300m for 4th Asean-China fund

Singapore-based banker UOB-backed private equity arm UOB Venture Management has mopped up about \$300 million for its Asean China Investment Fund IV (ACIF IV), a vehicle that will invest in businesses in Southeast Asia and China, this portal has learnt.

### Apparel-maker Golden Flower plans IDX listing

Golden Flower, the Indonesian manufacturer of Calvin Klein's clothing brand, plans to raise up to \$3.1 million in an initial public offering on the Indonesia Stock Exchange (IDX) in June, according to local media reports.

## TODAY'S TOP GLOBAL NEWS

### Salesforce bets on data with \$15.3b Tableau buy

Salesforce.com Inc agreed on Monday to buy big data firm Tableau Software Inc for \$15.3 billion, adding muscle in its fight with Microsoft Corp for a bigger share of the market that helps businesses target customers with tools to analyze and visualize data.

### Uber's rival Bolt enters London market, again

Estonia's Bolt, which until early 2019 was called Taxify, will on Tuesday re-enter the competitive London taxi market, promising cheaper rides to passengers and a better cut to drivers than its bigger global rival Uber Technologies Inc. The move comes a month after Uber drivers in London joined a series of strikes to protest

### Buyout firm Apollo Global to acquire Shutterstock

Private equity firm Apollo Global Management LLC said it had agreed to acquire U.S. digital imaging company Shutterstock Inc for \$2.7 billion, including the company's \$900 million debt. The deal is the culmination of several years of PE interest in Shutterstock, which allows customers to make photo books, cards and gifts from their photos.