

The Daily Dispatch

July 08, 2019
TODAY'S TOP NEWS

More companies to go public as PSEi firms up

The country could see more initial public offerings (IPO) in the second half if the market sustains trading at the 8,000 level, a leading stockbrokerage said. "If we sustain the 8,000 level, maybe by the third or fourth quarter the IPOs will come out," Philstocks Financial Inc. research analyst Piper Tan told reporters.

GDP growth to accelerate next year — HSBC

British banking giant HSBC expects a faster economic growth for the Philippines next year as almost half of the flagship priority projects under the government's Build Build program go on stream. Joseph Incalcaterra, chief economist at HSBC, said the Philippine economy may expand by 6.4 percent next year.

Megawide plans counter offer for NAIA rehab

Megawide, the listed engineering and infrastructure developer, may go against the country's biggest conglomerates by submitting a counter offer for the rehabilitation and redevelopment of the Ninoy Aquino International Airport (NAIA).

Rice prices still falling

The price of rice remained on the downtrend, with consumers saving more but farmers earning less following a new rice regime in the country. Latest data from the PSA showed consistent lower prices for more than three months now after the Philippines opened its rice industry to more private sector imports.

DOTr sees study for a local cable-car system

The French-funded feasibility study for the development of a cable-car system in the Philippines should be completed within the year, a Cabinet official said in a recent interview. Transportation Secretary Tugade said two locations have been initially identified as potential locations of the cable-car system (Pasig River and Baguio City).

Philippine Stock Market Update



Previous Close:

8,117.94

1 Yr Return:

14.34%

Open:

8,108.25

YTD Return:

8.26%

52-Week Range:

6,790.58-8,213.71

Source:

Bloomberg

Foreign Exchange

As of July 5, 2019

US Dollar	Philippine Peso
1	51.35

BVAL Reference Rates

As of July 5, 2019

Tenor	Rate
1Y	4.851
3Y	4.854
5Y	4.929
7Y	4.978
10Y	5.000
20Y	5.057

Daily Quote

"A good criterion for measuring success in life is the number of people you have made happy."

--Robert J. Lumsden

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MORE LOCAL NEWS

FPH increasing its shares buyback

In a disclosure to the Philippine Stock Exchange, the company said its board has approved the additional allotment of P5 billion for its common shares buyback program which is currently scheduled to run until July next year.

Mislattel to receive 3rd telco permit in Malacañang

THIRD telco player Mislattel Consortium—a group led by Davao-based businessman Dennis A. Uy—is scheduled to finally receive its certificate of public convenience and necessity (CPCN) from the government, after completing the long list of post-qualification requirements for the franchise.

PEZA seeks P800-M LandBank loan

The Philippine Economic Zone Authority (PEZA) is seeking an P800-million loan from LandBank of the Philippines for the construction two iconic buildings that would replace its earthquake-damaged original building in a prime lot along Roxas Boulevard, near the EDSA extension.

Slowing inflation boosts gov't growth optimism

While the upside risks to inflation remain, both the National Economic and Development Authority (NEDA) and the Department of Finance (DOF) assured the government continues to put in place “preemptive measures” to mitigate the impact of weather-related shocks on food prices and uncertainties in the international oil market.

Ayala Land opens second tower of Seda Hotel in BGC

Seda Hotels, the home-grown hotel brand of property developer Ayala Land Inc., recently opened a second tower with 342 rooms in Bonifacio Global City in Taguig. Seda Hotels said in a statement the second tower offers a ballroom that can seat 300 and a restaurant that can accommodate 220.

Megawide drops plan to develop Cebu casino

Megawide Construction Corp. dropped a plan to develop a casino adjacent to the Mactan-Cebu International Airport. Megawide chief corporate affairs Manuel Louie Ferrer said that while the company would no longer pursue the casino project, it would still push through with the construction of three hotels near the airport complex.

Irish firm offers flood protection barriers in PH

All Weather Industries, an Irish company established in 2017, has quickly found its own niche with its revolutionary Dam Easy flood protection barriers. Since it was launched by AWI in Ireland, it immediately took its domestic market by storm, especially as the country and its neighboring European countries are prone to floods.

DOF, Pogo firms reach deal on taxation of Chinese

The Department of Finance and the country's largest Philippine offshore gaming operator (Pogo) have come to terms on tax rates to be slapped on the industry's foreign workers, the majority of whom are Chinese nationals who help service the mainland's massive appetite for internet-based games of chance.

Boracay bridge deal inches closer

Conglomerate San Miguel Corp.'s (SMC) offer to build a bridge to Boracay Island could soon move forward with a key endorsement from the Department of Public Works and Highways (DPWH). SMC is due to bag an original proponent status from the DPWH within this quarter, said an official with knowledge of the matter.

ERC to hear co-op plea to pass on realty tax

THE ENERGY REGULATORY COMMISSION (ERC) will hear this week a petition filed by electricity cooperatives to treat rural property tax (RPT) as a pass-on cost that can be collected from power users.

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TODAY'S TOP ASIAN NEWS

SEA is entering the unicorn zone, says Nick Nash

Southeast Asia, home to 650 million consumers across 10 countries, is about to enter the unicorn zone and will spawn the next wave of startups valued at \$1 billion or more, said Singapore-based private equity firm Asia Partners' co-founder Nick Nash. "The last big country to go through the unicorn zone successfully was China from 2003 to 2013.

OYO's charter says SoftBank can't buy over 50%

India's largest hospitality company Oyo Hotels and Homes (OYO) has incorporated a clause in its charter that restricts Japanese conglomerate SoftBank from increasing its stake in the company beyond 50 per cent without prior approval from the founder and largest minority investors, The Times of India reported.

CVC to spruce up investments in Southeast Asia

PM Equity Partner (PMEP), the corporate venture capital arm of US-based tobacco giant Philip Morris International (PMI) that manufactures and sells Marlboro, is eyeing investments in Southeast Asian startups.

LionRock Cap partners w/ Li Ning for sports PE fund

Chinese private equity firm LionRock Capital has teamed up with Hong Kong-listed sports brand Li Ning to establish a consumer and sports-focused private equity fund – LionRock Capital Partners.

Sony to set up \$185m tech-focused venture capital

Sony has joined hands with Daiwa Securities Group to launch a venture capital fund of over \$184.7 million that will help the consumer electronics company tap into promising technology being developed by startups. The fund will allow Sony to invest in more emerging companies and take larger stakes than it would be able to afford on its own.

TODAY'S TOP GLOBAL NEWS

Oil extends gains, supported by U.S. jobs report

Crude prices rose on Monday, adding to gains in the previous session on better-than-expected U.S. jobs data, although gains were tempered by worries over the prolonged Sino-U.S. trade war.

WeWork looking to raise up to \$4 bn in debt

Shared office space manager WeWork Cos is looking to raise \$3 billion to \$4 billion in debt before it goes public, a person familiar with the matter said on Sunday, a move aimed to fuel investor confidence in the company.

DB to cut 18,000 jobs in 7.4 bn euro overhaul

Deutsche Bank is to ax vast swathes of its trading desks in one of the biggest overhauls to an investment bank since the aftermath of the financial crisis, in a restructuring that will see 18,000 jobs go and cost 7.4 billion euros.

India's PNB says detects 38 billion rupee fraud

India's state-run Punjab National Bank (PNB) on Saturday said it had reported a borrowing fraud of 38.05 billion Indian rupees (\$556 million) in Bhushan Power & Steel Ltd's account to the country's central bank.

U.S. clears SoftBank's investment in Cruise

Cruise, a U.S. self-driving vehicle company majority-owned by General Motors Co, told Reuters on Friday that a U.S. national security panel approved a \$2.25 billion investment in the firm by Japan's SoftBank Corp.