

The Daily Dispatch

July 17, 2019
TODAY'S TOP NEWS

DOTr inks deal with Japanese JV for PNR Clark

CLARK FREEPORT—The Department of Transportation (DOTr) and its Japanese partners, the joint venture of Sumitomo Corp. and Japan Transport Engineering Co. (JTREC), on Tuesday signed the contract for the manufacture of train coaches for Package 3: Rolling Stock of the PNR Clark Phase 1 Tutuban-Malolos at the Marriott Hotel here.

PSEi succumbs to late profit-taking

SHARE prices dropped on Tuesday, a day after the main index went into bull territory, with most of the profit-taking activity happening right before the close of the trade. The benchmark Philippine Stock Exchange index (PSEi) fell 101.72 points to close at 8,263.57 points.

BSP to put coin-counting machines in groceries

Bangko Sentral ng Pilipinas (BSP) may start installing coin-counting machines in groceries as part of its coin recirculation program to encourage coin usage instead of hoarding these coins and eventually forgotten in homes.

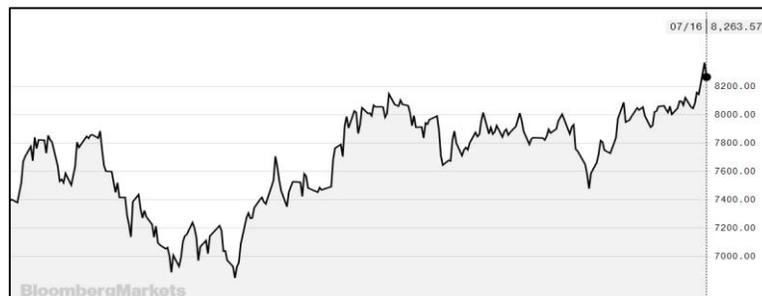
SM to open Lanson Place in MOA

“Lanson Place Hotel and Serviced Suites Mall of Asia will be an outstanding addition to the SM Hotels and Conventions Corp (SMHCC) portfolio. Its anticipated opening of the property underscores the expanding footprint of SMHCC and will be an added boost in the booming Philippine hospitality industry,” adds SMHCC President Elizabeth Sy.

American firm eyeing LNG investments in PH

New York-headquartered New Fortress Energy is the latest investor that approached the Department of Energy (DoE) for prospective investment in an onshore liquefied natural gas (LNG) import terminal to be integrated with a gas-fired power facility.

Philippine Stock Market Update



Previous Close:

8,263.57

1 Yr Return:

14.00%

Open:

8,286.86

YTD Return:

10.71%

52-Week Range:

6,790.58-8,419.59

Source:

Bloomberg

Foreign Exchange

As of July 16, 2019

US Dollar	Philippine Peso
1	50.95

BVAL Reference Rates

As of July 16, 2019

Tenor	Rate
1Y	4.796
3Y	4.840
5Y	4.910
7Y	4.944
10Y	4.951
20Y	5.065

Daily Quote

"If it scares you, it might be a good thing to try."

-- Seth Godin

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MORE LOCAL NEWS

Ayala to transform Cavite racetrack into biz hub

The Ayala Group, one of the country's biggest conglomerates, has bagged a deal to transform Manila Jockey Club's 60-hectare property in Carmona, Cavite into a sprawling business hub. "The parties have appointed Ayala Land Inc. as the development manager of said property," Manila Jockey Club said.

ERC sets new capacity limits per genco

The Energy Regulatory Commission (ERC) has set new capacity limits per generation company (genco) in terms of output and market share to foster competition and boost efficiency in the power sector. In a resolution, the ERC said it increased the capacity limit in the Luzon grid to 4,605.25 megawatts from 4,552.79 MW per genco.

Peso pierces 50:\$1 mark, closes at 18-month high

The peso gained 10 centavos yesterday, piercing the 50 to \$1 level amid easing inflation as well as the dovish Bangko Sentral ng Pilipinas (BSP) and US Federal Reserve. The local currency closed at 50.90, up by 10 centavos from Monday's rate of 51 to \$1. It hit an intraday high of 50.88 to \$1.

China committed to fund Mindanao railway project

China remains committed to finance construction of the country's first train system outside Luzon despite upward adjustment in cost, with the long-awaited loan agreement expected to be signed early next year. "There has been no change in the commitment of China to finance the Mindanao railway," the DOTr said.

Innovation, reinvention a must – UnionBank chief

COMPANIES should think ahead, innovate and reinvent in order to ride the digital-transformation wave brought about by the so-called Fourth Industrial Revolution, Union Bank of the Philippines (UnionBank) Chairman Justo Ortiz said on Tuesday.

DTI lends P3.10B to MSMEs

Total amount of loans released under the Pondo sa Pagbabago at Pag-asenso (P3) program already reached P3.10 billion as of May 31, the Department of Trade and Industry (DTI) said on Tuesday. During the National MSME Summit, Trade Secretary Ramon Lopez said the amount benefitted 83,088 MSMEs in the country.

Smartmatic keeping operations in PH

Smartmatic said Tuesday it will continue providing a secure voting technology and transparent election system to the Philippines, even as the government is in the process of selecting a new concept for an alternative automated election system.

STI opens 4 new campuses

Tanco group-led STI Holdings, one of the country's biggest private school network operators, is opening four new campuses in Luzon, positioning itself for higher enrollment of tertiary and senior high school students.

Cagayan de Oro port triples capacity

The government inaugurated the country's biggest port Passenger Terminal Building (PTB) at the Port of Cagayan de Oro. The Department of Transportation and Philippine Ports Authority said the new facility had tripled Port of Cagayan de Oro's capacity, strengthening its position as the "global gateway of Mindanao."

RCBC eyes agriculture for loan portfolio expansion

Rizal Commercial Banking Corp. is looking at providing more loans to the agricultural sector as one of its main strategies in growing its portfolio in Mindanao, its top executive said. RCBC President Eugene S. Acevedo said Mindanao is ready to absorb a growth in the banking industry as the peace and order situation has become stable.

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TODAY'S TOP ASIAN NEWS

Byju's valuation soars to \$5.5b in ongoing Series F

The valuation of Byju's surged by \$2 billion to \$5.5 billion in its ongoing Series F funding round, an unprecedented jump within a single round, as investors clamoured for a piece of the education startup that has reported dizzying growth.

CoHive, the Toyota of co-working space

Indonesia-based coworking space CoHive recently made headlines when it secured \$13.5 million in the first phase of its series B funding round, led by Stonebridge Ventures. Kolon Investment, Stassets Investment, local property developers and existing investors including H&CK Partners also participated in the round.

Shriram Transport raising up to \$146m through NCDs

Shriram Transport Finance Company Ltd on Monday said it is looking to raise up to ₹10,000 crore through a public issue of secured redeemable non-convertible debentures (NCDs) of face value of ₹1,000 each.

Suntec REIT acquires Adelaide building for \$104m

Singapore Exchange (SGX)-listed Suntec REIT on Monday announced the acquisition of a 12-storey Grade A office building in Adelaide for A\$148.30 million (\$104.40 million). It bought the building, which is located at 55 Currie Street, from AEP Currie.

AirAsia seeking \$240m for Malaysia Airlines bid

Najah Air Sdn Bhd, led by AirAsia Group co-founder and former chairman Pahamin Ab Rajab, is in the market to raise about 1 billion ringgit (\$240 million) from a Japanese lender to take over Malaysia Airlines Bhd, according to a report by The Edge.

TODAY'S TOP GLOBAL NEWS

Oil falls as Iran tensions seen easing

Oil prices turned lower on Tuesday, falling more than 3 per cent after US President Donald Trump said progress has been made with Iran, signaling tensions could ease in the Mideast. Brent crude futures fell US\$2.13 a barrel, or 3.2 per cent, to settle at US\$64.35.

U.S., Japan eye possible small trade deal by Sept

The United States and Japan are working on a trade deal involving agriculture and autos that could be agreed by President Donald Trump and Prime Minister Shinzo Abe when they meet in New York in September, three industry sources familiar with the discussions said on Tuesday.

Visa invests in Indonesian ride-hailing firm Go-Jek

Visa Inc (V.N) said on Wednesday it has invested in Indonesia's Go-Jek as part of the ride-hailing company's ongoing Series F fundraising round. The two companies will work together to provide more options for cashless payments for consumers across Indonesia and Southeast Asia, the U.S. payment processor said.

Live-stream firm DouYu prices U.S. IPO at low end

DouYu International Holdings Ltd DOYU.N, China's largest live-streaming platform, said it sold \$775 million in stock at a \$3.73 billion valuation after pricing its U.S. initial public offering at the bottom of an indicative range. DouYu, backed by Chinese giant Tencent Holdings Ltd, sold American depositary shares at \$11.5 each

J&J warns of hit from generic drugs in Q3

Johnson & Johnson (JNJ.N) on Tuesday boosted its 2019 sales forecast amid robust demand for its cancer drugs, but warned that competition from generic and copycat drugs could impact its third-quarter results, sending shares down 1.4% in noon trading.