

The Daily Dispatch

September 05, 2019
TODAY'S TOP NEWS

BPI raises \$300 million via ASEAN green bonds

BANK OF THE Philippine Islands (BPI) will issue \$300-million in ASEAN green bonds, which will be part of its medium-term note (MTN) program. The bank said in a disclosure on Wednesday that it priced the issue at 99.641 with a re-offer yield of 2.577% on Sept. 3.

MPIC eyes record P83-B IPO from hospital group

Metro Pacific Hospital Holdings Inc. has filed an application for its initial public offering to raise up to P83.3 billion. In a prospectus filed with the Securities and Exchange Commission (SEC), MPHHI's offering consists of a primary offer of up to 35.8 million common shares and a secondary offer of up to 381.3 million shares.

First Gen in talks with LNG suppliers

Lopez-led First Gen Corp. has commenced talks with potential suppliers and an offtaker as it eyes to start supplying liquefied natural gas (LNG) from its floating storage and regassification unit (FSRU) by 2021.

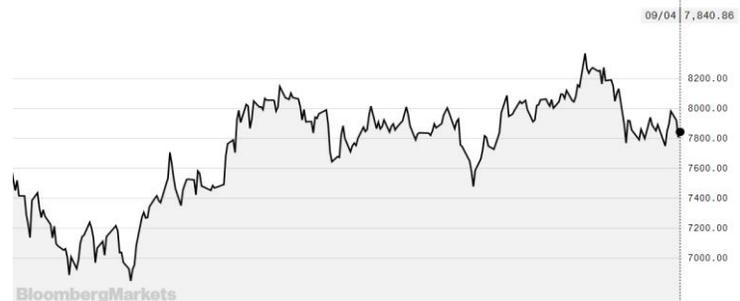
Deficit-to-GDP ratio narrows further

In his latest economic bulletin, Finance Undersecretary and chief economist Gil Beltran said the national government's deficit-to-GDP ratio in the first half declined to 0.48 percent from 2.43 percent in the same period last year. Beltran attributed the drop in deficit-to-GDP ratio to slower public spending.

Cemex selling new shares to existing shareholders

Cemex Holdings Philippines Inc. is to raise as much as \$250 million from the sale of new shares to existing investors. An increase in authorized capital stock, followed by an equity deal, is seen as the best option to improve its capital structure, provide balance sheet flexibility and fund the expansion of its Solid Cement plant in Antipolo, Rizal.

Philippine Stock Market Update



Previous Close:

7,840.86

Open:

7,861.83

52-Week Range:

6,790.58 - 8,419.59

1 Yr Return:

3.19%

YTD Return:

5.39%

Source:

Bloomberg

Foreign Exchange

As of Sept. 4, 2019

US Dollar	Philippine Peso
1	51.860

PDST-R2 Rates

As of Sept. 4, 2019

Tenor	Rate
1Y	3.687
3Y	4.018
5Y	4.218
7Y	4.366
10Y	4.489
20Y	4.861

Daily Quote

"Work hard in silence. Let your success be your noise."

--Frank Ocean

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MORE LOCAL NEWS

Allow ecozones in Metro, Palace urged

The IT-BPM industry is banking on the mercy of Malacañang to approve the pending applications for economic zones in Metro Manila to at least give the sector some more room to grow.

MPIC gets water distribution deal in Dumaguete

Metro Pacific Investments Corp. (MPIC) yesterday said that its wholly owned water subsidiary had signed a joint venture agreement with Dumaguete City Water District (DCWD) for a P1.62-billion project.

Duterte orders NFA to buy palay from farmers

MANILA, Philippines — President Rodrigo Duterte has ordered the National Food Authority (NFA) to buy palay, or unhusked rice, from local farmers to help them cope with the effects of the rice tariffication law.

NIA to bid anew Palawan irrigation project

The National Irrigation Administration (NIA) will put its P454-million irrigation project in Aborlan, Palawan, on the auction block this month after it terminated the project's contractor for failing to finish the construction on time.

Office space demand surpasses supply

OFFICE spaces available for the IT-BPO sector in the country's accredited economic zones (ecozones) are no longer enough to meet demand, an industry group has warned. Rey Untal, president of the IBPAP, expressed concern that "there's very little space to utilize a substantial annual growth that we actually see."

Cemex board approves \$250-mn stock rights offer

In a disclosure to the Philippine Stock Exchange (PSE), Cemex said it has called a special stockholders' meeting in mid October for the approval of the increase of its capital stock to P18.31 billion from the current P5.19 billion.

Improved PH nickel mining seen this year

Following years of decline, the country's nickel mining industry may improve in 2019 as suspended mining firms are expected to resume operations, an international research group said. "We expect the Philippine nickel mining sector to see improved growth in 2019," Fitch Solutions' Philippine nickel mining outlook said.

RCBC to issue US dollar notes

RCBC will issue on Sept. 11 benchmark-sized US dollar senior unsecured sustainability notes via a drawdown under its \$2-billion medium-term note program. RCBC announced the terms of the notes that would mature in 2024. "The notes will be listed on the Singapore Exchange Securities Trading Ltd," the bank said.

PayMaya's digital wallet taps AI

PAYMAYA Philippines Inc. has upgraded its digital wallet app with artificial intelligence (AI) to hasten customer verification processes for upgrading accounts, a senior company official said on Wednesday.

Phinma says DOE has cleared its exit from SC 69

PHINMA Petroleum and Geothermal Inc. (PPG) said on Wednesday the Department of Energy (DOE) has approved the company's decision to abandon Service Contract (SC) 69 located in Central Visayas.

DOF backs PSALM's bid

THE Power Sector Assets and Liabilities Management Corp. (PSALM) has appealed to the Energy Regulatory Commission (ERC) to resolve the pending cases on the unpaid Default Wholesale Supplier Arrangement (DWSA) involving over P200 million.

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TODAY'S TOP ASIAN NEWS

Hong Kong leader pulls extradition bill

Hong Kong leader Carrie Lam on Wednesday withdrew an extradition bill that triggered months of often violent protests so the Chinese-ruled city can move forward from a “highly vulnerable and dangerous” place and find solutions.

Grab and Gojek squaring off in int'l food fight

Grab and Gojek became South-east Asia's two hottest startups largely on the strength of their ride-hailing businesses. But now they are in the midst of an international food fight. In the space of just four years, Jakarta-based Gojek has grown to have 400,000 food merchants cooking up 50 million orders a month.

Bangkok tops in 2018 for international visitors

Bangkok ranked first in 2018 for the fourth straight year as the city with the most international visitors, according to an annual report by Mastercard released on Wednesday. With almost 23 million international visitors last year, the Thai capital outpaced both Paris and London, which were second and third.

Edtech startup 3rdFlix Visual Effects raises \$5m

Education technology startup 3rdFlix Visual Effects Pvt. Ltd has raised \$5 million in a pre-series A investment round led by Exfinity Venture Partners, a top company executive said. The round also saw participation from other investors such as early-stage technology-focused venture funds YourNest Venture Capital, IDFC Parampara Fund

TODAY'S TOP GLOBAL NEWS

Slack sees bigger Q3 loss, slowing revenue growth

Slack Technologies Inc (WORK.N) forecast slowing revenue growth in the second half and a bigger-than-expected third-quarter loss in its first report as a public company on Wednesday, as it faces intense competition from Microsoft Corp (MSFT.O) and others.

Dozen Goldman partners could possibly exit by 2019

As many as a dozen partners at Goldman Sachs Group Inc (GS.N) are negotiating an exit from the bank and are likely to leave by the end of 2019, the Wall Street Journal reported on Wednesday.

Snap election on horizon for the UK

The British parliament voted on Wednesday to prevent Prime Minister Boris Johnson taking Britain out of the European Union without a deal on Oct. 31, but rejected his first bid to call a snap election two weeks before the scheduled exit.

WeWork plans to kick off IPO roadshow next week

WeWork is planning to kick off its initial public offering roadshow as soon as next week, according to people familiar with the matter. The office rental company's meetings with potential IPO-investors are expected to involve stops in cities such as New York and San Francisco, said the people, who asked to not be identified

5G services pose profit risks to telcos

Celebrated futurist and tech investor Niklas Bergman believes that 5G services may pose certain risks to telecommunication operators in terms of profitability, but sees this new wave of better connectivity as a catalyst creating a whole new suite of services that can potentially improve the daily lives of people.