

# The Daily Dispatch

September 11, 2019  
TODAY'S TOP NEWS

## Petron signs deal to sell power plant to SMC unit

Oil refiner Petron Corp. said it signed a memorandum of understanding with SMC Powergen Inc., a subsidiary of SMC Global Power Holdings Corp., for the sale of Petron's 140-megawatt solid-fired power plant in Limay, Bataan. Under the MOU, SMC Global Power will conduct a preliminary review of the power plant over a six-month

## ISOC, edotco form \$10-m joint venture

Malaysia's edotco Group Sen Bhd. and local firm ISOC Infrastructure Inc. said Tuesday they formed a \$10-million joint venture company that will roll out common telecom towers nationwide. The new company will be called ISOC edotco Towers Inc. and will have a combined initial equity of \$10 million.

## SMB set to break ground on new brewery in Iloilo

San Miguel Brewery Inc. said it will break ground on Sept. 20 on a new production facility in Barangay Gua-an, Leganes, Iloilo. San Miguel Corp. president and COO Ramon Ang will lead the groundbreaking ceremony, along with Sen. Franklin Drilon, Iloilo Governor Arthur Defensor Jr., and other Iloilo officials.

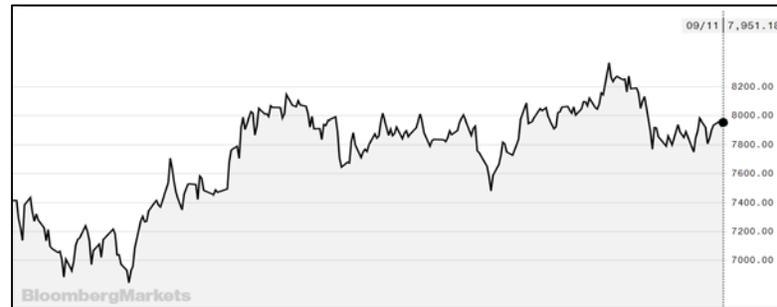
## Exports posted fourth straight month of growth

Exports grew for the fourth straight month, narrowing the trade deficit as imports continued to move in the negative territory, data from the PSA show. The PSA said exports increased 3.5 percent in July to \$6.17 billion, on the back of higher shipments of gold, fresh bananas, machinery and transport equipment and electronics.

## Fitch keeps PH growth projection at 6.1%

FITCH Ratings has maintained its 6.1-percent growth forecast for the Philippine economy this year as it expects it to bounce back in the second half. In a report released on Tuesday, the global credit ratings agency said the figure kept the country among "the fastest-growing economies" in the Asia-Pacific region.

## Philippine Stock Market Update



**Previous Close:**

7,929.48

**1 Yr Return:**

7.53%

**Open:**

7,931.38

**YTD Return:**

6.44%

**52-Week Range:**

6,790.58 - 8,419.59

**Source:**

Bloomberg

## Foreign Exchange

As of Sept. 10, 2019

US Dollar	Philippine Peso
1	52.05

## BVAL Rates

As of Sept. 10, 2019

Tenor	Rate
1Y	3.699
3Y	4.055
5Y	4.344
7Y	4.561
10Y	4.730
20Y	5.143

## Daily Quote

"To be yourself in a world that is constantly trying to make you something else is the greatest accomplishment."

--Ralph Waldo Emerson

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## MORE LOCAL NEWS

### Metrobank looking to raise P5B from bonds

METROPOLITAN Bank & Trust Co. (Metrobank) is looking to raise P5 billion via peso-denominated bonds to support its lending business and expand its funding sources. In a stock exchange filing on Tuesday, the Ty-led lender said it will issue P5 billion worth bonds, with the option to upsize.

### FDI net inflow nearly halved in June

Net inflow of FDI — involving long-term capital that generate jobs and transfer technologies — was nearly halved in June and fell by more than a third last semester, the Bangko Sentral ng Pilipinas (BSP) reported on Tuesday, with analysts blaming an escalating Sino-US trade war and uncertainty over proposed changes to tax incentives.

### C Estates trades first tokenized properties in PHL

C ESTATES Inc. has already tokenized P88.5 million worth of properties in Makati City prior to the commencement of operation of its online platform in November. This initiative makes the Philippines one of the pioneers in digital property investment using blockchain technology.

### BDO set to offer another P5-billion LTNCD

FOLLOWING its P7.3 billion issuance of Long-Term Negotiable Certificates of Deposit (LTNCDs) in April this year, BDO Unibank, Inc. (BDO) announced on Tuesday that it will offer another P5 billion in LTNCDs this month.

### Axelum banks on local F&B market to boost growth

Coconut products maker Axelum Resources Corp. said it is banking on the growth prospects of the local food and beverage (F&B) market as it pushes through with its P7.7-billion initial public offering (IPO).

### GCash, Puregold tieup expanded

GCASH, operated by Globe Fintech Innovations Inc., (Mynt) has expanded its partnership with Puregold Price Club Inc. through the introduction of a barcode-based account top-up method, which aims to facilitate better customer experience in 368 Puregold branches nationwide.

### AC Energy eyes more RE projects

AC Energy Inc. will pursue renewable-energy (RE) opportunities in the region after it secured another certification under the Asean Green Bond Standards. “We will scale up our renewable-energy initiatives across the Asia Pacific,” said AC Energy President and CEO Eric T. Francia.

### BDO-Keppel joint venture completes ‘The Podium’

As the Philippines and Singapore marked the 50th anniversary of their diplomatic relations, two of their largest business groups showcased the completion of their iconic retail and office venture at the Ortigas central business district, The Podium.

### 3 firms near deal to supply 1,200MW to Meralco

Manila Electric Co. (Meralco) has narrowed down to three the qualified bidders for 10-year contracts to supply it with a total of 1,200 megawatts (MW). Meralco said in a statement on Tuesday that the best bids were submitted by Phinma Energy Corp., San Miguel Energy Corp. and South Premiere Power Corp. (also a subsidiary of San Miguel Corp.).

### DOE hit over directive favoring Meralco

MANILA, Philippines — Militant party list group Bayan Muna on Tuesday criticized the Department of Energy (DOE) for issuing a new directive that would favor giant utility firm Manila Electric Co. (Meralco) to the detriment of Filipino consumers.

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## MORE LOCAL NEWS

### PSEi down as investors await central banks' meet

Local stocks slipped on Tuesday while risk-taking was muted across regional markets ahead of key central banks' meetings. The local stock barometer shed 30.64 points or 0.39 percent to close at 7,929.48. Local stock brokerage Papa Securities said there was lack of any immediate catalyst in the market.

## TODAY'S TOP ASIAN NEWS

### Laos, Cuba enhanced economic and trade cooperation

VIENTIANE — Laos and Cuba are expected to enhance trade and investment opportunities following a high-ranking Cuban trade delegation's official visit to Vientiane during September 8-9. The Cuban delegation was led by the Minister of Foreign Trade and Foreign Investment, Mr Rodrigo Malmierca Diaz, and included several officials.

### SEA is on the brink of a new retail revolution

TECH industry stakeholders like to harp on the percentage of all retail sales that e-commerce accounts for year-on-year. Singapore can boast that 6 per cent of all its local retail takes place online, but as of 2019, South-east Asia as a region still clocks roughly 1 per cent.

### Grab to launch SG-PH remittance corridor by YE

Grab Financial, the financial arm of SEA's most-valued ride-hailing startup, is looking to launch its first cross-border remittance corridor between Singapore and the Philippines in the fourth quarter of 2019, according to a top executive. The move will allow users to remit money instantly and securely using their GrabPay wallet.

### Anbang sells US luxury hotel portfolio to Mirae

Anbang Insurance Group Co. agreed to sell a luxury hotel portfolio for a little more than \$5.8 billion to South Korea's Mirae Asset Management Co., marking the end of the Chinese insurer's short-lived investment in the properties.

## TODAY'S TOP GLOBAL NEWS

### Apple undercuts Disney TV price, reveals new phone

Apple Inc (AAPL.O) caught up with hardware rivals on Tuesday by revealing a triple-camera iPhone, and it rolled out a streaming TV service priced at \$5 a month, undercutting Disney and Netflix. The long-awaited Apple TV+ streaming television service will be available in over 100 countries, starting in November.

### GE to lose majority control of Baker Hughes

General Electric (GE.N) is looking to raise up to \$3 billion in sale of majority-owned Baker Hughes (BHGE.N) shares, resulting in a reduction of the U.S industrial conglomerate's stake in the oilfield services provider to less than 50%, Baker Hughes said on Tuesday.

### SoftBank in talks to invest in Latam VC funds

Japan's SoftBank Group Corp (9984.T) is in talks with venture capital firms in Latin America to invest hundreds of millions of dollars in their funds, a move likely to speed up spending of a \$5 billion regional venture capital fund, three sources with knowledge of the matter said.

### WeWork presses on with IPO

Startup WeWork is pressing ahead with plans to go public despite lukewarm interest in its shares, three sources said, leaving its largest investor, SoftBank Group, with a stark choice: take a haircut or pony up even more cash. The We Company, WeWork's parent, may seek a valuation as low as US\$15 billion to \$18 billion in an IPO.

### EU begins rethinking fiscal rules as economy slows

The European Union is bracing for a review of its strict fiscal rules as the bloc's economy slows, while monetary stimulus is seen as being close to its limits, according to an EU document and officials. The periodic assessment is dictated by EU rules but it comes at a time when many are questioning the rationale of budget regulations.