

The Daily Dispatch

September 12, 2019
TODAY'S TOP NEWS

Legislator backs P22.5-B NFA procurement budget

REPRESENTATIVE Jose Ma. S. Salceda, the House Ways and Means committee chair from Albay's 2nd district, said he supports more borrowing by the National Food Authority (NFA) to boost its rice procurement funding to about P22.5 billion. The NFA recommendation was contained in an aide-memoire to President Rodrigo R.

BoI-approved pledges surge in August

The BOI, which accounts for bulk of planned projects registered with investment promotion agencies, saw such pledges surge in August and year-to-date on the back of big-ticket ventures, according to a press release on Wednesday. August alone saw investment approvals at P296.2 billion, over 17 times more than the previous year's P17 billion

Rice tariff law failed, lawmaker laments

The rice tariffication law, or Republic Act No. 11203, has failed to bring promised benefits to farmers and is instead being used by traders for excessive profiteering.

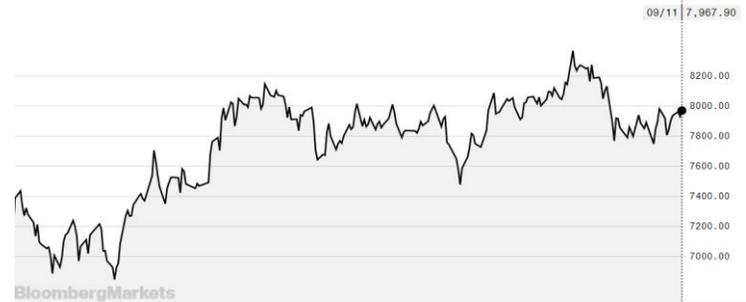
Axelum counts on resurgent coconut industry

Integrated coconut product manufacturer and exporter Axelum Resources Corp. is counting on the growth of exports of Philippine coconut products and a global wave of health and wellness trends to carry its company forward as it embarks on its initial public offering that could raise as much as P7.7 billion.

ICTSI P8.7B offer for Port of Iloilo under review

The Philippine Ports Authority (PPA) is reviewing billionaire Enrique Razon Jr.'s P8.7-billion offer to develop and operate the Port of Iloilo. PPA general manager Jay Santiago told reporters they were checking the unsolicited proposal made by Razon's International Container Terminal Services Inc. for compliance with their requirements.

Philippine Stock Market Update



Previous Close:

7,967.90

Open:

7,947.25

52-Week Range:

6,790.58 - 8,419.59

1 Yr Return:

8.53%

YTD Return:

6.45%

Source:

Bloomberg

Foreign Exchange

As of Sept. 11, 2019

US Dollar	Philippine Peso
1	51.992

PDST-R2 Rates

As of Sept. 11, 2019

Tenor	Rate
1Y	3.697
3Y	4.131
5Y	4.437
7Y	4.662
10Y	4.915
20Y	5.302

Daily Quote

"Life is what happens to you when you're busy making other plans."

--John Lennon

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MORE LOCAL NEWS

FEU shoots for expansion with capital buildup

Private school operator Far Eastern University plans to jack up its authorized capital to P5 billion to fund an expansion program. FEU's board of trustees approved an amendment in its articles of incorporation to increase the authorized capital stock of the corporation from P2 billion to P5 billion, divided into 50 million shares from the current 20

Stock market up from PH-China oil, gas exploration

Shares of oil and gas exploration company PXP Energy Corp. surged by 11.2 percent on the local stock market on Wednesday, boosted by expectation that it could soon resume exploration in Recto Bank now that the Philippines and China had agreed on a joint venture to develop gas deposits in the West Philippine Sea.

Juul Labs opposes higher tax on e-cigarettes

Juul Labs Inc. expressed its opposition to the proposal in Congress to increase the excise taxes on electronic nicotine delivery system, or vapor products, saying it may kill the category and result in illicit trade. Juul said that it was opposing the timing of the increase as it has been operating in the country for only two months.

SM Prime's 73rd mall set to open in Olongapo

Property developer SM Prime Holdings Inc. said Wednesday its 73rd shopping mall in the country is set to open on Friday in Olongapo City. SM Prime said in a disclosure to the stock exchange SM City Olongapo Central, which has a gross floor area of 72,000 square meters, is its second lifestyle mall in Zambales province.

Meralco announces top bids for 500 MW

Manila Electric Co. on Wednesday declared the offers submitted by First Gen Hydro Power Corp. of the Lopez Group, Phinma Energy Corp. of the Ayala Group and South Premiere Power Corp. of San Miguel Corp. as the best bids for the supply of the combined 500-megawatt mid-merit power requirement starting Dec. 26, 2019 for five years.

House wants lower road tax hike

The House of Representatives is rejecting the Department of Finance (DOF) proposal for an increase of more than 300 percent in the road user's tax, which the government collects from motor vehicle owners. "If we adopt the DOF bill, we will have 11 million more enemies," Albay Rep. Joey Salceda told reporters yesterday.

House panel OKs property reform measure

The House ways and means panel yesterday approved the third package in the comprehensive tax reform program of the Duterte administration that seeks to reform the country's real property valuation system. The committee swiftly passed the bill which is expected to raise P30.5 billion in additional revenues for local government units.

Phl Singapore ink MOU on work skills upgrade

The Department of Trade and Industry (DTI) and the Technical Education and Skills Development Authority have partnered with the Singaporean government to implement programs to upgrade the skills of the Philippine labor force.

BSP strengthens consumer protection

The BSP has strengthened its financial consumer protection framework in light of the increased complexity of financial products and rapid technological innovations in financial products and services. BSP Gov. Diokno has issued Circular 1048 stating that the Monetary Board has approved the revision of the framework issued in 2014.

Temasek, KKR competing for stake in PH hospital grp

Singapore state investor Temasek Holdings and buyout firm KKR are among the suitors who have advanced to the second round of an auction to buy into the hospital unit of Metro Pacific Investments Corp, sources told Reuters. The unit, which operates 14 hospitals, had attracted interest from more than a dozen investors.

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TODAY'S TOP ASIAN NEWS

Yahoo Japan aims to buy Zozo for \$3.7b

Yahoo Japan Corp said on Thursday it aims to buy 50.1% online fashion retailer Zozo Inc for about 400 billion yen (\$3.70 billion), as it looks to better compete in e-commerce against rivals such as Amazon.com Inc and Rakuten Inc. Zozo founder Yusaku Maezawa will sell around 30% of his 37% stake in a tender offer to Yahoo Japan.

Blackstone to invest \$209m in Allcargo Logistics

Blackstone Group Inc. is in talks to invest 15 billion rupees (\$209 million) in a venture with Allcargo Logistics Ltd. to build warehouses in India. A real estate unit of the U.S. private equity firm is considering owning 51% of the venture, the people said, asking not to be identified as the discussions are private.

India Dealbook: Strides acquires; Sanofi sells

A unit of Strides Pharma has acquired a majority stake in Switzerland-based Fairmed Healthcare AG while Sanofi is selling its manufacturing facility at Ankleshwar, Gujarat to Advent International-backed Zentiva.

Asset World eyes \$1.6b in Thailand's biggest IPO

Thai billionaire Chareon Sirivadhanabhakdi's hospitality and retail arm, Asset World Corporation (AWC), aims to raise up to 48 billion baht (\$1.6 billion) next month in Thailand's biggest corporate listing in nearly two decades. AWC, which announced its IPO plan in June, said that it will sell up to 8 billion shares at 6 baht per share

Angelo Gordon raises \$1.3b for real estate fund

NY-based alternative investment Angelo, Gordon & Co announced that it has raised \$1.3 billion in equity commitments for its latest Asia real estate fund, AG Asia Realty Fund IV. Angelo Gordon said the fund exceeded its target of \$1 billion, with strong backing from existing investors and new global institutional investors.

Bukalapak cuts jobs in profitability bid

Online market place PT Bukalapak.com is cutting about 10 per cent of its around 2,500 employees, bucking a trend among Indonesian unicorns that have been stepping up hiring this year. Chief strategy officer Teddy Oetomo said in a statement on Tuesday that the company would be placing greater emphasis on profitability.

Grab in talks to merge Indonesian payment firms

SoftBank-backed ride hailer Grab is in talks to merge OVO, an Indonesian digital payments firm in which it owns shares, with an Ant Financial-backed local peer to build heft and power ahead of archrival Gojek, people familiar with the matter said.

TODAY'S TOP GLOBAL NEWS

HK Exchange faces battle with \$39 b bid for LSE

Hong Kong Exchanges and Clearing Ltd (HKEX) (0388.HK) unveiled a \$39 billion takeover approach to the London Stock Exchange Plc (LSE) (LSE.L) on Wednesday that received a cool response from investors concerned about its regulatory and financial hurdles.

HSBC plans sale of French retail banking business

HSBC (HSBA.L) is planning to exit its French retail banking business under interim chief executive Noel Quinn, the Wall Street Journal reported on Wednesday, citing people familiar with the matter. The likeliest buyer for the unit would be a French bank looking to add market share, the WSJ reported.

SoftBank Capital NY invests \$3m in Meditation.live

SoftBank Capital NY has invested \$3 million in Meditation.live, a US-based platform that provides wellness solutions including live and interactive meditation, according to an announcement. SoftBank Capital NY is a technology investment firm founded by Japanese banking giant Softbank Group Corp.