

The Daily Dispatch

September 16, 2019
TODAY'S TOP NEWS

Gov't tightens screws on erring POGOs

The DoF is turning up the heat on POGOs found evading taxes due their foreign workers in the country by threatening to shut them down and sue them in court. Taxmen reported “the slow pace of collection of withholding income taxes from POGOs despite the issuance of 130 letter-notices to these firms” with P21.62 billion in cumulative tax liabilities.

PH CA deficit to widen until 2021 — Fitch

The country's current account (CA) deficit would continue to widen until 2021 due to strong import growth, according to Fitch Ratings. The debt watcher said the subdued export performance and generally strong import growth in 2020 and 2021 would keep the CA in a deficit of between 2.4 percent and 2.6 percent of GDP.

BBB creates 3 million jobs in 2018

During a lunch meeting with lawmakers, economists and former finance chiefs last Friday, Finance Secretary Carlos Dominguez said the government would continue to accelerate the implementation of its massive infrastructure program as it has the “highest multiplier effect on the economy,” among which is job creation.

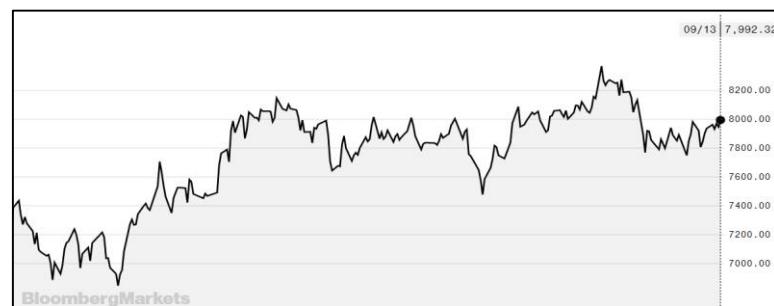
Kawit proposes own POGO City

The local government of Kawit, Cavite is proposing to put up a 70-hectare offshore gaming hub to take advantage of the booming industry worldwide. Kawit Mayor Angelo Emilio Aguinaldo has formally written to PAGCOR signifying its intent to set up a POGO City with private sector partners.

Megaworld to grow P18B estate in Cavite

The group of property tycoon Andrew Tan is investing P18 billion to develop a 251-hectare new township in the municipality of Tanza, Cavite, that features expansive gardens and natural parks. The new township, called Arden Botanical Estate, will be jointly developed by Megaworld Corp. and its subsidiary Global-Estate Resorts Inc. (Geri).

Philippine Stock Market Update



Previous Close:	1 Yr Return:
7,992.32	9.23%
Open:	YTD Return:
7,981.61	6.67%
52-Week Range:	Source:
6,790.58-8,419.59	Bloomberg

Foreign Exchange

As of Sept. 13, 2019

US Dollar	Philippine Peso
1	52.15

BVAL Reference Rates

As of Sept. 13, 2019

Tenor	Rate
1Y	3.699
3Y	4.161
5Y	4.388
7Y	4.553
10Y	4.764
20Y	5.130

Daily Quote

"Care about what other people think,
and you will always be their prisoner."

-- Lao Tzu

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MORE LOCAL NEWS

Bello named SEC commissioner

The Securities and Exchange Commission (SEC) has named lawyer and civil servant Karlo Bello from Davao as commissioner. Bello took over the post vacated by Antonieta Fortuna-Ibe, whose seven-year term expired last March.

SMC to redeem P6.8B in preferred shares

San Miguel Corp. (SMC) is set to redeem P6.78b worth of preferred shares issued 7 years ago as part of a landmark capital market deal. The move will pare down a costly component of its capital base. This is part of the P80b worth of perpetual preferred shares issued in 2012, the largest capital market foray in the Philippine Stock Exchange to

Peza-registered investment pledges up 8% in 8 mos

The Philippine Economic Zone Authority (Peza) saw an 8-percent increase in investment pledges it had registered as of August, reaching P83.5 billion despite the drop in commitments from IT-BPM and manufacturing companies.

Chinese-manned firm exposed on cryptocurrency scam

MANILA, Philippines — Local authorities — acting on a tip from the Chinese government — have uncovered what could be a growing online investment scam hiding behind a fledgling industry based in one of the country's special economic zones.

OmniPay, Diners Club team up for prepaid card

OmniPay, one of Asia's leading providers of breakthrough card programs and payment services, has launched the OmniPay Diners Club Forex Prepaid Card, in partnership with Diners Club International Ltd., a payment services company owned by Discover Financial Services and part of the Discover Global Network.

BSP issues rules for greater bank client protection

The Bangko Sentral ng Pilipinas (BSP) revised their regulations on financial consumer protection, with a particular provision that orders banks to avoid discrimination against clients that belong to "vulnerable groups."

TODAY'S TOP ASIAN NEWS

More rate cuts anticipated across the region

Central banks worldwide will be keeping a close watch on the Fed's next move in its meeting this week, with several in the Asia Pacific region prepared to follow through with rate cuts, said foreign market intelligence firms.

Hong Kong IPOs rush to beat the clock

Hong Kong's IPO market is unexpectedly coming back to life. It may be a brief revival. Companies from Anheuser-Busch InBev SA's Asian unit to Megvii Technology Ltd aim to raise more than US\$10 billion selling shares before the year is out. It's a turnaround that appeared improbable as recently as mid-August.

Lee Fixel sets sights on India, SEA with \$1b fund

Lee Fixel, the former Tiger Global executive responsible for the firm's most lucrative India investments, is set to return to his favourite stomping ground as early as next month; this time with his own money. Fixel is looking to invest around \$1 billion through his new fund as soon as a non-compete agreement expires

Kae Capital in talks to raise up to \$60m 3rd fund

Early stage investor Kae Capital is in talks to raise its third VC fund of up to \$60 million, said people aware of the matter. This fund would be slightly bigger than its second fund of \$53 million in 2017 as its seed stage cheque sizes have become larger and the fund is seeking more capital to be able to invest across multiple rounds.

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MORE ASIAN NEWS

Tencent, Sequoia lead \$100m Series in Smart Fabric

Smart Fabric, a startup providing internet-enabled solutions for the textile industry in China, has raised \$100m Series C funding round led by internet giant Tencent Holdings and Sequoia Capital China, China Money Network reported. News investors including CBC Capital, a Chinese PE firm specialising in TMT investments, participated

HK protests a minor blip for startup investors

The ongoing protests have not discouraged strategic investors in Hong Kong-based start-ups as their focus is on the long-term potential of such companies.

China's restaurant industry is booming

The country's food and drinks sector is booming and will become a trillion-dollar industry in the next few years if it continues on its current trajectory. It could soon displace the US as the biggest catering market on the planet.

HSBC chairman condemns violent protests in HK

Hong Kong must resolve its political crisis peacefully under "one country, two systems" and violence will not enable protesters to achieve their aims, the head of the city's biggest bank told China's state broadcaster.

India's economy slows

Confidence in the Indian economy is giving way to uncertainty as growth in the labor-intensive manufacturing sector has come to a near standstill, braking to 0.6% in the last quarter from 12.1% in the same period a year earlier.

TODAY'S TOP GLOBAL NEWS

Oil prices surge 15% after Saudi facilities attacked

Oil prices surged more than 15% to their highest level in nearly four months at the open on Sunday after an attack on Saudi Arabia's oil facilities on Saturday that knocked out more than 5% of global oil supply.

HKEX begins investor charm offensive

Hong Kong Exchanges and Clearing (0388.HK) is embarking on a three-week charm offensive with London Stock Exchange (LSE.L) investors as the Asian trading house tries to salvage its proposed \$39 billion takeover offer. The LSE described HKEX's offer as fundamentally flawed, saying it would not meet its strategic objectives.

Iran signs \$440 m deal to develop Gulf gas field

Iran signed a \$440 million contract on Saturday with local company Petropars to develop the Belal gas field in the Gulf saying the country's vital energy sector was active despite U.S. sanctions. Under the deal signed with a subsidiary of the state-run National Iranian Oil Company (NIOC), Petropars is to produce 500 million cubic feet per day of gas.

Australia concluded China behind parliament hack

Australian intelligence determined China was responsible for a cyber-attack on its national parliament and three largest political parties before the general election in May, five people with direct knowledge of the matter told Reuters.

WeWork's Adam Neumann picks Nasdaq over NYSE

It wasn't until late Thursday that the call Nasdaq executives were waiting for finally came through. WeWork's Adam Neumann had picked Nasdaq over the more vaunted New York Stock Exchange for his hipster office company's listing. With WeWork's roadshow slated to kick off as early as next week, the decision had come down to the wire.