

The Daily Dispatch

September 17, 2019
TODAY'S TOP NEWS

House lawmaker seeks private car ban on EDSA

AUTHORITIES should ban all private vehicles on the main EDSA highway during rush hours to ease traffic in the capital, a congressman said yesterday. This would make room for buses and other public utility vehicles that ordinary citizens can use, Caloocan Rep. Edgar R. Erice told reporters.

Bulacan airport deal up for signing

San Miguel Holdings Corp. is set to sign on Wednesday the contract to build the P734-billion Bulacan International Airport, the Transportation Department said. Undersecretary Ruben Reinoso Jr. said San Miguel had complied with all the conditions set by the government on the project, including the P10.9-billion performance security.

Axelum cuts maximum IPO price to P5.72

Axelum Resources Corp., a leading integrated coconut product manufacturer, and exporter, has reduced the maximum offer price of its planned initial public offering to P5.72 apiece. The company initially set the maximum offer price of the IPO at P6.81 apiece

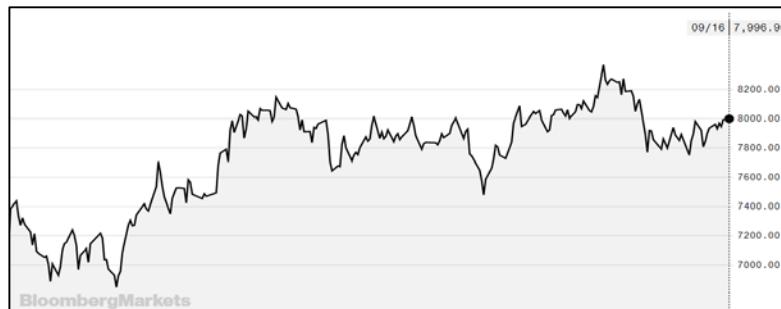
PH eyes stronger tie-up with China

Finance Secretary Carlos Dominguez III said the Philippines is seeking stronger partnership with the Chinese government and that the warming ties between the two countries are creating an environment more conducive to sustainable and inclusive economic growth.

POGOs emerge as biggest office space occupants

The Philippine offshore gaming operators overtook the BPO sector as the top office space demand driver in the first nine months, according to Leechiu Property Consultants. LPC chief executive David Leechiu said that of the 1mn sqm of office space taken up in the first nine months, POGOs accounted for about 34% or 386,000 sq. m.

Philippine Stock Market Update



Previous Close: 7,996.90 **1 Yr Return:** 8.82%

Open: 7,969.67 **YTD Return:** 6.25%

52-Week Range: 6,790.58 - 8,419.59 **Source:** Bloomberg

Foreign Exchange

As of Sept. 17, 2019

US Dollar	Philippine Peso
1	52.35

BVAL Rates

As of Sept. 17, 2019

Tenor	Rate
1Y	3.699
3Y	4.225
5Y	4.460
7Y	4.612
10Y	4.795
20Y	5.201

Daily Quote

All life is an experiment. The more experiments you make, the better.

--Ralph Waldo Emerson

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MORE LOCAL NEWS

Gov't to open auction of Mindanao rail in November

The Department of Transportation said Monday it will launch the bidding for the construction of Mindanao Railway Project Phase 1 in November this year. The target aims to break ground on the P82.9-billion Mindanao Railway System Phase 1 by early next year and start the actual construction in the first quarter of 2020.

IC sets limits' rules on SBL transactions

The Insurance Commission (IC) issued a new circular setting the rules and limitations on securities borrowing and lending (SBL) transactions being undertaken by insurance companies and professional reinsurers.

Index nearly flat as investors weigh Saudi impact

The benchmark Philippine Stock Exchange index finished flat yesterday after trading in the red most of the day. Investors stayed away from the market following reports of a drone attack on Saudi oil assets. The PSEi finished flat at 7,996.90, just like the broader All Shares index which was virtually unchanged at 4,823.05.

Meralco readies 'rebid' terms for new supply

Power utility giant Manila Electric Company (Meralco) is scheduled to submit "rebid terms" in the fresh round of competitive selection process (CSP) for its solicitation of 1,200-megawatt (MW) capacity for its long-term supply portfolio.

FinTech firms set code of ethics

The commission said it regards this initiative as the FinTech Alliance Philippines' commitment to nurturing and realizing the potential of financial technology or fintech in contributing to the country's economic and social development.

Panhua seeks exemption from Peza exporting rule

CHINESE steel manufacturer Panhua Group Co. Ltd. is asking for an exemption from the export requirement mandated from firms operating in economic zone firms, as it plans to supply steel for projects listed under the government's infrastructure program.

Remittance growth fastest in 9 months

Money sent home by Overseas Filipino Workers (OFWs) recovered in July, recording the fastest growth in nine months, the Bangko Sentral ng Pilipinas (BSP) reported yesterday. BSP Governor Benjamin Diokno said personal remittances went up by 7.2 percent to \$2.87 billion in July from \$2.67 billion in the same period last year.

T-bills fetch mixed results

Treasury bills fetched mixed results yesterday as rates for the 91-day and 182-day securities declined, while rates for 364-day debt papers went up, the Bureau of the Treasury (BTr) reported yesterday.

SMC merges packaging units

San Miguel Corp., the country's diversified conglomerate, will merge its packaging units. In a disclosure, SMC said its board of directors approved the merger of San Miguel Yamamura Asia Corp. (SMYAC) and San Miguel Yamamura Packaging Corp. (SMYPC) wherein SMYPC will be the surviving entity.

TODAY'S TOP ASIAN NEWS

SG woos banks in battle of Asia's currency hubs

Singapore saw its lead over Hong Kong shrink to just a whisker in the battle to be Asia's biggest foreign-exchange currency hub. To keep its advantage, the island state wants to attract more companies to set up electronic trading platforms.

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MORE ASIAN NEWS

Lendlease's REIT to \$539m in Singapore IPO

Lendlease Global Commercial REIT, part of Australia's Lendlease Group, is planning to raise as much as S\$740 million (\$539 million) in what would be Singapore's third-largest initial public offering this year. The real-estate investment trust aims to sell 841.3 million units at S\$0.88 each, according to a preliminary prospectus filed Monday.

Kaizen nears final close of second PE vehicle

Education sector-focused private equity (PE) firm Kaizen Management Advisors Pvt. Ltd is nearing the final close of its second private equity fund at about \$80-90 million, said sources privy to the development. Kaizen plans a \$150m impact fund.

Lightbox Ventures closes third fund at \$209m

Lightbox Ventures, a Mumbai-based venture capital firm that focuses on early-stage consumer technology businesses in India, has made a final close of its third fund at \$209.4 million, according to an SEC filing.

Bykea targets to raise \$15m in Series B by 2020

Bykea, a ride-hailing and parcel delivery startup based in Pakistan, has received up to \$5 million in capital commitments from Middle East Venture Partners (MEVP) for its upcoming Series B round.

TODAY'S TOP GLOBAL NEWS

WeWork parent pulls IPO following pushback

WeWork owner The We Company took a last-minute decision on Monday to suspend preparations for an initial public offering (IPO), concerned that its stock market debut would be snubbed by many investors, people familiar with the matter said.

Saudi officials consider delaying IPO after attack

Saudi Arabia officials are discussing delaying Aramco's initial public offering as attacks on the company's oil facilities have drastically reduced their output, the Wall Street Journal reported on Monday. The company is expected to move forward with presentations to analysts and meetings with bankers as planned.

Order checks for Apple's new iPhone bode well

Pre-orders for Apple Inc's latest iPhones have gotten off to a better start than the last cycle a year ago, several Wall Street analysts said on Monday. The company unveiled three iPhone models featuring upgraded processors and new camera functionality, including iPhone 11, iPhone 11 Pro and iPhone 11 Pro Max, priced between \$699 and \$1,099.

Start-ups to grab \$280 b in payments rev. by 2025

Banks are set to miss out on as much as \$280 billion in revenue from their payments operations by 2025, as new start-ups muscle in and more of the business of sending money to individuals and companies becomes instant and free, according to a new report.

Blackstone adds European real estate in C\$6.2b deal

Blackstone Group Inc added new properties in Germany and The Netherlands with the purchase of a Canadian real estate trust, in deal valued at C\$6.2 billion (\$6.46 billion) including debt. The New York-based private equity firm agreed to pay C\$16.79 a share in cash for Dream Global Real Estate Investment Trust.

Zomato joins web stream war with original content

Netflix and Amazon will now have competition from unexpected quarters. Food delivery app Zomato has announced its foray into web streaming with 18 original shows over the next three months. The three to 15 minute-episodes will be available on the latest version of the Zomato app starting 16 September.