

The Daily Dispatch

September 14, 2017
TODAY'S TOP NEWS

Cathay Life Insurance hikes stake in RCBC

Cathay Life Insurance Co. Ltd. of Taiwan spent P416 million to beef up its stake in RCBC after the Yuchengco-led bank raised P2.5 billion from a recent fund raising activity. RCBC said the largest publicly listed financial holding company in Taiwan raised its shareholdings in RCBC to 23.35 percent from 22.71 percent.

Cement, power, healthcare top PCC probe list

The Philippine Competition Commission (PCC), the government's anti-trust body, is investigating the cement, power, garlic and health industries for possible anti-competitive practices, officials said yesterday. In a briefing, PCC commissioner Stella Luz Quimbo said the PCC is expected to come out with its findings soon.

Mega Manila Subway to start construction next year

NEDA has approved the first phase of the Japan-funded Mega Manila Subway Project scheduled to begin construction next year. NEDA said its board agreed with the recommendation of the Investment Coordination Cabinet Committee to extend the subway to the NAIA and hasten the completion of the project even if it entails higher cost.

Marcventures pursues merger plans worth P1 B

Marcventures Holdings, Inc. (MHI) is looking to pursue merger plans that could amount to more than a billion as it eyes access to aluminum ore and increased nickel reserves. The Board of MHI particularly approved the company's plan to merge with Asia Pilot Mining Phils. Corporation and BrightGreen Resources Holdings, Inc.

PSE withdraws from PCC review, to refile

The Philippine Stock Exchange's (PSE) anticipated acquisition of the Philippine Dealing System (PDS), the owner of the country's only fixed income bourse, may take more time as the equities bourse opted to withdraw and refile its documents for review by the Philippine Competition Commission (PCC).

Philippine Stock Market Update



Previous Close:

8,053.88

1 Yr Return:

9.87%

Open:

8,073.24

YTD Return:

19.21%

52-Week Range:

6499.00 - 8155.68

Source:

Bloomberg

Foreign Exchange

As of Sept 13, 2017

US Dollar	Philippine Peso
1	50.976

PDST-R2 Rates

As of Sept 13, 2017

Tenor	Rate
1Y	2.9110
3Y	3.6250
5Y	4.5325
7Y	4.3417
10Y	4.5605
20Y	5.0900

Daily Quote

"To conquer fear is the beginning of wisdom."

--Bertrand Russell

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MORE LOCAL NEWS

Phinma asks court for TRO vs Psalm

Phinma Energy Corp. has asked the Regional Trial Court in Makati to issue a temporary restraining order (TRO) against Power Sector Assets and Liabilities Management (PSALM) Corp. to stop it from terminating a power contract involving the sale of the output of a geothermal-power facility.

PHINMA Energy eyes 45-mw solar plant in Batangas

PHINMA Energy announced plans to boost its renewable energy portfolio by building a solar energy plant in Batangas. The firm said it has entered into a solar service contract with the DOE which grants it the exclusive right to explore, develop, and utilize the solar energy resource in a 486-hectare area in Batangas.

SM Prime to open mall in Puerto Princesa, Palawan

SM Prime Holdings Incorporated is set to open its first mall in Puerto Princesa, Palawan on Friday, September 15 – its 64th nationwide. SM City Puerto Princesa will have 54,000 square meters (sqm) of gross floor area (GFA), bringing its total retail space in the Philippines to 7.9 million sqm.

ALI's 'next BGC' Arca South to take shape by 2019

Arca South, Ayala Land's next flagship development which it bills as a "new Bonifacio Global City (BGC)," will start to really come into its own by 2019, according to the real estate firm. Planned features of the mixed-use estate include 3 residential projects and 6 office buildings.

Biz Buzz: Gov't's gaming windfall

Time flies when you're having fun. That seems to be an accurate description of the Philippine gaming scene as the time is again approaching for the country's online casino operators to renew their licenses with the state-owned Philippine Amusement and Gaming Corp.

WB help eyed in big infra projects

THE Philippines is studying the possibility of tapping the expertise of the World Bank for the planned rollout of 75 flagship infrastructure projects over the next five years under its "Build, Build, Build" program. The DOF said Wednesday Secretary Carlos Dominguez III and other government officials would sit down with World Bank

TODAY'S TOP ASIAN NEWS

Bidders in fray for AXA's wealth management unit

About two dozen bidders, mainly from China, are vying to buy the Hong Kong wealth management unit of AXA SA, which the French insurer is looking to sell as it focuses on fast-growing businesses in Asia, three people familiar with the matter said.

Japan is selling bullet trains to India

Japan's government and its rail companies lobbied the U.S. for years to sell its bullet-train technology and found little success. Finally, there's an international buyer: India. The South Asian country is poised to become the first to import the iconic 'Shinkansen' bullet-train technology after Taiwan.

Refinancing looms for HNA's HK projects

When HNA Group Co., the Chinese conglomerate that's been buying up companies worldwide, spent \$3.5 billion in Hong Kong earlier this year on land for its first luxury real estate development, it had no problems getting bank funding. But now HNA needs more: to refinance the short-term loans, and to actually build the towers.

Asia's foreign reserves have never been stronger

Across much of Asia, foreign currency reserves have never been stronger. India's are set to hit a new high of \$400 billion, enough to cover a year of imports, while holdings of international currencies in South Korea, Taiwan, Thailand and Indonesia are all at record levels.

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MORE ASIAN NEWS

EC seeks to restrict investment from CH companies

The president of the European Commission has asked for greater powers for the European Union to review foreign investments, a move which analysts said was targeted at Chinese companies.

Co-living the new norm for young professionals

Safe, cosy and above all, affordable: a rare thing in Hong Kong, one of the world's most expensive places to find a home. But those are precisely the attributes that are driving young professionals in the city to opt for co-living spaces – small rooms built around communal living and cooking areas.

Possible Aramco IPO delay to 2019

Saudi Arabia is preparing contingency plans for a possible delay to the initial public offering of its state-owned oil company by a few months into 2019, according to people familiar with the matter. While the government is still aiming for a Saudi Aramco IPO in the second half of next year, that timetable is increasingly tight.

Toshiba to accelerate chip sale talks with Bain

Toshiba Corp said on Wednesday (Sept 13) it has signed a memorandum to accelerate talks to sell its memory chip business to a group led by private equity firm Bain Capital and chipmaker SK Hynix.

TODAY'S TOP GLOBAL NEWS

Aluminum giant Zhongwang buys Germany's Alunna

China Zhongwang Holdings, the world's second largest aluminium extruder, is to buy a controlling 99.72 per cent stake in Germany's Aluminiumwerk Unna, in its first international acquisition.

Musk now targets October to unveil Tesla semi truck

Tesla Inc (TSLA.O) Chief Executive Elon Musk said the electric carmaker is tentatively scheduled to unveil its planned semi-truck in late October, about a month later than the billionaire had earlier estimated. "Tesla Semi truck unveil & test ride tentatively scheduled for Oct 26th in Hawthorne," Musk said in a tweet on Wednesday.

Barclays wins end to US litigation over disclosures

Barclays Plc (BARCL) won the dismissal on Wednesday of U.S. class-action litigation by investors who bought its stock just months before the 2008 global financial crisis, and accused it of concealing its exposure to risky debt and an inability to manage credit risks.

Roots is said to seek C\$700M valuation in IPO

Roots Corp., the Canadian retailer known for its casualwear and leather goods, filed for an initial public offering in Toronto. The retailer is seeking to raise about C\$200 million in the share sale this month and could have a market value of about C\$700 million (\$574 million) after listing.

Pirelli is said to see \$10.8B value in IPO

Pirelli & C. SpA, the tire maker that supplies Formula One race cars, is seeking an equity valuation of as much as 9 billion euros (\$10.8 billion) in its initial public offering, implying a trading multiple in line with Finnish peer Nokian Renkaat Oyj.

Economic Calendar

Date	Release
09.04.2017	PH: CPI YoY
09.06.2017	PH: Foreign Reserves
09.11.2017	PH: Unemployment Rate
09.11.2017	PH: Trade Balance
09.14.2017	PH: Overseas Remittances YoY

Source: Bloomberg Economic Calendar