

The Daily Dispatch

October 24, 2017
TODAY'S TOP NEWS

STORM advances in Startup World Cup

Two Philippine-based startups emerged as champions in regional pitching competitions held at the Slingshot ASEAN Startup and Innovation Summit over the weekend in Manila. HR tech firm STORM to represent PH in Startup World Cup 2018.

PHP weakens to new 11 year low

The Philippine peso weakened against the United States dollar to hit a new 11-year low, amid higher demand for the dollar and talks of a new chief at the US Federal Reserve. The local currency on Thursday, October 19, shed 12.5 centavos, closing at P51.530 to \$1. This was from the previous day's P51.405 to \$1.

PH AirAsia picks Clark over NAIA as main hub

Philippines AirAsia Incorporated targets to make the Clark International Airport its main hub for operations, as the NAIA has inadequate space for the budget airline's fleet expansion, its chief said. The local airline is planning to increase its fleet to 17 jets this year from the current 14 to accommodate its new operations.

Court upholds P69.1-B telco buyout deal

The Court of Appeals (CA) has upheld the legality of the buyout of the telecommunication assets of San Miguel Corp. (SMC) by industry giants PLDT and Globe Telecom. In a 54-page decision released to the media yesterday, the former 12th division of the appellate court permanently stopped the PCC from reviewing the P69.1B deal.

AC Energy nears completion of 1st wind farm in IDN

AC Energy Holdings Inc. is targeting to complete its first 75MW wind project in Indonesia by early 2018. AC Energy said the construction of the wind project, which is also Indonesia's first utility-scale wind farm, is on track for nearly 70 percent completion. The facility is expected to be ready for commercial operations in 1Q2018.

Philippine Stock Market Update



Previous Close:

8,018.05

1 Yr Return:

-0.34%

Open:

8,015.68

YTD Return:

15.58%

52-Week Range:

6,499.00 - 8,106.74

Source:

Bloomberg

Foreign Exchange

As of Oct. 24, 2017

US Dollar	Philippine Peso
1	51.521

PDST-R2 Rates

As of Oct. 24, 2017

Tenor	Rate
1Y	2.8505
3Y	3.6985
5Y	4.6629
7Y	4.7955
10Y	4.6500
20Y	5.1416

Daily Quote

"All wish to possess knowledge, but few, comparatively speaking, are willing to pay the price." - Juvenal

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MORE LOCAL NEWS

China steel firms plan \$4.5-B plants in Philippines

Two Chinese companies are planning to invest a combined \$4.5 billion for iron and steel manufacturing and shipbuilding projects in the Philippines, according to the Department of Trade and Industry (DTI).

ICTSI to invest US\$100 million more in Iraqi port

International Container Terminal Services, Inc. has signed an Expansion Agreement for the 2nd major development phase of the Basra Gateway Terminal (BGT) in North Port, Umm Qasr, Iraq. ICTSI said two new berths will be developed incorporating a 20HA yard area thereby raising annual BGT container handling capacity to a total of

Decision on lifting of open-pit mine ban up

Even if the inter-agency Mining Industry Coordinating Council (MICC) is already set to release today (Tuesday) the results of the study seeking to prove or counter the legality of open-pit mine ban in the country, it may still take awhile before Environment Secretary Roy Cimatu could actually decide whether he will lift it or not.

Chempil sells 66% stake in LMG to Sytin for P405M

Dominic Sytin is acquiring a 65.92-percent stake owned by Chemical Industries of the Philippines Inc. in listed LMG Chemicals Corp. for P405 million. LMG Chemicals said in a disclosure to the stock exchange principal shareholder Chempil signed a share purchase agreement with Sytin and Robinson Siao on Oct. 20.

BSP launching 1st payment clearing house

BSP will launch next month the PESO Net, the first clearing house under the National Retail Payment System, as part of an effort to establish a safe, efficient and reliable payment framework in the country. "What we hope to launch in November is the first clearing house under the NRPS framework," BSP Governor Nestor Espenilla Jr. told

Ayala signs MOA for DA rice program

AYALA Multipurpose Cooperative (AMPC) recently signed a tripartite memorandum of agreement (MOA) with Palawan ARC Cooperative Federation (PARCOFED) of Narra, Palawan and Ten Knots Development Corporation to support the Department of Agriculture's (DA) corporate rice farming program.

Manila Water inks deal with Calasiao Water

Manila Water informed the Philippine Stock Exchange (PSE) on Monday that Calasiao Water Co. and CWD have signed and executed a concession agreement "for the design, construction, rehabilitation, operation, maintenance, financing, expansion, and management of the water supply system" in the municipality.

Philweb inches closer to resuming operations

Gaming technology firm Philweb Corp. has complied with the requirements of the state-owned Philippine Amusement & Gaming Corp. (Pagcor) and is awaiting accreditation to resume its offering of gaming software and other services to electronic gaming sites.

PayMaya, Smart accelerate rollout of QR payments

PAYMAYA Philippines on Monday said the scan-to-pay technology is now available in Smart stores and select merchants in key cities nationwide, allowing consumers to conveniently pay by scanning quick response (QR) codes through the PayMaya application.

Chinese investors still keen on PH

The Duterte administration "continues to enjoy the confidence of foreign direct investors" after two large Chinese investors reiterated their interest to invest a combined \$4.5 billion in the Philippines.

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MORE LOCAL NEWS

Clearing house for electronic fund transfers...

BANKS and nonbank players are set to launch next month a new clearing house that will allow electronic fund transfers across bank accounts and to electronic wallets, as part of an industry-wide push to boost digital payments.

TODAY'S TOP ASIAN NEWS

Bitcoin startup Abra raises \$16m Series

US-based bitcoin startup Abra has raised \$16 million in a Series B round led by new investor HCM International, Foxconn's venture subsidiary. The round was joined by Silver8 Capital, Ignia and return Abra backers Arbor Ventures, American Express Ventures, Jungle Ventures, Lehrer Hippeau and RRE, according to a company blog.

CapitaLand's Ascott buys Silicon Valley property

Singapore-based CapitaLand's serviced residence unit The Ascott Ltd is investing \$59.9 million (\$\$81.5 million) to acquire and refurbish its first property in Silicon Valley, the fourth acquisition in US for Ascott within five months.

SIA finalises US\$13.8b order for Boeing planes

SINGAPORE Airlines (SIA) has finalised a US\$13.8 billion order for 39 Boeing aircraft in an agreement first announced in February this year. On Tuesday, the airline said that a firm order with Boeing for 20 777-9s and 19 787-10s was confirmed for "additional growth and fleet modernisation through the next decade".

Singapore to stop adding cars to the roads 2018

Singapore, one of the world's most expensive places to own a vehicle, will not allow any growth in its car population from February, citing the small city state's land scarcity and billions of dollars in planned public transport investments.

Tokyo's Nikkei index posts longest winning streak

Tokyo's Nikkei 225 on Monday, October 23, posted the longest winning streak in its nearly 70-year history as markets cheered the weekend election victory of Japan's pro-business prime minister. The benchmark index rose 1.11%, or 239.01 points, to end the day at 21,696.65.

Noble's next battle will be over \$3B in debt

Noble Group Ltd.'s sale of its oil business to Vitol Group probably buys the embattled commodity trader time. But even if it survives long enough to complete the deal, there's still an almighty struggle ahead: the near-inevitable restructuring of over \$3 billion in debt.

Toshiba sees \$1.3B loss on tax impact of sale

Toshiba Corp forecast an annual net loss of 110 billion yen (\$\$1.32 billion) on the tax impact of selling its memory chip division to a group led by Bain Capital. The Japanese company revised its forecast from an earlier estimate of 230 billion in net income, according to a statement.

TODAY'S TOP GLOBAL NEWS

Tech stocks sinking ahead of GOOG, AMZN earnings

Tech megacaps are sinking again, this time before the release of earnings from internet giants such as Google and Amazon. The FANG group, which also includes Netflix and Facebook, dropped 1.7 percent Monday for a fifth straight session of losses. That's the longest retreat since just before the November election.

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