

The Daily Dispatch

August 02, 2022
TODAY'S TOP NEWS

SM Prime H1 net income up 21% y/y on retail recovery

SM Prime [SMPH 37.00 1.09%] pushed out guidance on its Q2 financials that said its H1 net income was up 21% year-on-year, to P14.1 billion, driven mostly by the 92% surge in SMPH's mall business revenues thanks to the relaxation of movement restrictions that decimated the business during 2020 and 2021.

Philex Mining shares to list after underwhelming SRO

Philex Mining [PX 3.25] disclosed the underwhelming results of its stock rights offering (SRO) ahead of the listing of the new shares on August 3.

Petron profit doubles to P7.7B on steady sales rise

Petron Corp. reported a net income of P7.7B in the first semester, or about double the P3.87B earned in the same period last year. The company said YTD sales in the Philippines and Malaysia, including its trading subsidiary in Singapore, increased 34% to 51.4M barrels from 38.5M in the same period last year.

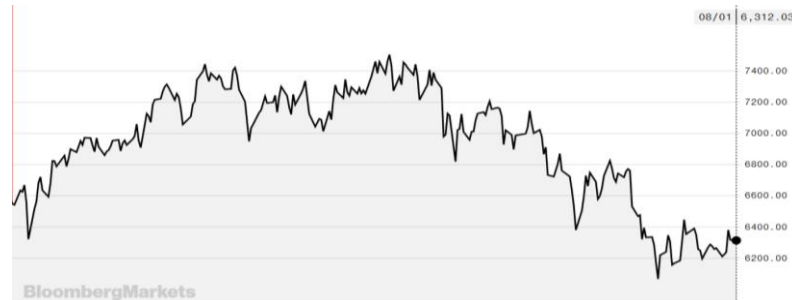
Balai ni Frutas income hits P9M

Balai ni Frutas, Inc. reported a net income of P9 million in the second quarter, nearly five times higher than the earlier year's P2 million, after posting improved store performance while continuing its business expansion.

PLDT receives P13.2B on sale of telecom towers

PLDT, Inc. announced on Monday the second closing of a transaction involving the sale of 5,907 telecom towers and related passive telecom infrastructure for P77 billion. "Second closing of the transaction was achieved today with the completion of the sale of 1,013 telecom towers," PLDT said in a disclosure to the stock exchange.

Philippine Stock Market Update



Previous Close:
6,312.03

1 Yr Return:
-0.34%

Open:
6,310.03

YTD Return:
-11.59%

52-Week Range:
6,054.79 - 7,552.20

Source:
Bloomberg

Foreign Exchange

As of Aug. 1, 2022

US Dollar	Philippine Peso
1	55.480

PDST-R2 Rates

As of Aug. 1, 2022

Tenor	Rate
1Y	3.3706
3Y	5.2031
5Y	5.7069
7Y	6.0104
10Y	6.1956
20Y	6.7945

Daily Quote

"There is no greater agony than bearing an untold story inside you."

-- Maya Angelou

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MORE LOCAL NEWS

SMC power unit says losses hit P15B, seeks rate hike

SMC Global Power Holdings Corp. said that its power plants had suffered combined losses of P15B, prompting the company to seek temporary relief from the energy regulator to allow it to continue supplying power. It blamed the losses on “skyrocketing global coal prices and unilateral natural gas supply restrictions from Malampaya”

Metro Clark expands landfill capacity

Metro Clark Waste Management Corp. (MCWM) announced that it completed its expansion project at its landfill facility in Kalangitan in Clark, Pampanga as part of its efforts to meet the country’s growing waste disposal requirements.

PHL factory activity slows in July

The Philippines’ manufacturing sector slowed in July as production and new orders declined, signaling weaker global demand, S&P Global said on Monday. The S&P Global Philippines Manufacturing Purchasing Managers’ Index (PMI) reading stood at 50.8 in July, lower than the 53.8 reading in June.

SM: SEC nod to buy Tiwi, Mak-ban geothermal fields

Conglomerate SM Investments Corp. said Tuesday the Securities and Exchange Commission approved its acquisition of Philippine Geothermal Production Inc. via a P15.76-billion share swap deal. SMIC said it received SEC’s approval to acquire 81 percent of related parties in Allfirst Equity Holdings Inc. in exchange for SMIC shares.

UBP completes Citi’s consumer banking acquisition

Union Bank of the Philippines said it completed the acquisition of Citi’s consumer banking business in the PH for P72bn. The total cash consideration was based on the net assets of the Citi Philippines consumer banking business, plus a premium of P45.3bn. As of June 30, 2022, the net asset value of the business was P26.7bn.

AUB earned P2.9b in first six months

Asia United Bank, the lending arm of the Rebisco Group, said Monday net income jumped 50 percent in the first half to P2.9 billion from P1.9 billion a year ago, driven by higher operating income and lower provision for credit and impairment losses.

Eternal Plans, Spartans Worldwide Corp. sign MOA

ETERNAL Plans Inc. (EPI) and Spartans Worldwide Corp. (SWC) solidified their partnership in providing a micro life plan for all Filipinos under the Juan’s Life Program (JLP) Campaign by signing a memorandum of agreement in a simple ceremony held on July 25, 2022 at the UCC Clockwork in Estancia Mall, Pasig City.

Lalamove to expand in Luzon

Lalamove Philippines Inc. has expanded its last-mile and long-distance delivery business to “the farthest locations in North [Luzon] and South Luzon.” Lalamove Philippines Managing Director April Dannah Majarocon said management expects their expansion to these areas targets small-scale and medium-scale enterprises (SMEs).

Jollibee opens ninth Tim Ho Wan in China

Tim Ho Wan, a brand owned by Jollibee Foods Corp., opened its first branch in Zhejiang province in mainland China as part of the company’s “aggressive expansion” in overseas markets. This was Tim Ho Wan’s ninth branch in China. It is located in Zhejiang Province’s capital Hangzhou City.

UnionBank completes takeover of Citi PH’s retail biz

Aboitiz-led UnionBank of the Philippines completed on Monday the P72-billion takeover of Citi’s Philippine assets as it prepares to take on larger rivals in the competitive consumer segment.

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TODAY'S TOP ASIAN NEWS

Bukalapak's Q2 revenue doubles to 903b rupiah

INDONESIAN e-commerce company Bukalapak reported on Monday (Aug 1) improved second quarter revenue, which more than doubled year-on-year, on the back of growth from Mitra Bukalapak.

Japan's ANA reports first net profit in 10 quarters

JAPAN'S biggest airline ANA on Monday (Aug 1) posted a quarterly net profit for the first time in 2 and a half years as the sector recovers from the financial pain of the pandemic.

Bain Capital seeks US\$5b in Asia fund

BAIN Capital has begun raising a US\$5 billion fund for Asia-Pacific, smaller than the amount sought by global buyout peers in the recent past, people familiar with the matter said.

China property crisis threatens to drag down steel

China's steel industry is entering a precarious new era as a worsening property crisis imperils demand and Beijing's construction-led growth model looks increasingly untenable. Almost a third of China's steel mills could go into bankruptcy in a squeeze that's likely to last five years, Li Ganpo, chairman of Hebei Jingye Steel Group, warned

TODAY'S TOP GLOBAL NEWS

Sg court grants Vault's parent creditor protection

The Singapore High Court has granted the parent of troubled crypto lender Vault three months' protection from creditors, giving the company breathing room as it seeks to sell itself to rival Nexo. Justice Aedit Abdullah gave Defi Payments a moratorium that will last until Nov 7, half of what the company had asked for

Sg, India stock exchanges start link enabling trade

The Singapore Exchange (SGX) and the National Stock Exchange of India (NSE) have launched a trading link allowing offshore investors to trade Indian equity derivatives onshore.

W3BCLOUD to go public via \$1.25b SPAC deal

W3BCLOUD, a tech joint venture between Advanced Micro Devices (AMD), ConsenSys and its founders, on Monday agreed to go public in the United States by merging with a blank-check firm in a deal that values the combined company at US\$1.25 billion including debt.

Heineken beats estimates; buyers unfazed by inflation

HEINEKEN reported better-than-expected beer sales as higher prices did little to stop customers from drinking more amid a rebound at bars, cafes and restaurants around the world.

Art investments outperformed S&P 500 over 25 years

The art market consistently returns 7.6% to investors and contemporary art investments have outperformed the S&P 500 over the last 25 years. But investing in fine art carries big risks. Artwork does not generate any ongoing cash flows, like interest payments or dividends. So is art investing now a good hedge against inflation?

AUS home prices slide, Sydney suffers worse month

Australian home prices slid for a third month in July and the pace quickened as Sydney suffered its worst decline in almost 40 years amid rising borrowing costs and a cost-of-living crisis. Figures from property consultant CoreLogic showed that prices nationally fell 1.3% in July from June when they dropped 0.6%.