

The Daily Dispatch

August 04, 2022
TODAY'S TOP NEWS

Semirara's gains jumped 311% to P25.8b in H1

Semirara Mining and Power Corp. of the Consunji Group said Wednesday net income jumped 311 percent in the first six months to P25.8 billion from P6.3 billion in the same period last year on the back of record coal prices. It is the company's highest net income for any given semester.

LandBank's net profit surges 94% to P20.3b

LandBank said net income in the first half jumped 94 percent to P20.3 billion from P10.3 billion a year ago, alongside double-digit increases in assets and deposits. Total assets in the first half rose 11.8 percent year on year to P2.8 trillion, further solidifying its ranking as the second-largest bank in the country.

SM Investments raised 6-month net income to P25.5b

SM Investments Corp. registered a net income of P25.5 billion in the first six months of the year, up 27 percent from P20.1 billion in the same period last year, on the strong performance of its core banking, property and retail businesses. Conso revenues rose 23 percent to P238.5 billion in H1 from P193.5 billion year-on-year.

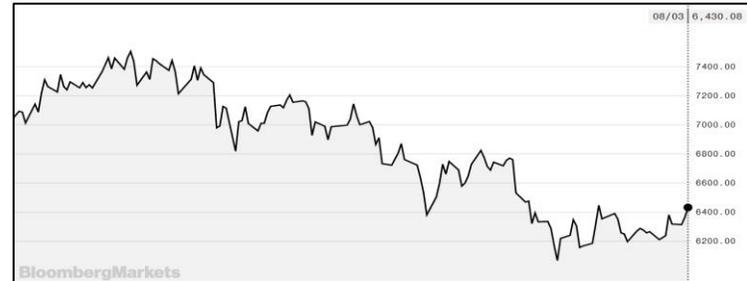
Samat LNG planning to build gas terminal

Samat LNG Corp. has applied for a notice with the Department of Energy (DOE) to proceed with its planned liquefied natural gas (LNG) terminal in Mariveles Bataan, the country's first small-scale LNG facility. The notice to proceed is a requirement of the department's Philippine Downstream Natural Gas Regulation.

PAL bounces back, records profit for 2 quarters

Philippine Airlines Inc. said it sustained profitability for two consecutive quarters, the first time since 2016, amid the recovery of the air travel industry and despite the lingering pandemic. PAL registered P4.2 billion in H1 net income a turnaround from the net loss of P16.55 billion it incurred in the same period last year.

Philippine Stock Market Update



Previous Close:

6,430.08

Open:

6,435.61

52-Week Range:

6,054.79 - 7,552.20

1 Yr Return:

-0.59%

YTD Return:

-9.77%

Source:

Bloomberg

Foreign Exchange

As of August 4, 2022

US Dollar	Philippine Peso
1	55.74

BVAL Reference Rates

As of August 4, 2022

Tenor	Rate
1Y	3.336
3Y	5.008
5Y	5.533
7Y	5.878
10Y	6.102
20Y	6.539

Daily Quote

"Before you can make a dream come true,
you must first have one."

-- Ronald McNair

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MORE LOCAL NEWS

MPIC sees '22 earnings reaching pre-pandemic level

Infrastructure conglomerate Metro Pacific Investments Corp. (MPIC) expects its full year core net income to “approach” the 2019 pre-pandemic level of slightly above P15 billion despite the current economic headwinds.

SMFB posts 8% income rise

SAN MIGUEL Food and Beverage, Inc. (SMFB) recorded an 8% increase in first-half consolidated net income to P18.8 billion as revenues increased, driven by volume gains and pricing adjustments across its product lines.

Gov't likely to hit 57% of targets under PDP

THE PHILIPPINE government is likely to achieve over half of its targets under the Philippine Development Plan (PDP) this year. The Statistical Indicators on Philippine Development 2021 report released showed around 56.9% of the 471 indicators showed either a “high” or “medium” likelihood of achieving these goals this year.

Century Pacific Food income climbs to P1.5B

CENTURY Pacific Food, Inc. (CNPF) reported a 7.7% increase in attributable net income to P1.54 billion in the second quarter from P1.43 billion a year ago as revenues rise after the robust performance of its branded businesses.

DoTr eyes new provincial airports

THE MARCOS administration is looking into developing more provincial airports, the Department of Transportation (DoTr) said. “We are studying to build new airports in Zamboanga, Dumaguete, Masbate, and Bukidnon,” Transportation Undersecretary for Planning and Project Development Timothy John R. Batan said.

Economic recovery on track despite slower Q2

THE PHILIPPINE economy will continue to recover “rapidly” this year, although the pace of expansion likely slowed in the second quarter, economists at First Metro Investment Corp. (FMIC) and the University of Asia and the Pacific (UA&P) said.

Philex raises P2.65 billion from SRO

Pangilinan-led Philex Mining Corp. raised P2.65 billion from a stock rights offer (SRO). The company offered up to 842 million common shares at P3.15 per share—selling 367.025 million in the first round and 278.54 million in the second round.

MCIA to reach pre-pandemic flight traffic by 2023

The Mactan-Cebu International Airport (MCIA) expects to reach pre-pandemic level of international traffic by H1 of 2023, with foreign airlines resuming their Asian flights in the gateway. GMR Megawide Cebu Airport Corp., operator of MCIA, said domestic flight traffic in the airport has returned to 70% of pre-pandemic levels.

Del Monte buys Kitchen Basics asset from McCormick

Campos-led Del Monte Pacific Ltd. closed a \$99 million deal to acquire the assets of the Kitchen Basics brand from American seasonings and condiments giant McCormick & Co. Kitchen Basics’ products are distributed nationally in US. It offers a range of organic stocks and broths, which are used to make soups, stews and sauces.

US SEC charges Forsage operators after PHL exposé

FOUNDERS and promoters of Forsage, a decentralized application for Ethereum cryptocurrency, were charged by the US Securities and Exchange Commission (SEC) assisted by the Philippine SEC for operating a fraudulent pyramid scheme.

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TODAY'S TOP ASIAN NEWS

Uber sells 7.8% stake in India's Zomato for \$390m

Uber Technologies sold its minority stake in Indian food-delivery company Zomato for about US\$390 million in a block trade on Wednesday (Aug 3), according to data from India's BSE stock exchange.

Revolut launches cryptocurrency trading in Singapore

FINTECH company Revolut has launched a cryptocurrency service in Singapore, allowing users to buy, hold and sell over 80 tokens through its app.

Glencore's bunkering licence suspended

THE Maritime and Port Authority of Singapore (MPA) will suspend Glencore Singapore's bunkering licence for 2 months from Aug 18, said the agency in a statement on Wednesday (Aug 3).

SoftBank raises \$30.4b by selling Alibaba derivatives

SoftBank Group has raised as much as US\$22 billion (\$30.4 billion) in cash through the sale of prepaid forward contracts using Alibaba Group Holding shares, the Financial Times reported, citing filings it has seen.

MAS launches first sovereign green bond

Singapore's central bank looks to raise between \$1.9 billion and \$2.4 billion with its first sovereign green bond issuance, according to a notice issued on its website on Thursday (Aug 4).

TODAY'S TOP GLOBAL NEWS

Gucci, Tiffany dive into NFTs despite slump

EVEN the cold winds of a crypto winter can't keep luxury brands away from non-fungible tokens (NFTs). Kering's Gucci and LVMH's Tiffany & Co this week added to the throng of high-end brands diving further into the cryptosphere, launching NFT-related projects.

eBay beats revenue estimates

EBAY surpassed estimates for second-quarter earnings and maintained its annual sales forecast, sending its shares up 4 per cent and allaying some investor concerns over the outlook for online shopping as consumer spending shrinks.

Airbus axes remaining A350 jet deal w/ Qatar Airways

AIRBUS has revoked its entire outstanding order from Qatar Airways for A350 jets, severing all new jetliner business with the Gulf carrier in a dramatic new twist to a dispute clouding World Cup preparations, two industry sources said.

Walmart cuts 200 corporate jobs amid rising costs

Walmart is eliminating about 200 corporate jobs as it contends with rising costs, bloated inventories and weakening demand for general merchandise. The cuts include employees involved in last-mile delivery and merchandising, said people familiar with the matter.

Maersk warns of weak container demand

Shipping group Maersk expects global container demand to fall this year as sales of durable goods come to a "standstill", leaving flat-screen TVs and furniture piling up in warehouses, the company said on Wednesday (Aug 3).