

The Daily Dispatch

August 06, 2020
TODAY'S TOP NEWS

Agriculture ekes out 0.5% marginal growth in Q2

The country's farm sector managed to eke out a growth of 0.5 percent in the second quarter of the year, but Agriculture Secretary William Dar remained hopeful that despite the pandemic, agriculture production could still grow by 1.5 percent by the end of 2020

Megaworld investing P250 M in tech startup

Megaworld Corporation investing US\$5mn in a newly-established wholly-owned subsidiary that will spearhead its investments and ventures into digital innovations. Megaworld said its new digital investment arm AGILE Digital Ventures will take advantage of opportunities brought about by changes in consumer behaviors and

SMIC posts P7.1-B net profit in H1, down 69%

SM Investments Corporation (SMIC) reported a 69 percent decline in consolidated net income to P7.1 billion in the first half of 2020 from P23.0 billion in the same period last year. The firm said consolidated revenues decreased 21 percent to P185.5 billion in the first half from P233.7 billion in the same period last year.

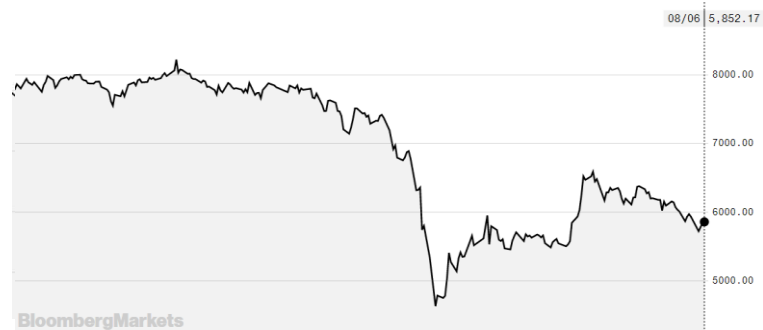
MPIC income plunges in H1

Conglomerate Metro Pacific Investments Corp. (MPIC) on Wednesday said its core income fell 38 percent in the first half to P5.3 billion, from last year's P8.7 billion, as lockdown restrictions, which paralyzed economic activity in the country, affected its operations.

San Miguel beer, liquor show signs of recovery—Ang

San Miguel Corp. said its beer and spirit units showed signs of recovery after the government eased lockdown restrictions. "Demand for our beer and liquor products, remain strong, and if June and July are any indication, we're seeing signs of a strong recovery in the second half of the year," President Ramon Ang said.

Philippine Stock Market Update



Previous Close:

5,833.58

1 Yr Return:

-23.30%

Open:

5,860.36

YTD Return:

-25.01%

52-Week Range:

4,039.15 - 8,216.92

Source:

Bloomberg

Foreign Exchange

As of Aug. 5, 2020

US Dollar	Philippine Peso
1	49.057

PDST-R2 Rates

As of Aug. 5, 2020

Tenor	Rate
1Y	1.790
3Y	2.159
5Y	2.412
7Y	2.633
10Y	2.739
20Y	3.629

Daily Quote

"If we fail to adapt, we fail to move forward."

--John Wooden

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MORE LOCAL NEWS

Inflation spikes to 6-month high of 27% in July

Consumer prices grew at a faster pace in July, triggered mainly by higher transportation costs, the Philippine Statistics Authority (PSA) reported yesterday. The headline inflation rate accelerated to a six-month high of 2.7 percent in July from 2.5 percent in June and 2.4 percent in July 2019.

DoubleDragon raises \$75 million from bonds

DoubleDragon Properties Corp., the listed property firm owned by Edgar “Injap” Sia and Tony Tan Caktiong, has successfully raised \$75 million through the issuance of new five-year dollar bonds. The bonds issued by DoubleDragon’s subsidiary DDPC Worldwide Pte. Ltd. are now listed at the Singapore Exchange Securities Trading

Lockdown hits Jollibee with P10-B loss

Jollibee Foods Corp (JFC) swung to a P10.17-billion attributable net loss in the second quarter of 2020 as the coronavirus-related lockdown took a toll on the company’s global operations. The fast food chain operator said in a Wednesday filing that the ongoing health crisis reversed its P1.04-billion profits recorded last year.

Century Pacific Food net income up 31%

Canned food manufacturer Century Pacific Food, Inc. (CNPF) posted a 31% increase in its net income to P2.25 billion in the first six months of the year, due to the company’s higher consolidated revenues. CNPF said its milk brand, Birch Tree, and its other products such as Century Tuna, Argentina and 555 sardines, continue to

External trade continues slump in June

The country's exports and imports continued to plunge, albeit at a slower pace in June, the Philippine Statistics Authority (PSA) reported on Wednesday. Merchandise exports shrank by 13.3% to \$5.33 billion in June after a 26.9% yearly decline in May, preliminary trade data from the PSA showed.

2 San Miguel projects get toll road status

Conglomerate San Miguel Corp. (SMC) won the Philippine government’s recognition for two proposed expressway projects—including an elevated road from Manila to Rizal province over the Pasig River—that will stretch hundreds of kilometers across Luzon once completed.

EastWest Bank’s H1 profit up 65%

Gotianun-led EastWest Bank grew its first semester net profit by 65 percent year-on-year to P4.5 billion as earnings from core lending and securities trading accelerated at a double-digit pace.

D&L eyes P1B H2 profit

Food ingredients, oleochemicals and specialty plastic manufacturer D&L Industries expects to book P900 million to P1 billion in net profit this second semester as businesses pick up pace after the initial shock caused by the coronavirus (COVID-19) pandemic-related lockdown protocols.

Phinma buys Rizal College of Laguna

PHINMA Education Holdings, Inc. (PEHI), the education services subsidiary of PHINMA Corp., acquired a controlling stake in Rizal College of Laguna Inc., the eighth in its local education network.

Meralco rates seen stable in August

Power rates of Meralco will likely remain stable in August with a possibility of minimal decrease, according to executive. “Currently, overall power rate movement looks to be flattish, due to improved power situation for the July supply month, stronger peso and repricing of Malampaya natural gas prices,” Joe Zaldarriaga said.

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TODAY'S TOP ASIAN NEWS

Malaysian glove maker Harps weighs US\$500m IPO

Malaysian glove maker Harps Holdings is weighing an initial public offering (IPO) in Kuala Lumpur to raise about US\$500 million, according to people with knowledge of the matter. The company is working with advisers on the potential first-time share sale, which could take place as soon as the first half of next year.

Singapore's Sea enjoys 880% stock rally

It gets far less attention than Tesla, the FAANGs or even the Robinhood flavor of the week. Yet Sea Ltd has quietly become the world's best-performing large-cap stock, stoking a debate on Wall Street over whether the Singapore-based gaming, e-commerce and payments company is the next great Internet colossus.

Malaysia pushes tech hub to help economy

Malaysia's technology cluster in Penang is helping drive an economic recovery that could see the country bounce back faster than any of its peers in South-east Asia. The northern state drew RM6.8 billion (S\$2.2 billion) of foreign direct investment in the first quarter - almost two-thirds of the country's total

Yanlord, GIC investing in China residential projects

Mainboard-listed developer Yanlord Land Group is partnering Singapore sovereign wealth fund GIC to co-invest in residential projects in China. Its wholly owned subsidiary, Yanlord (China) Investment Group, has entered into an agreement with a GIC affiliate to form an investment platform for that purpose, the firm said

SGX set to launch two global Reit futures products

The Singapore Exchange (SGX) is set to launch two international real estate investment trust (Reit) futures products, based on indices tracking Reits listed in Singapore, Hong Kong, Malaysia and Thailand. These products will be the first international Reit futures in Asia.

TODAY'S TOP GLOBAL NEWS

Brazil cuts interest rate to new low as virus rages

Brazil's central bank cut the benchmark interest rate on Wednesday to a new record low, seeking to help Latin America's biggest economy recover from the coronavirus pandemic. The bank lowered the Selic rate by a quarter-point, to two per cent.

Uber to buy UK taxi tech firm Autocab

Uber (UBER.N) said on Thursday it was buying the British tech company Autocab, which sells booking and dispatch software to private hire firms, in a move that will allow the taxi app to reach customers where it does not currently operate.

Teladoc bets big on online medicine with \$18.5bn deal

Teladoc Health Inc (TDOC.N) has agreed to buy chronic care provider Livongo Health Inc (LVGO.O) in a deal valuing the company at \$18.5 billion, betting on a boom in online care and consultations spurred by the coronavirus crisis. The merger is by far Teladoc's biggest investment in a campaign of smaller acquisitions since 2017.

BMW swings to first loss in a decade due to virus

German luxury carmaker BMW said on Wednesday, August 5, that it swung into its first loss since 2009 as the coronavirus pandemic ravaged car sales but said it still hopes to turn an operating profit for the year.

Virgin Atlantic seeks bankruptcy protection in US

Virgin Atlantic Airways has become billionaire Richard Branson's second airline to file for Chapter 15 bankruptcy in the United States this year. Chapter 15 allows foreign companies with US assets to protect themselves against claims, while they work on a turnaround plan at home.