

# The Daily Dispatch

August 08, 2022  
TODAY'S TOP NEWS

## Ayala Land cuts capital spending to P80B this year

Property developer Ayala Land, Inc. (ALI) is downscaling this year's P90B capital expenditure budget to P80B as it postpones for next year the P10B allotted for land acquisition. "The P10B is basically for land acquisition, which we will be deferring into next year," ALI CFO and Treasurer Augusto Cesar D. Bengzon said.

## MREIT earnings hit P677M on higher occupancy rates

Megaworld Corp.'s real estate investment trust, MREIT, Inc., registered a P677-million net income for the second quarter of the year due to higher occupancy rates. MREIT said that 96.5% of new occupancy contracts had been secured during the April-June period. It derives its revenues through leasing real properties.

## Grab PHL says acquisition compliant with rules

Grab is confident that its acquisition of MOVE IT, which allows it to enter the market for motorcycle taxis, is compliant with existing rules, its public affairs director said. "Legally, based on the pilot guidelines issued by the DoTr, we feel that we are covered," Grab PH Public Affairs Director Sherielysse R. Bonifacio said.

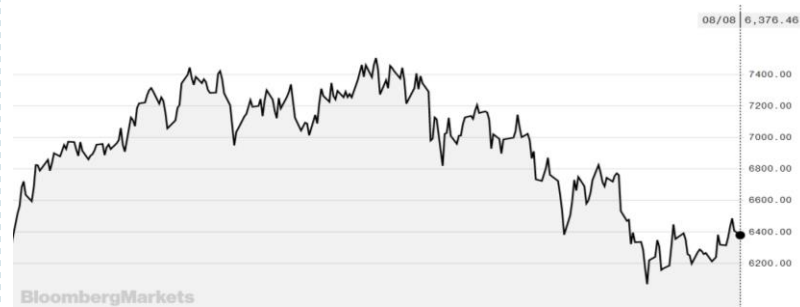
## Strong GDP growth likely sustained in Q2

The economy likely sustained the strong growth in the second quarter amid the further reopening of the economy from strict COVID-19 quarantine and lockdown protocols, according to economists. ING Bank senior economist Nicholas Mapa said the country's gross domestic product (GDP) growth accelerated to 8.8% in the second quarter.

## ARTA, Aboitiz Group partner for Pinas Bilis project

The Anti-Red Tape Authority (ARTA) and the Aboitiz Group are set to start a training program aimed at streamlining government processes for target national government agencies and local government unit beneficiaries as part of the Pinas Bilis streamlining project.

## Philippine Stock Market Update



BloombergMarkets

**Previous Close:**  
6,405.50

**1 Yr Return:**  
-0.74%

**Open:**  
6,425.47

**YTD Return:**  
-10.48%

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

**Source:**  
Bloomberg

## Foreign Exchange

As of Aug. 7, 2022

US Dollar	Philippine Peso
1	55.550

## PDST-R2 Rates

As of Aug. 7, 2022

Tenor	Rate
1Y	3.3693
3Y	5.0083
5Y	5.5105
7Y	5.8179
10Y	6.1379
20Y	6.5819

## Daily Quote

"The most important thing to do if you find yourself in a hole is to stop digging."

-- Warren Buffett

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## MORE LOCAL NEWS

### SEC approves RLC's P15 billion bond offering

Robinsons Land Corp. (RLC) has received the green light from the SEC to raise as much as P15B via the initial tranche of its P30B debt program. The property arm of the Gokongwei Group said the proceeds of the fund raising activity will be used to fund the development of malls, hotels & resorts, logistics & industrial facilities.

### Bulacan airport construction goes full blast

"The airport [construction] is in full blast. We will complete that on time, and it will be delivered with two runways immediately," said SMC president and chief operating officer Ramon Ang.

### Cebu Pacific deploys larger A320neo jet

Cebu Pacific has deployed a bigger aircraft for its Tacloban, Dumaguete, and Butuan flights to meet higher demand brought about by relaxed restrictions and pent-up desire to travel.

### IPOPHL lauds solons for passing PCID bill

Intellectual Property Office of the Philippines (IPOPHL) over the weekend expressed its appreciation to lawmakers for passing the Philippine Creative Industries Development (PCID) Bill into law.

### Aboitiz, Pilmico sustain support to rebuild Cebu

Aboitiz Foundation Inc. and Pilmico Foods Corp. teamed up with RAFI Microfinance Inc. to help rebuild Cebu through "Padayon sa Pagbugsay" (paddle unceasingly) which was rolled out in July in the municipalities of Liloan and Carcar, Cebu.

### San Miguel food unit allots \$1.2B for poultry farms

San Miguel Food and Beverage Inc. (SMFB) is putting up 12 poultry farms, with an estimated cost of \$1.2 billion, across the country.

### Govt aims to cut sugar retail price via imports

The Department of Agriculture (DA) said it is targeting to reduce the retail price of refined sugar to P72 per kilogram from a record-high of P115 per kilogram through the proposed additional 300,000-metric ton (MT) importation program.

### Solar PH set to build largest solar baseload project

The Solar Philippines group of Leandro Leviste is building the world's first large-scale solar-battery baseload project after securing a bidding advantage to supply distribution giant Manila Electric Co. (Meralco) with up to 200 megawatts of 24/7 capacity.

### Tower firm to build 600 cell sites

Affordable and better mobile connectivity in the Philippines is getting a boost as the International Finance Corp. has arranged a \$70-million funding for cellular tower firm Communication and Renewable Energy Infrastructure (CREI) Philippines Inc.

### PH forex reserves sank to \$98.8B in July

The Philippines' gross international reserves (GIR) decreased for the fifth month in a row and sank below the \$100-billion mark to settle at \$98.8 billion at the end of July, but seasonally high inflows from overseas Filipino workers (OFW) as well as the continued reopening of the domestic economy could raise the stock later this year.

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## TODAY'S TOP ASIAN NEWS

### India freezes assets of Binance-linked WazirX

INDIA'S financial crime-fighting agency said on Friday (Aug 5) it had frozen the assets of WazirX, linked to the world's largest digital currency exchange Binance, as part of its investigation into suspected violation of foreign exchange regulations.

### Alibaba sales better than feared despite turmoil

ALIBABA Group Holding posted better results than many investors feared, avoiding a sharp sales contraction while signaling an improvement in Chinese consumer sentiment in recent months.

### Keppel consortium to buy Eco Management Korea

A consortium led by Keppel Infrastructure Trust (KIT) has agreed to buy South Korea's Eco Management Korea Holdings (EMK) for 626.1 billion won (\$666.1 million) in cash. EMK is a waste management and recycling services provider and has six waste-to-energy plants and five sludge drying facilities located across South Korea

### Baidu wins approval for China's driverless taxis

Baidu has won approval to deploy the first fully autonomous self-driving taxis on China's roads, giving it an edge over rivals like Pony.ai and XPeng. The tech giant has secured permits to operate robotaxis in Wuhan and Chongqing, it said in a statement on Monday (Aug 8).

### China's trade surplus at record

China's trade surplus rose to a record as exports grew faster than expected, easing some concerns over waning global demand and providing support for an economy battling sporadic Covid-19 outbreaks and property woes.

## TODAY'S TOP GLOBAL NEWS

### Carlyle, GIC invest in Eneus Energy

CARLYLE Group and Singapore's sovereign wealth fund GIC made a "strategic investment" in Eneus Energy to support the company's push to develop green ammonia projects.

### Twitter says Musk making up excuses to breach deal

TWITTER on Thursday said the notion Elon Musk was "hoodwinked" into inking a US\$44 billion buyout deal defies reason and the facts.

### Air New Zealand carried 10% fewer passengers in June

AIR New Zealand carried 10 per cent fewer passengers in the last financial year, while volumes remain less than half pre-Covid levels.

### Pfizer in talks to buy Global Blood Therapeutics

PFIZER is in advanced talks to buy drugmaker Global Blood Therapeutics for about US\$5 billion, the Wall Street Journal reported on Friday, citing people familiar with the matter.

### Meta Platforms agrees to delay closing Within deal

META Platforms, the parent of Facebook which is making a big play for virtual reality, has agreed to delay closing its deal for Within Unlimited, maker of the popular fitness app Supernatural, according to a court filing.