

The Daily Dispatch

August 09, 2022
TODAY'S TOP NEWS

Bloomberry returns to profitability

Bloomberry Resorts Corp. reported an attributable net income of P1.81B for Q2, reversing last year's net loss of P1.16B, on eased mobility restrictions. "Our performance in the second quarter indicates a sustained recovery in all segments of our Philippine operations," Bloomberry Chairman and CEO Enrique K. Razon Jr. said.

AboitizPower, foreign partners explore offshore wind

Aboitiz Power Corp. has partnered with two foreign entities, with the support of the United States Trade and Development Agency (USTDA), to explore the feasibility of developing up to 3,000 megawatts (MW) of offshore wind projects in the Philippines.

Eagle Cement income down 34% to P1.3B

Eagle Cement Corp. registered a 34.2% decrease in its attributable net income to P1.3 billion in the second quarter as production costs increased due to surging prices and supply chain difficulties. The company's topline rose by 18.3% to P6.85 billion for the three months ending June from P5.79 billion in the previous year.

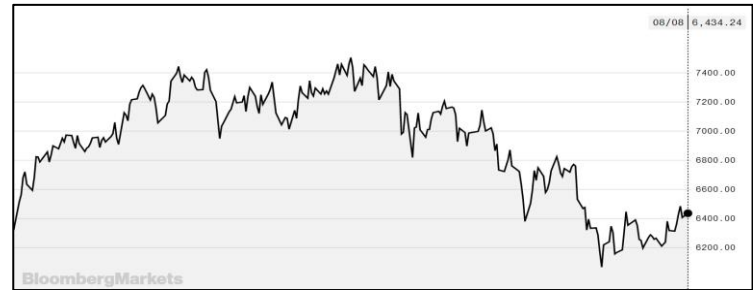
CLI to increase bond issuance to P8B

Property developer Cebu Landmasters, Inc. is increasing the size of its bond issuance to a full-on base of P8 billion — from a P5-billion base with a P3-billion oversubscription option — after strong participation interest from institutions.

Roxas Holdings trims net loss

Roxas Holdings, Inc. reported on Monday that it trimmed its net loss to P100.24 million in its third quarter ending June. In its unaudited financial statement, the firm said that its third-quarter net loss attributable to parent firm equity holders narrowed from P159.43 million a year ago.

Philippine Stock Market Update



Previous Close:

6,434.24

Open:

6,431.60

52-Week Range:

6,054.79 - 7,552.20

1 Yr Return:

-1.34%

YTD Return:

-9.97%

Source:

Bloomberg

Foreign Exchange

As of Aug. 8, 2022

US Dollar	Philippine Peso
1	55.55

BVAL Reference Rates

As of Aug. 8, 2022

Tenor	Rate
1Y	3.484
3Y	5.044
5Y	5.557
7Y	5.853
10Y	6.126
20Y	6.599

Daily Quote

"Being defeated is often a temporary condition.
Giving up is what makes it permanent."

-- Marilyn vos Savant

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MORE LOCAL NEWS

Pag-IBIG posts P20.48-B income in H1 2022; up 27%

Pag-IBIG Fund posted earnings of P20.48 billion in the first half of 2022, an impressive 27% increase compared to the same period last year, its top officials reported last Aug. 8. From January to June, Pag-IBIG Fund's gross income reached P32.19 billion, while net income amounted to P20.48 billion.

Seaoil enters into partnership for EV market venture

MANILA, Philippines — Seaoil Philippines Inc. is venturing into the electric vehicle (EV) market. The independent fuel player signed a memorandum of agreement with Potentia Holdings Inc. (PHI) for the development of EV-related projects, with particular focus on charging stations.

Inflation seen losing steam by 4th quarter

MANILA, Philippines — Inflation is likely to lose steam in the fourth quarter of the year as global oil prices ease and the consumer price index (CPI) for housing, water, electricity, gas and other fuels decline, according to Moody's Analytics.

Agri output continued decline in Q2

Lower output from the crops and fisheries sector – likely due to expensive inputs such as fertilizer – dragged agriculture production anew in the second quarter. The Philippine Statistics Authority reported on Monday that agriculture production slipped by 0.6 percent in the April-June period

Moody's unit expects 8.8% GDP growth; agri contracts

The Philippine economy likely expanded by 8.8 percent in the second quarter, faster than the revised 8.2 percent in the first quarter, despite the slump in agriculture sector, Moody's Analytics, a unit of Moody's Corp., said in a report Monday.

DITO files anti-trust complaints against rivals

DITO Telecommunity Corp. said Monday it filed a complaint with the Philippine Competition Commission against Globe Telecom Inc. and Smart Communications Inc. for allegedly blocking about 70 percent to 80 percent of calls made by its subscribers to the rival networks.

Globe invests P4 billion in IT modernization

Globe Telecom Inc. on Monday said it invested P4.1 billion on a major IT modernization project to reduce service outages and further improve billing system infrastructure. This multi-year modernization effort is meant to improve user access to various company products and services by addressing glitches that customers encounter.

June jobless rate eased to 6%

The unemployment rate eased to 6 percent in June from 7.7 percent a year ago, as more than 1.5 million Filipinos joined the labor force this year, the Philippine Statistics Authority said Monday. This translated into 2.99 million unemployed Filipinos of the 49.58 million who were in the labor force as of June.

CityState Savings bares digital initiatives

CityState Savings Bank, the thrift bank unit of the ALC Group of Companies founded by the late Ambassador Antonio Cabangon Chua, plans to launch digital and online platforms to better serve its customers as it marks its 25th anniversary this month.

Stock market climbs; Ayala, Monde lead advances

Stocks gained Monday ahead of the release of second-quarter GDP figures today, with most traders expecting a robust gross domestic product growth as supported by strong positive corporate earnings. The Philippine Stock Exchange Index rose 28.74 points, or 0.4 percent, to 6,434.24 on a value turnover of P7.9 billion.

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TODAY'S TOP ASIAN NEWS

Zipmex to ease some Bitcoin, Ether withdrawals

ASIA crypto exchange Zipmex will allow users to partially withdraw Bitcoin and Ether from their trading accounts starting later this week, providing some relief to those caught by the recent meltdown in the digital asset market.

SoftBank reports record \$23.4b loss as holdings fall

SOFTBANK Group Corp reported a record 3.16 trillion yen (\$32.3 billion) net loss as a sell-off in global tech stocks continued to hammer its Vision Fund's portfolio of investments.

Crypto.com expands in South Korea

DIGITAL currency platform Crypto.com unveiled acquisitions in South Korea, pushing ahead with expansion in a bet that digital-asset markets will recover from this year's rout.

Sg-based crypto lender Hodlnaut suspends services

Hodlnaut, a Singapore-based cryptocurrency lender and borrower, has suspended withdrawals, swaps and deposits, the company said on Monday, the latest sign of stress in the crypto industry. The crypto lender also said it would withdraw its application for a licence from the Monetary Authority of Singapore (MAS)

India seeks to oust China firms from phone market

INDIA seeks to restrict Chinese smartphone makers from selling devices cheaper than 12,000 rupees (US\$150) to kickstart its faltering domestic industry, dealing a blow to brands including Xiaomi. The move is aimed at pushing Chinese giants out of the lower segment of the world's second-biggest mobile market

TODAY'S TOP GLOBAL NEWS

Green stocks rally as Senate passes Climate Bill

ELECTRIC vehicle (EV) and renewable energy stocks rallied after the US Senate passed a key Tax, Climate and Healthcare Bill, which Democrats called the largest investment in fighting climate change ever made in the country.

AUS central bank launches digital currency project

AUSTRALIA'S central bank on Tuesday said it was launching a one-year research programme into the case for a central bank digital currency (CBDC) in Australia, focusing on what potential economic benefits it might bring.

Qualcomm to spend \$4.2b more on chips

Qualcomm (QCOM.O) agreed to buy an additional \$4.2 billion in semiconductor chips from GlobalFoundries's (GFS.O) New York factory, bringing its total commitment to \$7.4 billion in purchases through 2028, according to a filing released Monday.

Berkshire Hathaway boosts Occidental Petroleum stake

Warren Buffett's Berkshire Hathaway Inc (BRKa.N) bought more shares of Occidental Petroleum Corp (OXY.N), surpassing the 20% stake where it could record some of the oil company's earnings with its own and potentially add billions of dollars of profit.

Northrop buys trio of SpaceX launches

Northrop Grumman (NOC.N) has signed a launch deal with Elon Musk's SpaceX to send three cargo missions to the International Space Station while the company builds an upgraded version of its workhorse Antares rocket, a Northrop spokeswoman said on Monday.