

The Daily Dispatch

August 10, 2022
TODAY'S TOP NEWS

DMCI Holdings' profit up 73%

DMCI Holdings, Inc. reported that its second-quarter consolidated net income went up by 73% to P9.03 billion from P5.23 billion, driven by growth in its energy and real estate businesses. Without one-off items, core net income rose by 113% to P8.99 billion from P4.23 billion, it said in a disclosure to the stock exchange.

ACEN income surges 25% as new plants deliver

ACEN Corp. reported a consolidated net income of P1.78 billion in the second quarter, 25.4% higher than the P1.42 billion earned in the same period last year, boosted by fresh contributions of new Philippine and international power plants and strong wholesale electricity prices during the quarter.

Megaworld earnings rise 6.5% to P2.8B

Megaworld Corp. recorded a 6.5% increase in its attributable net income to P2.82 billion for the second quarter from the P2.65 billion recorded a year ago after booking double-digit growth in its core businesses.

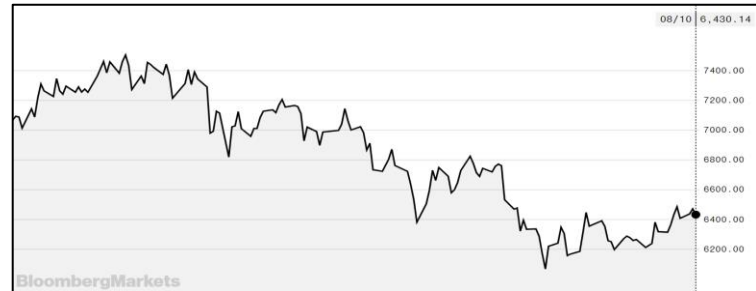
Q2 growth slows amid rising inflation

The Philippine economy expanded by 7.4% in the second quarter — slower than expected — as rising inflation weighed on consumer spending. Preliminary data released by the Philippine Statistics Authority showed second-quarter gross domestic product (GDP) growth was slower than 12.1% a year earlier and 8.2% in the first quarter.

PHL debt now at 62.1% of GDP

The National Government's (NG) outstanding debt as a share of the gross domestic product (GDP) eased to 62.1% at the end of June. Data from the Bureau of the Treasury showed the latest quarterly debt-to-GDP ratio was lower than 63.5% as of end-March.

Philippine Stock Market Update



Previous Close:

6,468.97

Open:

6,464.56

52-Week Range:

6,054.79 - 7,552.20

1 Yr Return:

-1.22%

YTD Return:

-9.87%

Source:

Bloomberg

Foreign Exchange

As of August 9, 2022

US Dollar	Philippine Peso
1	55.60

BVAL Reference Rates

As of August 9, 2022

Tenor	Rate
1Y	3.514
3Y	5.027
5Y	5.555
7Y	5.820
10Y	6.006
20Y	6.612

Daily Quote

"Forget about style; worry about results."

-- Bobby Orr

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MORE LOCAL NEWS

Monde Nissin signs up for EDC 'green' power

Consumer goods maker Monde Nissin Corp. and other companies in the group have signed up for nearly 16-MW of renewable energy from Energy Development Corp. (EDC). The group, composed of Monde Nissin, Monde M.Y. San Corp., and Sarimonde Foods Corp., started last month its power supply agreement with the First Gen Corp. subsidiary.

Manufacturing output continued to rise in June

MANILA, Philippines — The country's manufacturing output rose in June from the previous month, with 13 industry groups posting increases, the Philippine Statistics Authority (PSA) said.

2 more digital banks ready to operate

MANILA, Philippines — Two more digital banks started commercial operations last month, boosting the efforts of the Bangko Sentral ng Pilipinas (BSP) to convert the country from a cash-heavy to a cash-lite economy.

Trade deficit widened 66% to \$29.8 billion

The trade deficit widened 75.4 percent in June to a record \$5.84 billion from \$3.33 billion a year ago, as monthly imports reached an all-time high on higher oil prices and amid the geopolitical tension in Eastern Europe, the Philippine Statistics Authority said Tuesday.

Globe: Fine DITO for fraudulent calls

Globe Telecom Inc. of the Ayala Group has asked the National Telecommunications Commission (NTC) to require DITO Telecommunity to pay P622 million because of rising fraudulent calls bypassing its network. Globe said the penalties were brought about by fraudulent calls placed through DITO's network to Globe.

Makati prosecutor dismisses cases against Okada

The Makati's Office of the City Prosecutor (OCP) has dismissed the falsification of public document case and other charges filed against Japanese casino magnate Kazuo Okada and his group for lack of probable cause.

RHI loss narrows as revenues rise

Sugar producer Roxas Holdings Inc. said its loss in its fiscal nine months ending June 30 narrowed to P587.83mn, from last year's P731.91mn. Gross revenues more than doubled to P6.12bn from last year's P3.79bn after the completion of the standalone refinery project at Central Azucarera Don Pedro Inc.'s plant in Batangas.

Aboitiz gets grant from Washington

Aboitiz Power Corp. has secured a grant from the United States Trade and Development Agency (USTDA) for the conduct of a feasibility study for potential offshore wind projects in the Philippines. According to Aboitiz First Vice President for Renewable Energy Philippine Development Lee Hazel Balangue, the grant is worth \$800,000.

Clean energy to power SM malls

SM Prime Holdings Inc. forged a long-term deal with Aboitiz Power Corp. for the supply of renewable energy. Under the agreement, AboitizPower will supply SM Prime with energy from Tiwi and MakBan Geothermal Power Plants and PV Sinag's Power Plants, operated and managed by AboitizPower subsidiary, Aboitiz Renewables Inc.

Q2 growth lifts stock market; ALI and SMPH rise

The stock market rose Tuesday after the release of government data showing a decent economic growth rate of 7.4 percent in the second quarter of the year. The PSEi added 34.73 points, or 0.5 percent, to 6,468.97 on a value turnover of P12.2 billion. Gainers beat losers, 112 to 82, with 42 issues unchanged.

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TODAY'S TOP ASIAN NEWS

Thai Airways' 80b baht capital-raising led by gov't

THAI Airways International will receive key financial support from the government for its 80 billion baht (S\$3.2 billion) capital-raising and debt-to-equity swap plan aimed at helping the state-controlled carrier come out of its pandemic-induced bankruptcy.

Alibaba reduced workforce by nearly 10,000

Chinese e-commerce giant Alibaba Group Holding let go of 9,241 employees in the three months to June, according to the company's latest filing.

China orders audit of \$4t shadow banking industry

China's top auditor is conducting a review of the US\$3 trillion (S\$4 trillion) trust industry, paving the way for a potential overhaul of a key shadow banking sector where losses on property loans are mounting.

Lenovo reports slowest revenue growth in 8 quarters

LENOVO Group, the world's biggest maker of personal computers, reported flat revenue for the April to June quarter when many Chinese cities were hit by Covid-19 lockdowns, marking its most subdued result in 8 quarters.

Japan's wholesale inflation moderates

JAPANESE wholesale prices rose 8.6 per cent in July from a year earlier, data showed on Wednesday, slowing from the previous month's pace in a sign inflationary pressure from higher fuel and raw material costs was easing.

TODAY'S TOP GLOBAL NEWS

Meta raises US\$10b in first-ever bond offering

FACEBOOK-PARENT Meta Platforms said on Tuesday (Aug 9) it had raised US\$10 billion in its first-ever bond offering, as it looks to fund share buybacks and investments to revamp its business.

Airbus delivered 46 jets in July, books big order

AIRBUS on Monday (Aug 8) confirmed slower deliveries in July as a supply crunch left semi-finished jets outside its factories without engines, but bolstered its future business with confirmation of a major new order from China.

US to buy Siga's drug worth \$26m to fight monkeypox

THE US government will buy Siga Technologies' US\$26-million worth of intravenous formulation of antiviral drug Tpoxx, the company said on Tuesday (Aug 9), as the country fights an outbreak of monkeypox cases.

Temasek, Votorantim launch fund to invest in Brazil

Singapore's Temasek Holdings and Brazil's Votorantim group teamed up to launch a US\$700 million (S\$965 million) fund to invest in Brazilian companies, they said in a joint statement on Tuesday (Aug 9).

GIC backs deal spree by WSP Global

Canadian engineering group WSP Global continued its deal spree with the acquisition of UK consulting firm RPS Group. The takeover, valued at £625 million (S\$1 billion) including debt, is the second major deal for the company in the past three months and is backed by a trio of large institutional investors.