

The Daily Dispatch

August 11, 2022
TODAY'S TOP NEWS

ABS-CBN and TV5 sign landmark deal

MANILA, Philippines (Update 2 11:10 a.m.) — Broadcast giant ABS-CBN and Pangilinan-led TV5 signed an agreement that allows more airtime for the beleaguered broadcaster's shows in the 'Kapatid' network.

Pilipinas Shell more than triples 6-month profit

MANILA, Philippines — Pilipinas Shell Petroleum Corp. (PSPC) saw its net income more than triple in the first semester on the back of sustained volume delivery.

FDIs climbed by 18.8% to \$4.2b in five months

Net inflows of foreign direct investments rose 64.1 percent in May to \$742 million from \$452 million a year ago on investors' sustained confidence in the Philippine economy, the Bangko Sentral ng Pilipinas said Wednesday.

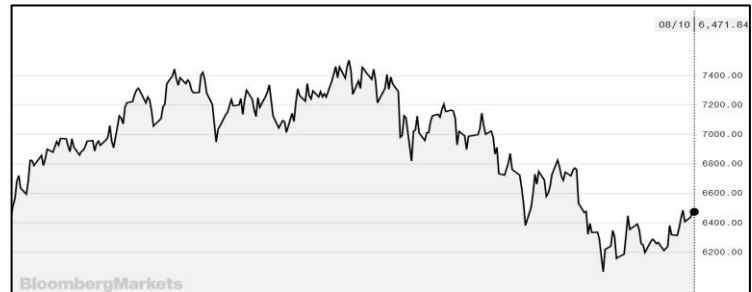
D&L Industries' second-quarter income up 22%

D&L Industries Inc., a food ingredients and plastics manufacturer, is on track to attaining a net income of P3.1 billion this year on the back of sustained strong demand from domestic and overseas markets, a top executive said Wednesday.

ADB vows to back new government's economic agenda

ADB expressed full support to the administration's socioeconomic priorities aimed at achieving a sustainable long-term economic growth. Finance Secretary Benjamin Diokno and ADB country director Kelly Bird discussed dev. cooperation and alignment of priorities between the gov't and the multilateral lender for the next 6 years.

Philippine Stock Market Update



Previous Close:

6,471.84

Open:

6,505.74

52-Week Range:

6,054.79 - 7,552.20

1 Yr Return:

1.91%

YTD Return:

-6.27%

Source:

Bloomberg

Foreign Exchange

As of Aug. 10, 2022

US Dollar	Philippine Peso
1	55.67

BVAL Reference Rates

As of Aug. 10, 2022

Tenor	Rate
1Y	3.538
3Y	5.016
5Y	5.497
7Y	5.767
10Y	5.975
20Y	6.645

Daily Quote

"From a small seed a mighty trunk may grow."

--Aeschylus

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MORE LOCAL NEWS

Robinsons Land's income hits P5.36b

Robinsons Land Corp., the property arm of the Gokongwei Group, said Wednesday net income rose 42 percent in the second quarter to P3.63 billion on the back of strong recovery in the mall and residential businesses.

Smart calls DITO's complaint 'baseless'

Smart said DITO's complaint of anti-competitive behavior with the Philippine Competition Commission is "baseless." Smart vice president for regulatory affairs Roy Ibay assured the PCC and the public the company was "not engaged in any act constituting abuse of dominant position or anti-competitive behavior against DITO."

IEMOP: Power spot prices rise despite tepid demand

The average wholesale electricity spot market (WESM) prices last month rose by 4.82 percent to P8.92 per kilowatt hour (kWh) despite lower demand, the Independent Electricity Market Operator of the Philippines (IEMOP) said on Wednesday.

Monde Nissin, EDC ink supply contract

The Monde Group has inked a power supply deal with Energy Development Corp. for the supply of 16 megawatts for the food brand manufacturer's 9 facilities in the country. Under their power supply deal, Monde Nissin Corp. said 5 of its facilities already started receiving clean energy from EDC's geothermal power facilities.

AREA honors SMIC

Conglomerate SM Investments Corp. (SMIC) said it was elevated to the Hall of Fame in the corporate governance category in this year's edition of the Asia Responsible Enterprise Awards (AREA).

Emperador H1 income hits P5.3B as rev. increase

Emperador the liquor firm of businessman Andrew Tan, said its income in H1 reached P5.3 billion, slightly higher than last year's P5.13 billion. The company that sells brandy and Scotch whisky brands under Whyte and Mackay, said its consolidated revenues went up 11% to P28 billion for the period from last year's P24.81 billion.

DA seeks more funds for fuel subsidy scheme

The Department of Agriculture said it needs an additional P600mn to bankroll its expanded fuel voucher program that seeks to help more farmers cope with rising oil prices. The DA said it has already requested the funds for its expanded Fuel Discount for Farmers and Fisherfolk Program from the Department of Budget and Management.

Shopee affiliate gets IC's OK to sell life plans

THE Insurance Commission approved the license of SeaInsure Life Insurance Company Inc. owned by a Singaporean insurance firm affiliated with e-commerce giant Shopee. Insurance Commissioner Dennis B. Funa issued SeaLife's license on August 4, allowing it to transact business as a life insurance company in the Philippines.

Consumer finance firm opens IT office in PHL

INTERNATIONAL non-bank financial institution Home Credit BV (HCI) has launched EmbedIT Philippines Inc. (EITPH) "to help strengthen its position in the financial technology space and expand solutions and opportunities for consumers and partners," its local business said.

Stocks end flat; PLDT, SM Prime lead gainers

The stock market closed virtually flat Wednesday ahead of a crucial US inflation report later in the day, which could have a huge bearing on the Federal Reserve's plans for raising interest rates. The Philippine Stock Exchange Index added just 2.87 points, or 0.04 percent, to 6,471.84 on a value turnover of P6.3 billion.

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TODAY'S TOP ASIAN NEWS

Healthtech startup raises US\$4.3m in seed funding

INDONESIAN consumer health technology startup Diri Care has secured US\$4.3 million in a seed funding round co-led by venture capital firms East Ventures as well as Sequoia Capital India and its accelerator programme, Surge.

Cargill backs startup ProfilePrint in Series A extension

GLOBAL food supplier Cargill has invested an undisclosed sum in the Series A1 round of ProfilePrint, a Singapore-based startup that provides “food fingerprint” solutions to assess the quality of ingredients.

SoftBank to gain US\$34b from cutting Alibaba stake

SoftBank Group said on Wednesday (Aug 10) it would book a gain of US\$34.1 billion by cutting its stake in Alibaba Group Holding, as the investment behemoth looks to shore up its cash reserve to weather the market downturn.

Singapore raises 2022 trade forecasts

Singapore has raised its full-year trade forecasts after its export performance in the second quarter of 2022 came in better than expected due to higher oil prices and electronics demand.

Cathay Pacific narrows first-half loss

Hong Kong's Cathay Pacific Airways posted on Wednesday (Aug 10) a first-half loss of HK\$5 billion (S\$878 million), narrowing from the prior year's HK\$7.57 billion, as easing quarantine rules boosted passenger numbers.

TODAY'S TOP GLOBAL NEWS

Ripple Labs interested in crypto lender Celsius' assets

SAN FRANCISCO-BASED blockchain payments company Ripple Labs, which is embroiled in a high-profile battle with the US securities regulator, is interested in potentially purchasing assets of bankrupt crypto lender Celsius Network, according to a company spokesperson.

Tiger, CDPQ join US\$105m round for CleverTap

CLEVERTAP, a software platform that helps e-commerce and consumer firms communicate with their customers, raised US\$105 million in a round led by the Caisse de Depot et Placement du Quebec (CDPQ) and including Tiger Global.

Deliveroo's losses spike despite rising revenues

Deliveroo, the international delivery food app, announced on Wednesday a big increase in losses as investment costs ate into rising revenues, adding it planned to exit its struggling Dutch market.

Elon Musk sells \$9.5 billion of Tesla shares

Elon Musk sold US\$6.9 billion (S\$9.5 billion) of his shares in Tesla the billionaire's biggest sale on record, saying he needed cash in case he is forced to go ahead with his aborted deal to buy Twitter.

Business travel costs are expected to rise

The cost of business travel, from hotels to airfare, is set to rise through 2023 as demand returns more than two years after the Covid pandemic began, according to an industry report published Wednesday.