

The Daily Dispatch

August 16, 2022
TODAY'S TOP NEWS

Remittances climbed 2.9% to \$15.35b in 2022 H1

Remittances grew 2.9 percent in the first half to \$15.347 billion from \$14.918 billion a year ago, on sustained demand for Filipino workers overseas, the BSP said Monday. The BSP said cash remittances coursed through banks in June reached \$2.8 billion, up 4.4 percent from \$2.6 billion posted in the same month last year.

Net income of Ayala REIT jumps by 64% in 2022 H1

Areit Inc., the real estate investment trust (REIT) of Ayala Land Inc., said its net income rose 64 percent to P1.62 billion in the first half from last year's P1.31 billion. Excluding fair value change in investment properties and the one-time gain on finance lease, the company said its income reached P1.61 billion.

Solar Philippines eyes private placements

SPNEC said in a disclosure to the stock exchange Monday it plans to conduct private placements to increase the company's public float as well as raise funds to achieve its target of building 10 gigawatts of solar projects by 2025.

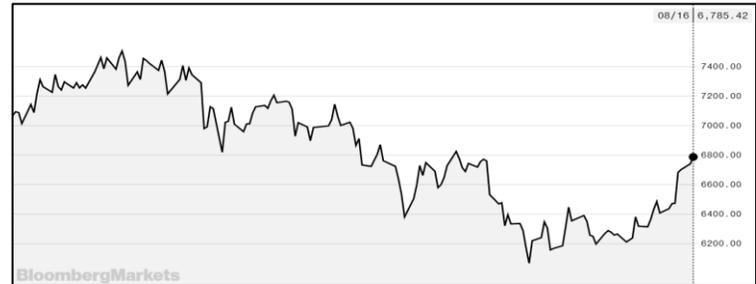
Figaro declares cash dividends

Figaro Coffee Systems Inc. (FCSI), a unit of listed firm Figaro Coffee Group, said it declared cash dividends after it had a banner year in 2021, when it opened multiple stores. The company said it is optimistic that 2022 is another banner year for Figaro Group as they expect to end 2022 with at least 140 systemwide stores.

Stocks up for 6th straight day

Stocks rose for the sixth straight day Monday along with the rest of Asia, as investors cheered signs of cooling US inflation. The Philippine Stock Exchange Index rose 38.18 points, or 0.6 percent, to 6,737.84 on a value turnover of P5.5 billion. Gainers beat losers, 101 to 89, with 48 issues unchanged.

Philippine Stock Market Update



Previous Close:

6,737.84

1 Yr Return:

6.19%

Open:

6,735.56

YTD Return:

-4.69%

52-Week Range:

6,054.79 - 7,552.20

Source:

Bloomberg

Foreign Exchange

As of August 15, 2022

US Dollar	Philippine Peso
1	55.83

BVAL Reference Rates

As of August 15, 2022

Tenor	Rate
1Y	3.659
3Y	5.003
5Y	5.463
7Y	5.720
10Y	5.964
20Y	6.661

Daily Quote

"Wanting to be someone else is a waste of who you are"

-- Kurt Cobain

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MORE LOCAL NEWS

PSE's income slips 25% to P170M

The Philippine Stock Exchange (PSE) recorded a 25.1% decline in its attributable net income in the second quarter to P170.46 million from P227.57 million a year earlier after allotting mark-to-market provisions.

CLI sets P8-billion capex for second half

Cebu Landmasters, Inc. (CLI) is expecting to spend the remaining P8 billion of its P13-billion capital expenditures (capex) budget in 2022 for property development and land acquisitions in the second half.

LT Group swings to profit, earns P8.9B

LT Group, Inc. (LTG) posted an attributable net income of P8.87 billion in Q2, reversing last year's net loss of P2.76 billion, as its topline increased by 7.3% to P23.65 billion. In H1, its net income attributable to parent firm equity holders rose to P15.4 billion, more than four times last year's P3.73-billion income.

ACEN income, 2030 goal sway investors

ACEN Corp.'s stock seasawed last week after investors heard its aggressive 2030 goal while its first-half income came out lower compared with last year. Data from the Philippine Stock Exchange showed a total of 105.44 million shares worth P903.53 million were traded from Aug. 8 to 12.

PHL tycoon Uy's business may face \$700M debt bill

The business empire of Philippine tycoon Dennis A. Uy, which recently made headlines with a notice of default, may face nearly \$700 million worth of loans maturing this year.

Transport dept eyes rebidding NAIA rehab this year

The Department of Transportation said Monday it would seek fresh bids for the rehabilitation of the Ninoy Aquino International Airport this year. Transportation Secretary Jaime Bautista said the country's main international gateway is operating beyond its 35-million passenger capacity, resulting in congestion in the airport.

Globe tower assets to sell for about P71 billion

Globe Telecom estimates the price for the planned sale and leaseback deal for its portfolio of 5,709 towers and related passive infrastructure at P71 billion. Globe signed agreements with MIESCOR Infrastructure Development Corp and Frontier Tower Associates Philippines Inc.

DoubleDragon posts P1.2-B net income for 1H2022

DoubleDragon Corp said its consolidated net income rose 29 percent to P1.2 billion from January to June. It said the first half's net income is purely core recurring net income. Consolidated revenues, meanwhile, reached P3.41 billion for the first 6 months, higher by 26.8% compared to the same period last year.

Apex Mining delivered record-high H1 income

Gold producer Apex Mining Co., Inc. reported that its bottom line for the first semester had soared by 220 percent from the same period last year on the back of higher production and revenues.

More Landbank clients use digital banking

Digital transactions facilitated by state-run Land Bank of the Philippines (Landbank) grew by a fourth in terms of volume and by more than a fifth in value during the first half of 2022. Digital banking transaction volume grew 25% y-o-y to 77.6 million from January to June.

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TODAY'S TOP ASIAN NEWS

Indonesian MSME software startup majoo raises \$10m

MAJOO, an Indonesian startup offering software solutions for domestic micro, small-and-medium enterprises (MSMEs), has raised US\$10 million in a Series A round led by an undisclosed global technology investor.

Tencent woes mount even after US\$560b selloff

Tencent Holdings was on the cusp of becoming Asia's second trillion-dollar company, as Chinese Internet giants carried the fight for dominance to their US rivals. But a more than US\$560b market value wipeout later and with shares slumping to a near 4-year low, investor hopes for a smooth recovery are on their last legs.

Xiaomi has 140 vehicles testing autonomous driving

XIAOMI is currently running tests on 140 electric vehicles (EVs) across China for autonomous driving, CEO Lei Jun said on Thursday (Aug 11).

Keppel subsidiary wins \$4b Petrobras contract

SINGAPORE - Keppel Offshore & Marine (Keppel O&M), through its wholly owned subsidiary Keppel Shipyard, has secured a contract worth about US\$2.9 billion (\$4 billion). The contract was awarded by Brazil's national oil company, Petroleo Brasileiro (Petrobras), according to a Monday (Aug 15) press statement.

Thai economy grows slower than estimated

BANGKOK - The Thai economy grew at a slower pace than economists estimated in the last quarter as the fastest inflation in 14 years probably weighed on sentiment and offset gains from the return of foreign tourists. GDP rose 2.5 per cent in the April to June period from a year ago, the NESDC said on Monday (Aug 15).

TODAY'S TOP GLOBAL NEWS

Struggling Scandinavian carrier SAS gets \$700m loan

AILING Scandinavian airline SAS, which filed for bankruptcy protection in the United States in early July, said on Sunday (Aug 14) that it had secured a US\$700 million loan.

Prada seeks US\$1b valuation in Milan listing

ITALIAN luxury group Prada is considering seeking at least US\$1 billion from a second listing in Milan and is working with Goldman Sachs Group on early preparations, Bloomberg News reported on Friday (Aug 12).

Third Point discloses ~\$1.38b stake in Disney

BOSTON - Hedge fund Third Point on Monday (Aug 15) disclosed a stake of roughly US\$1 billion (\$1.38 billion) in Walt Disney and said it plans to push the media company to make a string of changes, from spinning off cable sports channel ESPN to buying back shares and adding new board members.

Walmart enters streaming deal with Paramount+

Aug 15 (Reuters) - U.S. retailer Walmart Inc (WMT.N) on Monday struck a deal with Paramount Global (PARA.O) to offer Paramount+ streaming service to the subscribers of its membership program in a push to better compete with Amazon.com Inc (AMZN.O).

Ola Electric wants to launch a made-in-India EV

The CEO of Ola Electric said his firm would launch an all-electric vehicle that can go from 0 to 100 km per hour (just over 62 mph) in four seconds, as the race to gain a foothold in India's fledgling EV sector intensifies. In a video presentation, Bhavish Aggarwal offered up a number of details about the Indian-built vehicle.