Philippine Stock Exchange index (PSEi) 7,082.61 ▲ 73.18 PTS. ▲ 1.04%

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PSEi MEMBER STOCKS

AC	Ayala Corp.	P819.00	+P28.00	+3.54%
ACEN	AC Energy Corp.	P8.15	+P0.12	+1.49%
AEV	Aboitiz Equity Ventures, Inc.	P58.00	+P0.70	+1.22%
AGI	Alliance Global Group, Inc.	P13.00	+P0.20	+1.56%
ALI	Ayala Land, Inc.	P36.00	+P0.65	+1.84%
AP	Aboitiz Power Corp.	P35.45	+P0.05	+0.14%
BDO	BDO Unibank, Inc.	P130.00	——	
BPI	Bank of the Philippine Islands	P99.00	+P0.05	+0.05%
CNVRG	Converge ICT Solutions, Inc.	P27.80	+P1.00	+3.73%
EMP	Emperador, Inc.	P14.62	-P0.08	-0.54%
GLO	Globe Telecom, Inc.	P2,560.00	+P152.00	+6.31%
GTCAP	GT Capital Holdings, Inc.	P505.00	-P1.00	-0.20%
ICT	International Container Terminal Services, Inc.	P222.00	+P1.60	+0.73%
JFC	Jollibee Foods Corp.	P213.00	+P2.60	+1.24%
JGS	JG Summit Holdings, Inc.	P59.00	+P2.30	+4.06%
LTG	LT Group, Inc.	P9.12	+P0.04	+0.44%
MBT	Metropolitan Bank & Trust Co.	P52.95	-P1.00	-1.85%
MEG	Megaworld Corp.	P3.10	+P0.05	+1.64%
MER	Manila Electric Co.	P379.00	+P5.00	+1.34%
MONDE	Monde Nissin Corp.	P13.50	+P0.08	+0.60%
MPI	Metro Pacific Investments Corp.	P3.79	+P0.04	+1.07%
PGOLD	Puregold Price Club, Inc.	P32.55	+P0.05	+0.15%
RLC	Robinsons Land Corp.	P20.00	——	
SECB	Security Bank Corp.	P109.90	+P0.70	+0.64%
SM	SM Investments Corp.	P885.00	+P18.00	+2.08%
SMC	San Miguel Corp.	P110.00	+P1.00	+0.92%
SMPH	SM Prime Holdings, Inc.	P37.95	-P0.95	-2.44%
TEL	PLDT, Inc.	P1,831.00	+P46.00	+2.58%
URC	Universal Robina Corp.	P112.90	+P1.00	+0.89%
WLCON	Wilcon Depot, Inc.	P26.20	+P0.10	+0.38%

Monde Nissin profit dips as commodity prices rise

FOOD and beverage company Monde Nissin Corp. on Thursday reported P8.2 billion in core net income attributable to shareholders for 2021, down 5.4% amid inflation pressures.

In the fourth quarter of last year, the decline in its attributable income was at 6% to P1.07 billion.

"While we had a strong start to the year, the central challenge for us is how we deal with the global wall of commodity inflation. There is only so much that can be done through supply chain efficiencies, after which there is a mathematical inevitability that we will need to pass on cost increases to our consumers," Monde Nissin Chief Executive Henry Soesanto said in a virtual briefing.

But he said "all the work" initiated last year has set the company for growth in 2022.

"We will continue to innovate for upcoming product launches, improve distribution in key channels, and market to drive more consumption moments for our products," Mr. Soesanto added.

In its unaudited financial report for 2021, the company reported consolidated revenue growth of 2% to P69.3 billion, and fourth-quarter growth of 1.4% to P17.8 billion, due to its strong sales performance.

"Our sales increase was driven by pricing action," Chief Finance Officer Jesse C. Teo said as he cited other drivers such as a favorable foreign exchange rate, and "balanced categories" for the year's performance.

Core earnings before interest, taxes, depreciation and amortization (EBITDA) fell by 15.2% to P13.2 billion, amid the "continuing high-inflation environment and brand-building activities through advertising and promotion."

"2021 was a transformative year for Monde Nissin," Mr. Soesanto said, referring to the publicly listed company's distinction as the largest initial public offering (IPO) in the country so far.

Monde Nissin raised P48.6 billion from its market listing last year.

"The strong support by a wide range of domestic and international investors provided us with funding to continue our growth and strategic initiatives, which we made significant progress on during the year. Additionally, we were able to grow our revenue despite a challenging operating and economic environment that included inflationary cost pressures and supply chain disruptions," Mr. Soesanto said.

Monde Nissin has two core businesses: the Asia-Pacific branded food and beverage business (APAC BFB), and the meat alternative business.

The branded business is divided into product groups, namely: instant noodles, biscuits, and other products such as beverages, baked goods and culinary aid. Some of the brands under this business are Lucky Me!, SkyFlakes, Fita, and Mama Sita's.

The meat alternative business includes the Quorn and Cauldron brands.

Last year, APAC BFB recorded a 2.1% increase in net sales to P54 billion as the international business grew 21.5% to P3.7 billion despite "continued shipping challenges." The domestic business grew by 1% to P50.4 billion on sustained volumes for noodles and a recovery in the biscuits segment in the fourth quarter with a 3.2% growth.

Core EBITDA declined by 11.7% to P11.7 billion due to the normalization of advertising and promotion support to sustain the growth experienced during the pandemic.

Meanwhile, revenues of the meat alternative business decreased by 3.9% amid its stable market share in the UK.

"Price increases taken in the US and UK in late 2020 and early 2021, respectively, resulted in full-year gross profit increasing by 8.1% to P6 billion," Monde Nissin said.

Core EBITDA declined by 35.6% to P1.5 billion in the full year due to investments in research and development, as well as advertising and promotions.

"Increased global warming and acute commodity inflation show our aspiration to create sustainable food security solutions is more important than ever. Our conviction in Quorn's production of protein and our determination to play a role in development of the overall category continues. Meanwhile, our new production facility in Southern Luzon, which will also produce our lower oil content noodles, will help us address continued strong demand in our APAC BFB," Mr. Soesanto said.

He said that Quorn "remains to be the strongest meat alternative brand in the UK with the highest market share, brand awareness, and repeat purchase," with seven of the top 11 rate of sale performers being Quorn's new product launches.

"While further price increases from us seem probable, we are mitigating these by having hedged a significant proportion of our input costs. Additionally, due to the current geopolitical situation in Ukraine, we have taken steps in mitigating potential supply chain disruptions by reviewing our key raw materials and ensuring we maintain higher buffer levels. We will continue to review and take necessary measures as the situation evolves," he added.

At the stock exchange on Thursday, Monde Nissin shares climbed by P0.08 or 0.6% to close at P13.50 per share. — **Luisa Maria Jacinta C. Jocson**

PLDT targets to roll out 145 sites as demand rises

PLDT, Inc. is targeting to roll out around 145 sites this year, mainly to support the growing demand for mobile services and sustain the increasing data usages of its subscribers.

"As at Dec. 31, 2021, we have completed 7,200 5G base stations and target to roll out approximately 145 sites in 2022," the company said in its annual report released on Thursday.

Smart Communications, Inc., the mobile arm of PLDT, had "38,600 4G (fourth-generation)/LTE (long-term-evolution) sites" nationwide as of Dec. 31, the company noted.

"We continue to expand our LTE capacity and roll out more physical sites to widen our coverage in order to sustain the growing demand for our services," it added.

The mobile network, according to the company, is supported by its fiber infrastructure, which was at 743,700 kilometers as of end-2021.

"These wireless and fiber rollouts and other network-related initiatives made up the bulk of the P89 billion spend for 2021, in line with guidance."

The telco service provider also said its mobile broadband now covers more than 96% of the population and is present in over 96% of the country's cities and municipalities.

PLDT has set its capital expenditures (capex) for 2022 at P76 billion to P80 billion, lower than the P89-billion capex last year.

Its net income for 2021, which includes exceptional costs, grew by P2.1 billion or 9% to P26.4 billion.

Total service revenues for 2021 went up 6% to P182.1 billion from P171.5 billion in 2020.

Broken down, revenues from the company's consumer and enterprise segments increased 7% to P176.1 billion from P165.3 billion.

Meanwhile, revenues for fixed wireless business grew 47% to P3.3 billion in 2021, "as limited mobility confined customers to their homes and increased the demand for more affordable and accessible fixed wireless broadband internet solutions, particularly in areas not yet served by fiber," PLDT said in an e-mailed statement.

"As of year-end 2021, Smart's fixed wireless subscriber base reached approximately 1 million subscribers."

Its telco core income rose 8% to P30.2 billion last year from P28.1 billion in 2020.

Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., has a majority stake in *BusinessWorld* through the Philippine Star Group, which it controls. — **Arjay L. Balinbin**

AllHome expects more shoppers as economy reopens

VILLAR-LED AllHome Corp. said it saw an increase in store footfall after the government lowered Metro Manila's pandemic alert level to the most relaxed mobility restriction in March.

"As we anticipate the post-pandemic scenario, we are pleased that mall traffic is returning to pre-pandemic levels. We even see some days exceeding the pre-pandemic foot traffic. This bodes well for AllHome stores, especially our locations that serve as retail anchors to our Vista Malls as conditions normalize," AllHome Chairman Manuel B. Villar, Jr. said in a disclosure on Thursday.

The eased alert level has given rise to more people returning to malls and other retail establishments, an indicator of the country's gradual return to normalcy, Mr. Villar added.

"AllHome has shown resilience in capably weathering the challenges of the pandemic, in even the most stringent lockdowns. We are even more confident now as we prepare for the country's gradual return to normalcy," AllValue Holdings President Camille A. Villar said.

Benjamarie Therese N. Serrano, AllHome president and chief executive officer, said "revenge shopping" had gained traction as consumers gain greater mobility.

"We believe that the trend of revenge shopping will benefit AllHome as a market hungry for experiences, after a prolonged period of various lockdowns, will again rediscover the distinct customer journeys and elevated experiences that are present in every AllHome location," Ms. Serrano said.

The AllHome officials said they are confident that "the opening up of the economy will pave the way for heightened construction activities in the upcoming summer months."

"We look at 2022 with more positivity as the vaccination rate in the country increases and the restrictions ease up, furthermore propelling the reopening of the economy," Ms. Serrano said.

"Backed by our resilient performance throughout the two-year period of the pandemic, we look to the future with more optimism and vigor as we reap the positive impact of our team's hard work and dedication to improve efficiencies and expand profitability," she added.

AllHome offers a line of products for home improvement and construction, including for maintenance, repairs and renovations, and decorating. Its first store was launched in 2013 in Pampanga. Its product categories include furniture, hardware, appliances, tiles and sanitary wares, homewares, linens, and construction materials.

In the third quarter of 2021, the company's attributable net income grew by 6.14% to P331.7 million.

From January to September, attributable net income was up 65.4% to P972.6 million from P588.1 million in 2020.

AllHome shares dropped by 0.67% or P0.05 to close at P7.40 apiece on Thursday. — **Luisa Maria Jacinta C. Jocson**

CREIT uses 327 million overallotment shares

CITICORE Energy REIT Corp. (CREIT) on Thursday said it would use the over-allotment option to increase its total issue size to P6.4 billion.

"The option shares of 327,273,000 common shares will be fully exercised," CREIT's stabilizing agent BDO Capital & Investment Corp. said in a Notice of Exercise of Overallotment Option filed to the exchange.

CREIT initially offered 2.18 billion common shares with the over-allotment option at offer price of P2.55 apiece.

"The reason behind CREIT's usage of the overallotment option is due to strong demand from investors," CREIT President Oliver Y. Tan said a Viber message.

It can be recalled that the company has deferred its market debut earlier due to "voluminous transactions." On its listing day on Feb. 22, CREIT ended 11.37% higher, closing at P2.84 apiece from its IPO price of P2.55.

The country's first energy-focused REIT sold 2.509 billion shares for P2.55 apiece. It sold 1.05 billion primary common shares, while sponsor Citicore Renewable Energy Corp. (CREC) sold 1.13 billion secondary shares and an over-allotment of 327.27 million shares.

It was said that the net proceeds from the IPO will be used to purchase properties in Bulacan and South Cotabato.

On March 9, CREIT reported that its board of directors approved to purchase land parcels from Citicore Solar Bulacan, Inc. with an aggregated area of 253,880 square meters (sq.m.) in Bulacan for P1.75 billion and a 79,997 sq.m. of land worth P753.8 million from Citicore Solar South Cotabato, Inc.

CREIT targets to boost its power portfolio to 1,500 megawatts (MW) in the next five years, from the existing 145 MW, to meet growing demand for renewable energy.

The company's shares at the exchange went down by five centavos or 1.88% on Thursday to close at P2.61 apiece. — **Marielle C. Lucenio**

Alsons posts 24% higher profit

ALSONS Consolidated Resources, Inc. (ACR) on Thursday reported a 24% increase in its 2021 net income attributable to equity holders due to higher revenues, which was largely driven by its power segment.

Last year, ACR's attributable net income climbed to P405 million from the P325 million logged in 2020, the company said in a press release filed with the stock exchange.

"The publicly listed company of the Alcantara Group reported that consolidated revenues for 2021 grew 6% to P10.05 billion from P9.47 billion in the prior year," ACR said.

It said the 210-megawatt (MW) Sarangani Energy Corp. baseload power plant remains the key revenue and income driver for the company, although it did not state details of the unit's contribution to ACR's total income.

Earlier, the company was granted a rating upgrade of PRS Aa minus (corp) from PRS A plus from the Philippine Rating Services Corp. (PhilRatings) for its third P3-billion issuance of commercial papers.

The rating upgrade was due to the firm's "strong profitability" despite the pandemic, its planned expansion projects that is expected further diversify its power generation mix, and its "ability to establish joint ventures."

The proceeds of the issuance will be allotted for the company's general working capital. The company also said that its board of directors appointed RCBC Capital Corp. as its new lead underwriter and joint issue manager for its remaining commercial papers.

The first tranche of the issuance worth P1.4 billion was used last year and was listed at the Philippine Dealing & Exchange Corp. (PDEx) in July 2021, while the second tranche of P600 million was listed in November 2021.

The company is building a 14.5-MW hydroelectric power plant at the Siguil River basin in Sarangani, an addition to its four power facilities with an aggregated capacity of 468 MW, covering 14 cities and 11 provinces in Mindanao.

ACR shares at the stocks exchange climbed six centavos or 5.83% to close at P1.09 each on Thursday. — **Marielle C. Lucenio**

Crown Asia earnings up 85% to P220M

CROWN Asia Chemicals Corp. on Thursday reported its earnings increased by 85% to P220 million in 2021 after a double-digit increase in revenues.

"As the economy treks toward growth in 2021 and 2022, Crown Asia broadens significantly in supply to flagship infrastructure projects such as North South Commuter Railway, Metro Subway, MRT-7, skyway 3 extension and the like," the company said in a disclosure on Thursday.

Revenues were up by nearly 56% to P1.74 billion last year from P1.12 billion in 2020.

Crown Asia said that revenues were on an upward trend with 57% contributions from pipe products, such as PVC, PPR, and HDPE pipes; 42% from premium PVC compounds; and 1% from other product lines such as PVC thermal roofing, septic tank and bathroom essentials. — **Luisa Maria Jacinta C. Jocson**

FULL STORY

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