

Philippine Stock Exchange index (PSEi)

7,109.26

▼46.81 PTS.

▼0.65%

WEDNESDAY, APRIL 6, 2022

BusinessWorld

PSEI MEMBER STOCKS

AC Ayala Corp. P800.00 -P15.00 -1.84%	ACEN AC Energy Corp. P8.60 -P0.25 -2.82%	AEV Aboitiz Equity Ventures, Inc. P57.90 -P2.10 -3.50%	AGI Alliance Global Group, Inc. P12.20 -P0.30 -2.40%	ALI Ayala Land, Inc. P34.80 -P0.05 -0.14%	AP Aboitiz Power Corp. P36.70 -P0.30 -0.81%	BDO BDO Unibank, Inc. P133.40 —	BPI Bank of the Philippine Islands P98.10 -P1.10 -1.11%	CNVRG Converge ICT Solutions, Inc. P29.00 -P0.30 -1.02%	EMP Emperador, Inc. P14.22 +P0.02 +0.14%
GLO Globe Telecom, Inc. P2,432.00 +P12.00 +0.50%	GTCAP GT Capital Holdings, Inc. P520.00 -P12.00 -2.26%	ICT International Container Terminal Services, Inc. P222.00 -P4.00 -1.77%	JFC Jollibee Foods Corp. P231.60 +P1.80 +0.78%	JGS JG Summit Holdings, Inc. P59.10 -P0.10 -0.17%	LTG LT Group, Inc. P9.05 -P0.04 -0.44%	MBT Metropolitan Bank & Trust Co. P56.85 -P0.10 -0.18%	MEG Megaworld Corp. P3.00 -P0.02 -0.66%	MER Manila Electric Co. P367.00 -P7.00 -1.87%	MONDE Monde Nissin Corp. P13.06 -P0.22 -1.66%
MPI Metro Pacific Investments Corp. P3.78 -P0.02 -0.53%	PGOLD Puregold Price Club, Inc. P37.60 -P0.15 -0.40%	RLC Robinsons Land Corp. P20.35 -P0.05 -0.25%	SECB Security Bank Corp. P110.00 +P0.20 +0.18%	SM SM Investments Corp. P882.00 -P7.00 -0.79%	SMC San Miguel Corp. P109.00 -P0.50 -0.46%	SMPH SM Prime Holdings, Inc. P37.85 -P0.15 -0.39%	TEL PLDT, Inc. P1,840.00 +P22.00 +1.21%	URC Universal Robina Corp. P122.90 +P4.90 +4.15%	WLCON Wilcon Depot, Inc. P25.90 -P0.90 -3.36%

PAL operator turns around with P60.6-B net income

PAL HOLDINGS, Inc., the listed operator of flag carrier Philippine Airlines (PAL), saw its net income improve to P60.6 billion in 2021 from a loss of P73.1 billion a year earlier, primarily due to an increase in "other income" attributable to gain from debt settlement and condonation of debt.

The company's revenues for 2021 reached P58.7 billion, 6.2% higher than the P55.3 billion in 2020, PAL Holdings said in its annual report released on Wednesday.

"The significant increase in revenues was mainly due to the increase in cargo revenues as air cargo has been a vital partner in delivering essential goods since the [coronavirus] pandemic," it said.

The company's operating expenses were cut 23.3% to P62.8 billion last year from P81.84 billion previously.

"This is mainly due to expenses related to grounded aircraft which were recognized under 'other charges,'" it said.

Flying operations expenses decreased by P15.1 billion, 31.3% lower



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than the previous year's balance of P48.4 billion.

PAL Holdings attributed the decrease to "fleet costs such as depreciation expenses and lease charges related to grounded aircraft which were recorded under 'other charges' and fuel expenses due to decrease in number of flights operated."

The company saw its aircraft and traffic servicing expenses fall to P6.1

billion or 14.8% lower than the P7.2 billion previously "mainly due to lower ground handling and landing and take-off charges."

It likewise saw passenger service expenses decline 21.3% to around P4 billion from P5.1 billion, mainly "due to decrease in number of passengers which resulted in lower passenger food and inflight."

At the same time, PAL Holdings saw its maintenance expenses decrease by

more than 19% to P10.1 billion from the previous year's P12.4 billion due to "grounded aircraft and lower utilization of aircraft."

The company noted that reservation and sales were lower at P3.16 billion in 2021 versus the previous year's P3.20 billion. It attributed the decline to the "significant decrease in sales due to travel restrictions."

It said that general and administrative expenses rose to P6.2 billion, up 11.9% from the previous year's balance of P5.5 billion, primarily because of "restructuring expenses such as legal and professional fees."

The company also said that "other income" of P64.4 billion recognized in 2021 was "mainly attributable to gain from debt settlement and condonation of debt," while the charges, net of P29.4 billion in 2020, were "due to the impairment loss recognized for some of the group's operating fleets."

PAL Holdings shares closed 0.79% lower at P6.30 apiece on Wednesday. — **Arjay L. Balinbin**

Manulife

Single Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Current Week	Unit Price	
		April 5, 2022	Previous Week March 29, 2022
Peso Secure Fund	1.691	1.691	1.692
Peso Diversified Value Fund	1.896	1.896	1.893
Peso Growth Fund	3.018	3.018	2.995
Peso Dynamic Allocation Fund	1.036	1.036	1.031
Peso Target Distribution Fund	0.809	0.809	0.806
Peso Cash Fund	1.016	1.016	1.016
Peso Wealth Optimizer 2020 Fund	0.981	0.981	0.957
Peso Wealth Optimizer 2031 Fund	0.932	0.932	0.926
Peso Wealth Optimizer 2036 Fund	0.925	0.925	0.919
Pow erhouse Fund	0.889	0.889	0.881
Emperador Fund	0.916	0.916	0.910
USD Secure Fund	1.606	1.606	1.582
USD Asia Pacific Bond Fund	1.100	1.100	1.093
USD Global Target Income Fund	0.833	0.833	0.826
USD ASEAN Growth Fund	1.601	1.601	1.570
USD Asia Pacific Property Income Fund	0.952	0.952	0.943
PHP Asia Pacific Property Income Fund	0.916	0.916	0.920
PHP Tiger Growth Fund	0.714	0.714	0.694
PHP Tiger Growth Fund	0.658	0.658	0.631
PHP Global Preferred Securities Income Fund	0.992	0.992	0.998
USD Global Preferred Securities Income Fund	0.920	0.920	0.912
PHP US Growth Fund	1.110	1.110	1.117
USUS Growth Fund	1.015	1.015	1.003

Manulife

Dual Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Current Week	Unit Bid Price	
		April 5, 2022	Previous Week March 29, 2022
Peso Bond Fund	2.877	2.877	2.879
Peso Stable Fund	2.870	2.870	2.866
Peso Equity Fund	2.253	2.253	2.235
Peso Balanced Fund	1.060	1.060	1.054
Peso Target Income Fund	0.824	0.824	0.822
U.S. Dollar Bond Fund	2.293	2.293	2.258

Unit Offer Price

Fund	Current Week	Unit Offer Price	
		April 5, 2022	Previous Week March 29, 2022
Peso Bond Fund	2.921	2.921	2.923
Peso Stable Fund	2.914	2.914	2.910
Peso Equity Fund	2.287	2.287	2.269
Peso Balanced Fund	1.076	1.076	1.070
Peso Target Income Fund	0.837	0.837	0.835
U.S. Dollar Bond Fund	2.328	2.328	2.292

Manulife China Bank

Single Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Current Week	Unit Price	
		April 5, 2022	Previous Week March 29, 2022
Peso Secure Fund	1.691	1.691	1.691
Peso Diversified Value Fund	1.867	1.867	1.864
Peso Growth Fund	2.943	2.943	2.920
Peso Dynamic Allocation Fund	1.032	1.032	1.027
Peso Target Distribution Fund	0.802	0.802	0.800
Peso Cash Fund	0.990	0.990	0.991
Peso Wealth Optimizer 2020 Fund	0.900	0.900	0.902
Peso Wealth Optimizer 2031 Fund	0.872	0.872	0.867
Peso Wealth Optimizer 2036 Fund	0.858	0.858	0.851
Pow erhouse Fund	0.890	0.890	0.881
USD Secure Fund	1.585	1.585	1.562
USD Asia Pacific Bond Fund	1.087	1.087	1.080
USD Global Target Income Fund	0.836	0.836	0.829
USD ASEAN Growth Fund	1.579	1.579	1.549
Chesapeake Dollar Fared Income VLS Fund	1.036	1.036	1.031
USD Asia First Fund	1.304	1.304	1.281
USD Asia Pacific Property Income Fund	0.954	0.954	0.945
PHP Asia Pacific Property Income Fund	0.928	0.928	0.932
PHP Tiger Growth Fund	0.719	0.719	0.701
USD Tiger Growth Fund	0.667	0.667	0.639
PHP Global Preferred Securities Income Fund	0.998	0.998	0.992
USD Global Preferred Securities Income Fund	0.923	0.923	0.915
PHP US Growth Fund	1.090	1.090	1.096
USUS Growth Fund	1.011	1.011	1.004

Manulife China Bank

Dual Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Current Week	Unit Bid Price	
		April 5, 2022	Previous Week March 29, 2022
Peso Bond Fund	1.996	1.996	1.996
Peso Stable Fund	1.903	1.903	1.900
Peso Equity Fund	2.634	2.634	2.618
Peso Balanced Fund	1.047	1.047	1.042
Peso Target Income Fund	0.817	0.817	0.814
U.S. Dollar Bond Fund	1.858	1.858	1.834

Unit Offer Price

Fund	Current Week	Unit Offer Price	
		April 5, 2022	Previous Week March 29, 2022
Peso Bond Fund	2.026	2.026	2.026
Peso Stable Fund	1.932	1.932	1.929
Peso Equity Fund	2.665	2.665	2.649
Peso Balanced Fund	1.063	1.063	1.058
Peso Target Income Fund	0.829	0.829	0.826
U.S. Dollar Bond Fund	1.883	1.883	1.859

Jollibee opens branch in Glasgow, Scotland

JOLLIBEE Food Corp. (JFC) announced on Wednesday that it opened its first Jollibee store on Sauchiehall St. in Glasgow, Scotland, following its debut in Edinburgh a few weeks ago.

This marks the second Jollibee store to open in Scotland and the 14th across Europe.

"We are really excited to be here in Glasgow to launch our second store in Scotland and our 11th in the UK, especially as Glasgow is such a hotspot for foodies. Seeing the enthusiasm of Glaswegians queuing outside in anticipation of the store opening is amazing, and we hope to introduce more people to the delicious flavors and diverse food we have to offer," Adam Parkinson, business head of Jollibee Europe, said in a statement.

JFC reported that over 140 people were already in queue before the store's opening.

The branch will serve Chicken, the Jollibee Chicken Sandwich, Jolly Spaghetti, and the Yumberger, among other menu items. Like the Edinburgh store, the Glasgow restaurant will also serve halal meat.

Last month, Jollibee opened on Princes St. in Edinburgh, the restaurant chain's first venture into Scotland.

JFC said it is continuing its plans to expand across the United

Kingdom and be in every major city, as part of its large-scale European expansion plan to grow to 50 stores in 5 years.

To date, Jollibee has over 1,500 stores in 17 countries.

"Jollibee's continuous global expansion forms part of the Jollibee Group's vision to become one of the top five restaurant companies globally," the company said.

JFC operates in 34 countries, with over 5,900 stores globally and branches in the Philippines, United States, Canada, the People's Republic of China, United Kingdom, Italy, Spain, Vietnam, Brunei, Singapore, Saudi Arabia, United Arab Emirates, Qatar, Oman, Kuwait, Bahrain, Indonesia, Costa Rica, Egypt, Panama, Malaysia, South Korea, Japan, and India.

It has eight wholly owned brands, namely: Jollibee, Chowking, Greenwich, Red Ribbon, Mang Inasal, Yonghe King, Hong Zhuang Yuan, and Smashburger; six franchised brands — Burger King, Panda Express, PHO24, and Yoshinoya in the Philippines, Dunkin' and Tim Ho Wan in some areas in China.

At the stock exchange on Wednesday, JFC shares were up by P1.80 or 0.78% to close at P231.60 apiece. — **Luisa Maria Jacinta C. Jocsen**



BW FILE PHOTO

Ayala-led Globe goes full-scale into entertainment with KROMA

GLOBE TELECOM, Inc. on Wednesday officially introduced its digital entertainment company, KROMA Entertainment, which houses its entertainment-related products and services.

Globe said KROMA is a "culmination" of its "years of groundwork to further enrich and future-proof" the group's ecosystem.

Through KROMA, the Ayala-led telco is expanding its earlier venture into live events, production, publishing, and music.

"KROMA offers entertainment for all across screens and formats, be it... films, series, TV shows, music, digital content, or events," the listed telecommunications services provider said in a statement.

At a briefing, KROMA Chief Executive Officer Ian Monsod said the company aims

to "become the leading digital entertainment player in the Philippines."

KROMA's brands include Wonder, a pop culture and style platform; FreebieMNL, a food and lifestyle deals platform; NYMA, a talent agency; PIE, a multi-platform, real-time, interactive entertainment channel; UPSTREAM, a video-on-demand platform; and LIVE MNL, a full-service activation agency; among others.

KROMA is backed by the 917Ventures Retirement Fund, according to Globe.

The company is expected "to revolutionize the Philippine entertainment industry," it noted.

Globe Telecom shares closed 0.5% higher at P2,432 apiece on Wednesday. — **Arjay L. Balinbin**

SM Prime sets opening of two-level mall in Roxas City

SM PRIME Holdings, Inc. is opening on Friday its newest mall in the country, SM City Roxas, in Capiz province.

The property developer said the mall has 41,000 square meters (sq.m.) of gross floor area and will offer a "new trend of shopping, dining and entertainment experiences" to Roxas City.

"It is our privilege and honor to finally welcome our fellow Capizon to our newest mall in the Philippines, SM City Roxas. The opening of SM City Roxas offers a place to reconnect with friends and celebrate with fami-

lies, while enjoying a wide variety of food, activities and services that can be found inside the mall," SM Prime President Jeffrey C. Lim said in a statement on Wednesday.

SM City Roxas is located along the city's busy Arnaldo Blvd. in Brgy. Baybay. It has two levels of shopping, dining and entertainment areas, plus nearly a thousand parking slots and a transport hub for customers.

The mall also has an atrium with "a large open-air, skylighted space design incorporating distinctive

modern textures and fascinating colors, which will give shoppers a fun shopping and exciting shopping and leisure experience."

Friday's opening comes as 81% of the mall's leasable space was already awarded to local and international shops, including SM brands such as the SM Store, SM Supermarket, Watsons, Surplus, Miniso, SM Appliance, ACE Hardware, Sports Central and BDO.

SM City Roxas has four regular cinema houses, each with more than a hundred seating capacity, including seats

for persons with disability, and a private cinema with a 20-person capacity.

"Together with our business partners and tenants, we hope to spur more economic activities and provide job opportunities in areas where we have plans to open new SM malls this year. We look forward to serving these communities with the same brand of excellence and convenience SM is known for," Mr. Lim said.

At the stock exchange, shares in SM Prime slipped by 15 centavos or 0.39% to close at P37.85 each on Wednesday.