Philippine Stock Exchange index (PSEi) 6,532.30 ▼ 103.56 PTS. ▼ 1.56%

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PSEi MEMBER STOCKS

AC	Ayala Corp.	P693.00	-P11.00	-1.56%
ACEN	AC Energy Corp.	P6.60	-P0.32	-4.62%
AEV	Aboitiz Equity Ventures, Inc.	P50.00	-P0.05	-0.10%
AGI	Alliance Global Group, Inc.	P11.48	+P0.28	+2.50%
ALI	Ayala Land, Inc.	P29.15	-P1.45	-4.74%
AP	Aboitiz Power Corp.	P29.80	-P1.25	-4.03%
BDO	BDO Unibank, Inc.	P126.70	-P2.30	-1.78%
BPI	Bank of the Philippine Islands	P91.90	-P3.10	-3.26%
CNVRG	Converge ICT Solutions, Inc.	P26.50	-P0.80	-2.93%
EMP	Emperador, Inc.	P19.84	-P0.36	-1.78%
GLO	Globe Telecom, Inc.	P2,338.00	-P50.00	-2.09%
GTCAP	GT Capital Holdings, Inc.	P500.00	-P12.00	-2.34%
ICT	International Container Terminal Services, Inc.	P214.80	-P3.20	-1.47%
JFC	Jollibee Foods Corp.	P210.20	-P7.00	-3.22%
JGS	JG Summit Holdings, Inc.	P52.00	-P0.70	-1.33%
LTG	LT Group, Inc.	P8.29	-P0.06	-0.72%
MBT	Metropolitan Bank & Trust Co.	P50.80	-P1.15	-2.21%
MEG	Megaworld Corp.	P2.75	-P0.02	-0.72%
MER	Manila Electric Co.	P333.80	+P0.60	+0.18%
MONDE	Monde Nissin Corp.	P13.60	+P0.26	+1.95%
MPI	Metro Pacific Investments Corp.	P3.80	-P0.02	-0.52%
PGOLD	Puregold Price Club, Inc.	P32.10	-P1.90	-5.59%
RLC	Robinsons Land Corp.	P18.54	-P0.26	-1.38%
SECB	Security Bank Corp.	P94.15	-P4.40	-4.46%
SM	SM Investments Corp.	P828.00	+P3.00	+0.36%
SMC	San Miguel Corp.	P101.00	——	
SMPH	SM Prime Holdings, Inc.	P33.55	-P0.70	-2.04%
TEL	PLDT, Inc.	P1,909.00	+P24.00	+1.27%
URC	Universal Robina Corp.	P110.00	-P3.00	-2.65%
WLCON	Wilcon Depot, Inc.	P27.00	-P0.05	-0.18%

ALI income up 14% to P3.2B on cost measures

AYALA LAND, Inc. (ALI) reported a 14% year-on-year increase in its net income for the first quarter of the year to P3.2 billion on the back of cost-efficiency measures during the pandemic.

The listed property developer said in a stock exchange disclosure on Thursday that its consolidated revenues for the January-to-March period reached P24.6 billion, similar to the year-ago figure, which reflected the "slight contraction in property development and the resurgence in commercial leasing during the period."

"Factoring out the sale of its stake in Qualimed to Ayala Corp. in the first quarter of 2021, revenues and net income grew 6% and 77%, respectively," ALI said.

According to the company, it received a strong take-up for commercial lots but posted lower residential bookings during the quarter.

"Property development revenues reached P15.9 billion, a 2% dip from P16.2 billion in the same period last year," it said.

Sales reservations reached P24.1 billion, which is equivalent to monthly average sales of P8 billion, higher than P7.7 billion in 2021.

First-quarter sales take-up is also 9% more than P22.1 billion in the fourth quarter of 2021, ALI said.

In the first three months of 2022, the company launched seven projects with a total value of P17 billion.

The projects are AyalaLand Premier's Ciela Heights Phase 1A Tranche 2 in Carmona, Cavite and Anvaya Cove Seaside Point in Morong, Bataan; Alveo's Mondia Expansion in Nuvali, Laguna; Avida's Patio Madrigal Tower 1 in Pasay City and Serin East Tower 4 in Tagaytay City, Cavite; Amaia's Series Nuvali S2 in Laguna and Scapes Iloilo S2A.

ALI said its commercial leasing revenues climbed 26% to P6.4 billion due to the reopening of the economy while revenues from shopping centers increased 49% to P2.9 billion following higher mobility and tenant sales.

Office leasing revenues increased 7% to P2.7 billion as tenancy and operations remained stable while hotel and resort revenues climbed 29% to P823.4 million due to increased domestic travel.

ALI President and Chief Executive Officer Bernard Vincent O. Dy expects the positive trend to continue as the economy continues its economic recovery.

"The greater mobility in the [first] quarter resulted in an immediate positive impact on our overall business. Notable was the turnaround and higher customer patronage of our malls, hotels, and resorts," Mr. Dy said.

"We expect the positive trend to continue as the health crisis abates, people increasingly return to their pre-pandemic consumption patterns, and business and leisure travel gain momentum," he added.

Meanwhile, ALI said it is set to introduce four master planned estates in the country to boost its presence, add new products for communities and businesses, and help the reopening of the economy.

"ALI remains confident in the market and is poised to launch P100-billion worth of residential inventory this year, equally split between horizontal and vertical offerings," it said.

First-quarter capital expenditures reached P14 billion, mainly for residential developments, followed by commercial leasing assets.

Up to 54% was spent on residential projects, 7% on commercial projects, 14% on land acquisition, 23% on estate development, and 2% on other purposes, it said.

On Thursday, ALI shares at the local bourse fell P1.05 or 3.43%% to close at P29.55 apiece. — **Revin Mikhael D. Ochave**

Ty-led GT Capital names Sebastian as board chairman

GT CAPITAL Holdings, Inc. has named Francisco C. Sebastian as its new chairman, taking over the post held by Arthur V. Ty in the holding firm of the Ty family's diversified business interests.

In a press release on Thursday, Mr. Ty said the change in the firm's chairmanship signals the group's "initiative and commitment to further professionalize its leadership moving forward."

"With Mr. Sebastian at the helm, we are confident that GT Capital will continue to prosper and contribute to nation building," he added.

Since May 2016, Mr. Sebastian has been co-vice-chairman of GT Capital while also a member of its executive committee. He has served the group for the past 25 years, starting out in 1997 as president of First Metro Investment Corp., the investment banking arm of Metropolitan Bank & Trust Co. (Metrobank).

For 14 years, he held the same post in First Metro until he became chairman in 2011. He concurrently serves as vice-chairman of Metrobank. He is also concurrent director of Metro Pacific Investments Corp. and Federal Land, Inc.

Before joining the Metrobank group in 1997, Mr. Sebastian worked in Hong Kong for 20 years from 1977.

Mr. Ty will continue to be a director of GT Capital and the chairman of Metrobank, while concurrently holding various board positions in other companies of the Ty group.

Meanwhile, Alfred V. Ty will remain the vice-chairman of GT Capital and chairman of Toyota Motor Philippines Corp. and Federal Land.

In the media release, GT Capital said it is beginning a new decade "in the good hands of a dedicated, qualified and professional" chairman after having grown and completed its consolidation phase on the 10th year after its initial public offering.

GT Capital earlier reported a 48% increase in core net income for 2021 to P11 billion, while consolidated income grew an even higher 68%, driven by the growth in its banking and automotive businesses.

At the stock exchange, shares in the company dropped by 1.76% or P9.00, finishing at P503 each.

Jollibee income soars to P2.3B

JOLLIBEE Foods Corp. (JFC) registered a net income of P2.31 billion attributable to parent firm equity holders, a big jump from its P152.6-million profit a year earlier, in part as the food service company booked gains from a property sale.

Ernesto Tanmantiong, JFC chief executive officer, said the group's performance during the period "set new record for sales for a first quarter" despite the challenges posed by the Omicron virus variant's surge and the higher prices of raw materials and energy.

In a disclosure on Thursday, JFC said its net income for the quarter included gains from the transfer of certain land properties of the group to CentralHub Industrial Centers, Inc. and the sale of other properties amounting to P1.8 billion.

The property deals are part of the listed company's plan to invest in CentralHub, a company in the industrial real estate business.

During the quarter, systemwide sales, which measure all sales to consumers from company-owned and franchised stores, jumped by 25.5% to P59.98 billion, propelled by robust same-store sales growth of 16.5% and global store network expansion and acquisition, which contributed 5.5%. Currency translation added 3.5% to the growth, JFC said.

Mr. Tanmantiong said systemwide sales of businesses in China, North America, EMEAA (Europe, Middle East, Africa and Asia), including SuperFoods, had reached pre-pandemic levels, fueled by continued store expansion.

He said the store network of JFC's foreign business for the first quarter surged by 20.3% organically or excluding acquisitions compared with the pre-pandemic first quarter of 2019, "in line with our long-term growth model."

"Sales of our Philippine business were still below pre-pandemic levels, but are showing sustained strong growth for off-premise sales which grew by 57% compared to the first quarter of 2019, offsetting the decline in dine-in sales," Mr. Tanmantiong said.

He said delivery sales accounted for around 20% of the Philippine business' system-wide sales and had grown five-fold since 2019.

"In terms of operating profit, the Philippine business performed better compared to the first quarter of 2019 despite a decline in revenues and rising inflation," he said, citing JFC's business transformation program and continuing cost and profit management.

First-quarter system-wide sales included sales of Milksha, a popular Taiwanese bubble tea brand. JFC subsidiary Jollibee Worldwide, Pte. Ltd. completed the acquisition of a 51% stake in Milkshop International Co. Ltd., the company that owns Milksha on Feb. 22. JFC said the consolidation of Milkshop did not have a significant impact on the group's sales and profit for the first quarter.

Quarterly global same-store sales increased by 16.5%, led by The Coffee Bean and Tea Leaf, which grew by 23.3%, the Philippine business by 22.9%, North America by 8.1% and EMEAA by 6.2%. JFC said the China business' same-store sales decreased by 9.1% because of heightened pandemic-related restrictions.

Operating income climbed by 33.8% to P1.99 billion, backed by the faster profit growth in the Philippines. Gross profit margin was "slightly below" year-ago level due to rising inflation rate and higher freight charges, JFC said.

In 2021 and the first quarter of 2022, JFC implemented price adjustments and continued with internal cost efficiencies to support profit margins.

The company said that compared with pre-pandemic levels, first-quarter system-wide sales and revenues were already ahead by 10.5% and 6.2%, respectively. Operating income was lower by 5.2% while attributable net income was higher by 58%.

On Thursday, JFC shares declined by 0.09% or 20 centavos to close at P217 each. — **Victor V. Saulon**

Automotive sales climb 41% in April

VEHICLE sales for April improved by 40.9% year on year to 25,149 units on the back of improved consumer demand, according to a joint report by the Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMPI) and Truck Manufacturers Association (TMA) released on Thursday.

The report showed that the sales figure is higher compared with the 17,843 units sold in the similar month last year.

Month on month, total vehicle sales last month is 15.3% lower compared with 29,685 units sold in March.

"The April sales performance reflects the continued containment of the pandemic underpinned by the improved consumer demand for big-ticket items compared with last year. This has enabled the industry to achieve a double-digit growth of nearly 41%, albeit lower by 15.3% on a month-on-month basis," CAMPI President Rommel R. Gutierrez said in a separate statement.

Data from the report showed that passenger car sales for April increased 12.4% year on year to 6,259 units while commercial vehicle sales went up 53.9% to 18,890 units.

Year-to-date sales figures showed that the industry has sold 99,903 units, higher by 13.3% compared with 88,155 units sold in the similar period last year.

Passenger car sales declined 10.4% year on year to 24,582 units while commercial vehicle sales went up 24% to 75,321 units.

"The government's economic growth target of 7%-9% this year, driven by the overall improvement in employment and domestic demand will play a critical role in the economy and the industry's recovery alike," Mr. Gutierrez said.

Among car firms, Toyota Motor Philippines Corp. has the highest market share at 50.99% or 50,945 units sold, followed by Mitsubishi Motors Philippine Corp. at 13.28% or 13,270 units sold, Nissan Philippines, Inc. at 7.59% or 7,586 units sold, and Suzuki Phils., Inc. at 6.30% or 6,294 units sold.

For 2022, CAMPI previously announced that it was eyeing to sell 336,000 units, higher by 17% compared with the sales volume in the previous year, at 268,488 units. — **Revin Mikhael D. Ochave**

Cebu Air net loss widens to P7.6B

CEBU Air, Inc., the listed operator of budget carrier Cebu Pacific, saw its attributable net loss for the first three months of the year widen to P7.61 billion from a loss of P7.30 billion in the same period a year earlier, its quarterly report showed.

The company's revenues for the period reached P6.71 billion, 148% higher than the P2.71 billion generated in the same period in 2021.

"This was driven by passenger operations which grew 256% to P3.16 billion from P887 million in the same period last year. Ancillary and cargo revenues, likewise, increased 239% and 40% year on year, respectively," the company said in its report.

Operating expenses increased by 26% year on year, primarily as a result of higher fuel expenses caused by the rise in jet fuel prices.

In spite of this, the company said that operating loss narrowed by 22% to P5.34 billion in the first three months from P6.82 billion previously.

At the same time, Cebu Air incurred P2.52 billion in non-core losses, mainly due to forex translation of dollar denominated loans and unrealized mark to market losses from the derivative value of its convertible bonds.

As a result, the company's net loss widened by 4% to P7.61 billion, it noted.

The airline had 16,521 flights in the first three months of the year, 128% higher versus last year.

Its passenger count jumped by 272% to 2.05 million during the period.

"Cargo operations sustained its growth, as cargo rose 36% to 34.2 million kilograms from last year," Cebu Air noted.

The company also said that starting March, "the path toward recovery became clearer as vaccinations rates increased, coronavirus cases declined, alert levels de-escalated, and local government units simplified travel requirements."

"For the rest of 2022, Cebu Pacific sees a better business outlook driven by domestic recovery and reopenings of international destinations. However, it remains cautious of the risks presented by increasing jet fuel prices and interest rates and depreciation of the Philippine peso versus US dollar. It will continue to invest in the modernization of its fleet and will remain committed to providing affordable and accessible air transport services for all," Cebu Air added.

Cebu Air shares closed 2.22% lower at P44 apiece on Thursday. — **Arjay L. Balinbin**

JG Summit incurs P689-M net loss on oil volatility

LISTED conglomerate JG Summit Holdings, Inc. reported a core net loss of P689 million for the first quarter of the year, compared to a core net income of P232 million in the same period in 2021.

"While the reopening of the economy fueled significant improvements in topline..., unprecedented volatility in oil and input prices weighed on the group's margins, particularly in JG Summit Olefins Corp.," the company said in a statement.

"Coupled with peso depreciation and mark-to-market losses, [JG Summit] ended the quarter with a net loss of P2.8 billion," it added.

Except for Robinsons Land Corp., the company observed revenue growth across all of its subsidiaries. It said that its revenues improved by 7% year on year and 6% quarter on quarter due to relaxed mobility restrictions.

JG Summit's gearing and net debt-to-equity ratios stood at 0.70 and 0.53, respectively, as of March 2022.

"At the parent level, cash amounted to P23.7 billion while net debt stood at P74.3 billion as of end-March 2022, which shall be further reduced as [the company] expects to receive cash dividends of P11 billion from its investments in the second quarter of 2022," JG Summit said.

On per-business performance, Universal Robina Corp.'s revenues increased by 22% year on year to P35.8 billion, JG Summit noted.

Meanwhile, Robinsons Land's revenues and net income decreased by 61% and 51% to P6.4 billion and P1.4 billion, respectively, primarily because of "high base boosted by the lumpy contribution from Chengdu Phase 1 last year."

JG Summit Olefins saw its first-quarter revenues grow by 37% to P12.4 billion. This was driven by "increased polymer sales value as well as fresh contributions from Aromatics and Butadiene sales, as well as LPG trading," JG Summit said.

At the same time, Robinsons Bank Corp. saw its revenues improve 5% year on year to P2.4 billion, mainly due to "higher interest income, partially offset by lower trading gains."

JG Summit likewise saw its equity earnings from Manila Electric Co. rise in the first quarter by 30% to P1.6 billion. This was "driven by strong topline growth given the uptick in energy sales and an increase in pass-through charges of fuel," it said. — **Arjay L. Balinbin**