

Philippine Stock Exchange index (PSEi)

6,802.73 ▲ 1.65 PTS. ▲ 1.21%

PSEi MEMBER STOCKS

| | | | | | | | | | |
|---|--|--|---|--|---|---|--|--|--|
| AC Ayala Corp. P730.00 -P8.00 -1.08% | ACEN AC Energy Corp. P7.62 P0.22 2.97% | AEV Aboitiz Equity Ventures, Inc. P51.65 P0.95 1.87% | AGI Alliance Global Group, Inc. P11.40 -P0.02 -0.18% | ALI Ayala Land, Inc. P32.00 -P0.10 -0.31% | AP Aboitiz Power Corp. P32.15 P1.00 3.21% | BDO BDO Unibank, Inc. P127.80 -P0.20 -0.16% | BPI Bank of the Philippine Islands P97.90 P4.00 4.26% | CNVRG Converge ICT Solutions, Inc. P28.20 P0.90 3.30% | EMP Emperador, Inc. P20.00 P0.18 0.91% |
| GLO Globe Telecom, Inc. P2,222.00 -P52.00 -2.29% | GTCAP GT Capital Holdings, Inc. P516.00 -P4.00 -0.77% | ICT International Container Terminal Services, Inc. P215.00 -P0.60 -0.28% | JFC Jollibee Foods Corp. P222.00 P2.00 0.91% | JGS JG Summit Holdings, Inc. P55.50 -P0.20 -0.36% | LTG LT Group, Inc. P8.83 P0.14 1.61% | MBT Metropolitan Bank & Trust Co. P52.00 P1.95 3.90% | MEG Megaworld Corp. P2.90 P0.11 3.94% | MER Manila Electric Co. P337.80 -P12.20 -3.49% | MONDE Monde Nissin Corp. P13.90 P0.50 3.73% |
| MPI Metro Pacific Investments Corp. P3.82 --- | PGOLD Puregold Price Club, Inc. P34.50 P1.50 4.55% | RLC Robinsons Land Corp. P19.18 P0.08 0.42% | SECB Security Bank Corp. P103.00 -P1.50 -1.44% | SM SM Investments Corp. P849.00 --- | SMC San Miguel Corp. P106.30 -P0.20 -0.19% | SMPH SM Prime Holdings, Inc. P36.75 P1.75 5.00% | TEL PLDT, Inc. P1,889.00 P24.00 1.29% | URC Universal Robina Corp. P110.80 P6.00 5.73% | WLCN Wilcon Depot, Inc. P27.25 P0.15 0.55% |

Petron net profit more than doubles to P3.6 billion

PETRON Corp. on Wednesday reported a net income of P3.6 billion in the first quarter, or more than double its P1.73-billion bottom line a year ago, as sales surged amid greater economic activity.

“Our efforts to increase our financial resilience, improve our efficiencies, and strengthen our brand equity have all yielded positive results. Two years into this pandemic, we now find ourselves in a position of renewed strength and confidence as we continue to navigate the industry with the same caution and prudence that helped us turn our financial performance around,” said Ramon S. Ang, Petron president and chief executive officer, in a media release.

The country’s largest oil refining and marketing company said first-quarter consolidated revenues jumped to P172.33 billion, or more than twice higher than year-ago’s P83.31 billion, as demand for its products recovered at a time when international prices were higher.

It said from January to March this year, Dubai crude averaged at \$95.6 per barrel while due to geopolitical tension and supply concerns persisted with the continuing Russia-Ukraine conflict.

Petron, which is also in the Malaysian market, recorded sales volumes of 25.67 million barrels during the quarter, up 34% year on year, because of higher demand and eased mobility restrictions. The figure represents consolidated sales volumes from the Philippines, Malaysia, and its trading unit in Singapore.

The listed company has a refining capacity of 268,000 barrels per day and produces a full range of fuels and petrochemicals.

Its local retail segment registered a 7% rise while its commercial volumes, which include sales of its jet fuels and lubricant products, expanded nearly 50% with “increased economic activity and gradual resumption of local and international travels.”

“The oil firm saw significant volume growth in all its products. Total domestic sales jumped by about 43%, reflect-

ing the overall improvement in local demand,” Petron said.

Petrochemical volumes increased by around 30%, which it attributed to the increased demand for resin used for personal protective equipment, or PPE, and online deliveries.

“Fueled by the demand growth and higher prices of petrochemicals, Petron resumed operations of its polypropylene plant in January 2022 after a two-year shutdown,” the company said.

During the period, Petron said it also strengthened its reach and broadened its offerings ahead of future demand.

“The company opened more stations during the first quarter in major areas as part of its larger network expansion program. Since 2021, Petron has adopted a new modular and panelized construction system for some of its new builds, creating a more efficient and greener way to construct service stations,” it said.

This year, its new power plant will be completed, allowing the company to efficiently power its refinery in Bataan.

“This would make the country’s lone refinery not only capable of supplying 40% of the national fuel demand but also self-sufficient in terms of its power requirement,” it said.

Mr. Ang said the company’s recent initiatives “are meant to ensure the growth and sustainability of our business in the years to come.”

“For us, the challenge ahead is not just to keep growing in terms of size but also to make a more significant impact in addressing environmental issues and building a better world for the next generations. We know there is more to do, and we are fully committed to seeing this vision through,” he said.

Petron operates around 40 terminals in the region. It has around 2,800 service stations where it sells gasoline and diesel. Its network is complemented by its Treats convenience stores.

On Wednesday, shares in the company climbed by 29 centavos or 8.98% to close at P3.52 each. — **VVS**

Manulife

Single Pricing Investment Funds of Variable Life Insurance Contracts

| Fund | Unit Bid Price | | | |
|---|----------------|-------------|---------------|----------------|
| | Current Week | May 2, 2022 | Previous Week | April 26, 2022 |
| Peso Secure Fund | 1.690 | 1.689 | 1.688 | 1.687 |
| Peso Diversified Value Fund | 1.869 | 1.868 | 1.867 | 1.866 |
| Peso Growth Fund | 2.835 | 2.834 | 2.833 | 2.832 |
| Peso Dynamic Allocation Fund | 0.996 | 0.995 | 0.994 | 0.993 |
| Peso Target Distribution Fund | 0.788 | 0.787 | 0.786 | 0.785 |
| Peso Cash Fund | 1.016 | 1.015 | 1.014 | 1.013 |
| Peso Wealth Optimizer 2026 Fund | 0.927 | 0.926 | 0.925 | 0.924 |
| Peso Wealth Optimizer 2031 Fund | 0.887 | 0.886 | 0.885 | 0.884 |
| Peso Wealth Optimizer 2036 Fund | 0.873 | 0.872 | 0.871 | 0.870 |
| Powerhouse Fund | 0.830 | 0.829 | 0.828 | 0.827 |
| Emperor Fund | 0.858 | 0.857 | 0.856 | 0.855 |
| USD Secure Fund | 1.529 | 1.528 | 1.527 | 1.526 |
| USD Asia Pacific Bond Fund | 1.065 | 1.064 | 1.063 | 1.062 |
| USD Global Target Income Fund | 0.790 | 0.789 | 0.788 | 0.787 |
| USD ASEAN Growth Fund | 1.574 | 1.573 | 1.572 | 1.571 |
| USD Asia Pacific Property Income Fund | 0.925 | 0.924 | 0.923 | 0.922 |
| RHP Asia Pacific Property Income Fund | 0.904 | 0.903 | 0.902 | 0.901 |
| RHP Tiger Growth Fund | 0.669 | 0.668 | 0.667 | 0.666 |
| USD Tiger Growth Fund | 0.607 | 0.606 | 0.605 | 0.604 |
| RHP Global Preferred Securities Income Fund | 0.968 | 0.967 | 0.966 | 0.965 |
| USD Global Preferred Securities Income Fund | 0.884 | 0.883 | 0.882 | 0.881 |
| RHP US Growth Fund | 1.029 | 1.028 | 1.027 | 1.026 |
| USD US Growth Fund | 0.926 | 0.925 | 0.924 | 0.923 |

These investment funds are specific to variable life insurance contracts and are not considered mutual funds. Life insurance products are regulated by the Insurance Commission.

Manulife

Dual Pricing Investment Funds of Variable Life Insurance Contracts

| Fund | Unit Bid Price | | | |
|-------------------------|----------------|-------------|---------------|----------------|
| | Current Week | May 2, 2022 | Previous Week | April 26, 2022 |
| Peso Bond Fund | 2.876 | 2.875 | 2.874 | 2.873 |
| Peso Stable Fund | 2.829 | 2.828 | 2.827 | 2.826 |
| Peso Equity Fund | 2.116 | 2.115 | 2.114 | 2.113 |
| Peso Balanced Fund | 1.019 | 1.018 | 1.017 | 1.016 |
| Peso Target Income Fund | 0.803 | 0.802 | 0.801 | 0.800 |
| U.S. Dollar Bond Fund | 2.184 | 2.183 | 2.182 | 2.181 |

| Fund | Unit Offer Price | | | |
|-------------------------|------------------|-------------|---------------|----------------|
| | Current Week | May 2, 2022 | Previous Week | April 26, 2022 |
| Peso Bond Fund | 2.920 | 2.919 | 2.918 | 2.917 |
| Peso Stable Fund | 2.872 | 2.871 | 2.870 | 2.869 |
| Peso Equity Fund | 2.148 | 2.147 | 2.146 | 2.145 |
| Peso Balanced Fund | 1.035 | 1.034 | 1.033 | 1.032 |
| Peso Target Income Fund | 0.815 | 0.814 | 0.813 | 0.812 |
| U.S. Dollar Bond Fund | 2.217 | 2.216 | 2.215 | 2.214 |

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Manulife China Bank

Single Pricing Investment Funds of Variable Life Insurance Contracts

| Fund | Unit Bid Price | | | |
|---|----------------|-------------|---------------|----------------|
| | Current Week | May 2, 2022 | Previous Week | April 26, 2022 |
| Peso Secure Fund | 1.689 | 1.688 | 1.687 | 1.686 |
| Peso Diversified Value Fund | 1.839 | 1.838 | 1.837 | 1.836 |
| Peso Growth Fund | 2.763 | 2.762 | 2.761 | 2.760 |
| Peso Dynamic Allocation Fund | 0.993 | 0.992 | 0.991 | 0.990 |
| Peso Target Distribution Fund | 0.782 | 0.781 | 0.780 | 0.779 |
| Peso Cash Fund | 0.990 | 0.989 | 0.988 | 0.987 |
| Peso Wealth Optimizer 2026 Fund | 0.873 | 0.872 | 0.871 | 0.870 |
| Peso Wealth Optimizer 2031 Fund | 0.830 | 0.829 | 0.828 | 0.827 |
| Peso Wealth Optimizer 2036 Fund | 0.809 | 0.808 | 0.807 | 0.806 |
| Powerhouse Fund | 0.831 | 0.830 | 0.829 | 0.828 |
| USD Secure Fund | 1.513 | 1.512 | 1.511 | 1.510 |
| USD Asia Pacific Bond Fund | 1.043 | 1.042 | 1.041 | 1.040 |
| USD Global Target Income Fund | 0.793 | 0.792 | 0.791 | 0.790 |
| USD ASEAN Growth Fund | 1.550 | 1.549 | 1.548 | 1.547 |
| Global Dollar Fixed Income VISA Fund | 1.007 | 1.006 | 1.005 | 1.004 |
| USD Asia First Fund | 1.222 | 1.221 | 1.220 | 1.219 |
| USD Asia Pacific Property Income Fund | 0.927 | 0.926 | 0.925 | 0.924 |
| RHP Asia Pacific Property Income Fund | 0.916 | 0.915 | 0.914 | 0.913 |
| RHP Tiger Growth Fund | 0.678 | 0.677 | 0.676 | 0.675 |
| USD Tiger Growth Fund | 0.614 | 0.613 | 0.612 | 0.611 |
| RHP Global Preferred Securities Income Fund | 0.963 | 0.962 | 0.961 | 0.960 |
| USD Global Preferred Securities Income Fund | 0.887 | 0.886 | 0.885 | 0.884 |
| RHP US Growth Fund | 1.010 | 1.009 | 1.008 | 1.007 |
| USD US Growth Fund | 0.922 | 0.921 | 0.920 | 0.919 |

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Manulife China Bank

Dual Pricing Investment Funds of Variable Life Insurance Contracts

| Fund | Unit Bid Price | | | |
|-------------------------|----------------|-------------|---------------|----------------|
| | Current Week | May 2, 2022 | Previous Week | April 26, 2022 |
| Peso Bond Fund | 2.024 | 2.023 | 2.022 | 2.021 |
| Peso Stable Fund | 1.904 | 1.903 | 1.902 | 1.901 |
| Peso Equity Fund | 1.939 | 1.938 | 1.937 | 1.936 |
| Peso Balanced Fund | 1.022 | 1.021 | 1.020 | 1.019 |
| Peso Target Income Fund | 0.796 | 0.795 | 0.794 | 0.793 |
| U.S. Dollar Bond Fund | 1.582 | 1.581 | 1.580 | 1.579 |

| Fund | Unit Offer Price | | | |
|-------------------------|------------------|-------------|---------------|----------------|
| | Current Week | May 2, 2022 | Previous Week | April 26, 2022 |
| Peso Bond Fund | 2.074 | 2.073 | 2.072 | 2.071 |
| Peso Stable Fund | 1.954 | 1.953 | 1.952 | 1.951 |
| Peso Equity Fund | 1.989 | 1.988 | 1.987 | 1.986 |
| Peso Balanced Fund | 1.038 | 1.037 | 1.036 | 1.035 |
| Peso Target Income Fund | 0.810 | 0.809 | 0.808 | 0.807 |
| U.S. Dollar Bond Fund | 1.632 | 1.631 | 1.630 | 1.629 |

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RFM income rises 4% on volume, price increases

LISTED food and beverage company RFM Corp. reported a 4% increase in net income to P334 million in the first quarter, driven by higher sales volume and product prices.

“Amid the inflationary situation in the economy today, RFM is trying to balance passing the commodity inflation thru managed price increases on one hand and absorbing the cost inflation on the other hand, because consumer spending power is constrained. We think if we pass on all the cost inflation, there will be demand destruction,” RFM Chief Executive Jose Ma. A. Concepcion III said in a statement on Wednesday.

Sales grew by 17% to P3.9 billion due to volume and price increases in its brands and products, particularly in its ice cream, milk and institutional segments.

“We expect our margins to continue to be under pressure and thus we are cautious in our spending this 2022. We are finishing the capex (capital expenditure) we have already started and we are also reviewing other proposed capex in the meantime,” Mr. Concepcion said.

He said that the “strong pricing power” of the company’s brands, especially in ice cream and milk, helped keep margins from declining.

“The company’s balance sheet remains very strong with excellent

liquidity... the rise in raw material prices have also increased the working capital requirements for 2022 but the good cash position of the company funded all of the increase in working capital,” Mr. Concepcion said.

For 2022, the company is looking at continued growth in its topline and single-digit growth to “flattish” income.

“If commodity prices reverse from their steep uptrend, then income could possibly trend higher in the second half of 2022,” Mr. Concepcion said.

From its original business of flour milling, the company diversified into poultry and livestock production and areas of food manufacturing that include flour-based products, margarine, milk and juices, canned and processed meat, ice cream, and bottled mineral water.

RFM also operates non-food businesses such as bargaining services and leasing of commercial or office spaces.

Its subsidiaries and affiliates in food and non-food businesses include Unilever RFM Ice Cream, Inc.; RFM Foods Philippines Corp.; Southstar Bottled Water Co., Inc.; Engrain-RFM Pacific, Inc.; FWBC Holdings, Inc.; RFM Equities, Inc.; Rizal Lighterage Corp.; WS Holdings, Inc.; and Selecta Wall’s Land Corp.

At the stock exchange, RFM shares ended lower by 10 centavos or 2.28% to finish at P4.29 apiece. — **Luisa Maria Jacinta C. Jocson**

Century Pacific earnings up 10%

CENTURY Pacific Food, Inc. reported on Wednesday that its earnings in the first quarter rose by 10% to P1.4 billion, driven by the performance of its branded segment.

“The first quarter of 2022 has received more than its fair share of headwinds, yet, concurrently, we are feeling tailwinds coming from the Philippine economic reopening,” Century Pacific Chief Finance Officer Richard S. Manapat said in a statement.

“Consumers are feeling the impact of rising commodity prices but, compared to the height of the pandemic, have more disposable income. They continue to gravitate toward essential goods and value for money brands, underpinning the demand for Century products,” he added.

Consolidated net revenues likewise increased by 10% to P14.7 billion from the similar period the year before.

Of its businesses, the branded segment contributed 82% to the company’s topline. The segment is composed of marine, meat, milk and other emerging businesses.

The company reported a year-on-year growth of 17% as domestic demand for affordable and shelf-stable consumer goods remained resilient for the quarter.

Meanwhile, the company’s tuna and coconut exports business contracted by 13% due to rising freight rates from Asia to the West and limited container availability.

Mr. Manapat said he was grateful for the continued resilience shown by the company. “We have seen two consecutive years of extraordinary performance and kickstarted 2022 with healthy business results. This puts

us in a good position to power through what we expect to be a volatile year, especially with respect to rising input prices,” he said.

He added that the company is intent on pursuing “long-term growth initiatives” by continuously boosting its core marine and meat businesses and investing in the growth of its emerging businesses, citing newly launched “innovations.”

In 2019, the company launched its packaged culinary coconut cream brand Coco Mama, which has been posting “strong results” since then.

In 2020, it entered the nascent plant-based meat alternatives category with the launch of its unMEAT brand. It also entered the pet food market last year with its brand Goodest.

“We see much uncertainty lying ahead but in times like these, we believe it is crucial for us to remain focused on running a sustainable business for our stakeholders. To us, that means keeping to our mission of providing affordable nutrition to our consumers, staying true to our strategic priorities, and proactively managing risks to deliver decent business results in parallel,” Mr. Manapat said.

Century Pacific is primarily engaged in manufacturing, marketing, and distributing processed marine, meat, milk, coconut, plant-based, and pet products. Its brands include Century Tuna, Argentina, 555, Angel, and Birch Tree.

Century Pacific stocks dropped by 70 centavos or 3.06% to close at P22.20 each at the stock exchange on Wednesday. — **Luisa Maria Jacinta C. Jocson**

IMI incurs \$2-million net loss amid supply chain delays

INTEGRATED Micro-Electronics, Inc. (IMI) on Wednesday reported a net loss of \$2 million in the first quarter of 2022 due to supply chain disruptions.

“As the entire industry has been dealing with the global component shortage for more than a year, IMI teams across the globe continue to embody the resilience and determination that has enabled us to rebound from similar macro-economic obstacles in the past,” IMI Chief Executive Arthur R. Tan said in a statement.

The company said that supply chain delays hindered profitability but cost saving measures and continued collaboration with customers and suppliers mitigated the increased costs.

IMI did not provide a comparative year-ago figure, but it said the current loss figure “narrowed” compared with the previous quarter.

Meanwhile, revenues during the first quarter of this year grew 2% to \$334 million year on year.

“Customer demand remains strong and new product development is still in high gear as evidenced by our revenue growth and strong pipeline performance despite the global supply chain issues in the past several quarters,” Mr. Tan said.

He added that the focus of the company now is on driving profitability by “collaborating with customers and improving supply chain efficiency as the component situation normalizes.”

IMI’s wholly owned businesses ended the first quarter with \$258 million in revenues, or up 1% from the same period last year.

Meanwhile, its subsidiaries’ revenues improved by 4% to \$76 million.

“However, with these business units having more specialized products in the automotive, aerospace and defense markets, extended supply lead times and limited opportunities to use alternative components have significantly affected margins. COVID-related shutdowns and transportation disruptions in Suzhou, China have also affected operations in VIA [Optronics GmbH],” IMI said.

In total, non-wholly owned subsidiaries reported a net loss of \$5.3 million.

“The recent lockdowns in China and intense geopolitical tension in Europe have created a new set of uncertainties in the global market. Along with the extended recovery of the electronics supply chain, IMI is still being challenged by multiple macroeconomic headwinds,” IMI President Jerome S. Tan said.

“However, globally, we have been managing these disruptions while taking advantage of opportunities to improve our operations. As more economies start to open up and the world returns to normalcy, the company remains committed to manufacturing excellence and accelerating our return to better profitability,” he added.

IMI is the manufacturing arm of AC Industrial Technology Holdings, Inc., a wholly owned subsidiary of Ayala Corp.

It specializes in “highly reliable and quality electronics for long product life cycle segments such as automotive, industrial electronics and more recently, the aerospace market.”

At the stock exchange on Wednesday, IMI shares were up by two centavos or 0.29% to close at P7.00. — **Luisa Maria Jacinta C. Jocson**