

Philippine Stock Exchange index (PSEi)

6,635.86 ▼ 85.07 PTS. ▼ 1.26%

WEDNESDAY, MAY 11, 2022
BusinessWorld

PSEi MEMBER STOCKS

AC Ayala Corp. P704.00 -P36.00 -4.86%	ACEN AC Energy Corp. P6.92 -P0.28 -3.89%	AEV Aboitiz Equity Ventures, Inc. P50.05 -P1.20 -2.34%	AGI Alliance Global Group, Inc. P11.20 -P0.78 -6.51%	ALI Ayala Land, Inc. P30.60 -P0.90 -2.86%	AP Aboitiz Power Corp. P31.05 -P0.95 -2.97%	BDO BDO Unibank, Inc. P129.00 ---	BPI Bank of the Philippine Islands P95.00 +P1.00 +1.06%	CNVRG Converge ICT Solutions, Inc. P27.30 -P0.30 -1.09%	EMP Emperador, Inc. P20.20 +P0.05 +0.25%
GLO Globe Telecom, Inc. P2,388.00 +P18.00 +0.76%	GTCAP GT Capital Holdings, Inc. P512.00 +P9.00 +1.79%	ICT International Container Terminal Services, Inc. P218.00 -P1.80 -0.82%	JFC Jollibee Foods Corp. P217.20 +P2.00 +0.93%	JGS JG Summit Holdings, Inc. P52.70 -P1.30 -2.41%	LTG LT Group, Inc. P8.35 -P0.09 -1.07%	MBT Metropolitan Bank & Trust Co. P51.95 -P0.95 -1.80%	MEG Megaworld Corp. P2.77 -P0.08 -2.81%	MER Manila Electric Co. P333.20 -P9.80 -2.86%	MONDE Monde Nissin Corp. P13.34 -P0.06 -0.45%
MPI Metro Pacific Investments Corp. P3.82 +P0.01 +0.26%	PGOLD Puregold Price Club, Inc. P34.00 +P0.45 +1.34%	RLC Robinsons Land Corp. P18.80 +P0.10 +0.53%	SECB Security Bank Corp. P98.55 -P2.45 -2.43%	SM SM Investments Corp. P825.00 -P20.00 -2.37%	SMC San Miguel Corp. P101.00 -P1.50 -1.46%	SMPH SM Prime Holdings, Inc. P34.25 -P0.25 -0.72%	TEL PLDT, Inc. P1,885.00 +P37.00 +2.00%	URC Universal Robina Corp. P113.00 -P1.00 -0.88%	WLCON Wilcon Depot, Inc. P27.05 +P1.05 +4.04%

Cebu Pacific sets 2022 capex at nearly P33 billion

BUDGET carrier Cebu Pacific, operated by Cebu Air, Inc., said on Wednesday that it had set a capital expenditure (capex) budget of P32.8 billion for 2022, mainly for fleet replacement.

"This year, Cebu Pacific will have seven NEO (new-engine-option plane) deliveries, replacing eight CEOs (current-engine-option planes), which will exit the fleet. Capex for the year totaled P32.8 billion, which was 100% financed via sale and leaseback," Cebu Pacific Chief Executive Officer Lance Y. Gokongwei said during the company's annual stockholders' meeting on Wednesday.

The company ended 2021 with 74 aircraft, the same as in 2020. It received six new aircraft last year.

"While we remain conservative in our 2022 fleet growth, over the next five

years, we will have 48 deliveries and 35 exits, ending 2026 with 87 aircraft," Mr. Gokongwei said.

In its audited financial statement for 2021, Cebu Air said that its capex commitments, related primarily to the acquisition of aircraft fleet, were at P183.85 billion as of end-2021 and P154.14 billion as of end-2020.

At the same time, the airline expects its share in the domestic market to rise further to 62.4% in May due to increased demand and "resilience" of its financial position amid the pandemic.

"The resilience of our financial position throughout 2021 has enabled us not only to maintain our leadership in the domestic market, but also to grow well ahead of our competitors," Mr. Gokongwei said.

"As of mid-April of 2022, our domestic market share posted at 60%, which is already well ahead of our full-year 2019 and 2021 domestic market shares, which were both at 53%. We continue to boost our domestic capacity and estimate that by the end of May, our capacity share will increase further to 62%," he added.

Domestic bookings and flight frequencies to Cebu Pacific's key destinations have "breached pre-pandemic level," he noted.

"As of April 20, 2022, seven-day average bookings were at plus 29% versus the same period in 2019. Removing Holy Week seasonality, booking velocity was at plus 15% versus 2019."

Mr. Gokongwei also said that the Alert Level 1 status paved the way for

relaxed travel restrictions such as 100% passenger capacity, while doing away with health declaration and the S-PaSS travel management system, making contact tracing optional, and recommending coronavirus testing only for priority groups.

The budget carrier recently reported a net loss of P24.9 billion for 2021, widening from a loss of P22.2 billion a year earlier. It generated P15.7 billion in revenues in 2021, 30% below the 2020 level.

The decline in revenues was mostly driven by the 50% drop in passenger revenue to P6.3 billion last year from P12.6 billion in 2020, the airline said.

Cebu Air shares closed 6.05% lower at P45 apiece on Wednesday. — **Arjay L. Balinbin**

DMCI net profit surges on units' robust results

DMCI Holdings, Inc. reported that its first-quarter net income surged by 164.9% to P11.26 billion from P4.25 billion year on year, driven by robust operating results of its coal, nickel and power businesses amid skyrocketing commodities and electricity prices.

"Semirara exceeded our expectations while DMCI Mining and DMCI Power both grew double-digits. But our construction and real estate businesses are showing signs of slowdown because of knock-on effects of the pandemic and Russia-Ukraine war," DMCI Holdings Chairman and President Isidro A. Consunji said in a statement on Wednesday.

Consolidated core net income surged nearly three times to P11.26 billion from P4.07 billion, excluding a nonrecurring gain of P179 million last year mainly from the deferred tax re-measurement impact of the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act on Maynilad Water Services, Inc.'s service concession asset and a P12-million gain on sale of land of DMCI Homes.

Of its businesses, Semirara Mining and Power Corp. (SMPC)'s net income contribution surged more than six times

to P8.52 billion from P1.32 billion, on the back of higher coal production, shipment and average selling prices, and higher spot electricity sales at elevated prices.

DMCI Homes contributed P1.41 billion, lower by 7% from P1.52 billion, due to lower construction accomplishments, fewer new accounts that qualified for revenue recognition, and higher sales cancellations.

Net income contribution from DMCI Mining Corp. grew 20% from P499 million from P415 million on higher nickel ore shipment and forex rates.

D.M. Consunji, Inc. recorded a 7% drop to P367 million from P393 million due to the absence of a one-time related party transaction for a joint venture infrastructure project.

Maynilad's contribution rose by 11% to P319 million from P287 million on lower personnel, utilities and interest expenses.

DMCI Power contributed P132 million, a 12% upturn from P118 million, driven by higher generation and sales across all its service areas.

On Wednesday, DMCI Holdings shares ended lower by 0.61% or five centavos to finish at P8.15 at the stock exchange. — **Luisa Maria Jacinta C. Jocsos**



BW FILE PHOTO

PAL 'on track' to fully restore pre-pandemic domestic flights

FLAG carrier Philippine Airlines, Inc. (PAL) said on Wednesday that it is adding more domestic and international flights this month and is on track to get back to the number of domestic flights it had before the pandemic.

"We are on track to full restoration of pre-pandemic domestic flights. As to the full restoration of international flights, this will depend on the reopening of specific markets. So potentially, we should be back to 2019 levels — except for China market — by end of the year," PAL Spokesperson Cielo C. Villaluna told *BusinessWorld* in a phone message.

On PAL's flights in the first three months of the year, she said, "It was a slow and gradual increase as far as regular commercial flights are concerned."

"But domestic and international repatriation flights, bayanihan flights, vaccine cargo flights, all cargo charters never stopped."

The airline saw "revenge travel" kick in by March, the start of the summer season.

PAL reached 40% of pre-pandemic daily frequencies in the fourth quarter of 2021, Ms. Villaluna noted.

She said prior to the pandemic, PAL was operating an average of 300 flight legs daily

or domestic and international inbound and outbound flights daily.

"Today, we have restored 80% of our pre-pandemic number of domestic flights and 60% of our pre-pandemic number of international flights. To be specific, 80% of our average 170 domestic flight legs daily and 60% of our average 130 international flight legs daily."

"We will be increasing flights progressively as travel restrictions further ease. We look forward to reverting back to pre-pandemic levels in due time. Safety remains our top priority," she added.

PAL Holdings, Inc., the listed operator of PAL, recorded a net income of P60.6 billion last year, turning around from a loss of P73.1 billion in 2020, primarily due to an increase in "other income" attributable to gain from debt settlement and condonation.

Its revenues for 2021 reached P58.7 billion, 6.2% higher than the P55.3 billion in 2020.

In April, PAL and the Singapore Tourism Board announced a partnership to encourage more Filipinos to visit Singapore.

PAL Holdings shares closed 1.61% lower at P6.10 apiece on Wednesday. — **Arjay L. Balinbin**

Monde Nissin income down 13.5% as commodity prices rise

MONDE Nissin Corp. reported that its core net income attributable to shareholders declined 13.5% to P2.1 billion for the first quarter due to continuing commodity price increases.

Quarterly reported net income likewise decreased by 0.9% to P2.3 billion despite lower interest costs.

Consolidated revenues increased by 7.2% to P18.3 billion due to the strong performance of the Asia-Pacific branded food and beverage (APAC BFB) domestic business.

Core earnings before interest, taxes, depreciation, and amortization (EBITDA) declined by 9.9% to P3.6 billion due partly to the company's

continued strategic investments in brand and new product development during the quarter.

APAC BFB net sales for the first quarter increased by 8.6% to P14.5 billion due to the improving performance of the domestic business, which grew 10.5% to P13.7 billion on price increases and continued volume growth for the noodles, culinary, and packaged cake categories.

However, the international business declined 15.4% to P854 million due to shipping constraints during the quarter.

Monde Nissin's meat alternative business, Quorn Foods, posted a 1.3% revenue decline on an organic basis

as the UK grocery market remains in decline and as the country continues to experience challenging macroeconomic conditions.

"While we had a strong start to the year and remain optimistic about the continuation of the growth we are seeing, commodity inflation remains a concern for our APAC BFB business and it is something that we will proactively respond to as the year progresses," Monde Nissin Chief Executive Officer Henry Soesanto said.

"We are working hard to continually improve our efficiency and being mindful of our consumers when price increases become warranted, striv-

ing to maintain our growth momentum and recovering margin where possible," he added.

On the meat alternative business, he said although the retail environment remains challenging, "our market share continues to be stable."

"Our food service segment is also showing sustained momentum as it posted its best-ever quarter. We will leverage on these encouraging signs and work towards overcoming the short-term challenge," Mr. Soesanto said.

At the stock exchange, Monde Nissin shares dropped by 0.45% or P0.06 to P13.34 on Wednesday. — **Luisa Maria Jacinta C. Jocsos**

Manulife

Single Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Current Week	Unit Price	
		May 10, 2022	May 3, 2022
Peso Secure Fund	1.665	1.690	
Peso Diversified Value Fund	1.866	1.869	
Peso Growth Fund	2.843	2.835	
Peso Dynamic Allocation Fund	0.996	0.996	
Peso Target Distribution Fund	0.787	0.788	
Peso Cash Fund	1.016	1.016	
Peso Wealth Optimizer 2026 Fund	0.927	0.927	
Peso Wealth Optimizer 2031 Fund	0.888	0.887	
Peso Wealth Optimizer 2036 Fund	0.875	0.873	
Peso Income Fund	0.834	0.830	
Emperador Fund	0.863	0.858	
USD Secure Fund	1.505	1.529	
USD Asia Pacific Bond Fund	1.057	1.065	
USD Global Target Income Fund	0.780	0.790	
USD ASEAN Growth Fund	1.556	1.574	
USD Asia Pacific Property Income Fund	0.895	0.925	
PHP Asia Pacific Property Income Fund	0.880	0.904	
PHP Tiger Growth Fund	0.633	0.669	
USD Tiger Growth Fund	0.571	0.607	
PHP Global Preferred Securities Income Fund	0.960	0.968	
USD Global Preferred Securities Income Fund	0.872	0.884	
PHP US Growth Fund	0.984	1.029	
USD US Growth Fund	0.879	0.926	

Manulife

Dual Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Current Week	Unit Bid Price	
		May 10, 2022	May 3, 2022
Peso Bond Fund	2.867	2.876	
Peso Stable Fund	2.925	2.929	
Peso Equity Fund	2.122	2.116	
Peso Balanced Fund	1.019	1.019	
Peso Target Income Fund	0.802	0.803	
U.S. Dollar Bond Fund	2.150	2.184	

Unit Offer Price

Fund	Current Week	Unit Offer Price	
		May 10, 2022	May 3, 2022
Peso Bond Fund	2.911	2.920	
Peso Stable Fund	2.968	2.972	
Peso Equity Fund	2.154	2.148	
Peso Balanced Fund	1.035	1.035	
Peso Target Income Fund	0.814	0.815	
U.S. Dollar Bond Fund	2.163	2.217	

Manulife China Bank

Single Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Current Week	Unit Price	
		May 10, 2022	May 3, 2022
Peso Secure Fund	1.664	1.689	
Peso Diversified Value Fund	1.837	1.839	
Peso Growth Fund	2.771	2.763	
Peso Dynamic Allocation Fund	0.993	0.993	
Peso Target Distribution Fund	0.781	0.782	
Peso Cash Fund	0.990	0.990	
Peso Wealth Optimizer 2026 Fund	0.873	0.873	
Peso Wealth Optimizer 2031 Fund	0.831	0.830	
Peso Wealth Optimizer 2036 Fund	0.811	0.809	
Peso Income Fund	0.835	0.831	
USD Secure Fund	1.491	1.513	
USD Asia Pacific Bond Fund	1.034	1.043	
USD Global Target Income Fund	0.785	0.793	
USD ASEAN Growth Fund	1.531	1.550	
USD Asia Pacific Property Income Fund	0.999	1.007	
USD Asia Pacific Property Income Fund	1.179	1.222	
PHP Asia Pacific Property Income Fund	0.897	0.927	
PHP Tiger Growth Fund	0.642	0.678	
USD Tiger Growth Fund	0.578	0.614	
PHP Global Preferred Securities Income Fund	0.954	0.963	
USD Global Preferred Securities Income Fund	0.875	0.887	
PHP US Growth Fund	0.965	1.010	
USD US Growth Fund	0.875	0.922	

Manulife China Bank

Dual Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Current Week	Unit Bid Price	
		May 10, 2022	May 3, 2022
Peso Bond Fund	1.908	1.904	
Peso Stable Fund	1.872	1.875	
Peso Equity Fund	1.916	1.910	
Peso Balanced Fund	1.007	1.007	
Peso Target Income Fund	0.795	0.796	
U.S. Dollar Bond Fund	1.559	1.582	

Unit Offer Price

Fund	Current Week	Unit Offer Price	
		May 10, 2022	May 3, 2022
Peso Bond Fund	2.018	2.024	
Peso Stable Fund	1.901	1.904	
Peso Equity Fund	1.943	1.939	
Peso Balanced Fund	1.022	1.022	
Peso Target Income Fund	0.807	0.808	
U.S. Dollar Bond Fund	1.583	1.600	