

Philippine Stock Exchange index (PSEi)

6,712.21 ▼62.47 PTS. ▼0.92%

PSEi MEMBER STOCKS

AC Ayala Corp. P700.00 +P3.00 +0.43%	ACEN AC Energy Corp. P7.00 -P0.15 -2.10%	AEV Aboitiz Equity Ventures, Inc. P51.50 -P1.50 -2.83%	AGI Alliance Global Group, Inc. P10.70 ---	ALI Ayala Land, Inc. P29.55 -P0.05 -0.17%	AP Aboitiz Power Corp. P31.00 -P0.80 -2.52%	BDO BDO Unibank, Inc. P131.90 -P1.50 -1.12%	BPI Bank of the Philippine Islands P95.80 -P3.05 -3.09%	CNVRG Converge ICT Solutions, Inc. P26.05 -P0.45 -1.70%	EMP Emperador, Inc. P18.10 +P0.24 +1.34%
GLO Globe Telecom, Inc. P2,404.00 -P24.00 -0.99%	GTCAP GT Capital Holdings, Inc. P501.50 -P1.00 -0.20%	ICT International Container Terminal Services, Inc. P210.20 -P6.80 -3.13%	JFC Jollibee Foods Corp. P208.60 -P0.80 -0.38%	JGS JG Summit Holdings, Inc. P54.00 -P0.50 -0.92%	LTG LT Group, Inc. P8.30 +P0.09 +1.10%	MBT Metropolitan Bank & Trust Co. P54.30 -P0.70 -1.27%	MEG Megaworld Corp. P2.78 +P0.02 +0.72%	MER Manila Electric Co. P362.00 -P11.20 -3.00%	MONDE Monde Nissin Corp. P14.34 -P0.46 -3.11%
MPI Metro Pacific Investments Corp. P3.72 +P0.04 +1.09%	PGOLD Puregold Price Club, Inc. P33.60 +P0.60 +1.82%	RLC Robinsons Land Corp. P19.46 +P0.06 +0.31%	SECB Security Bank Corp. P92.15 -P0.15 -0.16%	SM SM Investments Corp. P850.00 -P8.00 -0.93%	SMC San Miguel Corp. P105.00 +P3.50 +3.45%	SMPH SM Prime Holdings, Inc. P37.05 +P0.15 +0.41%	TEL PLDT, Inc. P1,907.00 +P7.00 +0.37%	URC Universal Robina Corp. P107.00 -P1.00 -0.93%	WLCON Wilcon Depot, Inc. P26.60 +P0.10 +0.38%

PLDT group receives P39B on sale of 3,012 towers

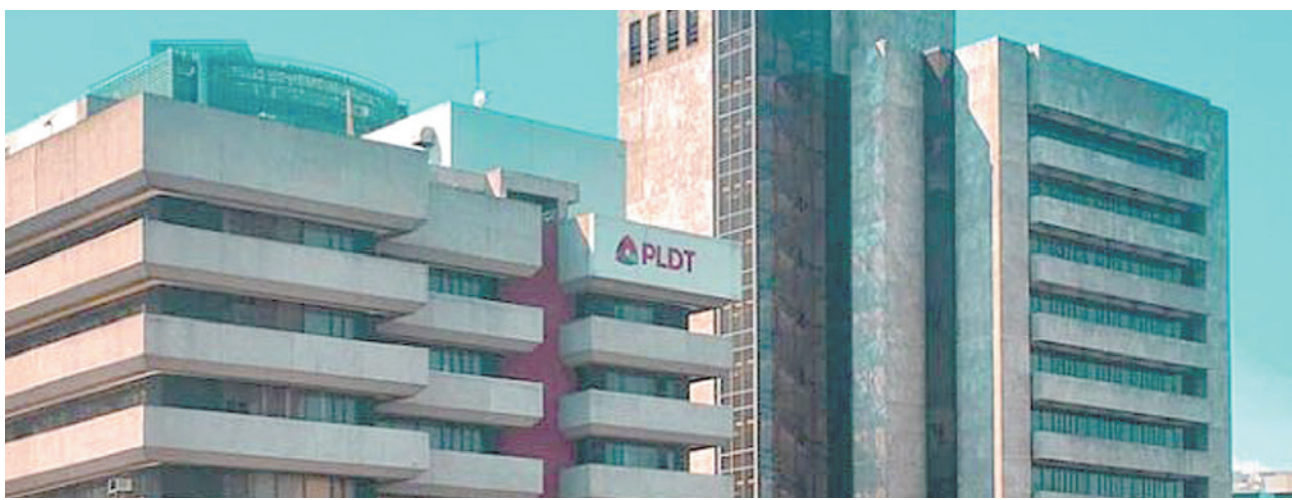
THE PLDT group announced on Wednesday the first closing on its landmark sale and leaseback towers agreement involving 3,012 telecom towers, or more than half of the towers being monetized.

The group received the “corresponding cash consideration of approximately P39.2 billion,” PLDT, Inc. told the stock exchange.

At the same time, the company announced that the master services agreements covering the leaseback arrangements for those towers “became effective.” “PLDT foresees additional closings in the next few months as the transaction is staggered based on number of towers being transferred, with final closing expected by Q4 (fourth quarter) 2022,” the company noted.

To recall, the group announced in April that its subsidiaries, Smart Communications, Inc. and Digitel Mobile Philippines, Inc., had signed sale and purchase deals in connection with the sale of 5,907 telecom towers and related passive telecom infrastructure for P77 billion to the subsidiaries of international telecommunications infrastructure services companies edotco Group and EdgePoint.

The 5,907 towers — almost half of PLDT’s total tower portfolio — are spread across the Philippines, with 2,973



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being acquired by ISOC edotco Towers, Inc., a subsidiary of edotco Group, and 2,934 towers by Comworks Infratech Corp., a subsidiary of EdgePoint.

With the proceeds from the transaction, the PLDT group aims to prepay P27.5 billion in debt maturing this year.

This also means that the group will no longer need to borrow P24.5 billion that will be used for its capital expenditures and other investment requirements, according PLDT Chief Finance Officer Anabelle L. Chua.

“Originally, based on our plans, we would have had to borrow; but this

time, we can avoid doing that with the proceeds that we’ll generate from this transaction,” she said at a recent briefing.

The company also expects to see a payment of special dividends of up to P9 billion to its shareholders.

“As the largest ever acquisition of assets in the Philippines by international investors, this investment by international tower operators represents a strong endorsement of the country’s recovery from the pandemic and its long-term growth prospects,” PLDT said.

“This pioneer undertaking also supports the Philippine Department of Information and Communications Technology’s goal of improving tower density which will lead to significant efficiencies and improved connectivity across the Philippines,” it added.

PLDT shares closed 0.37% higher at P1,907 apiece on Wednesday.

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

Converge doubles base speed to address consumption surge

LISTED fiber internet provider Converge ICT Solutions, Inc. announced on Wednesday that it is doubling its base plan for customers to 100 megabits per second (Mbps) from 50Mbps due to increased internet consumption among Filipino households.

“With modern Filipino households having multiple heavy internet users, Converge ICT Solutions, Inc. wants to address the increasing need for a faster and more reliable internet connection while remaining affordable,” the company said in an e-mailed statement.

Starting June 1, the company will be offering free speed upgrades for all its existing and new FiberX Plan 1500 subscribers — doubling the speed to 100Mbps from 50Mbps.

The company said it has laid down over 500,000 kilometers of total fiber assets, expanding its pure fiber network across the Philippines.

“On top of this, the company has doubled the data transmission capacity of its metro backbone from 400Gbps (gigabits per second) wavelengths to 800Gbps,” it noted.

This capacity, Converge also said, allows its users to make full use of the company’s connections to the content distribution networks, peering partners, and other international exchanges, “easily doubling the bandwidth they have for any of their online activities.”

The company targets to cover 55% of households in the country by 2023.

First-quarter revenues from the company’s residential business increased by 42% to P6.81 billion from P4.80 billion previously, driven by a 52.5% year-on-year growth in its sub-

scriber base. It ended the quarter with 1,802,202 residential subscribers.

Its first-quarter attributable net income increased by 27% to P1.97 billion from P1.55 billion in the same period a year earlier as a result of higher revenues from residential and enterprise subscribers.

Its customers from the small-and-medium enterprise segment rose by 200%, reaching 25,810 as of March 31.

Converge ICT shares closed 1.70% lower at P26.05 apiece on Wednesday. — **Arjay L. Balinbin**

SN Aboitiz Power, Ifelco seek regulatory nod on power supply deal

SN ABOITIZ Power-Benguet, Inc. and an electric cooperative based in Ifugao province have jointly sought regulatory approval of their agreement for the supply of 7.5 megawatts (MW) of base-load power.

In their joint filing with the Energy Regulatory Commission (ERC), SN Aboitiz Power (SNAP) and Ifugao Electric Cooperative, Inc. (Ifelco) are seeking approval of their power supply agreement (PSA) that calls for a contracted demand of 7,500 kilowatts (kW) per hour or a minimum annual energy of 32.5 million kilowatt-hours (kWh).

For the first year, the charge is about P1,844 per kWh as capacity fee or the cost that covers the operations and maintenance of the power generation facility. The charge is subject to an annual escalation.

SNAP owns, operates, and maintains the 104.55-MW Ambuklao hydroelectric power plant located in Bokod, Benguet province and the 140.08-MW Binga hydroelectric power plant in Brgy. Tinongdan, Itogon, also in the same province.

Ifelco is a rural electric cooperative formed to supply, promote and encourage the use of electric service

to its members. Its principal office is in Ifugao’s Lagawe town.

The PSA will commence on an agreed effective date, which is the next immediate 26th day of the month following the completion of condition precedents to supply and after ERC’s approval of the deal.

Under the agreement, any provisional authority granted by the ERC will be considered as approval for purposes of determining the effectivity date. The agreement will then remain in full force and effect for a period of nine years or 108 months from its effective date.

SNAP has the right to source replacement energy from its own backup facilities or any third party, as long as the alternate source uses renewable energy technology.

The agreement follows the holding of a competitive selection process in which SNAP’s bid was declared as the lowest.

The contracting parties said, “a provisional authority is needed to prevent a delay in the implementation of the PSA,” so that Ifelco would have sufficient electricity with which to supply its consumers as well as to avoid power interruptions in its franchise area. — **VVS**

DMCI Mining earnings up 14% on higher shipments

DMCI Mining Corp. recorded a 14% growth in core net income to P543 million in the first quarter of this year from P477 million in the same period last year, its parent firm said on Wednesday.

In a disclosure, DMCI Holdings, Inc. said its unit’s core profit during the quarter was “its highest for any given quarter.” Revenues increased 25% to P1.4 billion, driven by higher nickel ore shipments and favorable foreign exchange rates.

DMCI Mining President Tulsi Das C. Reyes described the company’s performance as “a very good start to the year.”

“Unfortunately, without a second operating asset, it would be impossible to maintain our output. Our main challenge now is securing the necessary permits to expand our operations,” he said.

From January to March, total production plunged by 43% to 318,000 wet metric tons (WMT) from 555,000 WMT on the nil production of Berong Nickel Corp. (BNC). Meanwhile, the output from Zambales Diversified Metals Corp. (ZDMC) went up by 5% to 318,000 WMT from 313,000 WMT.

Average selling price slipped by 6% to \$44 from \$47 as BNC sold lower-grade nickel amid higher shipments from ZDMC.

The company said that despite the depletion of its Berong mine, it was able to boost its total shipments by 26% from 494,000 WMT to 620,000 WMT.

DMCI Mining said it is looking to expand its mining operations by another 3,500 hectares, which has a potential nickel resource of over 200 million WMT.

“Once fully permitted, these additional operating assets can sustain the company for at least 50 years,” it added.

Last month, DMCI Holdings Chairman and President Isidro A. Consunji told stockholders that the group was considering transferring DMCI Mining to another subsidiary Semirara Mining and Power Corp.

“We are currently studying whether it will be of great value for two sets of stockholders, whether we can transfer DMCI Mining to Semirara to create value for both stockholders,” Mr. Consunji told stockholders during their annual meeting.

He also said that the company has several properties in Palawan and Zambales that are awaiting mining permits and potential mineral production sharing agreements.

At the stock exchange on Wednesday, DMCI Holdings shares went down by 0.11% or one centavo to close at P8.99. — **Luisa Maria Jacinta C. Jocson**

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Single Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Unit Price		
	Current Week	May 31, 2022	Previous Week
Peso Secure Fund	1.670	1.668	
Peso Diversified Value Fund	1.857	1.847	
Peso Growth Fund	2.861	2.800	
Peso Dynamic Allocation Fund	0.996	0.983	
Peso Target Distribution Fund	0.782	0.777	
Peso Cash Fund	1.016	1.016	
Peso Wealth Optimizer 2026 Fund	0.927	0.915	
Peso Wealth Optimizer 2031 Fund	0.891	0.876	
Peso Wealth Optimizer 2036 Fund	0.880	0.862	
Powerhouse Fund	0.835	0.820	
Emperador Fund	0.866	0.849	
USD Secure Fund	1.532	1.515	
USD Asia Pacific Bond Fund	1.007	1.059	
USD Global Target Income Fund	0.789	0.771	
USD ASEAN Growth Fund	1.564	1.533	
USD Asia Pacific Property Income Fund	0.901	0.888	
PHIP Asia Pacific Property Income Fund	0.883	0.869	
PHIP Tiger Growth Fund	0.867	0.853	
USD Tiger Growth Fund	0.804	0.592	
USD Global Preferred Securities Income Fund	0.965	0.944	
USD Global Preferred Securities Income Fund	0.879	0.861	
PHIP US Growth Fund	0.992	0.947	
USD US Growth Fund	0.890	0.850	
PHIP Global Health Fund	1.011	1.000	
USD Global Health Fund	1.010	1.000	
PHIP Global Multi-Asset Income Fund	1.029	1.000	
USD Global Multi-Asset Income Fund	1.031	1.000	

Manulife

Dual Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Unit Bid Price		
	Current Week	May 31, 2022	Previous Week
Peso Bond Fund	2.842		2.838
Peso Stable Fund	2.812		2.797
Peso Equity Fund	2.136		2.091
Peso Balanced Fund	1.019		1.005
Peso Target Income Fund	0.798		0.792
U.S. Dollar Bond Fund	2.189		2.165

Fund	Unit Offer Price		
	Current Week	May 31, 2022	Previous Week
Peso Bond Fund	2.885		2.881
Peso Stable Fund	2.855		2.840
Peso Equity Fund	2.169		2.123
Peso Balanced Fund	1.035		1.020
Peso Target Income Fund	0.810		0.804
U.S. Dollar Bond Fund	2.222		2.198

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 China Bank

Single Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Unit Price		
	Current Week	May 31, 2022	Previous Week
Peso Secure Fund	1.609	1.606	
Peso Diversified Value Fund	1.828	1.817	
Peso Growth Fund	2.789	2.729	
Peso Dynamic Allocation Fund	0.992	0.979	
Peso Target Distribution Fund	0.777	0.771	
Peso Cash Fund	0.989	0.990	
Peso Wealth Optimizer 2026 Fund	0.873	0.862	
Peso Wealth Optimizer 2031 Fund	0.833	0.819	
Peso Wealth Optimizer 2036 Fund	0.815	0.799	
Powerhouse Fund	0.836	0.820	
USD Secure Fund	1.518	1.501	
USD Asia Pacific Bond Fund	1.048	1.036	
USD Global Target Income Fund	0.794	0.776	
USD ASEAN Growth Fund	1.540	1.508	
USD Global Preferred Securities Income Fund	1.005	1.003	
Chinabank Dollar Fed Income VUA Fund	1.224	1.192	
USD Asia Pacific Property Income Fund	0.903	0.890	
PHIP Asia Pacific Property Income Fund	0.894	0.880	
PHIP Tiger Growth Fund	0.873	0.862	
USD Tiger Growth Fund	0.610	0.599	
PHIP Global Preferred Securities Income Fund	0.959	0.939	
USD Global Preferred Securities Income Fund	0.862	0.864	
PHIP US Growth Fund	0.973	0.929	
USD US Growth Fund	0.886	0.846	
PHIP Global Health Fund	1.012	1.000	
USD Global Health Fund	1.013	1.000	

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Manulife China Bank

Dual Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Unit Bid Price		
	Current Week	May 31, 2022	Previous Week
Peso Bond Fund	1.970		1.967
Peso Stable Fund	1.884		1.853
Peso Equity Fund	1.208		1.207
Peso Balanced Fund	1.027		0.993
Peso Target Income Fund	0.791		0.785
U.S. Dollar Bond Fund	1.508		1.570

Fund	Unit Offer Price		
	Current Week	May 31, 2022	Previous Week
Peso Bond Fund	2.000		1.997
Peso Stable Fund	1.892		1.881
Peso Equity Fund	1.917		1.916
Peso Balanced Fund	1.022		1.008
Peso Target Income Fund	0.803		0.797
U.S. Dollar Bond Fund	1.812		1.894

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