Philippine Stock Exchange index (PSEi)

6,430.08

▲ 67.78 PTS.

A 1.06%

WEDNESDAY, AUGUST 3, 2022 **BusinessWorld**

EMI

Emperador, Inc.

P19.12

+P0.18 +0.95%

MONDE

P15.10

PSEI MEMBER STOCKS

AC Ayala Corp. P668.50 +P8.50 +1.29%

GLO

Globe Telecom, Inc.

P2,070.00

+P14.00 +0.68%

MPI

P3.64

ACEN AC Energy Corp. P8.60

+P0.10 +1.18% **GTCAP** GT Capital Holdings

+P0.20 +0.04% PGOLD P30.60

+P0.50 +1.66%

P450.00

nternational Container P185.00 ·P3.00 -1.60%

Aboitiz Equity Ventures, Inc.

P58.90

+P0.90 +1.55%

RLC P17.80 -P0.10 -0.56%

AGI Alliance Global Group, Inc. P9.60 P0.02 -0.21%

JFC Jollibee Foods Corp. +P6.00 +2.93%

SECB P81.00 -P3.00 -3.57%

AP Ayala Land, Inc. Aboitiz Power Corp. P32.20 -P0.15 -0.57% -P0.30 -0.92%

JGS JG Summit Holdings, Inc +P1.50 +2.78%

ALI

P25.95

SM

SM Investments Corp

P795.00

+P26.00 +3.38%

SMC P104.50

LTG

LT Group, Inc.

P8.70

BDO BDO Unibank, Inc. P117.30 +P4.70 +4.17%

MBT Metropolitan Bank & Trust Co. P49.00 +P0.10 +0.20%

SMPH P37.00

BPI Bank of the Philippine Islands P93.00 +P1.00 +1.09%

MEG Megaworld Corp. P2.34 +P0.02 +0.86%

TEL P1,720.00 -P8.00 -0.46%

MER Manila Electric Co. P312.00 -P10.00 -3.11%

URC

+P3.80 +3.14%

CNVRG

Converge ICT

P20.05

+P0.10 +0.67% Jniversal Robina Corp P124.80

WLCON P28.40

+P1.40 +5.19%

US SEC charges Forsage operators after PHL exposé

FOUNDERS and promoters of Forsage, a decentralized application for Ethereum cryptocurrency, were charged by the US Securities and Exchange Commission (SEC) assisted by the Philippine SEC for operating a fraudulent pyramid scheme.

In a media release on Wednesday, the Philippine SEC said four founders, three US-based promoters of the investment scam on websites and social media platforms, and members of Forsage's promotional group, Crypto-Crusaders, were charged by the US SEC.

The local regulator cited a statement issued by its US counterpart on Aug. 1 that 11 individuals were charged for their roles in creating and promoting Forsage.

Forsage allegedly raised more than \$300 million from millions of retail investors worldwide, including in the Philippines.

Vladimir Okhotnikov, Jane Doe or Lola Ferrari, Mikhail Sergeev, and Sergey Maslakov were said to have launched Forsage.io in Janu-

Forsage allowed millions of retail investors to enter into transactions via smart contracts that operated on the Ethereum, Tron, and Binance blockchains, the media release said.

SAN MIGUEL Food and Beverage,

Inc. (SMFB) recorded an 8% in-

crease in first-half consolidated net

income to P18.8 billion as revenues

increased, driven by volume gains

and pricing adjustments across its

term fundamentals remain strong,

notwithstanding current macro-

economic headwinds. We remain

committed to delivering operational

excellence and value to all our stake-

holders, as well as good quality prod-

ucts for the everyday needs of all

our consumers," SMFB President

and Chief Executive Officer Ramon

S. Ang said in a press release on

San Miguel Corp., reported a 17%

increase in consolidated revenues to

solidated revenues of P65 billion for

the first six months, 20% higher than

the COVID-19 (coronavirus disease

SMFB, a unit of conglomerate

Its beer business registered con-

"As restrictions eased following

"Our financial position and long-

product lines.

P172.1 billion.

the level a year ago.

San Miguel food, beverage

unit books 8% income rise

However, the decentralized application has operated as a pyramid scheme wherein investors earned profits by recruiting others while using assets from new investors to pay earlier investors like a typical Ponzi structure.

The Philippine SEC provided assistance to the US SEC by sharing information gathered while investigating Forsage.

On Sept. 27, 2020, the Philippine SEC issued a cease-and-desist order against Forsage for illegal solicitation through a crowdfunding platform based on the Ethereum blockchain technology.

The local regulator said the Montana Commissioner of Securities and Insurance also ordered Forsage to cease and desist from operating in March 2021.

"The SEC Philippines is always ready to collaborate with its counterparts in other jurisdictions, as well as other regulators, to stamp out investment scams in other parts of the world. We remain committed to promoting the rights and welfare of investors, as we work toward the common goal of protecting the investing public," Philippine SEC Chairperson Emilio B. Aquino said. — Justine Irish

2019) Omicron surge in January with

more on-premise outlets reopen-

ing, the beer business implemented

various campaigns in key channels.

As a result, its domestic operations

reported a marked volume improve-

ment of 20% quarter on quarter," the

food businesses jumped by 14% to

P23.1 billion and 16% to P84 billion,

tively working to drive its costs down

by improving efficiencies, enhancing

productivity, and maximizing utili-

zation of its expansion facilities," the

nomic outlook remains uncertain

and the remainder of the year may

continue to be challenging, SMFB

will continue to implement various

strategies and efficiencies to miti-

gate cost pressures and help protect

tavos or 1.4% to P43.60 apiece on

We dnesday. - Justine Irish D. Tabile

SMFB shares climbed by 60 cen-

"While the global macroeco-

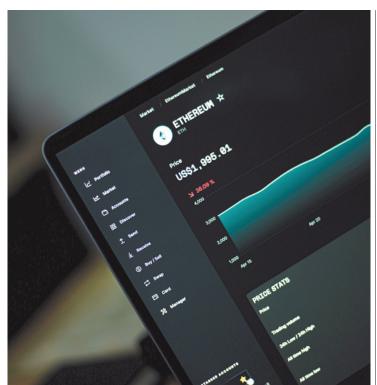
Revenues from its spirits and

"The food business has been ac-

company said.

company said.

profits," it added.



SM Investments posts 27% profit increase to P25.5B

SM INVESTMENTS Corp. records a 26.8% increase in consolidated net income in the first half to P25.5 billion, which it attributed to strong consumer spending on eased mobility restrictions.

"Our financial performance was led by strong consumer spending across all categories and formats of our retail business and the return of crowds in malls," SM Investments President and Chief Executive Officer Frederic C. DyBuncio said in a press release on Wednesday.

"Despite rising inflation, we are encouraged to see shoppers' robust spending in the first

The company's consolidated revenues also rose in the first half to P238.5 billion, a 23%

increase from last year's level. Its banking business accounted for 48% of the net earnings, followed by the property segment at 26%, retail at 20%, and portfolio

investments at 6%. BDO Unibank, Inc. delivered P23.9 billion in net income in the first half, up by 12% from its

previous year's record.

Meanwhile, China Banking Corp. posted P10.1 billion in net income or a 39% increase from last year.

Property unit SM Prime Holdings, Inc. reported a 21% increase in consolidated net income to P14.1 billion.

SM Prime's residential business, led by SM Development Corp., recorded P18.2 billion in

revenues, 25% lower than the figure in the same period last year.

"The decrease in revenues was partly due to canceled sales as an effect of the expiration of the Bayanihan Act, which gave a reprieve to unit buyers during the height of the pandemic, affecting the entire industry," the company said.

Meanwhile, SM Retail reported revenues of P163.7 billion, higher by 18% than the same period last year.

"This consumer-driven momentum brings more optimism moving forward as we keep innovating on our retail offerings to ensure an excellent shopping experience for the Filipino consumer," Mr. DyBuncio said.

Retail net income was higher by 91% to P7 billion from the previous period.

In the first six months of the year, SM Retail and its affiliates added 147 stores, bringing its total store count to 3,336 - 69 SM Stores, 1,543Specialty Retail, 62 SM Supermarket, 52 SM Hypermarket, 214 Savemore, 1,320 Alfamart, and 75 WalterMart stores.

"Consumers are back to safe shopping in SM stores which drove up retail growth. Further supporting this growth are SM Retail's efficient operations and strategic expansion," the company said.

On the stock market on Wednesday, SM Investment shares went up by P26 or 3.38% to P795 apiece. — **Justine Irish D. Tabile**

PAL reports 'first positive' half-year results since 2016



PHILIPPINE Airlines, Inc. (PAL) announced on Wednesday a net comprehensive income of \$71 million (P4.2 billion) for the first six months of 2022, the first positive first-half financial performance for the flag carrier since 2016.

In a phone message to BusinessWorld, PAL Spokesperson Cielo C. Villaluna said the airline reverted to profitability in the first half from a total comprehensive loss of \$344.3 million in the same period in 2021.

The airline also reported an operating income of \$125 million (P6.6 billion) for the January-to-June period, making a profit after posting an operating loss \$191.5 million in the same period in 2021.

"PAL generated \$1.1 billion (P58.1 billion) in revenues, representing a 258% growth in passenger revenues and a 31% growth in cargo revenues for January to June 2022, as compared to the same period in 2021," the airline said in an emailed statement.

"Operating expenses amounted to \$986 billion (P51.5 billion) for the period, which includes \$380 million (P19.9 billion) in fuel expenses, reflecting the impact of significantly higher fuel prices afflicting the aviation industry worldwide," it added.

PAL President and Chief Operating Officer Stanley K. Ng said the airline views the positive operating results for the first half of 2022 "as a demonstra-

tion of the loyal support of our PAL customers, for which we are deeply grateful, and a validation of the efforts of our shareholders, management and personnel to rebuild our international and domestic network amidst the strengthening recovery of air travel.'

"We acknowledge tough challenges ahead, as various regions grapple with rising inflation, higher energy costs and economic uncertainties," he added. "So we will continue to be fiscally prudent as we mobilize our talents and resources to grow responsibly, in a way that helps boost tourism, supports overseas Filipinos and offers the best value to travelers and cargo shippers." - Arjay L. Balinbin

Manulife

	Unit Price			
Fund	Current Week August 2, 2022	Previous Week July 26, 202		
Peso Secure Fund	1.663	1.660		
Peso Diversified Value Fund	1.819	1.809		
Peso Growth Fund	2.646	2.589		
Peso Dynamic Allocation Fund	0.945	0.932		
Peso Target Distribution Fund	0.755	0.750		
Peso Cash Fund	1.017	1.017		
Peso Wealth Optimizer 2026 Fund	0.889	0.878		
Peso Wealth Optimizer 2031 Fund	0.839	0.825		
Peso Wealth Optimizer 2036 Fund	0.819	0.802		
Powerhouse Fund	0.778	0.768		
Emperor Fund	0.801	0.786		
USD Secure Fund	1.536	1.511		
USD Asia Pacific Bond Fund	1.050	1.037		
USD Global Target Income Fund	0.770	0.755		
USD ASEAN Growth Fund	1.504	1.466		
USD Asia Pacific Property Income Fund	0.878	0.851		
PHP Asia Pacific Property Income Fund	0.908	0.892		
PHP Tiger Growth Fund	0.688	0.711		
USD Tiger Growth Fund	0.589	0.601		
PHP Global Preferred Securities Income Fund	0.990	0.988		
USD Global Preferred Securities Income Fund	0.851	0.837		
PHP US Growth Fund	1.067	1.045		
USD US Growth Fund	0.906	0.874		
PHP Global Health Fund	1.056	1.061		
USD Global Health Fund	1.009	1.000		
PHP Global Multi-Asset Income Fund	1.056	1.049		
USD Global Multi-Asset Income Fund	1.003	0.980		

III Manulife

Fund	Unit Bid Price			
	Current Week	August 2, 2022	Previous Week	July 26, 2022
Peso Bond Fund		2.831		2.826
Peso Stable Fund		2.756		2.740
Peso EquityFund		1.977		1.934
Peso Balanced Fund		0.967		0.954
Peso Target Income Fund		0.770		0.765
II S Dollar Bond Fund		2.196		2.160

	Unit Offer Price			
Fund	Current Week August 2, 2022	Previous Week July 26, 2022		
Peso Bond Fund	2.874	2.869		
Peso Stable Fund	2.798	2.782		
Peso EquityFund	2.007	1.963		
Peso Balanced Fund	0.982	0.969		
Peso Target Income Fund	0.782	0.777		
U.S. Dollar Bond Fund	2.229	2.193		

Manulife China Bank

	Unit Price		it Price		
Fund	Current Week Aug	just 2, 2022	Previous Week	July 26, 2022	
Peso Secure Fund	11	561		1.659	
Peso Diversified Value Fund	10	790		1.781	
Peso Growth Fund	2.5	579		2.523	
Peso Dynamic Allocation Fund	0.9	941	0.928		
Peso Target Distribution Fund	0.3	750		0.744	
Peso Cash Fund	0.5	989		0.989	
Peso Wealth Optimizer 2026 Fund	0.0	837		0.827	
Peso Wealth Optimizer 2031 Fund	0.785		0.772		
Peso Wealth Optimizer 2036 Fund	0.758			0.743	
Powerhouse Fund	0.3	778		0.768	
USD Secure Fund	1.5	510		1.486	
USD Asia Pacific Bond Fund	13	029		1.014	
USD Global Target Income Fund	0.3	775		0.760	
USD ASEAN Growth Fund	1.0	482		1.445	
Chinabank Dollar Fixed Income VUL Fund	1.009			1.002	
USD Asia First Fund	1.177			1.176	
USD Asia Pacific Property Income Fund	0.0	881		0.853	
PHP Asia Pacific Property Income Fund	0.9	920		0.904	
PHP Tiger Growth Fund	0.0	395		0.719	
USD Tiger Growth Fund	0.5	596		0.609	
PHP Global Preferred Securities Income Fund	0.5	984		0.982	
USD Global Preferred Securities Income Fund	0.0	B55		0.841	
PHP US Growth Fund	1.049			1.027	
USD US Growth Fund	0.9	903		0.871	
PHP Global Health Fund	1.0	064		1.070	
USD Global Health Fund	1.0	009		1.003	

	Unit Bid Price			
Fund	Current Week August 2, 2022	Previous July 26, 2022 Week		
eso Bond Fund	1.962	1.959		
Peso Stable Fund	1.824	1.814		
eso Equity Fund	1.783	1.745		
eso Balanced Fund	0.955	0.942		
eso Target Income und	0.763	0.758		
I.S. Dollar Bond Fund	1.580	1.554		

	O THE OTHER THOSE			
Fund	Current Week August 2, 2022	Previous Week July 26, 2022		
Peso Bond Fund	1.992	1.989		
Peso Stable Fund	1.852	1.842		
Peso Equity Fund	1.810	1.772		
Peso Balanced Fund	0.970	0.956		
Peso Target Income Fund	0.775	0.770		
U.S. Dollar Bond Fund	1.604	1.578		