

Philippine Stock Exchange index (PSEi)

6,430.08 ▲ 67.78 PTS. ▲ 1.06%

WEDNESDAY, AUGUST 3, 2022

PSEI MEMBER STOCKS

Table of PSEI Member Stocks with columns for stock code, company name, price, and change. Includes AC (Ayala Corp.), ACEN (AC Energy Corp.), AEV (Aboitiz Equity Ventures, Inc.), etc.

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 January 2020.

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.

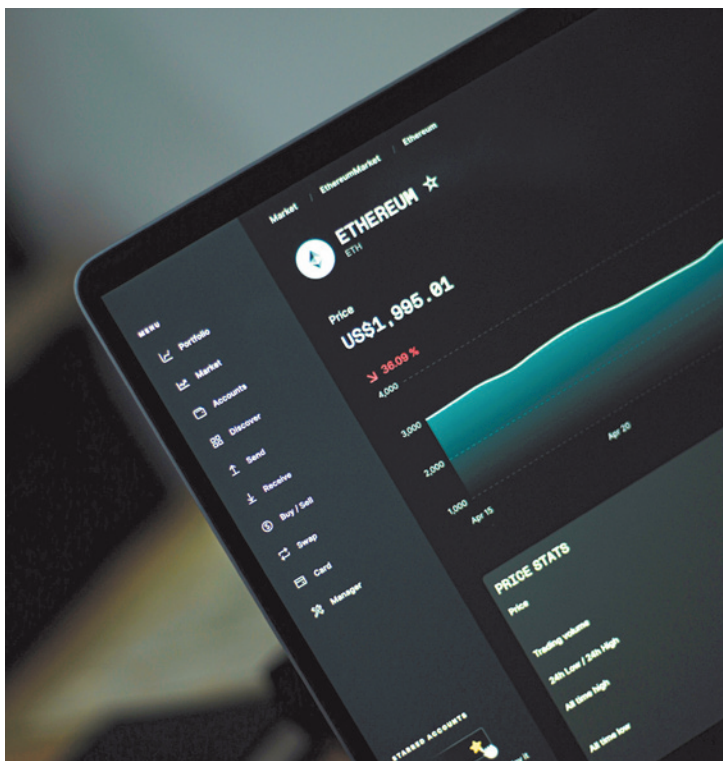
However, the decentralized application has operated as a pyramid scheme wherein investors earned profits by recruiting others while using assets from new investors to pay earlier investors like a typical Ponzi structure.

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 D. Tabile



UNSPLASH

San Miguel food, beverage unit books 8% income rise

SAN MIGUEL Food and Beverage, Inc. (SMFB) recorded an 8% increase in first-half consolidated net income to P18.8 billion as revenues increased, driven by volume gains and pricing adjustments across its product lines.

"Our financial position and long-term fundamentals remain strong, notwithstanding current macroeconomic headwinds. We remain committed to delivering operational excellence and value to all our stakeholders, as well as good quality products for the everyday needs of all our consumers," SMFB President and Chief Executive Officer Ramon S. Ang said in a press release on Wednesday.

SMFB, a unit of conglomerate San Miguel Corp., reported a 17% increase in consolidated revenues to P172.1 billion.

Its beer business registered consolidated revenues of P65 billion for the first six months, 20% higher than the level a year ago.

"As restrictions eased following the COVID-19 (coronavirus disease

2019) Omicron surge in January with more on-premise outlets reopening, the beer business implemented various campaigns in key channels. As a result, its domestic operations reported a marked volume improvement of 20% quarter on quarter," the company said.

Revenues from its spirits and food businesses jumped by 14% to P23.1 billion and 16% to P84 billion, respectively.

"The food business has been actively working to drive its costs down by improving efficiencies, enhancing productivity, and maximizing utilization of its expansion facilities," the company said.

"While the global macroeconomic outlook remains uncertain and the remainder of the year may continue to be challenging, SMFB will continue to implement various strategies and efficiencies to mitigate cost pressures and help protect profits," it added.

SMFB shares climbed by 60 centavos or 1.4% to P43.60 apiece on Wednesday. — Justine Irish D. Tabile

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 half," he added.

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, 1,543 Specialty Retail, 62 SM Supermarket, 52 SM Hypermarket, 214 Savemore, 1,320 Alfamart, and 75 WaltherMart 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



REUTERS

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 e-mailed 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

Single Pricing Investment Funds of Variable Life Insurance Contracts

Table showing investment fund prices for Manulife, including Fund, Current Week, August 2, 2022, Previous Week, and July 26, 2022.

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

Table showing dual pricing investment fund prices for Manulife.

Unit Offer Price

Table showing unit offer prices for Manulife investment funds.

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Manulife China Bank

Single Pricing Investment Funds of Variable Life Insurance Contracts

Table showing investment fund prices for Manulife China Bank.

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