

Philippine Stock Exchange index (PSEi)

6,818.99 ▼ 31.65 PTS. ▼ 0.46%

WEDNESDAY, AUGUST 17, 2022
BusinessWorld

PSEi MEMBER STOCKS

AC Ayala Corp. P775.00 +P5.00 +0.65%	ACEN AC Energy Corp. P8.60 -P0.12 -1.38%	AEV Aboitiz Equity Ventures, Inc. P61.20 +P1.00 +1.66%	AGI Alliance Global Group, Inc. P10.60 +P0.16 +1.53%	ALI Ayala Land, Inc. P29.40 -P0.80 -2.65%	AP Aboitiz Power Corp. P32.80 +P1.25 +3.96%	BDO BDO Unibank, Inc. P128.20 +P2.80 +2.23%	BPI Bank of the Philippine Islands P93.00 -P2.60 -2.72%	CNVRG Converge ICT Solutions, Inc. P19.66 +P0.26 +1.34%	EMI Emperador, Inc. P20.15 +P0.59 +3.02%
GLO Globe Telecom, Inc. P2,332.00 +P38.00 +1.66%	GTCAP GT Capital Holdings, Inc. P525.00 -P4.50 -0.85%	ICT International Container Terminal Services, Inc. P186.00 -P2.00 -1.06%	JFC Jollibee Foods Corp. P227.00 -P10.40 -4.38%	JGS JG Summit Holdings, Inc. P56.15 +P0.55 +0.99%	LTG LT Group, Inc. P9.30 +P0.20 +2.20%	MBT Metropolitan Bank & Trust Co. P52.40 -P1.10 -2.06%	MEG Megaworld Corp. P2.56 +P0.01 +0.39%	MER Manila Electric Co. P328.00 +P4.00 +1.23%	MONDE Monde Nissin Corp. P16.22 -P0.26 -1.58%
MPI Metro Pacific Investments Corp. P3.76 -P0.09 -2.34%	PGOLD Puregold Price Club, Inc. P35.65 -P0.35 -0.97%	RLC Robinsons Land Corp. P19.86 +P0.56 +2.90%	SECB Security Bank Corp. P44.10 +P0.10 +0.23%	SM SM Investments Corp. P882.00 +P2.00 +0.23%	SMC San Miguel Corp. P100.00 -P3.50 -3.38%	SMPH SM Prime Holdings, Inc. P38.00 -P0.15 -0.39%	TEL PLDT, Inc. P1,708.00 -P47.00 -2.68%	URC Universal Robina Corp. P120.00 -P5.00 -4.00%	WLCON Wilcon Depot, Inc. P30.65 -P0.30 -0.97%

D&L Industries set to export 50% of its products

D&L Industries, Inc. will target to export 50% of its products upon the rolling out of its First Industrial Township expansion next year in an economic zone in Batangas.

“We are hopeful that by the beginning of next year, the domestic economy will be in a much more stable position when things are really back to normal. And hopefully, other economies all over the world will also be back to normal and that should bode well for our export,” D&L Industries President and Chief Executive Officer Alvin D. Lao said in the Philippine Stock Exchange’s Star Investor Day on Wednesday.

The plant is located in an area under the Philippine Economic Zone Authority (PEZA), Mr. Lao said, adding that

it means “we are required to export a minimum of 50% of what we make and that export target is something that we have been planning for quite a while.”

According to the Special Economic Zone Act of 1995, corporations registered with the PEZA to engage in manufacturing in the customs territory or in the non-restricted areas within the ecozone are required to export at least 50% of products produced in the area.

The Batangas expansion is expected to open at the beginning of next year after it has been delayed because of the pandemic.

In the first half, the company’s export contribution stood at 34% at P7.7 billion, a 69% growth versus last year, driven by its plants’ continued opera-

tions amid the pandemic and some market share grab.

“For our plants, we have been able to continue to operate even during [the pandemic] and even during the volatile period where raw materials’ prices were continually going up, we are able to lock in a lot of our raw material supplies and make sure that we would not get cut,” Mr. Lao said.

“We had a lot of customers who were having difficulties sourcing from their original [suppliers and] because we are able to continually access supply to our raw materials that meant we can continually service not just our existing customers but some new customers as well,” he added.

China, with its ongoing lockdowns, is expected to remain the biggest ex-

port market for D&L Industries next year.

“We’ve been able to maintain exports mostly within Asia-Pacific. We have some markets like China, which are currently experiencing a lot of lockdowns but we heard that there are some improvements announced,” Mr. Lao said.

He said there had been announcements of days of lockdowns being reduced and target dates for the return of face-to-face classes.

“There are some signs that lockdowns are going to end soon so going forward, China definitely will still be a big market for us,” Mr. Lao added.

On Wednesday, shares in D&L Industries rose by 20 centavos or 2.67% to P7.68 apiece. — **Justine Irish D. Tabile**

Citicore’s REIT plans to grow portfolio to 950MW by 2025

CITICORE Energy REIT Corp. (CREIT) is targeting to grow the capacity under its portfolio to 950 megawatts (MW) by 2025, its top official said on Wednesday.

In a virtual press briefing, CREIT President and Chief Executive Officer Oliver Y. Tan said that as of 2022, the total installed capacity of its tenants is at 145 megawatts of direct current (MWdc). The 121 megawatts of its sponsor’s project pipeline are yet to be infused into CREIT, he added.

The company invests in income-generating renewable energy properties. Lease income from its asset portfolio generates a steady revenue stream.

According to Mr. Tan, the Clark solar power plant accounted for 21.7% of the 145-MWdc installed capacity, which the company estimated will be able to reduce approximately 231,720 tons of carbon dioxide (CO₂) annually.

For the entire design life of the power plants, the capacity translates to an aggregate reduction of 7 million tons of CO₂, he added.

Mr. Tan said that CREIT is looking to expand its agro-solar projects, which allow solar plants and vegetable farmers to coexist in the area where solar power plants are being operated. The concept is said to have been pioneered by the Citicore group locally.

“We always welcome new technology, other technology as long as it is renewable and clean energy,” he said.

In the second quarter, CREIT reported a net income of P300.84 million, more than four times higher than the P65.68 million earned in the corresponding period last year.

On Wednesday, CREIT shares slipped by 1.22% or P0.03 to close at P2.42 apiece. — **Ashley Erika O. Jose**

Meralco seeks competitive bids for 200-MW supply

MANILA Electric Co. (Meralco) has sought competitive offers for the supply of 200 megawatts (MW) of baseload supply starting in 2024.

In a press release on Wednesday, Meralco said it has started the competitive selection process (CSP) to challenge Solar Philippines Batangas Baseload Corp. (SPBBC).

SPBBC offered a P4.65 per kilowatt-hour (kWh) headline rate at a 100% plant capacity factor and a similar rate for a leveled cost of electricity for 20 years. The company proposed to source the supply and guaranteed output from its 1,800-MW solar project and 1,800 MW-hour (MWh) battery storage currently under development.

SPBBC assures 24/7 availability of supply through its backup power from other plants in its renewable energy (RE) portfolio.

Meralco’s third-party bids and awards committee said that interested bidders have until Aug. 31 to submit their expression of interest. The pre-bid conference is set for Sept. 1, while the deadline for bid submission is on Oct. 5.

It said late submissions and requests for additional time will not be allowed in all stages of the bidding process.

Based on the CSP’s approved terms of reference, the supply may be sourced from a single or portfolio of power plants provided that commercial operations are not earlier than February 2019 but not later than March 2024.

The CSP further provided that the power supply will cover full contract capacity. Meralco said that if an RE portfolio is not available, the power supplier may supply from any source other than the wholesale electricity spot market.

Last month, Meralco also sought bidders to challenge Ahunan Power, Inc.’s proposal to supply 500-MW of Meralco’s mid-merit requirements from RE starting in 2026.

According to Meralco, the CSP round is in compliance with the Department of Energy’s Renewable Portfolio Standards or RPS policy and part is part of the power distributor’s efforts to source 1,500 MW of its requirements from RE sources.

Meralco’s controlling stakeholder, Beacon Electric Asset Holdings, Inc., is partly owned by PLDT, Inc.

Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., has an interest in *BusinessWorld* through the Philippine Star Group, which it controls. — **Ashley Erika O. Jose**

Megawide lists P4-billion fixed-rate bonds on PDEX

MEGAWIDE Construction Corp. listed on Wednesday P4-billion fixed-rate bonds on the Philippine Dealing and Exchange Corp. (PDEX).

“The issue received total tenders of P6.71 billion and was 2.24x oversubscribed from the P3.0-billion base issue amount during the offer period, which ran from July 28 to Aug. 05, 2022,” the company said in a statement to the stock exchange.

According to the construction company, a total of P4 billion was raised, comprised of Series A (P1.6 billion maturing in 3.5 years at a rate of 6.9506%) and Series B (P2.4 billion maturing in five years at a rate of 7.9663%).

Proceeds will be used to refinance the company’s short-term debts, fund its capital expenditures, and meet other general corporate requirements.

“Amid the global tension and local developments, the strong take-up of our maiden bonds reflects the investing community’s continued trust and confidence in Megawide’s strategic objectives and long-term direction,” Megawide Chairman and Chief Executive Edgar B. Saavedra said.

The company said RCBC Capital Corp. and SB Capital Investment Corp.

served as joint issue managers, joint lead underwriters and bookrunners for the exercise, with RCBC - Trust and Investment Group acting as trustee and Security Bank Corp. as market maker.

“Megawide’s long-term growth story, anchored on its pivot to developmental infrastructure, and financial management road map sit well with investors,” said Jose Luis F. Gomez, president and chief executive officer of RCBC Capital Corp.

“We believe this is one of the main reasons why there was a very healthy demand and oversubscription for the offer,” he added.

For his part, Megawide Group Chief Financial Officer Ramon H. Diaz said the completion of the offer was “very timely,” as the company was able to issue ahead of another policy rate hike implementation by the Bangko Sentral ng Pilipinas, which could have affected the pricing.

“Aside from relieving some pressure off bank lines especially under uncertain times, we are able to stretch our maturity towers as we replace short-term with longer-term tenors,” he added. — **Arjay L. Balinbin**

Prime Infra appoints former SPEX official to head exploration unit

PRIME Infrastructure Capital, Inc. has appointed Sebastian C. Quiniones, Jr., former general manager and managing director of Shell Philippines Exploration B. V. (SPEX), as general manager of Prime Exploration Pte. Ltd.

“We are pleased to welcome Mr. Quiniones to the Prime Infra team,” said Prime Infra President and Chief Executive Guillaume Lucci in a press release on Wednesday.

He described the appointment as “a reflection of our commitment to ensure

that, upon receiving the necessary regulatory approvals and taking over [SPEX], we will deliver outstanding operational performance and further the potential” of the service contract.

According to Prime Infra, the appointment is effective on Aug. 17. Mr. Quiniones also served as SPEX asset manager for which he was tasked to oversee the upgrade of the Malampaya deep-water asset.

It said Mr. Quiniones’ appointment “bolsters the commitment of Prime In-

fra to strengthening its talent capabilities in the upstream industry as it awaits regulatory consent to acquire the shares of the Malampaya operator.”

On July 29, Prime Exploration signed an agreement to acquire MEXP Holding Pte. Ltd. from a subsidiary of Udenna Corp. MEXP previously inked an agreement with Shell Petroleum N. V. for the 45% stake of SPEX in the Malampaya project.

The acquisition is subject to the approval of state-led PNOC Explora-

tion Corp., which holds 10% of the Malampaya project, and the Department of Energy.

In June, Prime Infra said that it had bought the 45% stake held by a unit of Dennis A. Uy’s Udenna Corp. in the gas-to-power project. The stake was previously held by Chevron Malampaya LLC.

Prime Infra, which is led by businessman Enrique K. Razon, Jr., said at that time that it was “poised to acquire a controlling stake” in the project. — **Ashley Erika O. Jose**

Manulife

Single Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Current Week	Unit Price	
		August 16, 2022	August 9, 2022
Peso Secure Fund	1.671	1.668	1.668
Peso Diversified Value Fund	1.852	1.832	1.832
Peso Growth Fund	2.834	2.711	2.711
Peso Dynamic Allocation Fund	0.989	0.960	0.960
Peso Target Distribution Fund	0.773	0.761	0.761
Peso Cash Fund	1.017	1.017	1.017
Peso Wealth Optimizer 2026 Fund	0.922	0.901	0.901
Peso Wealth Optimizer 2031 Fund	0.884	0.855	0.855
Peso Wealth Optimizer 2036 Fund	0.872	0.837	0.837
Powerhouse Fund	0.843	0.801	0.801
Emporer Fund	0.864	0.823	0.823
USD Secure Fund	1.542	1.537	1.537
USD Asia Pacific Bond Fund	1.048	1.045	1.045
USD Global Target Income Fund	0.778	0.769	0.769
USD ASEAN Growth Fund	1.534	1.518	1.518
USD Asia Pacific Property Income Fund	0.882	0.874	0.874
PHP Asia Pacific Property Income Fund	0.921	0.908	0.908
PHP Tiger Growth Fund	0.692	0.685	0.685
USD Tiger Growth Fund	0.587	0.584	0.584
PHP Global Preferred Securities Income Fund	1.017	1.010	1.010
USD Global Preferred Securities Income Fund	0.866	0.864	0.864
PHP US Growth Fund	1.130	1.114	1.114
USD US Growth Fund	0.951	0.942	0.942
PHP Global Health Fund	1.062	1.048	1.048
USD Global Health Fund	1.006	0.996	0.996
PHP Global Multi-Asset Income Fund	1.078	1.064	1.064
USD Global Multi-Asset Income Fund	1.017	1.009	1.009

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	Current Week	Unit Bid Price	
		August 16, 2022	August 9, 2022
Peso Bond Fund	2.845	2.841	2.841
Peso Stable Fund	2.806	2.776	2.776
Peso Equity Fund	2.117	2.025	2.025
Peso Balanced Fund	1.012	0.983	0.983
Peso Target Income Fund	0.788	0.776	0.776
U.S. Dollar Bond Fund	2.204	2.196	2.196

Fund	Current Week	Unit Offer Price	
		August 16, 2022	August 9, 2022
Peso Bond Fund	2.888	2.884	2.884
Peso Stable Fund	2.849	2.818	2.818
Peso Equity Fund	2.149	2.056	2.056
Peso Balanced Fund	1.027	0.998	0.998
Peso Target Income Fund	0.800	0.788	0.788
U.S. Dollar Bond Fund	2.238	2.229	2.229

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Manulife China Bank

Single Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Current Week	Unit Price	
		August 16, 2022	August 9, 2022
Peso Secure Fund	1.669	1.667	1.667
Peso Diversified Value Fund	1.823	1.803	1.803
Peso Growth Fund	2.761	2.642	2.642
Peso Dynamic Allocation Fund	0.985	0.957	0.957
Peso Target Distribution Fund	0.767	0.755	0.755
Peso Cash Fund	0.989	0.989	0.989
Peso Wealth Optimizer 2026 Fund	0.868	0.848	0.848
Peso Wealth Optimizer 2031 Fund	0.827	0.800	0.800
Peso Wealth Optimizer 2036 Fund	0.807	0.775	0.775
Powerhouse Fund	0.843	0.801	0.801
USD Secure Fund	1.514	1.508	1.508
USD Asia Pacific Bond Fund	1.030	1.026	1.026
USD Global Target Income Fund	0.783	0.773	0.773
USD ASEAN Growth Fund	1.511	1.495	1.495
China Bank Dollar Fund Income	1.015	1.010	1.010
USD Asia Fund	1.193	1.186	1.186
USD Asia Pacific Property Income Fund	0.884	0.876	0.876
PHP Asia Pacific Property Income Fund	0.933	0.920	0.920
PHP Tiger Growth Fund	0.699	0.692	0.692
USD Tiger Growth Fund	0.595	0.591	0.591
PHP Global Preferred Securities Income Fund	1.011	1.004	1.004
USD Global Preferred Securities Income Fund	0.871	0.869	0.869
PHP US Growth Fund	1.112	1.095	1.095
USD US Growth Fund	0.948	0.939	0.939
PHP Global Health Fund	1.070	1.055	1.055
USD Global Health Fund	1.007	0.997	0.997

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Manulife China Bank

Dual Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Current Week	Unit Bid Price	
		August 16, 2022	August 9, 2022
Peso Bond Fund	1.971	1.969	1.969
Peso Stable Fund	1.858	1.838	1.838
Peso Equity Fund	1.910	1.827	1.827
Peso Balanced Fund	0.999	0.971	0.971
Peso Target Income Fund	0.781	0.769	0.769
U.S. Dollar Bond Fund	1.584	1.577	1.577

Fund	Current Week	Unit Offer Price	
		August 16, 2022	August 9, 2022
Peso Bond Fund	2.001	1.999	1.999
Peso Stable Fund	1.886	1.866	1.866
Peso Equity Fund	1.939	1.855	1.855
Peso Balanced Fund	1.014	0.996	0.996
Peso Target Income Fund	0.793	0.781	0.781
U.S. Dollar Bond Fund	1.608	1.601	1.601

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