

# Philippine Stock Exchange index (PSEi)

6,643.45 ▲ 25.07 PTS. ▲ 0.37%

WEDNESDAY, AUGUST 24, 2022  
BusinessWorld

## PSEi MEMBER STOCKS

<b>AC</b> Ayala Corp. P730.00 +P10.50 +1.46%	<b>ACEN</b> AC Energy Corp. P8.54 +P0.16 +1.91%	<b>AEV</b> Aboitiz Equity Ventures, Inc. P56.50 +P0.50 +0.89%	<b>AGI</b> Alliance Global Group, Inc. P10.24 -P0.14 -1.35%	<b>ALI</b> Ayala Land, Inc. P28.80 +P0.95 +3.41%	<b>AP</b> Aboitiz Power Corp. P31.90 +P0.85 +2.74%	<b>BDO</b> BDO Unibank, Inc. P127.00 +P2.00 +1.60%	<b>BPI</b> Bank of the Philippine Islands P92.90 -P1.00 -1.06%	<b>CNVRG</b> Converge ICT Solutions, Inc. P18.70 -P0.10 -0.53%	<b>EMI</b> Emperador, Inc. P20.65 -P0.05 -0.24%
<b>GLO</b> Globe Telecom, Inc. P2,264.00 -P36.00 -1.57%	<b>GTCAP</b> GT Capital Holdings, Inc. P491.00 +P1.00 +0.20%	<b>ICT</b> International Container Terminal Services, Inc. P185.00 +P0.80 +0.43%	<b>JFC</b> Jollibee Foods Corp. P231.00 ---	<b>JGS</b> JG Summit Holdings, Inc. P52.40 -P1.40 -2.60%	<b>LTG</b> LT Group, Inc. P9.20 +P0.05 +0.55%	<b>MBT</b> Metropolitan Bank & Trust Co. P52.00 ---	<b>MEG</b> Megaworld Corp. P2.58 +P0.05 +1.98%	<b>MER</b> Manila Electric Co. P315.80 -P6.20 -1.93%	<b>MONDE</b> Monde Nissin Corp. P15.86 -P0.34 -2.10%
<b>MPI</b> Metro Pacific Investments Corp. P3.72 -P0.03 -0.80%	<b>PGOLD</b> Puregold Price Club, Inc. P34.50 -P0.40 -1.15%	<b>RLC</b> Robinsons Land Corp. P19.32 +P0.04 +0.21%	<b>SCC</b> Semirara Mining and Power Corp. P43.00 +P0.80 +1.90%	<b>SM</b> SM Investments Corp. P851.00 +P9.00 +1.07%	<b>SMC</b> San Miguel Corp. P100.90 -P1.10 -1.08%	<b>SMPH</b> SM Prime Holdings, Inc. P36.50 +P0.30 +0.83%	<b>TEL</b> PLDT, Inc. P1,730.00 -P4.00 -0.23%	<b>URC</b> Universal Robina Corp. P123.00 -P1.00 -0.81%	<b>WLCON</b> Wilcon Depot, Inc. P29.00 -P0.55 -1.86%

# ABS-CBN, TV5 'pause' partnership to face concerns

By Arjay L. Balinbin Senior Reporter

ABS-CBN Corp. and TV5 Network, Inc. of the Pangilinan group's MediaQuest Holdings, Inc. announced on Wednesday that they had decided to halt closing preparations for their partnership to address concerns regarding the deal.

"To address the issues which have been raised by certain legislators and the National Telecommunications Commission (NTC) on the proposed investment by ABS-CBN for a minority interest in TV5, ABS-CBN and TV5 have agreed to a pause in their closing preparations," the two media companies said in a statement.

"This pause will give the space for both media organizations to respond to the issues, and accommodate any relevant changes to the terms," they added.

ABS-CBN and TV5 expect that their partnership will "have a favorable impact on Philippine media and on free-to-air television — which remains the most affordable and extensive source of entertainment and public service to Filipinos."

NTC Commissioner Gamaliel A. Cordoba told a House committee hearing on Wednesday that TV5 and ABS-CBN should first obtain clearances.

In a recent statement, Mr. Cordoba said the commission has issued a memorandum order prohibiting franchise grantees from entering into commercial agreements — in which the commission has jurisdiction — with parties "that have outstanding obligations to the national and local governments."

"The franchise grantee shall ensure that all the parties it transacts or enters into agreements with obtain clearances from the Bureau of Internal Revenue, Bureau of Customs, NTC, and Securities and Exchange Commission," he noted.

The commercial agreements together with these clearances should be submitted by the franchise grantee to the NTC "prior to consummation."

Under the partnership deal previously signed by the two media companies, the equity of the MediaQuest group — which is owned and controlled by the PLDT Beneficial Trust Fund — in TV5 will be reduced to 64.79% of the

voting and outstanding capital stock, allowing it to retain control of the television network.

Sagip Party-list Rep. Rodante D. Marcoleta, a known critic of ABS-CBN, said during Wednesday's hearing that the regulators should investigate if the PLDT Beneficial Trust Fund can be used to invest in mass media.

"We will have to see if this funding can be utilized to invest in media outfits and if it is coming from Filipino citizens," he said.

According to the PLDT group's statement in 2013, "all of the trustees, as well as beneficiaries, of the PLDT Beneficial Trust Fund are Filipino citizens."

Philippine Competition Commission Commissioner Johannes Benjamin R. Bernabe told the same hearing that the two networks have yet to inform the commission of the transaction.

"We will be looking at whether the transaction will likely or substantially lessen competition," Mr. Bernabe said.

"We still cannot categorically say if ABS-CBN and TV5 violated the law with the investment deal," he added.

Terry L. Ridon, a public investment analyst and convenor of think tank InfraWatch PH, said in a statement that "the transaction does not require the prior approval of Congress as this does not involve the sale of controlling shares of TV5 to another entity."

He noted that the transaction is not a competition concern, as both entities are not the dominant players in the broadcast sector.

"The transaction breaches no NTC regulation, as ABS-CBN has more than adequately shown that it has no outstanding obligations in any agency of government," he added.

ABS-CBN was forced to stop its broadcast operations in May 2020 after former President Rodrigo R. Duterte's allies in Congress denied its franchise renewal application.

Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., has a majority stake in *BusinessWorld* through the Philippine Star Group, which it controls. — **with John Victor D. Ordoñez**

## MGreen says Ilocos solar project to be fully energized by yearend

MGen Renewable Energy, Inc. (MGreen) said on Wednesday that its 68-megawatt-alternating current (MWac) solar plant project with Vena Energy is set to complete energization by the end of 2022.

"We are looking forward to commencing its operations soon and witnessing how it would help advance economic progress and create better lives for all," said Jaime T. Azurin, president and chief executive officer of Meralco PowerGen Corp. (MGen), in a press release.

The solar project, which is a joint venture between MGreen and Vena Energy is expected to commence operations by the first quarter of 2023.

MGreen is the renewable energy subsidiary of MGen, the power generation arm of listed electric distribution utility Manila Electric Co. (Meralco).

"We are most grateful for the continued support of the government of Curymoo and Ilocos Norte, and to everyone working on the ground for the timely accomplishment of this solar facility with Vena Energy," Mr. Azurin added.

Samrinder Nehria, head of Vena Energy Philippines said the project will play an important role in accelerating the energy transition in the country.

"We look forward to delivering it on time safely for the benefit of the nation and our host communities," he said.

Under Meralco's long-term sustainability agenda, MGen is targeting to build 1,500 MW of renewable projects by 2029.

Last year, MGen launched the commercial operations of Bulacan-Sol's 55-MWac solar plant, in San Miguel, Bulacan followed by the construction of a 75-MWac solar project in Baras, Rizal through PH Renewables, Inc.

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**

## Del Monte joint venture invests \$2 million in dairy partnership

DEL MONTE Pacific Ltd. said that shareholders of its subsidiary's joint venture with Vietnam Dairy Products JSC (Vinamilk) have infused \$2 million in the venture for the year, the firm said in a disclosure on Wednesday.

In August 2021, Vinamilk — a Vietnam-based company engaged in providing milk and dairy products — partnered with Del Monte Philippines, Inc. (DMPI) to add dairy into the latter's range of product offerings.

In the joint venture, DMPI will import Vinamilk products from Vietnam and sell them in co-branded packages in the Philippines.

Del Monte Pacific believes that the venture combines the strengths of DMPI and Vinamilk.

"Vinamilk is a leading regional dairy company with technical and manufacturing expertise for developing value-added product offerings anchored on quality, health and functional benefits, while Del Monte, as a market leader, has strong, long-standing relationships with leading food and beverage retailers and partnerships

with distributors all over the Philippines," the company said.

It added that one of the factors they put importance on is health and wellness, which they see will be addressed through adding milk leverages.

To date, Del Monte Vinamilk's products are fortified ready-to-drink milk and yogurt drinks.

"We plan to increase our product lines with more dairy-based products from Vinamilk," the company said.

Meanwhile, the company disclosed that it is exploring global opportunities for its recent acquisition, Kitchen Basics.

"Kitchen Basics benefits from an established and loyal consumer following and has impressive depth of distribution nationally. The brand complements our college inn broth business and creates an immediate national footprint within the broth or stock category. We are eager to consider market opportunities for the brand outside the US," the company said.

On Wednesday, shares in Del Monte Pacific climbed by 0.58% or P0.08 to P13.88 apiece. — **Justine Irish D. Tabile**

## Manila Jockey Club swings to profitability with P1.3-B income

MANILA Jockey Club, Inc. registered an attributable net income of P1.34 billion in the second quarter, reversing last year's net loss of P27.88 million, driven by revenues from club races and gains from property sales.

Its topline rose to P123.05 million during the quarter, a 13.8% increase from P108.17 million in the same period last year.

Manila Jockey Club's other income from property sales surged to P1.47 billion, P1.46 billion higher than last year's P5.31 million.

Meanwhile, the company disclosed that its board of directors approved the decision not to pursue an application to extend or renew its legislative franchise that will expire on Oct. 23 and to cease its horseracing operations.

"Subject to market conditions, the company intends to file an application for a new horseracing franchise either under its own name or through a new wholly owned subsidiary to be formed specifically to engage in the

horseracing business," the company said in a disclosure on Wednesday.

Manila Jockey Club will instead pivot to "more stable revenue streams" such as rental income, interest income, investment income, and sale or lease of existing horseracing facilities and equipment.

"The company estimates a substantial reduction in operating expenses that will more than offset the loss in horseracing revenues," it said.

In the second quarter, the company's cost of sales and services totaled P98.93 million, a 2.6% increase from a year ago's P96.42 million. Manila Jockey Club operates a racetrack located in Cavite and engages in holding horse races there with bettings both directly or indirectly by means of mechanical, electric, and computerized totalizator.

On the stock exchange on Wednesday, Manila Jockey Club shares climbed by 16.28% or 21 centavos to P1.50 apiece. — **Justine Irish D. Tabile**

## PSE moves to boost IPO listings

THE Philippine Stock Exchange, Inc. (PSE) is stepping up its goal of encouraging more companies to list on the stock exchange through a virtual event that will gather business owners who would like to know more about the initial public offering (IPO) process.

The PSE's 2022 edition of the event, Road to IPO, will feature a variety of topics and key strategic considerations related to IPOs and will happen on Sept. 15.

"The road to being a publicly listed company involves several parties. Through this event, we hope to give participants much-needed insights about going public from heads of listed companies and connect them with seasoned IPO advisors that can guide them in their IPO journey," PSE President and Chief Executive Officer Ramon S. Monzon said in a press release on Wednesday.

Company officials who will share their experiences on IPO listing include DMCI Holdings, Inc. Founding Director, Chief

Finance Officer and Executive Vice-President Herbert M. Consunji, GT Capital Holdings, Inc. Chairman Francisco C. Sebastian, and JG Summit Holdings, Inc. President and CEO Lance Y. Gokongwei.

Meanwhile, Mr. Monzon together with BDO Capital & Investment Corp. President Eduardo V. Francisco and BPI Asset Management and Trust Corp. President and CEO Maria Theresa D. Marcial will be giving their outlook on the IPO market.

The event will also host an IPO readiness session that will have Romulo Mabanta Buenaventura Sayoc & De Los Angeles, Investment & Capital Corporation of the Philippines, and Scyp Gorres Velayo & Co. as panelists. — **Justine Irish D. Tabile**

### FULL STORY

Read the full story by scanning the QR code with your smartphone or by typing the link <<https://bit.ly/3ci9mWY>>

### Manulife

Single Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Current Week	Unit Price	
		August 23, 2022	August 16, 2022
Peso Secure Fund	1.678	1.671	1.671
Peso Diversified Value Fund	1.853	1.852	1.852
Peso Growth Fund	2.814	2.834	2.834
Peso Dynamic Allocation Fund	0.965	0.969	0.969
Peso Target Distribution Fund	0.772	0.773	0.773
Peso Cash Fund	1.018	1.017	1.017
Peso Wealth Optimizer 2026 Fund	0.920	0.922	0.922
Peso Wealth Optimizer 2031 Fund	0.880	0.884	0.884
Peso Wealth Optimizer 2036 Fund	0.867	0.872	0.872
Powerhouse Fund	0.838	0.843	0.843
Empire Fund	0.859	0.864	0.864
USD Secure Fund	1.523	1.542	1.542
USD Asia Pacific Bond Fund	1.034	1.048	1.048
USD Global Target Income Fund	0.762	0.776	0.776
USD ASEAN Growth Fund	1.514	1.534	1.534
USD Asia Pacific Property Income Fund	0.856	0.882	0.882
PHP Asia Pacific Property Income Fund	0.900	0.921	0.921
PHP Tiger Growth Fund	0.680	0.692	0.692
USD Tiger Growth Fund	0.573	0.587	0.587
PHP Global Preferred Securities Income Fund	1.016	1.017	1.017
USD Global Preferred Securities Income Fund	0.859	0.866	0.866
PHP US Growth Fund	1.095	1.130	1.130
USD US Growth Fund	0.915	0.951	0.951
PHP Global Health Fund	1.072	1.082	1.082
USD Global Health Fund	1.008	1.006	1.006
PHP Global Multi-Asset Income Fund	1.071	1.078	1.078
USD Global Multi-Asset Income Fund	1.003	1.017	1.017

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 23, 2022	August 16, 2022
Peso Bond Fund	2.855	2.845	2.845
Peso Stable Fund	2.808	2.806	2.806
Peso Equity Fund	2.103	2.117	2.117
Peso Balanced Fund	1.009	1.012	1.012
Peso Target Income Fund	0.787	0.788	0.788
U.S. Dollar Bond Fund	2.177	2.204	2.204

  

Fund	Current Week	Unit Offer Price	
		August 23, 2022	August 16, 2022
Peso Bond Fund	2.898	2.888	2.888
Peso Stable Fund	2.851	2.849	2.849
Peso Equity Fund	2.135	2.149	2.149
Peso Balanced Fund	1.024	1.027	1.027
Peso Target Income Fund	0.799	0.800	0.800
U.S. Dollar Bond Fund	2.210	2.238	2.238

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### Manulife China Bank

Single Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Current Week	Unit Price	
		August 23, 2022	August 16, 2022
Peso Secure Fund	1.675	1.669	1.669
Peso Diversified Value Fund	1.824	1.823	1.823
Peso Growth Fund	2.742	2.761	2.761
Peso Dynamic Allocation Fund	0.981	0.985	0.985
Peso Target Distribution Fund	0.766	0.767	0.767
Peso Cash Fund	0.989	0.989	0.989
Peso Wealth Optimizer 2026 Fund	0.866	0.868	0.868
Peso Wealth Optimizer 2031 Fund	0.823	0.827	0.827
Peso Wealth Optimizer 2036 Fund	0.802	0.807	0.807
Powerhouse Fund	0.837	0.843	0.843
USD Secure Fund	1.496	1.514	1.514
USD Asia Pacific Bond Fund	1.012	1.030	1.030
USD Global Target Income Fund	0.768	0.783	0.783
USD ASEAN Growth Fund	1.492	1.511	1.511
ClassiBank Dollar Fixed Income V/LR Fund	1.003	1.015	1.015
USD Asia Fnd Fund	1.178	1.193	1.193
USD Asia Pacific Property Income Fund	0.858	0.884	0.884
PHP Asia Pacific Property Income Fund	0.912	0.923	0.923
PHP Tiger Growth Fund	0.687	0.699	0.699
USD Tiger Growth Fund	0.580	0.595	0.595
PHP Global Preferred Securities Income Fund	1.010	1.011	1.011
USD Global Preferred Securities Income Fund	0.864	0.871	0.871
PHP US Growth Fund	1.077	1.112	1.112
USD US Growth Fund	0.912	0.948	0.948
PHP Global Health Fund	1.081	1.070	1.070
USD Global Health Fund	1.011	1.007	1.007

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### Manulife China Bank

Dual Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Current Week	Unit Bid Price	
		August 23, 2022	August 16, 2022
Peso Bond Fund	1.978	1.971	1.971
Peso Stable Fund	1.859	1.858	1.858
Peso Equity Fund	1.896	1.910	1.910
Peso Balanced Fund	0.996	0.999	0.999
Peso Target Income Fund	0.792	0.791	0.791
U.S. Dollar Bond Fund	1.592	1.608	1.608

  

Fund	Current Week	Unit Offer Price	
		August 23, 2022	August 16, 2022
Peso Bond Fund	2.008	2.001	2.001
Peso Stable Fund	1.887	1.886	1.886
Peso Equity Fund	1.925	1.939	1.939
Peso Balanced Fund	1.011	1.014	1.014
Peso Target Income Fund	0.792	0.793	0.793
U.S. Dollar Bond Fund	1.592	1.608	1.608

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