

Philippine Stock Exchange index (PSEi)

6,582.86 ▼ 118.95 PTS. ▼ 1.77%

PSEi MEMBER STOCKS

<b>AC</b> Ayala Corp. P730.00 -P10.00 -1.35%	<b>ACEN</b> ACEN Corp. P6.88 -P0.21 -2.96%	<b>AEV</b> Aboitiz Equity Ventures, Inc. P56.20 -P2.90 -4.91%	<b>AGI</b> Alliance Global Group, Inc. P9.58 -P0.32 -3.23%	<b>ALI</b> Ayala Land, Inc. P28.40 -P0.10 -0.35%	<b>AP</b> Aboitiz Power Corp. P32.20 +P0.15 +0.47%	<b>BDO</b> BDO Unibank, Inc. P125.10 -P4.80 -3.70%	<b>BPI</b> Bank of the Philippine Islands P96.80 -P1.45 -1.48%	<b>CNVRG</b> Converge ICT Solutions, Inc. P16.90 -P0.16 -0.94%	<b>EMI</b> Emperador, Inc. P20.30 +P0.05 +0.25%
<b>GLO</b> Globe Telecom, Inc. P2,170.00 +P30.00 +1.40%	<b>GTCAP</b> GT Capital Holdings, Inc. P508.00 +P8.00 +1.60%	<b>ICT</b> International Container Terminal Services, Inc. P185.70 -P1.50 -0.80%	<b>JFC</b> Jollibee Foods Corp. P244.80 -P2.20 -0.89%	<b>JGS</b> JG Summit Holdings, Inc. P51.00 -P0.60 -1.16%	<b>LTG</b> LT Group, Inc. P8.84 -P0.09 -1.01%	<b>MBT</b> Metropolitan Bank & Trust Co. P52.35 -P1.65 -3.06%	<b>MEG</b> Megaworld Corp. P2.31 -P0.10 -4.15%	<b>MER</b> Manila Electric Co. P310.20 -P6.80 -2.15%	<b>MONDE</b> Monde Nissin Corp. P15.00 -P0.50 -3.23%
<b>MPI</b> Metro Pacific Investments Corp. P3.79 -P0.05 -1.30%	<b>PGOLD</b> Puregold Price Club, Inc. P33.30 -P1.50 -4.31%	<b>RLC</b> Robinsons Land Corp. P19.20 +P0.52 +2.78%	<b>SCC</b> Semirara Mining and Power Corp. P40.90 -P0.10 -0.24%	<b>SM</b> SM Investments Corp. P859.50 -P25.00 -2.83%	<b>SMC</b> San Miguel Corp. P95.00 -P3.00 -3.06%	<b>SMPH</b> SM Prime Holdings, Inc. P36.05 -P0.50 -1.37%	<b>TEL</b> PLDT, Inc. P1,660.00 -P40.00 -2.35%	<b>URC</b> Universal Robina Corp. P125.50 -P0.90 -0.71%	<b>WLCON</b> Wilcon Depot, Inc. P30.50 +P1.05 +3.57%

# Consistent application sought for key ERC ruling

## ACEN's call comes ahead of decision on joint SMC-Meralco rate hike petition

ACEN Corp. has joined participants in the energy sector that have called on the regulator to decide on a joint plea by the country's dominant power distributor and its energy supplier to hike their previously approved electricity rate to reflect unforeseen events.

The call from the Ayala-led renewable energy platform came days after the Energy Regulatory Commission (ERC) heard the petition jointly filed by Manila Electric Co. (Meralco) and a unit of San Miguel Corp. (SMC).

"Whatever the decision will be, we hope that our regulator as well as Meralco, will treat all suppliers fairly and consistently," ACEN President and Chief Executive Officer Eric T. Francia said in a statement sent via Viber.

"We have the same contract and similar set of circumstances, so if there is a change in circumstance in one supplier, the same should apply to others," he added.

The change in circumstance was previously described by SMC President Ramon S. Ang as extraordinary and unprecedented, caused by commodity supply disruptions brought about by In-

donesia's coal export ban, Russia's war on Ukraine, and the pandemic's value chain issues.

Mr. Ang said that SMC's power unit SMC Global Power Holdings Corp.'s power facilities in Sual, Pangasinan and Ilijan, Batangas had incurred a combined loss of P15 billion, prompting the group to seek temporary relief to allow it to continue supplying power.

SMC decided to absorb more than P10 billion of the losses, which were incurred last year and traced to a surge in the average coal price to \$176 per metric ton (MT) in the second half of last year from just \$99 per MT in the first half. It said the average coal price in 2019 and 2020 was only at \$69 per MT. The Sual plant runs on coal.

The company also cited the unilateral natural gas supply restrictions from Malampaya for the Ilijan power plant.

SMC earlier said that coal prices in the global commodities markets had breached \$400 per MT or way above the \$60-\$65 per MT price range that was factored in during the execution of its power supply agreements (PSA) with Meralco in 2019.

SMC Global Power is seeking temporary and partial cost recovery relief only for the losses it incurred from January to May 2022 through a rate increase on its contract capacity under the PSAs to be amortized over a period of six months.

Up for ERC resolution is the joint petition for a rate increase covering the first five months of this year of P0.80 per kilowatt-hour (kWh) from P4.3-P5.1 per kWh for the SMC group's 670 megawatts (MW) of contracted baseload capacity from the Ilijan plant, and an average of P4 per kWh from P4.3-P8.3 per kWh for the 330-MW contracted baseload capacity from the Sual plant.

SMC is looking to recover from P5.2 billion in losses for the five-month period. ACEN did not give details on its PSA with Meralco but based on ERC documents, the company under its previous name was issued a notice of award by Meralco after a competitive selection process (CSP) for its bid to supply 200 MW at P4.8849 per kWh.

In a media statement on Aug. 23, Mr. Ang called on the ERC for a fair and objective assessment of the joint peti-

tion, which was filed in May, seeking a temporary rate increase for six months.

He also said that the administrators of the Ilijan and Sual plants had issued notices of termination to Meralco of their PSAs, citing unexpected and unprecedented "change in circumstance." He added that the termination is effective starting Oct. 4, if relief is not given.

Consumer groups such as Kuryente.org challenged the ERC to decide on the joint petition. In a statement last month, it said that if a company cannot respect its contractual obligations and the CSP, "it must close shop and allow those who could deliver these obligations as it does not have any moral ascendancy in staying in the industry."

Separately, Greenpeace called on the ERC last month to "remain firm in prioritizing the welfare of consumers, by ensuring that electricity prices will not drastically increase to compensate for companies' dirty, destructive, and expensive energy generation."

On Aug. 30, the ERC held a hearing attended by the joint petitioners. It has yet to decide on the matter. — **Victor V. Saulon**

# FEU reports surpassing pre-pandemic student population for 2022-23

FAR EASTERN UNIVERSITY, Inc. (FEU) said in a report on Wednesday that its student population for the school year 2022-2023 exceeded pre-pandemic levels on eased mobility restrictions.

"The easing of quarantine restrictions and normalized economic activities, including the return to in-campus learning under a face-to-face class set-up, together with in-person onsite reporting by administrative staff, is expected to lessen the uncertainties in the group's business environment," the company said in its annual report.

It added that it remains positive with the relaxation of business activity and people mobility restrictions amid global logistic challenges.

"Nonetheless, the group believes that it is an opportune time to engage in expansion opportunities," it said.

Recently, the company announced its acquisition of Good Samaritan Colleges in Nueva Ecija and JPMC College of Health Sciences (JPMC-CHS) in Brunei.

Last month, the company disclosed that it signed an investment agreement with Good

Samaritan Colleges for the acquisition of 77,273 shares or 34% of the outstanding capital stock of the institution.

Back in July, FEU entered its first private nursing school venture in Brunei after it signed an agreement with Jerudong Park Medical Centre and Darussalam Assets on the establishment of JPMC-CHS.

"Overall, the Group's management is optimistic that it can maintain excellent results of operations in the next fiscal year but remains conservative with its outlook on the financial market and the overall economy," it said. FEU is a majority shareholder of East Asia Computer Center, Inc., FEU Alabang, Inc., Far Eastern College Silang, Inc., FEU High School, Inc., and Roosevelt College, Inc.

It is a major shareholder of Fern Realty Corp., which helps FEU schools in their real estate requirements.

FEU also owns 51% of Edustria, Inc., a joint venture with the Technological Institute of the Philippines. The joint venture operates a high school under the same name in Lipa City and Malvar, Batangas. — **Justine Irish D. Tabile**



# Tan-led firm expects leasing recovery on re-emerging POGO

LUCIO C. TAN group's Eton Properties Philippines, Inc. said that demand for its office developments has shown recovery in the second half of the year on the re-emergence of Philippine Offshore Gaming Operators (POGOs).

"With the perceived stability and confidence of a new administration and the market starting to normalize, Eton Properties gradually felt an increase in the demand for leasing spaces this second half of the year," Eton Properties Executive Director Kyle Tan said.

"One of the primary effects we see is the confidence of POGOs to return to the Philippines. These operators are not just from China, but within our neighboring countries in Southeast Asia as well," he added.

The company said that it sealed a deal with "one of the biggest POGO

companies from Southeast Asia" to lease more than 6,000 square meters of office space, eWestPod, in its Eton WestEnd Square near the Makati central business district (CBD).

The eWestPod space was developed "to create a particular built-to-suit concept that allows the user or tenant to design and customize the space according to their unique preference."

The office building has four floors of offices that have direct access to the amenities and are close to the modern conveniences of the Makati CBD.

"[T]he whole master-planned development features eWestMall, which houses two floors of retail spaces, assuring no shortage of different lifestyle options," the company said.

Last month, the company signed a three-year contract with a triple A

construction firm to lease a whole floor of its other office project, Blakes Tower.

"Eton also sees the positive ripple effect of POGO in our leasing business because some of them are also looking for residential and commercial spaces, which are a good indicator of our overall growth in occupancy rate," Mr. Tan said.

Eton Properties specializes in office projects, commercial centers, and mixed-use township developments as well as high-end and mid-income high-rise and horizontal residential developments.

Eton Properties is the real estate brand of the Lucio Tan group, one of the business conglomerates in the Philippines. Its foreign counterpart, Eton Properties Ltd., is a real estate brand in Hong Kong and mainland China. — **Justine Irish D. Tabile**

# Ninja Van Philippines opens processing hub in Novaliches

LOGISTICS firm Ninja Van Philippines has launched a new hub in Novaliches, Quezon City to improve its delivery capabilities in the northern part of Metro Manila and in Central and North Luzon.

In a statement on Wednesday, the company said its 5,045-square meter Novaliches hub can process more than 50,000 parcels daily and features two newly constructed warehouses.

The new hub had its soft opening on Sept. 12.

"The growth of e-commerce in recent years, accelerated by the pandemic, now requires third-party logistics providers to stay ahead of shippers and shoppers' changing demands," Ninja Van Philippines Chief Operating Officer Vin Perez said.

"The launch of our new Novaliches hub is a testament to Ninja Van's ethos

of 'todo hustle, no hassle' amid the changing e-commerce landscape in the Philippines. As we begin to mark our sixth year in the Philippines, Ninja Van continues to strive for operational excellence by strengthening the core delivery business, improving delivery speed, and developing more value-added services," he added.

According to Ninja Van, the hub is expected to create 190 jobs to ad-

dress its operational requirements and is equipped with a conveyor belt that can automatically measure parcel dimensions.

"The entire compound also features a fire protection system, an improved lighting system, a security center, and insulated roofs for the safety of both employees and parcels that will be housed in the facility," it said. — **Revin Mikhael D. Ochave**

## Manulife

Single Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Unit Price		
	Current Week	September 13, 2022	Previous Week September 6, 2022
Peso Secure Fund	1.655	1.655	1.663
Peso Diversified Value Fund	1.842	1.842	1.844
Peso Growth Fund	2.845	2.845	2.818
Peso Dynamic Allocation Fund	0.987	0.987	0.983
Peso Target Distribution Fund	0.767	0.767	0.769
Peso Cash Fund	1.018	1.018	1.018
Peso Wealth Optimizer 2026 Fund	0.919	0.919	0.917
Peso Wealth Optimizer 2031 Fund	0.884	0.884	0.879
Peso Wealth Optimizer 2036 Fund	0.874	0.874	0.867
Powerhouse Fund	0.849	0.849	0.842
Emperador Fund	0.866	0.866	0.860
USD Secure Fund	1.495	1.495	1.493
USD Asia Pacific Bond Fund	1.027	1.027	1.024
USD Global Target Income Fund	0.752	0.752	0.745
USD ASEAN Growth Fund	1.520	1.520	1.501
USD Asia Pacific Property Income Fund	0.850	0.850	0.830
PHP Asia Pacific Property Income Fund	0.904	0.904	0.885
PHP Tiger Growth Fund	0.677	0.677	0.668
USD Tiger Growth Fund	0.564	0.564	0.555
PHP Global Preferred Securities Income Fund	1.010	1.010	1.012
USD Global Preferred Securities Income Fund	0.844	0.844	0.844
PHP US Growth Fund	1.096	1.096	1.056
USD US Growth Fund	0.955	0.955	0.870
PHP Global Health Fund	1.073	1.073	1.046
USD Global Health Fund	0.994	0.994	0.966
PHP Global Multi-Asset Income Fund	1.071	1.071	1.057
USD Global Multi-Asset Income Fund	0.988	0.988	0.972

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	Unit Bid Price		
	Current Week	September 13, 2022	Previous Week September 6, 2022
Peso Bond Fund	2.818	2.833	2.833
Peso Stable Fund	2.792	2.795	2.795
Peso Equity Fund	2.126	2.106	2.106
Peso Balanced Fund	1.011	1.007	1.007
Peso Target Income Fund	0.783	0.784	0.784
U.S. Dollar Bond Fund	2.137	2.135	2.135

  

Fund	Unit Offer Price		
	Current Week	September 13, 2022	Previous Week September 6, 2022
Peso Bond Fund	2.861	2.876	2.876
Peso Stable Fund	2.835	2.838	2.838
Peso Equity Fund	2.158	2.138	2.138
Peso Balanced Fund	1.026	1.022	1.022
Peso Target Income Fund	0.795	0.796	0.796
U.S. Dollar Bond Fund	2.170	2.168	2.168

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## Manulife China Bank

Single Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Unit Price		
	Current Week	September 13, 2022	Previous Week September 6, 2022
Peso Secure Fund	1.653	1.663	1.663
Peso Diversified Value Fund	1.813	1.815	1.815
Peso Growth Fund	2.771	2.746	2.746
Peso Dynamic Allocation Fund	0.983	0.980	0.980
Peso Target Distribution Fund	0.761	0.763	0.763
Peso Cash Fund	0.989	0.989	0.984
Peso Wealth Optimizer 2026 Fund	0.865	0.864	0.864
Peso Wealth Optimizer 2031 Fund	0.827	0.822	0.822
Peso Wealth Optimizer 2036 Fund	0.809	0.802	0.802
Powerhouse Fund	0.849	0.842	0.842
USD Secure Fund	1.470	1.470	1.470
USD Asia Pacific Bond Fund	1.003	0.998	0.998
USD Global Target Income Fund	0.750	0.750	0.750
USD ASEAN Growth Fund	1.497	1.478	1.478
ChinaBank Dollar Fixed Income VUL Fund	0.987	0.989	0.989
USD Asia Fund	1.150	1.134	1.134
USD Asia Pacific Property Income Fund	0.852	0.832	0.832
PHP Asia Pacific Property Income Fund	0.915	0.897	0.897
PHP Tiger Growth Fund	0.684	0.675	0.675
USD Tiger Growth Fund	0.571	0.562	0.562
PHP Global Preferred Securities Income Fund	1.004	1.006	1.006
USD Global Preferred Securities Income Fund	0.849	0.849	0.849
PHP US Growth Fund	1.077	1.038	1.038
USD US Growth Fund	0.902	0.867	0.867
PHP Global Health Fund	1.078	1.051	1.051
USD Global Health Fund	1.000	0.973	0.973

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## Manulife China Bank

Dual Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Unit Bid Price		
	Current Week	September 13, 2022	Previous Week September 6, 2022
Peso Bond Fund	1.953	1.963	1.963
Peso Stable Fund	1.848	1.850	1.850
Peso Equity Fund	1.917	1.899	1.899
Peso Balanced Fund	0.998	0.994	0.994
Peso Target Income Fund	0.776	0.778	0.778
U.S. Dollar Bond Fund	1.538	1.538	1.538

  

Fund	Unit Offer Price		
	Current Week	September 13, 2022	Previous Week September 6, 2022
Peso Bond Fund	1.963	1.963	1.963
Peso Stable Fund	1.876	1.876	1.876
Peso Equity Fund	1.946	1.926	1.926
Peso Balanced Fund	1.013	1.009	1.009
Peso Target Income Fund	0.788	0.790	0.790
U.S. Dollar Bond Fund	1.561	1.561	1.561

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