

Philippine Stock Exchange index (PSEi)

5,879.68 ▼ 140.39 PTS. ▼ 2.33%

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PSEi MEMBER STOCKS

Table listing PSEi member stocks including AC, ACEN, AEV, AGI, ALI, AP, BDO, BPI, CNVRG, EMI, GLO, GTCAP, ICT, JFC, JGS, LTG, MBT, MEG, MER, MONDE, MPI, PGOLD, RLC, SCC, SM, SMC, SMPH, TEL, URC, and WLCON with their respective prices and changes.

JFC piles up funds for Tim Ho Wan's China growth

A SUBSIDIARY of Jollibee Foods Corp. (JFC) has committed more funds to the private equity fund that owns the Tim Ho Wan brand and company-owned stores ahead of a planned expansion in China.

In a disclosure to the stock exchange on Wednesday, the food service company said Jollibee Worldwide Pte. Ltd. (JWPL) is committing additional capital to Titan Dining LP, which is increasing its fund size to \$350 million from \$250 million.

The additional funds will be used to fund store expansion plans, the completion of other projects, and the capital requirements of Tim Ho Wan.

"JWPL has a 90% participating interest in Titan. With the increase in fund size, JWPL's total commitment to the fund shall amount to \$315,000,000," JFC said.

At present, JFC's joint venture with Titan has 11 restaurants in the People's Republic of China, offering "delicious authentic Hong Kong dim sum at a great value for money."

"JFC plans to aggressively expand Tim Ho Wan in Mainland China with a target of reaching 100 restaurant outlets within the next four years," the firm said.

The committed funds follow JFC's steady move to gain its stake in Titan, starting with its \$45-million investment in May 2018 to own a 45%



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participating interest in the private equity fund, which was the master franchisee of Tim Ho Wan in the Asia-Pacific region.

At that time, JFC said that by investing in the fund, it would have the opportunity to acquire substantial ownership of Tim Ho Wan's master franchise via a purchase mechanism in the investment agreement.

It then set up a franchise operation of Tim Ho Wan in Shanghai, China, ahead of disclosing in October 2019 that JWPL increased its capital commitment to Titan to \$120 million. The move raised its participating interest to 60%.

"Titan also expanded its assets by acquiring at about this time the Tim Ho Wan brand and trademarks," JFC said.

In October 2020, JFC's participating interest in Titan increased to 85% after JWPL bought the 25% participating interest of another investor for \$36.3 million. JFC acquired in August 2021 the remaining 15% of other investors in Titan.

On Nov. 1, 2021, JWPL entered into an amended limited partnership agreement with Titan to increase the fund size to \$250 million. Other investors joined the fund with a 10% participating interest in Titan. JWPL's total commitment increased to \$225 million or 90% of the increased fund size and total commitments.

"JFC aims to build as an important part of its portfolio a significant business serving Chinese cuisine in dif-

ferent parts of the world," the listed company said.

It said Tim Ho Wan operates 67 outlets in Asia, which are mostly franchised stores, including seven in the Philippines.

In a separate press release, JFC listed its planned Jollibee store openings in more places in Canada after opening three stores in Canada this year alone. It is set to open at Strawberry Hills Shopping Centre in Surrey and Cambie Street in Vancouver, British Columbia by the end of the year.

"We opened our first store in Canada in Winnipeg in December 2016. Now we have 24 stores in Canada spread across the provinces of Alberta, British Columbia, Manitoba, and Saskatchewan," JFC President and Chief Executive Officer Ernesto Tanmantiong said in a press release on Wednesday.

"We remain grateful for the support of Canadian communities and its government as we continue to expand in the country," Mr. Tanmantiong added.

JFC said that the store openings in Canada are part of its aggressive expansion plan in North America, "in line with its mission to become one of the top five restaurant companies in the world."

At the stock market on Wednesday, JFC shares lost 60 centavos or 0.26% to P228.40 apiece. — Justine Irish D. Tabile

Manulife

Table showing Single Pricing Investment Funds of Variable Life Insurance Contracts with columns for Fund, Current Week, September 27, 2022, Previous Week, and September 20, 2022.

Manulife

Table showing Dual Pricing Investment Funds of Variable Life Insurance Contracts with columns for Fund, Current Week, September 27, 2022, Previous Week, and September 20, 2022.

Manulife China Bank

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Lalamove, Unioil team up to address impact of fuel prices on delivery drivers

DELIVERY platform Lalamove said it has partnered with Unioil Philippines to help delivery drivers deal with the rising fuel prices.

"More than 200,000 partner drivers of Lalamove can enjoy up to P3/liter off at any Unioil branch," the company said in an e-mailed statement.

The company said its partner drivers can earn points through Unioil's loyalty payments mobile application for every P100 of lubricant purchase.

On Monday, oil companies announced that this week would see a reduction in fuel prices.

Phoenix Petroleum Philippines said it would decrease the prices of diesel by P1.25 per liter and gasoline by P1.65 per liter starting Sept. 27.

Caltex said it would decrease fuel prices of Platinum and Silver by P1.65 per liter, diesel by P1.25 per liter, and kerosene by P1.35 per liter.

Lalamove was launched in the Philippines in 2016.

The platform matches drivers with customers and businesses, especially small and medium enterprises, to fulfill same-day deliveries.

Lalamove said it currently operates in over 30 markets across Asia and Latin America. — Arjay L. Balinbin

SMC files registration for P60-B bonds

ANG-LED San Miguel Corp. (SMC) filed the registration statement and preliminary prospectus for its P60-billion fixed-rate bonds to be used for redemption of preferred shares and bonds, and debt repayments.

According to the company's prospectus, the base offer amounts to P40 billion with an oversubscription of up to P20 billion and will be issued at 100% of face value.

It will be divided into: 5.25-year series L due 2028, 7-year series M due 2029, and 10-year series N due 2032.

The prospectus stated that the entire net proceeds for the offer will be used for the optional redemption of the company's series 2H preferred shares and up to P13.15 billion for final redemption and payment of the company's series E bonds.

On Sept. 22, its board of directors approved the redemption of its 164 million issued and outstanding series 2H preferred shares at a redemption price of P75 apiece.

Proceeds will also be used for refinancing certain dollar-denominated obligations of the company, and for the repayment of the peso-denominated short-term facilities.

Up to P17.1 billion will be used to repay the company's \$300-million



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facility agreement with MUFG Bank, Ltd. with the repayment of the obligation set in the second quarter of 2023.

"The loan was incurred on June 26, 2018 with a maturity date of June 22, 2023," the firm said.

The firm's indicative timetable showed that the company set price setting and allocation in the last week of October.

Meanwhile, the public offer period will run from Nov. 8 to 14 with the settlement, and issue and listing date set on Nov. 21.

SMC tapped BDO Capital & Investment Corp., China Bank

Capital Corp., and PNB Capital and Investment Corp. as joint issue managers.

Meanwhile, joint lead underwriters and bookrunners are Asia United Bank Corp., Bank of Commerce, BDO Capital & Investment Corp., BPI Capital Corp., China Bank Capital Corp., Philippine Commercial Capital, Inc., PNB Capital and Investment Corp., RCBC Capital Corp., and SB Capital Investment Corp.

On Wednesday, shares in SMC remained unchanged at P97.50 apiece. — Justine Irish D. Tabile

PSALM appoints former AboitizPower official as new president

STATE-LED Power Sector Assets and Liabilities Management Corp. (PSALM) announced on Wednesday that its board elected Dennis Edward A. Dela Serna as its president and chief executive officer.

"The governing board of PSALM has elected Dela Serna as its president and chief executive officer following the release by Malacañang of his appointment as acting president and CEO of the corporation and member," PSALM said in a statement posted on its website.

Following his appointment, Mr. Dela Serna resigned as first vice-pres-

ident at Aboitiz Power Corp.'s regulatory affairs office.

In a separate media release, AboitizPower said that Mr. Dela Serna's resignation is effective on Sept. 28.

"We believe President [Ferdinand R.] Marcos Jr., and his administration have chosen wisely as Dennis is very well suited for the role," AboitizPower said.

From 2002 to 2008, Mr. Dela Serna supervised PSALM's universal levy, tariff, and financial evaluation department, under then PSALM president and CEO Raphael P.M. Lotilla.

Mr. Lotilla, now the Secretary of the Department of Energy, previously served as an independent director at AboitizPower.

On Sept. 5, consumer group National Association of Electricity Consumers for Reforms (Nasecore) asked Mr. Marcos to reconsider the appointment of Mr. Lotilla and Monalisa C. Dimalanta, who is the chairperson and chief executive officer of the Energy Regulatory Commission (ERC).

"The Secretary of Energy's record in public service speaks for itself. He is also aware that [ERC Chair Ms.] Dimalanta's

stint as head of the National Renewable Energy Board in the previous administration was characterized by fairness and integrity," Andria Frago, the DoE's media office chief, said in an earlier Viber statement.

Ms. Dimalanta has also served as a compliance officer at AboitizPower, a post she relinquished after joining the ERC.

Meanwhile, Sabin M. Aboitiz, AboitizPower's chairman was appointed as lead for Private Sector Advisory Council. — Ashley Erika O. Jose