

Philippine Stock Exchange index (PSEi)

6,206.24

▲ 52.81 PTS.

▲ 0.85%

WEDNESDAY, NOVEMBER 2, 2022

BusinessWorld

PSEI MEMBER STOCKS

<b>AC</b> Ayala Corp. P656.00 -P11.00 -1.65%	<b>ACEN</b> ACEN Corp. P6.30 +P0.05 +0.80%	<b>AEV</b> Aboitiz Equity Ventures, Inc. P57.25 +P0.55 +0.97%	<b>AGI</b> Alliance Global Group, Inc. P8.95 -P0.03 -0.33%	<b>ALI</b> Ayala Land, Inc. P27.20 +P1.70 +6.67%	<b>AP</b> Aboitiz Power Corp. P32.00 +P0.35 +1.11%	<b>BDO</b> BDO Unibank, Inc. P129.20 +P1.90 +1.49%	<b>BPI</b> Bank of the Philippine Islands P94.00 -P2.00 -2.08%	<b>CNVRG</b> Converge ICT Solutions, Inc. P12.32 ---	<b>EMI</b> Emperador, Inc. P19.50 -P0.08 -0.41%
<b>GLO</b> Globe Telecom, Inc. P2,230.00 -P92.00 -3.96%	<b>GTCAP</b> GT Capital Holdings, Inc. P411.00 -P1.80 -0.44%	<b>ICT</b> International Container Terminal Services, Inc. P162.50 -P10.50 -6.07%	<b>JFC</b> Jollibee Foods Corp. P226.80 -P5.20 -2.24%	<b>JGS</b> JG Summit Holdings, Inc. P45.00 +P1.85 +4.29%	<b>LTG</b> LT Group, Inc. P8.38 +P0.31 +3.84%	<b>MBT</b> Metropolitan Bank & Trust Co. P52.15 +P0.45 +0.87%	<b>MEG</b> Megaworld Corp. P2.13 +P0.05 +2.40%	<b>MER</b> Manila Electric Co. P302.00 +P0.60 +0.20%	<b>MONDE</b> Monde Nissin Corp. P11.80 +P0.12 +1.03%
<b>MPI</b> Metro Pacific Investments Corp. P3.65 -P0.01 -0.27%	<b>PGOLD</b> Puregold Price Club, Inc. P30.80 +P0.80 +2.67%	<b>RLC</b> Robinsons Land Corp. P15.10 +P0.26 +1.75%	<b>SCC</b> Semirara Mining and Power Corp. P33.80 -P1.15 -3.29%	<b>SM</b> SM Investments Corp. P843.00 +P23.00 +2.80%	<b>SMC</b> San Miguel Corp. P98.65 +P2.45 +2.55%	<b>SMPH</b> SM Prime Holdings, Inc. P32.30 +P0.80 +2.54%	<b>TEL</b> PLDT, Inc. P1,643.00 +P9.00 +0.55%	<b>URC</b> Universal Robina Corp. P122.90 +P0.90 +0.74%	<b>WLCON</b> Wilcon Depot, Inc. P29.75 +P0.40 +1.36%

# Semirara Mining profit more than doubles to P10B

SEMIRARA Mining and Power Corp. (SMPC) recorded a third-quarter net income of P10.15 billion, more than double the P4.01 billion reported a year ago, boosted by high coal production and electricity prices.

"Historically, the third quarter is our slowest because of the rainy season and sluggish demand. But because of improved market prices, we did much better than expected," SMPC President and Chief Operating Officer Maria Cristina C. Gotianun said in a statement on Wednesday.

For the third quarter, the company's revenues went up by 51.1% to P21.16 billion from the P14 billion recorded in the same period last year.

Of its revenues, coal accounted for the biggest share at P15.04 billion or 71%, with power contributing P6.12 billion or 28.9%.

For the nine-month period, SMPC said it "set a new profit record" of P35.95 billion, more than three times higher than the P10.29 billion recorded in the same period last year.

Further, its revenues for the three quarters were up by 92.4% to P73.17 billion from P38.03 billion in the corresponding last year.

SMPC said that the rise in net income was due to elevated market prices, all-time high coal production, and higher spot electricity sales volume.

From January to September, the average selling price of its coal rose by 122.2% to P5,224 per metric ton (MT) from P2,351 per MT a year ago, fueled by the surge in the global index prices due to Russia's war on Ukraine.

The company said average Newcastle prices surged by 191% to \$353.80 from \$121.70 while the average Indonesian Coal Index 4 rose by 50% to \$84.30 from \$56.10.

SMPC's coal production also went up 26.9% to 13.7 million metric tons (MMT) from 10.8 MMT due to controlled water seepage levels in one of its mines and better coal access in two mining blocks.

Its power business posted a 216% increase in spot market sales to 1,546 gigawatt-hours (GWh) from 489 GWh. It attributed the increase to a 5% rise in plant availability, a 7% improvement in gross power generation, and a "pivot away from bilateral contracts."

The company said the average spot selling price of electricity rose by 38.3% to P7.33 from P5.30, citing "recover-

ing demand, higher fuel costs and thin power supply margins."

Last month, SMPC's board approved the declaration of special cash dividends of P3.50 per outstanding common share for shareholders on record as of Oct. 31. The payment will be made on Nov. 15.

The dividends are double the P1.75 special cash dividends declared last year, and the highest dividend ever declared by the company.

In April, the company paid out P1.50 per share in regular cash dividends, bringing the total payout this year to P5.00 per share, which it said is the highest in its corporate history.

At the stock exchange on Wednesday, shares in the company declined by 3.29% to finish at P33.80 apiece. — **A.E.O. Jose**

## Converge, Clark airport operator LIPAD tie up for connectivity deal

LISTED fiber internet provider Converge ICT Solutions, Inc. announced on Wednesday that it recently signed a partnership deal with Luzon International Premiere Airport Development Corp. (LIPAD) to power Clark International Airport, the international gateway in Central and North Luzon.

"Our DIA (direct internet access) enterprise product will support this gateway's connectivity needs, for both travelers and commercial establishments," Converge Chief Executive Officer and Co-Founder Dennis Anthony H. Uy said in an e-mailed statement.

Converge's DIA allows the airport to have a dedicated and "hyper-secured" internet service, the company noted.

It also said that having DIA assures LIPAD that it can continue managing Clark International Airport's time-sensitive operational process. "Converge's unique internet solution will allow LIPAD and its business tenants to have smooth and uninterrupted connectivity service for continuous business productivity."

LIPAD said that after taking over Clark International Airport in 2019, the airport network has managed 12 international and 19 domestic destinations, serving over 700 weekly flights from 20 airlines.

"With the new 110,000-square-meter, four-level building terminal, LIPAD seeks to expand this network as it adds more domestic and international points to accommodate over 8 million passengers annually," it added.

LIPAD Chief Executive Officer Noel F. Manankil said the company wants Clark International Airport "to be the airport of choice for travelers flying in or out of the Philippines."

"In today's fast-paced environment, providing our customers with a seamless and hassle-free experience includes making sure that they are connected all the time. With the help of reliable partners such as Converge, we can make our passengers' journeys memorable," he added. — **Arjay L. Balinbin**

## AboitizPower's core net income up 65% on Dinginin power plant's contribution

ABOITIZ Power Corp. reported a 65% increase in third-quarter net income to P9.2 billion largely due to the two units of its coal-fired power plant in Bataan that started contributing to the company.

"We have seen peak energy demand continue picking up in Luzon and Visayas during this past quarter, exceeding pre-pandemic levels. Our new capacities have been delivering much-needed energy to the grid during its commissioning period," Emmanuel V. Rubio, president and chief executive officer of AboitizPower, said in a regulatory filing on Wednesday.

Aside from the fresh contributions from GNPowr Dinginin Ltd. Co.'s units 1 and 2, the energy arm of the Aboitiz group also cited higher water inflows and gains from commodity hedges for the profit rise.

Including one-off gains, the company also reported a consolidated net income of P9.6 billion, 72% higher than a year ago.

The company said it booked non-recurring gains of P310 million in the third quarter, in contrast to the P41-million non-recurring losses recorded in the same quarter last year.

### JANUARY-SEPTEMBER PERFORMANCE

For the nine-month period, the company reported a core net income of P18.3 billion, 16.6% higher than the P15.7 billion booked in the same period last year.

With one-off gains, its consolidated net income climbed by 24.2% to P19.5 billion from P15.7 billion in the same period last year.

As of September, AboitizPower said it recorded non-recurring gains of P1.2 billion, driven by the appreciation of the US dollar, compared with P36 million in non-recurring losses recorded a year ago.

Its generation and retail supply business recorded a 20.7% increase in earnings before interest, taxes, depreciation, and amortization (EBITDA) to P39 billion from P32.3 billion in 2021.

The company attributed the rise to fresh contributions from GNPowr's two units, higher availability of the GNPowr Mariveles Energy Center Ltd. Co. facility, higher water inflows and gains from commodity hedges.

AboitizPower's distribution businesses recorded an EBITDA of P4.8 billion, 21.3%

lower than the P6.1 billion recorded in the corresponding period last year.

Further, nine-month electricity sales stood at 21,892 gigawatt-hours (GWh) versus the 18,442 GWh sold last year.

"We remain focused on our objective to grow our renewable energy portfolio, with our latest foray into wind power taking us closer to our targets. At the same time, we are ensuring our existing facilities continue to meet the Philippines' baseload needs," Mr. Rubio said.

Last month, AboitizPower through its subsidiary Aboitiz Renewables, Inc., inked a joint venture agreement with Mainstream Renewable Power for the development of a 90-megawatt (MW) onshore wind project in Libmanan, Camarines Sur.

AboitizPower plans to grow its portfolio to 4,600 MW of sustainably sourced energy by 2030. The company and its partners currently own a total net sellable capacity of 1,248 MW.

At the stock exchange on Wednesday, shares in the company closed 1.11% higher to close at P32 apiece. — **Ashley Erika O. Jose**

## Emperador unit plans to expand winery

EMPERADOR, Inc.'s subsidiary in Mexico plans to plant more vineyards and update equipment to the latest technology of its winery as part of its expansion program.

Casa Pedro Domecq, a 50%-owned subsidiary of Emperador, has a winery called Bodegas Domecq that specializes in making wine and tending vineyards.

"While improvements have been made at the winery's technical facilities in the last couple of years, there are ongoing plans that call for the planting of vineyards in the Ojos Negros Valley, as well as equipping the winery with the latest technology," the company said in a press release.

It added that Bodegas Domecq has contributed to maintaining the growth of Casa Domecq since 2017.

"While Casa Domecq is essentially known for its popular brandies in Mexico – Presidente, Don Pedro, and Azteca de Oro – the winery business is showing great promise and prospects," Grupo Emperador Spain Chief Executive Officer Joan Cortes Vilardell said.

"We are very much honored to have a role in the advancement and recognition of the wine-making tradition in Mexico through Bodegas Domecq," he added.

Bodegas Domecq winery is a hub for wine tourism and private events, which Emperador said had been "recognized by visitors and the local public for its commitment to sustainability and the environment."

In its 50 years, Bodegas Domecq has developed wines including Los Reyes, Calafia, XA, and Chateaux Domecq.

Emperador is a listed company on both the Philippine Stock Exchange (PSE) and the Singapore Stock Exchange.

It is a global spirits conglomerate that owns Emperador Brandy and Whyte and Mackay. Other brands under it include Fundador Brandy, The Dalmore, Jura, and Tamnavulin Single Malt Scotch whiskeys, which are available in more than 100 countries.

At the PSE on Wednesday, shares in Emperador closed eight centavos or 0.41% lower at P19.50 apiece. — **Justine Irish D. Tabile**

## Tokyo Tokyo targets to open three more stores before yearend

JAPANESE dine-in restaurant Tokyo Tokyo is set to launch around three more stores this year after it reached its 2022 revenue target in the second quarter.

"We're opening several more [stores] until December ... about two to three more stores," Tokyo Tokyo Marketing Head Genaline G. Austero said on the sidelines of the restaurant's product launch.

According to Ms. Austero, the group just opened a dine-in store in SM Tanza

in Cavite which is its first opening this year. The planned store openings will be located within and outside Metro Manila.

"I think we will be ending the year with 175 to 180 stores," she said about the number of food trucks and dine-in stories in its portfolio.

Meanwhile, Ms. Austero said that Tokyo Tokyo will open two food trailers in Banilad and Lapu-Lapu in Cebu City.

"We will continue to expand the brand nationwide. Actually, we're opening our Cebu trailer[s] next week," she said.

According to Ms. Austero, the food trailers came to life when the pandemic hit as most Tokyo Tokyo stores are located inside the malls.

"Tokyo Tokyo is mostly in the malls so when the

pandemic hit, we were badly affected because most of the malls closed for several months. So, we pivoted, we put up trailers," Ms. Austero said.

Ms. Austero said that Tokyo Tokyo has already reached its target topline for 2022 in the second quarter. She did not disclose specific figures. — **Justine Irish D. Tabile**

FULL STORY



Read the full story by scanning the QR code or by typing the link <https://bit.ly/5WotdP>

### Manulife

Single Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Current Week	Unit Price	
		October 28, 2022	October 21, 2022
Peso Secure Fund	1.627	1.627	
Peso Diversified Value Fund	1.795	1.794	
Peso Growth Fund	2.663	2.589	
Peso Dynamic Allocation Fund	0.939	0.921	
Peso Target Distribution Fund	0.741	0.735	
Peso Cash Fund	1.021	1.020	
Peso Wealth Optimizer 2026 Fund	0.881	0.869	
Peso Wealth Optimizer 2031 Fund	0.838	0.821	
Peso Wealth Optimizer 2036 Fund	0.822	0.801	
Powerhouse Fund	0.791	0.770	
Empower Fund	0.808	0.786	
USD Secure Fund	1.367	1.358	
USD Asia Pacific Bond Fund	0.969	0.962	
USD Global Target Income Fund	0.717	0.703	
USD ASEAN Growth Fund	1.405	1.382	
USD Asia Pacific Property Income Fund	0.725	0.710	
PHP Asia Pacific Property Income Fund	0.789	0.783	
PHP Tiger Growth Fund	0.542	0.575	
USD Tiger Growth Fund	0.440	0.461	
PHP Global Preferred Securities Income Fund	0.967	0.979	
USD Global Preferred Securities Income Fund	0.789	0.789	
PHP US Growth Fund	0.991	0.985	
USD US Growth Fund	0.800	0.786	
PHP Global Health Fund	1.083	1.048	
USD Global Health Fund	0.983	0.938	
PHP Global Multi-Asset Income Fund	1.029	1.024	
USD Global Multi-Asset Income Fund	0.925	0.912	

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	
		October 28, 2022	October 21, 2022
Peso Bond Fund	2.771	2.771	
Peso Stable Fund	2.720	2.704	
Peso Equity Fund	1.990	1.935	
Peso Balanced Fund	0.962	0.943	
Peso Target Income Fund	0.757	0.750	
U.S. Dollar Bond Fund	1.955	1.942	

  

Fund	Current Week	Unit Offer Price	
		October 28, 2022	October 21, 2022
Peso Bond Fund	2.813	2.813	
Peso Stable Fund	2.761	2.745	
Peso Equity Fund	2.020	1.964	
Peso Balanced Fund	0.977	0.957	
Peso Target Income Fund	0.769	0.761	
U.S. Dollar Bond Fund	1.985	1.972	

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 China Bank

Single Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Current Week	Unit Price	
		October 28, 2022	October 21, 2022
Peso Secure Fund	1.625	1.626	
Peso Diversified Value Fund	1.766	1.756	
Peso Growth Fund	2.584	2.521	
Peso Dynamic Allocation Fund	0.935	0.917	
Peso Target Distribution Fund	0.736	0.720	
Peso Cash Fund	0.990	0.990	
Peso Wealth Optimizer 2026 Fund	0.870	0.848	
Peso Wealth Optimizer 2031 Fund	0.793	0.767	
Peso Wealth Optimizer 2036 Fund	0.765	0.740	
Powerhouse Fund	0.790	0.770	
USD Secure Fund	1.339	1.332	
USD Asia Pacific Bond Fund	0.940	0.929	
USD Global Target Income Fund	0.724	0.710	
USD ASEAN Growth Fund	1.385	1.362	
Chesapeake Dollar Fund Income VUL Fund	0.938	0.928	
USD Asia Fund	0.893	0.887	
USD Asia Pacific Property Income Fund	0.727	0.712	
PHP Asia Pacific Property Income Fund	0.800	0.794	
PHP Tiger Growth Fund	0.548	0.581	
USD Tiger Growth Fund	0.446	0.467	
PHP Global Preferred Securities Income Fund	0.962	0.973	
USD Global Preferred Securities Income Fund	0.794	0.794	
PHP US Growth Fund	0.972	0.967	
USD US Growth Fund	0.796	0.782	
PHP Global Health Fund	1.088	1.052	
USD Global Health Fund	0.988	0.943	
PHP Global Multi-Asset Income Fund	1.005	0.990	
USD Global Multi-Asset Income Fund	0.913	0.900	

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 China Bank

Dual Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Current Week	Unit Bid Price	
		October 28, 2022	October 21, 2022
Peso Bond Fund	1.930	1.930	
Peso Stable Fund	1.790	1.789	
Peso Equity Fund	1.987	1.744	
Peso Balanced Fund	0.930	0.930	
Peso Target Income Fund	0.748	0.743	
U.S. Dollar Bond Fund	1.455	1.384	

  

Fund	Current Week	Unit Offer Price	
		October 28, 2022	October 21, 2022
Peso Bond Fund	1.980	1.949	
Peso Stable Fund	1.817	1.816	
Peso Equity Fund	1.992	1.711	
Peso Balanced Fund	0.924	0.944	
Peso Target Income Fund	0.739	0.734	
U.S. Dollar Bond Fund	1.477	1.415	

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.