

Philippine Stock Exchange index (PSEi)

6,206.24

▲ 52.81 PTS.

▲ 0.85%

WEDNESDAY, NOVEMBER 2, 2022

BusinessWorld

PSEi MEMBER STOCKS

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

Manulife				
Single Pricing Investment Funds of Variable Life Insurance Contracts				
Fund	Current Week	Unit Bid Price		
		October 28, 2022	Previous Week	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		

Manulife				
Dual Pricing Investment Funds of Variable Life Insurance Contracts				
Fund	Current Week	Unit Bid Price		
		October 28, 2022	Previous Week	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 Bonded Fund	0.962	0.943		
Peso Target Income Fund	0.757	0.750		
U.S. Dollar Bond Fund	1.955	1.942		

Manulife China Bank				
Single Pricing Investment Funds of Variable Life Insurance Contracts				
Fund	Current Week	Unit Bid Price		
		October 28, 2022	Previous Week	October 21, 2022
Peso Secure Fund	1.625	1.626		
Peso Diversified Value Fund	1.766	1.756		
Peso Growth Fund	2.594	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	0.982	0.973		
USD Global Preferred Securities Income Fund	0.784	0.784		
PHP US Growth Fund	0.972	0.967		
USD US Growth Fund	0.796	0.782		
PHP Global Health Fund	1.058	1.052		
USD Global Health Fund	0.958	0.943		
PHP Global Multi-Asset Income Fund	1.005	0.990		
USD Global Multi-Asset Income Fund	0.813	0.800		

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 GNPower 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 GNPower’s two units, higher availability of the GNPower 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 whiskies, 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



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