

Philippine Stock Exchange index (PSEi)

6,520.80

▲ 62.68 PTS.

▲ 0.97%

WEDNESDAY, DECEMBER 21, 2022

BusinessWorld

PSEI MEMBER STOCKS

AC Ayala Corp. P699.00 -P3.50 -0.50%	ACEN ACEN Corp. P7.48 +P0.18 +2.47%	AEV Aboitiz Equity Ventures, Inc. P56.50 +P0.10 +0.18%	AGI Alliance Global Group, Inc. P11.40 +P0.40 +3.64%	ALI Ayala Land, Inc. P29.90 ---	AP Aboitiz Power Corp. P33.90 +P0.80 +2.42%	BDO BDO Unibank, Inc. P109.00 +P1.60 +1.49%	BPI Bank of the Philippine Islands P100.50 +P2.50 +2.55%	CNVRG Converge ICT Solutions, Inc. P13.48 +P0.78 +6.14%	EMI Emperador, Inc. P20.65 +P0.15 +0.73%
GLO Globe Telecom, Inc. P2,210.00 +P30.00 +1.38%	GTCAP GT Capital Holdings, Inc. P415.00 +P15.00 +3.75%	ICT International Container Terminal Services, Inc. P195.90 -P8.10 -3.97%	JFC Jollibee Foods Corp. P230.00 -P0.80 -0.35%	JGS JG Summit Holdings, Inc. P49.30 +P1.35 +2.82%	LTG LT Group, Inc. P9.05 +P0.04 +0.44%	MBT Metropolitan Bank & Trust Co. P55.80 +P1.30 +2.39%	MEG Megaworld Corp. P2.11 +P0.02 +0.96%	MER Manila Electric Co. P289.00 +P3.00 +1.05%	MONDE Monde Nissin Corp. P11.06 -P0.08 -0.72%
MPI Metro Pacific Investments Corp. P3.47 +P0.03 +0.87%	PGOLD Puregold Price Club, Inc. P34.00 +P0.90 +2.72%	RLC Robinsons Land Corp. P15.00 +P0.10 +0.67%	SCC Semirara Mining and Power Corp. P34.90 +P1.40 +4.18%	SM SM Investments Corp. P909.00 +P4.00 +0.44%	SMC San Miguel Corp. P94.40 +P1.40 +1.51%	SMPH SM Prime Holdings, Inc. P35.00 +P0.80 +2.34%	TEL PLDT, Inc. P1,250.00 +P60.00 +5.04%	URC Universal Robina Corp. P135.10 +P0.20 +0.15%	WLCON Wilcon Depot, Inc. P29.60 -P0.40 -1.33%

PLDT, PSE say no fraud involved in P48-B overrun

PLDT, Inc. maintained on Wednesday that its probe into the P48-billion budget overrun has so far yielded no evidence of fraudulent activity.

“PLDT has not unearthed fraudulent activities in relation to the capex (capital expenditure) overrun,” the company told the stock exchange before meeting analysts and investors for a “special briefing” at the Dusit Thani hotel in Makati City.

“The business and the outlook for the business continue to remain healthy,” it added.

Meanwhile, Philippine Stock Exchange, Inc. (PSE) President and Chief Executive Officer Ramon S. Monzon said a preliminary investigation revealed no indication of fraudulent trades before

the company’s announcement regarding its massive budget overrun on Friday last week.

“We look at buying and selling and basically, a lot of transactions are institutional trades, not personal trades, and mostly by foreign brokers,” Mr. Monzon told the ANC television program.

The Securities and Exchange Commission (SEC) is investigating the alleged “sell-off in shares” before the disclosure. It directed PSE and Capital Markets Integrity Corp. to submit initial reports on their investigation into the trading activities that resulted in the sudden and sharp decline in the share prices of PLDT before the announcement.

“We’ve actually looked at trading activity last Friday before the disclosure,

and we’re not limiting our inquiry or investigation to that particular day. We’re looking at the PLDT trade for the last month and a half, about late October to last Friday,” Mr. Monzon said.

At the special briefing in Makati, PLDT Chairman Manuel V. Pangilinan, who avoided the press, explained to investors and analysts the company’s decisions on its elevated capex, according to an attendee who requested anonymity.

“They explained the decisions on the capex whether the purchases were within the budget,” the attendee told reporters.

PLDT’s Jeremiah M. de la Cruz, senior vice-president and head for consumer business, said separately that the company’s officials are “working together as one team.”

“It’s business as usual” for home business, he added.

PLDT shares closed 19.35% lower at P1,192 apiece on Monday after its announcement on Friday of the capex overrun. The stock was down 28.54% from its P1,668 peak last week.

According to the company, it is undertaking a management reorganization process and has initiated improvements in its processes and systems to address weaknesses.

The P48-billion budget overrun represents 12.7% of PLDT’s P379-billion capital expenditure over the past four years.

PLDT shares closed 5.04% higher at P1,250 apiece on Wednesday. — **Arjay L. Balinbin**



BW FILE PHOTO

Jollibee readies global sustainability agenda

JOLLIBEE FOODS Corp. (JFC) is set to launch a global sustainability agenda by the first quarter of next year as it commits to having sustainable business practices.

“With our sustainability agenda in place, we are strengthening our efforts by looking at all areas of operations and markets and prioritizing aspects where we have the greatest impact,” JFC Group Chief Sustainability and Public Affairs Officer Jose Miñana said in a statement.

The group’s sustainability agenda named “Joy for Tomorrow” will focus on three areas — food, people, and planet — and will be aligned with the United Nations Sustainable Development Goals.

Ernesto Tanmantiong, JFC president and chief executive officer, said the launch will provide more value to the company’s stakeholders, customers, investors, suppliers, and communities where it operates.

“Our Sustainability Agenda serves as an anchor for sustain-

ing our growth momentum while contributing to create a better future for all. We want to serve food that people trust, treat the planet responsibly, and help make people’s lives better,” Mr. Tanmantiong added.

The group has also formalized an environmental, social, and governance council which will be composed of key members of its leadership team with Mr. Tanmantiong as its key sponsor.

“As one of the fastest-growing restaurant companies in the world and the largest in the Philippines, Jollibee group recognizes its responsibility and opportunity to impact sustainability issues in the quick service industry,” Mr. Tanmantiong said.

JFC operates in 34 countries and has over 6,300 stores globally. It has eight wholly owned brands which are Jollibee, Chowking, Greenwich, Red Ribbon, Mang Inasal, Yonghe King, Hong Zhuang Yuan, and Smashburger. — **Justine Irish D. Tabile**

Vitarich expands capacity in Mindanao as warehouse opens

VITARICH Corp. has opened a 9,000-square-meter (sq.m.) warehouse in Panacan, Davao City to further serve the growing demand in Mindanao, the firm said on Wednesday.

“This warehouse is a necessary investment which we believe will set us up for further growth as we strengthen our presence in Mindanao and serve the growing demand,” Vitarich President and Chief Executive Officer Ricardo Manuel M. Sarmiento said in a disclosure.

The new warehouse is the company’s largest and will be able to store 6,600 metric tons (MT) of raw materials and finished goods. It will sit in its feed mill complex with 6,000 sq.m. allotted for storage and 3,000 sq.m. for loading, unloading, and parking.

The facility expanded Vitarich’s inventory capacity in Mindanao by 47% to 11,900 MT.

“With increased capacity, we can ship main commodities in bulk to manage our risks related to raw materials and ensure that we continue to scale up and support food security at all times,” Mr. Sarmiento said.

By the end of the third quarter, Mindanao accounted for P3.4 billion or 40% of the company’s total revenues.

Meanwhile, its feeds segment showed a compound annual growth rate of 15% from 2016 to 2021.

Over the past years, the company has been upgrading and expanding its facilities including a modernized plant in Bulacan, enhancements to management systems, and other investments in technologies and capabilities that enable end-to-end processes.

Vitarich is a poultry integrator and manufacturer of animal feeds and food products in the Philippines. — **Justine Irish D. Tabile**

Addressable TV advertising launched in PHL

NEW YORK-BASED media company GroupM announced on Wednesday the launch of Finecast, an addressable television (TV) company, in the Philippines.

Finecast allows advertisers to target households with relevant TV ads across multiple TV channels, pay-TV platforms, set-top boxes, a variety of video-on-demand services, over-the-top providers, and game consoles, GroupM said in an e-mailed statement.

GroupM is under WPP plc, a British multinational communications holding company.

“As the world’s largest media advertising company, GroupM is able to forge the sizeable partnerships necessary to identify relevant audiences in the fragmented TV landscape,” GroupM Philippines and Singapore Chief Executive Officer Puneet Arora said.

In the Philippines, GroupM, through Finecast, has partnered with various content providers,

broadcasters, platforms, and data providers, he added.

The company noted that the Philippines is Southeast Asia’s third-largest TV market, with 22 million TV households.

“This has an impact on the country’s evolving consumer behavior in tandem with the diversification of devices, content, and channels, making it increasingly challenging for brands to plan and target audiences on TV,” it said.

GroupM Philippines Chief Investment Officer Yasmin Mallari said the country is expected to reach \$23.9 million on ad spend in connected TV by 2027.

“Finecast aims to solve this problem for Filipino clients by providing a single point of access to the entire addressable TV ecosystem, managing distribution and frequency holistically across broadcasters and screens in order to deliver relevant audiences wherever they are watching,” she added. — **Arjay L. Balinbin**

Meralco, DoE to companies: Enroll in interruptible load program

MANILA Electric Co. (Meralco) and the Department of Energy (DoE) have called on more companies to enroll in the interruptible load program (ILP) in preparation for the summer months when power demand usually surges.

“We aim to recruit more ILP participants and increase the available de-loading capacity under ILP,” said Ma. Cecilia M. Domingo, Meralco’s vice-president and head for enterprise and national government, in a statement on Wednesday.

ILP participants are large power users that have their own generating facilities. These entities stop drawing power from the grid for a time by tapping their own generators, reducing the overall demand from the grid. Meralco taps its ILP participants when a red alert is

declared by the grid operator, reducing electricity drawn from the system.

The power distributor said that it is counting on big power consumers to help ensure sufficient power supply in the summer months.

Irma C. Exconde, DoE director for the Electric Power Industry Management Bureau, said that for 2023, the power situation would include a two-week maintenance shutdown of the Malampaya gas field from Feb. 4 to 18, and delays in the completion of the liquefied natural gas (LNG) facilities.

“We are already preparing for the contingencies for next year because of the challenges faced by the power sector,” Ms. Exconde said.

This month, National Grid Corp. of the Philippines (NGCP) declared sever-

al yellow alerts after four power plants experienced forced outages.

A yellow alert is declared when the supply available to the grid falls below a designated safety threshold. If the supply-demand balance deteriorates further, a red alert is declared, warning consumers of rolling brownouts. When a red alert is declared, NGCP can instruct Meralco to implement manual load dropping (MLD) or rotating power interruptions to distribute the limited power supply.

The DoE in a previous statement said at least two LNG projects are on track to start operations next year. It said that the availability of LNG is vital as it is considered an important source for fuel diversification.

“Big companies, malls, hotels, buildings either have their own gensets (power generation sets) that can run, or

reduce their operations, so we can avoid brownouts. This is so that small businesses and residential users can still continue with their day-to-day activities without any power interruptions,” Ms. Domingo said.

Meralco Lead Specialist for Generation and Transmission Economics Ma. Leticia Sapina said that since 2014, the ILP in its franchise area has been tapped about 26 times, preventing power interruptions for as many as 1.8 million households.

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**

Manulife				
Single Pricing Investment Funds of Variable Life Insurance Contracts				
Fund	Current Week	Unit Price		
		December 20, 2022	Previous Week	December 13, 2022
Peso Secure Fund	1.647	1.647		
Peso Diversified Value Fund	1.821	1.832		
Peso Growth Fund	2.742	2.837		
Peso Dynamic Allocation Fund	0.963	0.964		
Peso Target Distribution Fund	0.749	0.756		
Peso Cash Fund	1.026	1.025		
Peso Wealth Optimizer 2026 Fund	0.906	0.914		
Peso Wealth Optimizer 2031 Fund	0.859	0.889		
Peso Wealth Optimizer 2036 Fund	0.845	0.879		
PesoHouse Fund	0.823	0.849		
Empire Fund	0.834	0.856		
USD Secure Fund	1.484	1.473		
USD Asia Pacific Bond Fund	1.029	1.029		
USD Global Target Income Fund	0.716	0.727		
USD ASEAN Growth Fund	1.503	1.514		
USD Asia Pacific Property Income Fund	0.790	0.785		
PMP Asia Pacific Property Income Fund	0.819	0.817		
PMP Tiger Growth Fund	0.650	0.656		
USD Tiger Growth Fund	0.544	0.557		
PMP Global Preferred Securities Income Fund	0.941	0.944		
USD Global Preferred Securities Income Fund	0.806	0.805		
PMP US Growth Fund	0.946	0.973		
USD US Growth Fund	0.802	0.821		
PMP Global Health Fund	1.066	1.096		
USD Global Health Fund	1.018	1.043		
PMP Global Multi-Asset Income Fund	1.012	1.019		
USD Global Multi-Asset Income Fund	0.955	0.969		

Manulife				
Dual Pricing Investment Funds of Variable Life Insurance Contracts				
Fund	Current Week	Unit Bid Price		
		December 20, 2022	Previous Week	December 13, 2022
Peso Bond Fund	2.808	2.803		
Peso Stable Fund	2.761	2.778		
Peso Equity Fund	2.050	2.118		
Peso Balanced Fund	0.987	1.008		
Peso Target Income Fund	0.765	0.771		
U.S. Dollar Bond Fund	2.122	2.114		

Manulife				
Dual Pricing Investment Funds of Variable Life Insurance Contracts				
Fund	Current Week	Unit Offer Price		
		December 20, 2022	Previous Week	December 13, 2022
Peso Bond Fund	2.851	2.846		
Peso Stable Fund	2.803	2.820		
Peso Equity Fund	2.081	2.150		
Peso Balanced Fund	1.002	1.023		
Peso Target Income Fund	0.777	0.783		
U.S. Dollar Bond Fund	2.154	2.146		

Manulife China Bank				
Single Pricing Investment Funds of Variable Life Insurance Contracts				
Fund	Current Week	Unit Price		
		December 20, 2022	Previous Week	December 13, 2022
Peso Secure Fund	1.646	1.643		
Peso Diversified Value Fund	1.791	1.802		
Peso Growth Fund	2.670	2.759		
Peso Dynamic Allocation Fund	0.960	0.961		
Peso Target Distribution Fund	0.714	0.750		
Peso Cash Fund	0.995	0.994		
Peso Wealth Optimizer 2026 Fund	0.847	0.860		
Peso Wealth Optimizer 2031 Fund	0.802	0.822		
Peso Wealth Optimizer 2036 Fund	0.791	0.804		
PesoHouse Fund	0.823	0.849		
USD Secure Fund	1.482	1.486		
USD Asia Pacific Bond Fund	1.009	1.006		
USD Global Target Income Fund	0.723	0.734		
USD ASEAN Growth Fund	1.481	1.482		
China & Color Fund Income (R) Fund	0.979	0.975		
USD Asia Fund	1.131	1.144		
USD Asia Pacific Property Income Fund	0.792	0.797		
PMP Asia Pacific Property Income Fund	0.830	0.826		
PMP Tiger Growth Fund	0.656	0.662		
USD Tiger Growth Fund	0.542	0.564		
PMP Global Preferred Securities Income Fund	0.936	0.936		
USD Global Preferred Securities Income Fund	0.811	0.810		
PMP US Growth Fund	0.900	0.955		
USD US Growth Fund	0.798	0.817		
PMP Global Health Fund	1.014	1.104		
USD Global Health Fund	1.022	1.048		
PMP Global Multi-Asset Income Fund	0.984	0.994		
USD Global Multi-Asset Income Fund	0.913	1.050		

Manulife China Bank				
Dual Pricing Investment Funds of Variable Life Insurance Contracts				
Fund	Current Week	Unit Bid Price		
		December 20, 2022	Previous Week	December 13, 2022
Peso Bond Fund	1.950	1.941		
Peso Stable Fund	1.790	1.809		
Peso Equity Fund	1.667	1.910		
Peso Balanced Fund	0.910	0.995		
Peso Target Income Fund	0.748	0.765		
U.S. Dollar Bond Fund	1.455	1.504		

Manulife China Bank				
Dual Pricing Investment Funds of Variable Life Insurance Contracts				
Fund	Current Week	Unit Offer Price		
		December 20, 2022	Previous Week	December 13, 2022
Peso Bond Fund	1.980	1.971		
Peso Stable Fund	1.817	1.907		
Peso Equity Fund	1.652	1.939		
Peso Balanced Fund	0.924	1.010		
Peso Target Income Fund	0.750	0.777		
U.S. Dollar Bond Fund	1.477	1.547		