

Philippine Stock Exchange index (PSEi)

6,566.54

▲ 1.64 PTS.

▲ 0.02%

WEDNESDAY, DECEMBER 28, 2022

BusinessWorld

PSEI MEMBER STOCKS

AC Ayala Corp. P707.00 +P13.00 +1.87%	ACEN ACEN Corp. P7.64 +P0.06 +0.79%	AEV Aboitiz Equity Ventures, Inc. P57.75 +P1.55 +2.76%	AGI Alliance Global Group, Inc. P11.70 +P0.10 +0.86%	ALI Ayala Land, Inc. P30.05 +P0.05 +0.17%	AP Aboitiz Power Corp. P34.00 +P0.30 +0.89%	BDO BDO Unibank, Inc. P105.90 —	BPI Bank of the Philippine Islands P99.00 —	CNVRG Converge ICT Solutions, Inc. P15.66 +P0.96 +6.53%	EMI Emperador, Inc. P20.65 -P0.05 -0.24%
GLO Globe Telecom, Inc. P2,236.00 +P68.00 +3.14%	GTCAP GT Capital Holdings, Inc. P441.60 +P3.60 +0.82%	ICT International Container Terminal Services, Inc. P198.00 -P2.00 -1.00%	JFC Jollibee Foods Corp. P230.00 +P1.00 +0.44%	JGS JG Summit Holdings, Inc. P52.00 +P1.00 +1.96%	LTG LT Group, Inc. P9.11 +P0.01 +0.11%	MBT Metropolitan Bank & Trust Co. P54.80 +P0.20 +0.37%	MEG Megaworld Corp. P2.10 -P0.02 -0.94%	MER Manila Electric Co. P294.80 +P4.40 +1.52%	MONDE Monde Nissin Corp. P11.32 -P0.34 -2.92%
MPI Metro Pacific Investments Corp. P3.50 —	PGOLD Puregold Price Club, Inc. P34.95 +P1.10 +3.25%	RLC Robinsons Land Corp. P15.00 +P0.10 +0.67%	SCC Semirara Mining and Power Corp. P34.75 +P0.35 +1.02%	SM SM Investments Corp. P910.00 -P20.00 -2.15%	SMC San Miguel Corp. P94.00 +P0.15 +0.16%	SMPH SM Prime Holdings, Inc. P34.90 -P0.60 -1.69%	TEL PLDT, Inc. P1,313.00 +P51.00 +4.04%	URC Universal Robina Corp. P136.50 -P1.00 -0.73%	WLCON Wilcon Depot, Inc. P29.00 -P0.50 -1.69%

SC reverses ruling on mining firms in Benguet town

THE Supreme Court (SC) has set aside a Court of Appeals (CA) ruling that allowed Lepanto Consolidated Mining Co. and Far Southeast Gold Resources, Inc. to continue their mining operations in Mankayan, Benguet.

In a 30-page decision dated June 21 and made public on Dec. 22, the tribunal said the arbitral award previously given to the firms should be vacated since the mining operations violated the rights of the Mankayan indigenous community.

“As the Mankayan indigenous peoples cannot be deprived of their rights to their ancestral domains without their consent, the arbitral award cannot be said to be complete, final and definite, worse binding upon them,” Associate Justice Henri Jean Paul B. Inting said in the ruling.

The mining firms were also ordered to comply with the mandated requirement of “free and prior informed and written consent” of the Mankayan indigenous community as a condition to renew their mining activities in the area.

Under the Indigenous People’s Rights Act of 1997, government agencies are barred from renewing any licenses or production-sharing agreements without prior certification from the National Commission on Indigenous Peoples.

In 1990, the state, through the Department of Environment and Natural Resources (DENR), entered into a mineral production-sharing agreement with Lepanto that authorized the firm to conduct mining operations on a large tract of land in Mankayan.

The land specified in the agreement covers part of the ancestral domains of the indigenous community in Mankayan. The agreement was initially in effect for 25 years and had a renewal clause for another 25 years if conditions are mutually agreed upon by the parties.

In 2014, Lepanto and the DENR expressed their intention to renew the agreement with the municipal government of Benguet as it was set to expire in 2015.

The respondents got an injunction from a Makati City regional trial court the following year, stopping the local government of Benguet from meddling in their mining operations in the area.

The Arbitral Tribunal that same year issued a final award in favor of the min-

ing firms as it said disagreements on the “free and prior informed and written consent” was not within its jurisdiction.

The CA earlier reversed the decision of the Makati Regional Trial Court Branch 141 that nullified an arbitral award given to the firms allowing them to continue mining operations in the ancestral domain of Mankayan.

It said the trial court abused its discretion when it vacated the arbitral award, which the High Court disagreed with.

“It bears underscoring that the protection of the ‘rights of indigenous cultural communities to their ancestral lands to ensure their economic, social, and cultural well-being,’ is a Constitutionally declared policy of the state,” the tribunal said. — **John Victor D. Ordoñez**

SEC warns public against two investment-taking entities

IN SEPARATE advisories, the Securities and Exchange Commission (SEC) has warned the public not to invest in Tether Pay Ltd. and Ground Zero Poultry Agricultural Corp. as both companies have not secured the license to sell investment contracts.

The commission found out that Ground Zero had been enticing the public to invest in its “poultry farm pursuits” for as low as P20,000 with 36% to 80% “guaranteed” return on investment for a lock-in period of six or 12 months.

The SEC identified the company’s scheme as a way of selling investment contracts wherein funds are placed in a common enterprise with a reasonable expectation of profit derived from the efforts of others.

The Securities Regulation Code (SRC) provides that the offer and sale of securities must be duly registered with the commission and that the concerned entity should have the appropriate license to sell such securities to the public.

The regulator said that although Ground Zero is registered with the commission, it is not authorized to solicit investments as it did not secure prior registration.

It also found out that the company is related to two entities, which it identified only as Hustlin Bullies and Ground Zero Poultry, for which the commission previously posted separate advisories against — on Sep. 14, 2021 and Feb. 8, 2022, respectively.

Meanwhile, the commission also warned against Tether Pay Ltd., which has been soliciting investments for foreign exchange and cryptocurrency trading. The entity also uses the names Tether-Pay and Tether.Pay.com.

Investments in the company range from 10 USDT to 300,000 USDT (or P557.50 to P1,672,500) with a supposed guaranteed 3% to 10% daily profit in 70 days or 210% profit for the same period.

USDT or Tether is said to be a stable-value cryptocurrency pegged to the US dollar.

The company also offers a return on investment percent upgrades, which increase by 1% for every 5,000 USDT deposits, 1% for every 30 downlines with more than 1,000 total USDT deposits, or 1% for every 10,000 USDT worth of investments.

According to the SEC, Tether Pay is engaged in a fraudulent scheme of offering unregistered securities that violate Sections 8 and 26 of the SRC.

Section 8 of the SRC states that all securities sold or offered for distribution in the Philippines must be registered with the commission prior to sale, while Section 26 says that it is unlawful for any person who sells any kind of securities to employ any scheme to defraud.

The regulator emphasized that the public should stop investing in the two entities as well as other entities that have the same schemes, and exercise caution in dealing with individuals who solicit investments. — **Justine Irish D. Tabile**

Manila Water and partners supply treated water for Dumagat community

MANILA Water Co., Inc. has opened a water treatment facility in Norzagaray, Bulacan for an indigenous community in the area, the water concessionaire announced on Wednesday.

The facility will produce clean potable water which will be stored in the five water-tank reservoirs over a 3-kilometer water line, and 17 watering points in Norzagaray town.

Manila Water, which serves Metro Manila’s east zone, said the water treatment facility includes a chlorinator and sand filter to provide water supply for the Dumagat indigenous peoples’ community.

The project is a collaboration between Manila Water Foundation, Metropolitan Waterworks and Sewerage System, and One Meralco Foundation.

Its launch came after agreements were finalized among the parties and the Department of Environment and Natural Resources to collaborate and complement resources for a management plan that will safeguard the Ipo dam watershed as well as its development, protection and conservation.

The water concessionaire serves Metro Manila’s east zone network, which comprises Marikina, Pasig, Makati, Taguig, Pateros, Mandaluyong, San Juan, portions of Quezon City and Manila, and several towns of nearby Rizal province.

Earlier this month, the listed water company said it is ramping up its water sampling measures to ensure water potability in the area it serves.

Meanwhile, the company also announced that its unit, Manila Water Philippine Ventures, Inc. (MWPVI) secured a P3 billion 10-year term loan facility with Security Bank Corp.

Loan proceeds will be used for MWPVI’s capital expenditure budget, and its existing projects or equity investments.

At the stock exchange on Wednesday, shares in Manila Water closed 2.63% lower to end at P18.50 apiece. — **Ashley Erika O. Jose**

Entities in Zamboanga fail to file SEC reports

THE Securities and Exchange Commission (SEC) has identified 2,384 corporations that have failed to submit required annual reports such as general information sheets and financial statements, the regulator announced on Tuesday.

The corporations, which are all registered with the SEC’s Zamboanga extension office, failed to submit the required annual reports three times, consecutively or intermittently, within a period of five years.

Under Section 177 of the Revised Corporation Code of the Philippines,

a domestic or foreign corporation doing business in the country should submit annual financial statements audited by an independent certified public accountant as well as a general information sheet.

However, if a corporation’s total assets or total liabilities are less than P600,000, its financial statements are to be certified under oath by its treasurer or chief financial officer.

In a notice, the regulator directed the identified corporations to appear within 30 days at the Compliance Monitoring

Division or any SEC extension office to explain why their certificate of incorporation should not be declared delinquent.

“After the lapse of the said 30-day period and the corporations named in the attached list fail to appear and have not updated their reports, as well as settled the corresponding fine or penalty, their certificates of incorporation shall be deemed delinquent,” the SEC said.

The full list of the companies can be found on the SEC’s websites under the “Notices” tab. — **Justine Irish D. Tabile**

PLDT won’t engage with US law firms’ probe

PLDT Inc. on Wednesday said it will not engage with the law firms in the United States that have recently expressed interest in probing the company for possible violations of federal securities laws.

“While PLDT has seen reports that certain US law firms are investigating potential claims on behalf of investors of PLDT for alleged violations of securities laws — as is common when issuers disclose certain events — PLDT is not engaging with such law firms and has retained US counsel to defend against any suits that may be filed,” the company said in a statement.

“We reiterate that PLDT remains committed to transparency and will continue to release timely official statements and disclosures that are based on facts, in order to apprise the investing public, especially its shareholders, of relevant information,” it added.

The law offices of McInerney LLP, Robbins Geller Rudman & Dowd LLP, Glancy Prongay & Murray LLP, How-

ard G. Smith, Frank R. Cruz, Johnson Fistel LLP, and The Schall Law Firm have all announced that they would look into PLDT.

“The investigation concerns whether PLDT and/or certain of its officers have violated the federal securities laws and/or engaged in other unlawful business practices,” Kirby McInerney LLP said in a statement.

Robbins Geller Rudman & Dowd LLP said its investigation would focus on “whether PLDT and certain of its top executive officers made false and misleading statements and/or failed to disclose material information to investors.”

PLDT disclosed on Dec. 16 a P48-billion budget overrun representing about 12.7% of its P379-billion capital expenditure (capex) over the past four years.

“The price of PLDT shares declined by \$6.35 or approximately 23.69% from \$26.81 per share to close at \$20.46 on Dec. 19,” the law firm of Kirby McInerney LLP said.

In the Philippines, PLDT shares closed 19.35% lower at P1,192 apiece on Dec. 19.

PLDT said in a separate disclosure that it is in discussions with “major vendors.”

“The major vendors involved in the discussions are Cisco, Ericsson, Huawei, and FiberHome,” it said.

“None of the aforementioned vendors is a related party,” it added.

The company is in talks with suppliers for discounts and the cancellation of certain components of delayed projects to reduce its P48-billion budget overrun.

The Pangilinan-led company added that its discussion with suppliers also includes the possible replacement of certain projects that will be canceled.

PLDT shares closed 4.04% higher at P1,313 apiece on Wednesday. Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., has a majority stake in *BusinessWorld* through the Philippine Star Group, which it controls. — **Arjay L. Balinbin**

Manulife

Single Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Current Week	Unit Price	
		December 27, 2022	December 20, 2022
Peso Secure Fund	1.645	1.647	1.647
Peso Diversified Value Fund	1.826	1.821	1.821
Peso Growth Fund	2.711	2.742	2.742
Peso Dynamic Allocation Fund	0.974	0.963	0.963
Peso Target Distribution Fund	0.752	0.749	0.749
Peso Cash Fund	1.027	1.025	1.025
Peso Wealth Optimizer 2026 Fund	0.907	0.900	0.900
Peso Wealth Optimizer 2031 Fund	0.870	0.859	0.859
Peso Wealth Optimizer 2036 Fund	0.859	0.845	0.845
Powerhouse Fund	0.839	0.823	0.823
Empire Fund	0.849	0.834	0.834
USD Secure Fund	1.472	1.484	1.484
USD Asia Pacific Bond Fund	1.025	1.029	1.029
USD Global Target Income Fund	0.716	0.715	0.715
USD ASIAN Growth Fund	1.505	1.503	1.503
USD Asia Pacific Property Income Fund	0.790	0.790	0.790
PHP Asia Pacific Property Income Fund	0.815	0.819	0.819
PHP Tiger Growth Fund	0.647	0.650	0.650
USD Tiger Growth Fund	0.554	0.554	0.554
PHP Global Preferred Securities Income Fund	0.931	0.941	0.941
USD Global Preferred Securities Income Fund	0.801	0.806	0.806
PHP US Growth Fund	0.929	0.948	0.948
USD US Growth Fund	0.791	0.802	0.802
PHP Global Health Fund	1.069	1.065	1.065
USD Global Health Fund	1.024	1.013	1.013
PHP Global Multi-Asset Income Fund	1.004	1.012	1.012
USD Global Multi-Asset Income Fund	0.954	0.955	0.955

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	
		December 27, 2022	December 20, 2022
Peso Bond Fund	2.803	2.803	2.803
Peso Stable Fund	2.769	2.761	2.761
Peso Equity Fund	2.087	2.059	2.059
Peso Balanced Fund	0.997	0.987	0.987
Peso Target Income Fund	0.768	0.765	0.765
U.S. Dollar Bond Fund	2.108	2.122	2.122

Fund	Current Week	Unit Offer Price	
		December 27, 2022	December 20, 2022
Peso Bond Fund	2.846	2.851	2.851
Peso Stable Fund	2.811	2.803	2.803
Peso Equity Fund	2.119	2.081	2.081
Peso Balanced Fund	1.012	1.002	1.002
Peso Target Income Fund	0.780	0.777	0.777
U.S. Dollar Bond Fund	2.138	2.154	2.154

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Manulife China Bank

Single Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Current Week	Unit Price	
		December 27, 2022	December 20, 2022
Peso Secure Fund	1.643	1.640	1.640
Peso Diversified Value Fund	1.797	1.797	1.797
Peso Growth Fund	2.719	2.670	2.670
Peso Dynamic Allocation Fund	0.970	0.960	0.960
Peso Target Distribution Fund	0.747	0.744	0.744
Peso Cash Fund	0.995	0.995	0.995
Peso Wealth Optimizer 2026 Fund	0.804	0.817	0.817
Peso Wealth Optimizer 2031 Fund	0.813	0.802	0.802
Peso Wealth Optimizer 2036 Fund	0.794	0.781	0.781
Powerhouse Fund	0.839	0.823	0.823
USD Secure Fund	1.450	1.462	1.462
USD Asia Pacific Bond Fund	1.005	1.009	1.009
USD Global Target Income Fund	0.723	0.723	0.723
USD ASIAN Growth Fund	1.482	1.481	1.481
ChinaBank Dollar Fund Income VUL Fund	0.975	0.979	0.979
USD Asia Fund	1.127	1.131	1.131
USD Asia Pacific Property Income Fund	0.789	0.793	0.793
PHP Asia Pacific Property Income Fund	0.826	0.830	0.830
PHP Tiger Growth Fund	0.653	0.650	0.650
USD Tiger Growth Fund	0.562	0.562	0.562
PHP Global Preferred Securities Income Fund	0.906	0.930	0.930
USD Global Preferred Securities Income Fund	0.806	0.811	0.811
PHP US Growth Fund	0.913	0.930	0.930
USD US Growth Fund	0.787	0.790	0.790
PHP Global Health Fund	1.075	1.074	1.074
USD Global Health Fund	1.028	1.022	1.022
PHP Global Multi-Asset Income Fund	0.977	0.984	0.984
USD Global Multi-Asset Income Fund	1.040	1.043	1.043

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Manulife China Bank

Dual Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Current Week	Unit Bid Price	
		December 27, 2022	December 20, 2022
Peso Bond Fund	1.950	1.944	1.944
Peso Stable Fund	1.790	1.829	1.829
Peso Equity Fund	1.067	1.048	1.048
Peso Balanced Fund	0.910	0.975	0.975
Peso Target Income Fund	0.748	0.758	0.758
U.S. Dollar Bond Fund	1.455	1.530	1.530

Fund	Current Week	Unit Offer Price	
		December 27, 2022	December 20, 2022
Peso Bond Fund	1.900	1.974	1.974
Peso Stable Fund	1.817	1.857	1.857
Peso Equity Fund	1.892	1.876	1.876
Peso Balanced Fund	0.924	0.990	0.990
Peso Target Income Fund	0.759	0.770	0.770
U.S. Dollar Bond Fund	1.477	1.553	1.553

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