

Philippine Stock Exchange index (PSEi)

6,761.33

▲ 42.83 PTS.

▲ 0.63%

THURSDAY, JANUARY 5, 2023

PSEI MEMBER STOCKS

AC Ayala Corp. P690.50 +P3.50 +0.51%	ACEN ACEN Corp. P8.12 -P0.25 -2.99%	AEV Aboitiz Equity Ventures, Inc. P59.95 +P1.05 +1.78%	AGI Alliance Global Group, Inc. P11.52 -P0.44 -3.68%	ALI Ayala Land, Inc. P31.25 ---	AP Aboitiz Power Corp. P34.70 -P0.30 -0.86%	BDO BDO Unibank, Inc. P114.00 +P2.50 +2.24%	BPI Bank of the Philippine Islands P99.80 +P1.50 +1.53%	CNVRG Converge ICT Solutions, Inc. P17.40 +P0.60 +3.57%	EMI Emperador, Inc. P20.15 -P0.40 -1.95%
GLO Globe Telecom, Inc. P2,164.00 -P54.00 -2.43%	GTCAP GT Capital Holdings, Inc. P448.00 +P5.00 +1.13%	ICT International Container Terminal Services, Inc. P198.70 +P1.20 +0.61%	JFC Jollibee Foods Corp. P248.00 +P5.20 +2.14%	JGS JG Summit Holdings, Inc. P54.40 +P2.20 +4.21%	LTG LT Group, Inc. P9.57 +P0.03 +0.31%	MBT Metropolitan Bank & Trust Co. P56.25 +P1.55 +2.83%	MEG Megaworld Corp. P2.08 +P0.01 +0.48%	MER Manila Electric Co. P300.60 -P1.40 -0.46%	MONDE Monde Nissin Corp. P12.64 +P0.22 +1.77%
MPI Metro Pacific Investments Corp. P3.54 +P0.01 +0.28%	PGOLD Puregold Price Club, Inc. P35.90 +P0.85 +2.43%	RLC Robinsons Land Corp. P15.06 +P0.10 +0.67%	SCC Semirara Mining and Power Corp. P36.00 ---	SM SM Investments Corp. P915.00 -P6.00 -0.65%	SMC San Miguel Corp. P93.70 +P0.20 +0.21%	SMPH SM Prime Holdings, Inc. P36.75 ---	TEL PLDT, Inc. P1,424.00 -P24.00 -1.66%	URC Universal Robina Corp. P139.30 +P5.20 +3.88%	WLCON Wilcon Depot, Inc. P29.85 -P0.75 -2.45%

Uncertainties seen to weigh down property sector

THE recovery of the Philippines' real estate sector will be delayed because of aggressive interest rate hikes and economic uncertainties, said a global real estate services firm.

In its December property market report, Cushman and Wakefield Phils., Inc. predicts the sector to not post full recovery in the short- to medium-term as economic uncertainties still weigh on a global scale.

However, it expects the sector to move through these headwinds as it banks on long-term growth prospects, which it sees to be relatively bright compared with the Philippines' neighboring countries.

For the office segment, Cushman and Wakefield said that it expects the flexible work setup to be sustained in 2023 as the arrangement is seen to help employee retention and development.

The Fiscal Incentives Registration Board extended the validity of Resolution No. 026-22, which allows registered business enterprises in the information technology-business process management (IT-BPM) sector to adopt work-from-home arrangements.

With the extension, 30% of the IT-BPM sector's total workforce can now adopt a flexible working setup until the end of January 2023, without adverse effects on their tax incentives.

Meanwhile, the real estate services firm sees unfavorable economic conditions to weigh heavily on the growth of demand for mid-end housing projects.

Despite this, the demand for residential condominiums in Metro Manila is seen as sustainable despite the rise in commodity prices and interest rates.

According to Cushman and Wakefield, the resiliency of the high-end segment is due to the return to the office scenario and of business operations.

On the other hand, the firm expects strong domestic tourism in 2023, which is seen to boost occupancy rates in hotel and accommodation establishments.

Cushman and Wakefield said the travel and tourism industry is "on a strong course of growth and is expected to deliver a much better performance this year amidst the anticipated lifting of flight bans from various countries."

The industrial and logistics property segment is seen to benefit from the demand from e-commerce companies and the resurgence of the manufacturing and trade industries.

"Long-term investment targets in the industrial property segment present a

strong case given the explosive growth of the country's digital economy," it added.

Meanwhile, the firm expects stronger performance from the retail segment this year as foot traffic reverts to pre-pandemic levels.

"With ecommerce continuing to gain prominence, retail brands will continue to benefit from the integration of physical and virtual elements," it said.

In 2023, Cushman and Wakefield expects the services sector to lead the country's economic growth.

"The services sector can further leverage digital technology advancement as many of the current transactions no longer require face-to-face presence, whilst improvement in the country's internet infrastructure is deemed necessary to realize its full potential," it said. — **Justine Irish D. Tabile**

Manulife

Single Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Current Week	Unit Price	
		January 3, 2023	December 27, 2022
Peso Secure Fund	1.644	1.644	1.645
Peso Diversified Value Fund	1.827	1.827	1.828
Peso Growth Fund	2.803	2.803	2.791
Peso Dynamic Allocation Fund	0.976	0.976	0.974
Peso Target Distribution Fund	0.753	0.753	0.752
Peso Cash Fund	1.028	1.028	1.027
Peso Wealth Optimizer 2026 Fund	0.909	0.909	0.907
Peso Wealth Optimizer 2031 Fund	0.873	0.873	0.870
Peso Wealth Optimizer 2036 Fund	0.862	0.862	0.859
Powerhouse Fund	0.841	0.841	0.839
Emperador Fund	0.852	0.852	0.849
USD Secure Fund	1.472	1.472	1.472
USD Asia Pacific Bond Fund	1.026	1.026	1.025
USD Global Target Income Fund	0.718	0.718	0.716
USD ASEAN Growth Fund	1.513	1.513	1.505
USD Asia Pacific Property Income Fund	0.804	0.804	0.799
PNP Asia Pacific Property Income Fund	0.838	0.838	0.815
PNP Tiger Growth Fund	0.661	0.661	0.647
USD Tiger Growth Fund	0.560	0.560	0.554
PNP Global Preferred Securities Income Fund	0.937	0.937	0.931
PNP Global Preferred Securities Income Fund	0.797	0.797	0.801
PNP US Growth Fund	0.938	0.938	0.929
USD US Growth Fund	0.791	0.791	0.791
PNP Global Health Fund	1.084	1.084	1.069
USD Global Health Fund	1.026	1.026	1.024
PNP Global Multi-Asset Income Fund	1.013	1.013	1.004
USD Global Multi-Asset Income Fund	0.953	0.953	0.954

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	
		January 3, 2023	December 27, 2022
Peso Bond Fund	2.803	2.803	2.803
Peso Stable Fund	2.771	2.771	2.769
Peso Equity Fund	2.096	2.096	2.087
Peso Balanced Fund	1.000	1.000	0.997
Peso Target Income Fund	0.769	0.769	0.768
U.S. Dollar Bond Fund	2.106	2.106	2.106

Fund	Current Week	Unit Offer Price	
		January 3, 2023	December 27, 2022
Peso Bond Fund	2.846	2.846	2.846
Peso Stable Fund	2.813	2.813	2.811
Peso Equity Fund	2.126	2.126	2.119
Peso Balanced Fund	1.015	1.015	1.012
Peso Target Income Fund	0.781	0.781	0.780
U.S. Dollar Bond Fund	2.136	2.136	2.136

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Byahe to acquire Meralco's eSakay

MANILA Electric Co. (Meralco) and On-Us Solutions, Inc. or Byahe have agreed for the latter to acquire 100% of the electricity distributor's eSakay public transportation business.

"This acquisition will allow Byahe and MPT Mobility to give birth to a new era in public transport. The electric PUJ (public utility jeepney) under the government's modernization program has finally arrived," Enrique Gonzales, co-founder of Byahe, said in a media release on Thursday.

In 2018, MPT Mobility, the innovations arm of Metro Pacific Tollways Corp. (MPTC), invested in Byahe and became its majority single shareholder. Byahe is a transportation company that operates privately owned modernized jeepneys. It was founded by Brian P. Cu and Mr. Gonzales.

Meralco said Byahe aligns with the government's public utility vehicle modernization program (PUVM), which is now being implemented.

"This program while currently being implemented is saddled by the high costs of operations, among other challenges. While EV (electric vehicle) jeepneys lower their operating costs, this new industry needs all the help it can get from the government to ensure that it remains financially viable and sustainable," Meralco said.

PUVM is a program that aims to restructure, modernize and bring a well-managed and environmentally sustainable transport sector. Byahe said it plans to modernize the old electric vehicles of Meralco's eSakay.

"We are currently in discussions with a few electric jeepney suppliers that can possibly meet our requirements. We hope to be able to launch this in the coming year," said Laurence Bahia, chief executive officer of Byahe.

Meanwhile, Rodrigo E. Franco, MPT Mobility president and MPTC chief executive officer, said that Byahe will also focus on combining emerging technology to provide a better public transportation system.

"The riding public deserves better service, and we truly believe that Byahe can help turn our public transportation into a world-class sector and contribute to nation-building in partnership with the government and stakeholders," Mr. Franco said.

eSakay is Meralco's green mobility arm. It provides end-to-end EV and charging infrastructure solutions, modernizing and electrifying transport systems for private and public sector customers.

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**

RFM net income down 18.5% last year due to costlier commodities

HIGHER input costs pulled down RFM Corp.'s net income in 2022 by 18.5% to P1.06 billion, the listed food and beverage company disclosed on Thursday citing preliminary unaudited figures.

In a press release, RFM Chief Executive Officer Jose Ma. A. Concepcion III said the lower income resulted from higher costs of wheat, milk and sugar as well as bigger electricity charges.

"RFM made a conscious effort not to fully pass on the higher costs of commodities and power to the consumers as it wanted to avoid demand contraction that could be inimical to sales in the long run," he said.

The profit slide, from P1.3 billion in 2021, comes despite sales expanding by 15% to P19 billion.

"[This] is on the back of both volume and price increases in RFM's ice cream, milk and institutional segments," the firm said.

For 2023, RFM has taken a positive outlook as it expects its Royal and Fiesta brands to continue to strengthen leadership in the pasta and sauce market.

"Our Selecta Milk hopes to sustain the double-digit growth over the years with more innovations. Our ice cream joint venture with Unilever is a big anchor for our top line and bottom line over the years and shall continue to be so in the future," Mr. Concepcion said.

Meanwhile, the company said that its board of directors approved a cash dividend of P350 million or P0.104 per share. The

dividend is payable in February, with a record date of Jan. 19.

According to the firm, the declared cash dividend is 33% of its 2022 unaudited 2022 net income and is one of the dividend declarations it makes every year with a usual total cash payout of 60% of net income.

"We continue to declare our usual dividends as we have a very strong balance sheet with no parent company bank loans even with the recently-approved and internal cash-funded big-ticket [capital expenditure] projects," said Mr. Concepcion.

At the stock exchange, shares in the company closed unchanged at P3.60 each. — **Justine Irish D. Tabile**

AboitizPower unit secures P20-billion loan for RE projects

ABOITIZ Renewables, Inc. (ARI) has secured a P20-billion loan agreement with state-led Land Bank of the Philippines to fund the expansion of its renewable energy (RE) portfolio, its parent firm said.

"This loan will allow us to continue providing clean and sustainable energy to help meet the growing demand in the country," James A. Villaroman, chief renewable energy officer of Aboitiz Power Corp. (AboitizPower), said in a media release on Thursday.

He said the loan will fund the ongoing expansion of AboitizPower's renewable energy arm including the development of new RE plants.

Mr. Villaroman said the company is targeting to spend about P190 billion within this decade for an additional 3,700 megawatts (MW) of clean energy. The expansion would result in AboitizPower having a 50:50 balance of RE and thermal capacities by 2030.

He said that the loan also aligns with AboitizPower's commitment to growing its RE portfolio.

Liza Luv T. Montelibano, senior vice-president and chief financial officer and corporate information officer of AboitizPower, said the loan shows the company's "strong financial position and its lending partners' trust in the organization."

She said the company is looking forward to continuing to work with the bank and other financial institutions "as we drive the growth of renewable energy in the country."

As of November, AboitizPower's portfolio reached 1,000 MW of disclosed and under-construction RE projects.

Data from its website show that together with partners, the group's total net sellable capacity was at 5,322 MW, with an energy mix of 23% Cleanergy and 77% thermal energy. Cleanergy is the company's renewables brand.

In October, AboitizPower and Mainstream Renewable Power partnered to build a 90-MW onshore wind project in Libmanan, Camarines Sur. The state-owned bank is said to be committed to supporting the development of renewables in the country.

On Thursday, shares in AboitizPower closed 0.86% lower to end at P34.70 apiece. — **Ashley Erika O. Jose**

PSE partners with Shenzhen bourse

LOCAL bourse operator Philippine Stock Exchange, Inc. (PSE) signed a memorandum of understanding with Shenzhen Stock Exchange (SZSE) to help boost investment prospects for both capital markets.

In a press release on Thursday, PSE President and Chief Executive Officer Ramon S. Monzon said the move "broadens the strategic alliance and strengthens the relationship between PSE and SZSE. We will explore new areas to work on that will be beneficial for both exchanges."

The two signed the memorandum on Wednesday in their bid to strengthen the communication and economic cooperation between their capital markets.

Under the partnership, both will promote investing in the counterparty's stock market and share regulatory practices, market development and information technology.

The two bourses will also pursue market connectivity through cross-border product development with specific undertakings subject to the signing of definitive agreements and regulatory approvals. — **Justine Irish D. Tabile**

FULL STORY



Read the full story by scanning the QR code or by typing the link <<https://bit.ly/3vG8M2m>>

Manulife China Bank

Single Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Current Week	Unit Price	
		January 3, 2023	December 27, 2022
Peso Secure Fund	1.642	1.642	1.643
Peso Diversified Value Fund	1.798	1.798	1.797
Peso Growth Fund	2.720	2.720	2.719
Peso Dynamic Allocation Fund	0.973	0.973	0.970
Peso Target Distribution Fund	0.748	0.748	0.747
Peso Cash Fund	0.996	0.996	0.996
Peso Wealth Optimizer 2026 Fund	0.855	0.855	0.854
Peso Wealth Optimizer 2031 Fund	0.815	0.815	0.813
Peso Wealth Optimizer 2036 Fund	0.794	0.794	0.794
Powerhouse Fund	0.841	0.841	0.839
USD Secure Fund	1.452	1.452	1.450
USD Asia Pacific Bond Fund	1.004	1.004	1.005
USD Global Target Income Fund	0.724	0.724	0.723
USD ASEAN Growth Fund	1.490	1.490	1.482
Charabank Dollar Fund Income VIL Fund	0.975	0.975	0.975
USD Asia Fnd Fund	1.129	1.129	1.127
USD Asia Pacific Property Income Fund	0.805	0.805	0.792
PNP Asia Pacific Property Income Fund	0.849	0.849	0.826
PNP Tiger Growth Fund	0.667	0.667	0.653
USD Tiger Growth Fund	0.567	0.567	0.562
PNP Global Preferred Securities Income Fund	0.932	0.932	0.926
USD Global Preferred Securities Income Fund	0.803	0.803	0.806
PNP US Growth Fund	0.922	0.922	0.913
USD US Growth Fund	0.786	0.786	0.787
PNP Global Health Fund	1.089	1.089	1.075
USD Global Health Fund	1.031	1.031	1.028
PNP Global Multi-Asset Income Fund	0.984	0.984	0.977
USD Global Multi-Asset Income Fund	0.939	0.939	0.940

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Dual Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Current Week	Unit Bid Price	
		January 3, 2023	December 27, 2022
Peso Bond Fund	1.950	1.950	1.941
Peso Stable Fund	1.790	1.790	1.834
Peso Equity Fund	1.667	1.667	1.662
Peso Balanced Fund	0.960	0.960	0.965
Peso Target Income Fund	0.748	0.748	0.761
U.S. Dollar Bond Fund	1.455	1.455	1.518

Fund	Current Week	Unit Offer Price	
		January 3, 2023	December 27, 2022
Peso Bond Fund	1.980	1.980	1.971
Peso Stable Fund	1.817	1.817	1.862
Peso Equity Fund	1.692	1.692	1.911
Peso Balanced Fund	0.924	0.924	1.000
Peso Target Income Fund	0.759	0.759	0.773
U.S. Dollar Bond Fund	1.477	1.477	1.543

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