

Philippine Stock Exchange index (PSEi) 6,709.34 ▼ 47.35 PTS. ▼ 0.7% WEDNESDAY, JANUARY 11, 2023 BusinessWorld

PSEi MEMBER STOCKS

Table listing various PSEi member stocks such as AC (Ayala Corp.), ACEN (ACEN Corp.), AEV (Aboitiz Equity Ventures, Inc.), AGI (Alliance Global Group, Inc.), ALI (Ayala Land, Inc.), AP (Aboitiz Power Corp.), BDO (BDO Unibank, Inc.), BPI (Bank of the Philippine Islands), CNVRG (Converge ICT Solutions, Inc.), EMI (Emperador, Inc.), GLO (Globe Telecom, Inc.), GTCAP (GT Capital Holdings, Inc.), ICT (International Container Terminal Services, Inc.), JFC (Jollibee Foods Corp.), JGS (JG Summit Holdings, Inc.), LTG (LT Group, Inc.), MBT (Metropolitan Bank & Trust Co.), MEG (Megaworld Corp.), MER (Manila Electric Co.), MONDE (Monde Nissin Corp.), MPI (Metro Pacific Investments Corp.), PGOLD (Puregold Price Club, Inc.), RLC (Robinsons Land Corp.), SCC (Semirara Mining and Power Corp.), SM (SM Investments Corp.), SMC (San Miguel Corp.), SMPH (SM Prime Holdings, Inc.), TEL (PLDT, Inc.), URC (Universal Robina Corp.), and WLCON (Wilcon Depot, Inc.).

Car sales up 31% in 2022, exceed industry target

AUTOMOTIVE sales jumped past 352,000 last year, with units sold breaching the industry's target on the back of surging demand, data from vehicle manufacturing groups show. In a joint report released on Wednesday, the Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMPI) and Truck Manufacturers Association (TMA) said that January-to-December 2022 vehicle sales reached 352,596 units, equivalent to a 31.3% improvement compared with 268,488 units in 2021.

Passenger vehicle sales in 2022 increased by 0.7% to 85,897 units and accounted for 24.36% of total sales. In December alone, the local auto industry sold a total of 37,259 units, higher by 33.8% from 27,846 units sold in the same month in 2021. Sales of commercial vehicles, which rose 47.7% to 28,645 units from 19,399 units, accounted for 76.9% of overall sales in December.

Passenger vehicles sold reached 8,614 units, higher by 7% than the 8,447 units sold in the same month a year earlier. The segment contributed 23.12% of total sales. CAMPI President Rommel R. Gutierrez said the full-year 2022 sales figure "brings renewed optimism" for the local auto industry in 2023, adding that the sales level last month was last recorded in 2017.

Toyota Motor Philippines Corp. led car manufacturers in sales last year, accounting for 174,106 units sold or 49.38% of the total. Other car manufacturers trailed distantly. Mitsubishi Motors Philippines Corp. had a share of 15.09% or 53,211 units sold, followed by Ford Motor Co. Phils, Inc. at 7.01% or 24,710 units sold, Nissan Philippines, Inc. at 6.02% or 21,222 units sold, Suzuki Phils, Inc. at 5.66% or 19,942 units sold, and Isuzu Philippines Corp. at 5% or 17,639 units sold.

Maynilad customers set to receive rebate

CUSTOMERS of Maynilad Water Services, Inc. who were affected by the recurring service interruptions in areas served by the concessionaire's Putatan water treatment plants are set to receive a rebate. In a statement on Wednesday, the Metropolitan Waterworks and Sewerage System (MWSS) said Maynilad was found to have violated its service obligations of ensuring the availability of an uninterrupted water supply to its customers. The agency did not specify details of the rebate, saying it was "currently in the process of assessing the final rebate amount, which shall not be recoverable or passed on to the consumers."

Meanwhile, Maynilad said that the repairs on the sludge removal equipment are now 75% completed, allowing the company "to increase water production to 91%, and gradually reduce the number of affected customers or lengthen the supply availability duration." The west zone water concessionaire also assures the public that it was stabilizing the plant's system that was affected by the defective equipment. Maynilad also said that it was expecting the water level to revert to the normal level by the end of the month. It said it was monitoring the turbidity trend in the raw water supply. "Barring any complications, water service should revert to normal levels by the end of January 2023 or earlier," Maynilad said.

Megawide aims to raise P1.5B via preferred share offering

LISTED construction company Megawide Construction Corp. announced on Wednesday that it plans to raise P1.5 billion through a preferred share offering in March this year. The net proceeds from the offer will be used for the redemption of the outstanding Series 2A perpetual preferred shares of the company which will be due for step-up on May 27, Megawide said in its preliminary prospectus. The company submitted on Jan. 6 an application to the Securities and Exchange Commission for its offer and sale of 15 million cumulative, non-voting, non-participating, non-convertible, redeemable (non-reissuable) perpetual preferred shares having a par value of P1 per share. "The offer shares is for a total of 15 million Series 5 preferred shares, which shall be issued at a subscription price of P100 per share," Megawide said.

Following the offer, the company will have 2,013,409,717 common shares and 386,016,410 common shares held in treasury; 26,220,130 Series 2A preferred shares, and 17,405,880 Series 2B preferred shares, 29,000,000 Series 3 preferred shares, 40,000,000 Series 4 preferred shares issued and outstanding shares, and 15,000,000 Series 5 preferred shares. Megawide noted that the holders of the Series 5 preferred shares do not have identical rights and privileges with holders of the existing common shares and existing Series 2, Series 3, and Series 4 preferred shares of the company. "Any and all preferred shares of the corporation shall have preference over common shares in dividend distribution and in case of liquidation or dissolution," it said.

SM group pushes resiliency agenda in post-pandemic strategy

BUSINESSES need to include economic and societal resilience in their long-term strategy, the top official of SM Investments Corp. (SMIC) said, as he pointed to the lessons from the pandemic's disruptions. Frederic C. DyBuncio, president and chief executive officer of SMIC, said the world is approaching the end of the pandemic with businesses turning optimistic about sustaining a post-pandemic rebound. "While this positive outlook may result in better conditions for businesses and the job market, we need to take a broader view of our resilience strategy if we are to bounce back better for the long term," Mr. DyBuncio said.

He pointed out that the Philippines sits within the typhoon belt, an area where more than 30% of the world's tropical cyclones form, thus the pressing need to implement a mitigation roadmap. According to Mr. DyBuncio, the SM group has focused on answering the need for a robust ecosystem to sustain developing countries through the impact of climate change. SM puts 10% of its capital expenditure into incorporating disaster resiliency and sustainability in its infrastructure designs, disaster preparedness of its communities, and forwarding disaster resiliency advocacies among local governments and international communities. "The conglomerate's property arm, SM Prime Holdings, Inc. is leading the charge within the group," said SMIC.

Mr. DyBuncio also emphasized the need to "correct" the perception of the impact of global issues on the Philippines. "[Climate change is not one of them] as it increases the risk of biodiversity loss, natural resource crisis, and human environmental damage," said Mr. DyBuncio. The SM group, with its aim of playing an important role in curtailing societal impacts, has signed on to the Task Force for Climate-Related Financial Disclosures. Through this, SM "will be assessing its risks and taking practical steps to reduce its impact by shifting to renewable energy sources to power its operations, among other actions," Mr. DyBuncio said.

Mr. DyBuncio said that the group aims to change the Filipino's future and its people into a more climate-resilient one. "We urge that we look at our climate agenda through the lens of the Philippines' agenda and the realities that Filipino businesses and local communities face every day," he added. — Justine Irish D. Tabile

Manulife tables showing Single Pricing Investment Funds of Variable Life Insurance Contracts and Dual Pricing Investment Funds of Variable Life Insurance Contracts. Includes various fund names like Peseo Secure Fund, Peseo Diversified Value Fund, Peseo Growth Fund, etc., with columns for Current Week, January 10, 2023, Previous Week, and January 3, 2023.

Manulife China Bank tables showing Single Pricing Investment Funds of Variable Life Insurance Contracts and Dual Pricing Investment Funds of Variable Life Insurance Contracts. Includes various fund names like Peseo Secure Fund, Peseo Diversified Value Fund, Peseo Growth Fund, etc., with columns for Current Week, January 10, 2023, Previous Week, and January 3, 2023.