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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.

Broken down, commercial vehicle sales rose 45.6% to 266,699 units. The segment accounted for 75.64% of overall sales led by light commercial vehicles or LCVs with 209,728 units sold and Asian utility vehicles or AUVs with 46,877 units sold.

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 2% 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.

"The new motor vehicle sales of 37,259 units in December was the highest monthly performance recorded, which contributed in achieving its fullyear sales of 352,596 units," Mr. Gutierrez said in a separate statement.

He added that CAMPI-TMA sales alone have exceeded the total industry sales forecast of 336,000 units, "strong evidence that the industry has recovered from the impact of the pandemic and other external challenges.'

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.

Mr. Gutierrez said that the local industry is banking on strong demand to boost sales for 2023.

"The continued expansion of the economy, creation of new jobs and opportunities is just as important as ensuring that no pandemic disruption occurs anew this year. Nonetheless, the industry will continue to capitalize on the growing market demand for new motor vehicles," Mr. Gutierrez said. – Revin Mikhael D. Ochave

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Single Pricing Investment Funds of Variable Life Insurance Contracts

1000 000 000 000 000 000 000 000 000 00	Unit Price			
Fund	Current Week	January 10, 2023	Previou s Week	January 3, 2023
Peso Secure Fund		1.645		1.644
Peso Diversified Value Fund		1.841		1.827
Peso Growth Fund		2.890		2.803
Peso Dynamic Allocation Fund		0.996		0.976
Peso Target Distribution Fund		0.758		0.753
Peso Cash Fund		1.029		1.028
Peso Wealth Optimizer 2026 Fund		0.923		0.909
Peso Wealth Optimizer 2031 Fund		0.893		0.873
Peso Wealth Optimizer 2036 Fund		0.886		0.862
Powerhouse Fund		0.870		0.841
Emperor Fund		0.881		0.852
USD Secure Fund		1.481		1.472
USD Asia Pacific Bond Fund		1.043		1.026
USD Global Target Income Fund		0.730		0.718
USD ASEAN Growth Fund		1.559		1.513
USD Asia Pacific Property Income Fund		0.819		0.804
PHP Asia Pacific Property Income Fund		0.844		0.838
PHP Tiger Growth Fund		0.708		0.661
USD Tiger Growth Fund		0.608		0.560
PHP Global Preferred Securities Income Fund		0.955		0.937
USD Global Preferred Securities Income Fund		0.822		0.797
PHP US Growth Fund		0.964		0.938
USD US Growth Fund		0.822		0.791
PHP Global Health Fund		1.070		1.084
USD Global Health Fund		1.025		1.026
PHP Global Multi-Asset Income Fund		1.023		1.013
USD Global Multi-Asset Income Fund		0.975		0.953

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Fund	Unit Bid Price			
	Current January 10, 2023 Week	Previous Week January 3, 2023		
Peso Bond Fund	2.804	2.803		
Peso Stable Fund	2.792	2.771		
Peso Equity Fund	2.161	2.096		
Peso Balanced Fund	1.021	1.000		
Peso Target Income Fund	0.774	0.769		
U.S. Dollar Bond Fund	2.120	2.106		

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. Mavnilad said that the repairs on the sludge removal equipment are now 75% completed, allowing the company "to increase water production to 91%, and graduallv 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

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.

"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 ${\rm Series}\,2{\rm B}$ 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 said.

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

Separately, Maynilad said that it voluntarily decided to pay a rebate to its affected customers, adding that the company has accepted the findings of the MWSS-Regulatory Office.

Maynilad said that the water service interruptions were due to the reduced production of its treatment plant in Putatan, Muntinlupa, damaging its sludge removal equipment.

The company added that the prolonged water service interruptions were due to the rise in turbidity levels of the raw water from Laguna Lake.

MWSS has ordered Maynilad to expedite the resumption of water supply to the affected customers "during this time of the pandemic when water is most essential for safeguarding public health."

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.

Last month. the MWSS warned Maynilad that it would impose another sanction and a possible fine if it fails to address the recurring water service interruptions in areas served by the Putatan water treatment plants.

Metro Pacific Investments Corp., which has a majority stake in Maynilad, is one of three Philippine units of Hong Kong-based First Pacific Co. Ltd., the others being Philex Mining Corp. and PLDT Inc.

Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., has an interest in Business-*World* through the Philippine Star Group, which it controls. -Ashley Erika O. Jose

"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.

The company said the sale of the shares will be made solely in the Philippines through RCBC Capital Corp. and its selling agents who will sell and distribute to third-party buyers or investors at the offer price.

The Series 5 preferred shares will be listed on the main board of the Philippine Stock Exchange on March 31 under the trading symbol "MWP5."

"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.

For the January-to-September period of 2022, the company's attributable net loss widened to P445.3 million from a loss of P80.8 million in 2021.

The company's consolidated net loss reached P970 million compared with the consolidated net loss of P510 million in 2021.

This was "due to a higher loss contribution from the airport business as well as landport operations," Megawide previously said in a statement. – Arjay L. Balinbin

Citicore Energ	y REIT eyeing	green bonds
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CITICORE Energy REIT Corp. (CREIT) said it is looking to issue green bonds in 2023 to fund the acquisition of AFAB Solar Rooftop System and parcels of land spanning 475.3 hectares in Batangas.

In its three-year investment plan posted on Wednesday, the company said that once it has acquired AFAB, it will be leased out to an affiliate solar power business, Sunny Side Up Power Corp., for 20 years.

Meanwhile, the parcels of land from multiple owners in Tuy, Batangas are expected to be leased out to solar power developers and operators for an initial term of 25 years.

CREIT is targeting to increase its renewable energy capacity by five times to 780-megawatt-peak of direct current (MWpDC) from its current capacity of 145 MWpDC.

The company expects to complete eight renewable projects this year, which can be potentially

infused into the REIT and help it reach its target capacity.

These projects are the second phase of the Arayat-Mexico solar farm; Batangas solar farms A and B; separate solar farms in Pangasinan, Laguna and Bulacan; and a run-of-river hydropower project in Isabela.

The first four projects are currently at the predevelopment status while the next three are still at site selection. The Isabela project is under construction.

Meanwhile, the company's sponsor — Citicore Renewable Energy Corp. — is also developing other solar power plants under its five-year roadmap of 1.5 gigawatts of direct current capacity.

"The sponsor's pipeline of projects will serve as the primary source of new assets for infusion into CREIT," the firm said. - Justine Irish D. Tabile

	Unit Offer Price			
Fund	Current Week January 10, 2023	Previous Week January 3, 2023		
Peso Bond Fund	2.847	2.846		
Peso Stable Fund	2.835	2.813		
Peso Equity Fund	2.194	2.128		
Peso Balanced Fund	1.037	1.015		
Peso Target Income Fund	0.786	0.781		
U.S. Dollar Bond Fund	2.152	2.138		

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	Unit	Price
Fund	Current Week January 10, 2023	Previous Week January 3, 202
Peso Secure Fund	1.643	1.642
Peso Diversified Value Fund	1.811	1.798
Peso Growth Fund	2.816	2.730
Peso Dynamic Allocation Fund	0.993	0.973
Peso Target Distribution Fund	0.753	0.748
Peso Cash Fund	0.996	0.996
Peso Wealth Optimizer 2026 Fund	0.869	0.855
Peso Wealth Optimizer 2031 Fund	0.835	0.815
Peso Wealth Optimizer 2036 Fund	0.819	0.796
Powerhouse Fund	0.870	0.841
USD Secure Fund	1.460	1.452
USD Asia Pacific Bond Fund	1.022	1.004
USD Global Target Income Fund	0.736	0.724
USD ASEAN Growth Fund	1.536	1.490
Chinabank Dollar Fixed Income VUL Fund	0.977	0.975
USD Asia First Fund	1.194	1.129
USD Asia Pacific Property Income Fund	0.821	0.805
PHP Asia Pacific Property Income Fund	0.855	0.849
PHP Tiger Growth Fund	0.715	0.667
USD Tiger Growth Fund	0.616	0.567
PHP Global Preferred Securities Income Fund	0.949	0.932
USD Global Preferred Securities Income Fund	0.827	0.803
PHP US Growth Fund	0.948	0.922
USD US Growth Fund	0.817	0.786
PHP Global Health Fund	1.075	1.089
USD Global Health Fund	1.029	1.031
PHP Global Multi-Asset Income Fund	0.993	0.984
USD Global Multi-Asset Income Fund	1.063	1.039

Manulife China Bank

Dual Pricing Investment Funds of Variable Life Insurance Contracts

	Unit Bid Price		
Fund	Current January 10, 2023	Previous Week January 3, 2023	
Peso Bond Fund	1.950	1.942	
Peso Stable Fund	1.790	1.835	
Peso Equity Fund	1.667	1.887	
Peso Balanced Fund	0.910	0.987	
Peso Target Income Fund	0.748	0.762	
U.S. Dollar Bond Fund	1.455	1.516	

	Unit Offer Price		
Fund	Current January 10, 2023 Week	Previous January 3, 2023 Week	
Peso Bond Fund	1.980	1.972	
Peso Stable Fund	1.817	1.863	
Peso Equity Fund	1.692	1.916	
Peso Balanced Fund	0.924	1.002	
Peso Target Income Fund	0.759	0.774	
U.S. Dollar Bond Fund	1.477	1.539	

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.

Businesses should learn from the disruptions that were caused by the pandemic and come out with plans for the environment, he 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