

Philippine Stock Exchange index (PSEi)

7,094.86

▲ 80.82 PTS.

▲ 1.15%

WEDNESDAY, JANUARY 18, 2023
BusinessWorld

PSEI MEMBER STOCKS

AC Ayala Corp. P757.00 -P12.00 -1.56%	ACEN ACEN Corp. P6.90 +P0.15 +2.22%	AEV Aboltiz Equity Ventures, Inc. P57.85 -P0.15 -0.26%	AGI Alliance Global Group, Inc. P12.26 -P0.12 -0.97%	ALI Ayala Land, Inc. P32.45 +P0.50 +1.56%	AP Aboltiz Power Corp. P38.15 -P0.35 -0.91%	BDO BDO Unibank, Inc. P123.60 -P0.90 -0.72%	BPI Bank of the Philippine Islands P113.30 +P3.00 +2.72%	CNVRG Converge ICT Solutions, Inc. P19.00 +P1.58 +9.07%	EMI Emperador, Inc. P20.40 +P0.05 +0.25%
GLO Globe Telecom, Inc. P2,120.00 +P46.00 +2.22%	GTCAP GT Capital Holdings, Inc. P485.00 +P6.40 +1.34%	ICT International Container Terminal Services, Inc. P221.60 +P10.40 +4.92%	JFC Jollibee Foods Corp. P250.00 -P2.00 -0.79%	JGS JG Summit Holdings, Inc. P56.60 +P1.50 +2.72%	LTG LT Group, Inc. P9.96 +P0.23 +2.36%	MBT Metropolitan Bank & Trust Co. P59.80 +P0.60 +1.01%	MEG Megaworld Corp. P2.16 ---	MER Manila Electric Co. P299.00 +P8.00 +2.75%	MONDE Monde Nissin Corp. P14.86 +P0.82 +5.84%
MPI Metro Pacific Investments Corp. P4.00 +P0.10 +2.56%	PGOLD Puregold Price Club, Inc. P35.75 -P0.20 -0.56%	RLC Robinsons Land Corp. P14.80 -P0.12 -0.80%	SCC Semirara Mining and Power Corp. P34.50 +P0.70 +2.07%	SM SM Investments Corp. P934.00 +P1.00 +0.11%	SMC San Miguel Corp. P96.60 -P0.15 -0.16%	SMPH SM Prime Holdings, Inc. P38.30 ---	TEL PLDT, Inc. P1,480.00 +P40.00 +2.78%	URC Universal Robina Corp. P143.70 +P2.90 +2.06%	WLCON Wilcon Depot, Inc. P32.30 +P0.95 +3.03%

Macay Holdings buys RC Cola firm for \$21.4 million

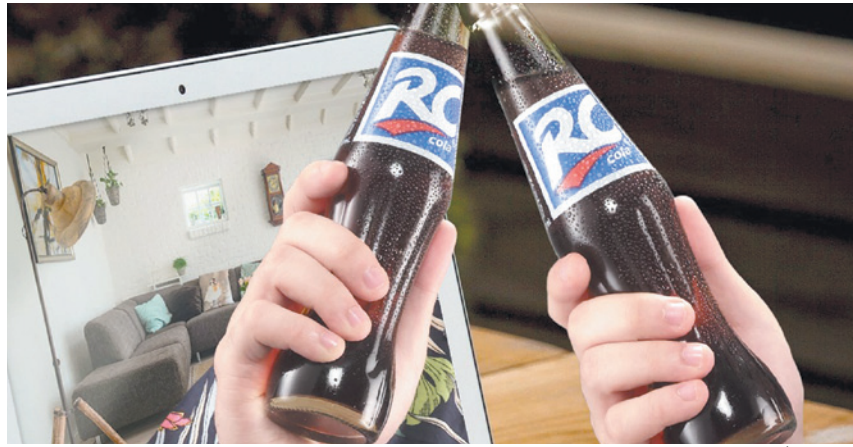
MACAY Holdings, Inc. has completed the acquisition of RC Global Beverages, Inc. (RCGBI) after it fulfilled the closing conditions in the two parties' share purchase agreement, the listed firm said on Wednesday.

In a regulatory filing, the company said it now has 100% voting and controlling interest in RCGBI, the owner of the licensing rights to RC Cola and associated brands in over 100 countries, after the execution of the instrument of transfer.

The company purchased one share representing 100% voting and controlling interest of RCGBI for \$21.4 million in cash.

According to Macay Holdings, the acquisition will provide the company with a global platform and foreign currency revenues as well as geographic and political risk diversification.

"The acquisition is also immediately financially accretive to MACAY and will strengthen the food & beverage investments portfolio of MACAY," the firm said referring to its stock symbol.



RCOLA/FFICIAL/FACEBOOK

The acquisition is also seen to enhance synergies between Macay Holdings, the Philippine bottler of RC Cola, and RCGBI, as "trademark owner and supplier of concentrates."

The acquisition dates back to Oct. 28, 2022 when Macay Holdings signed a share purchase agreement with RCGBI's sole owner, RC Global Ventures, Inc.

RCGBI is 100%-beneficially owned by Mazy's Capital, Inc., which is also a majority shareholder in Macay Holdings. It has a wholly-owned subsidiary, Royal Crown Cola International, LLC.

In September last year, Macay Holdings President Antonio I. Panajon said the company had been looking at opportunities in the food and beverage sector to expand its portfolio, and pursue growth.

"We acquired Kitchen City in 2020 and that allowed us to enter the institutional customer space and cross-sell our other products," he previously said.

He said the acquisition of RCGBI would allow the company to "expand geographically and provide diversification and increased opportunities."

He described RC Cola as an iconic 117-year-old brand that would allow Macay Holdings to establish cross-border relationships with different food and beverage companies in other countries, "potentially leading to substantial opportunities in our current product offerings and offshore partnerships."

In the third quarter of last year, Macay Holdings returned to profitability with an attributable net income of P73.93 million, turning around from a net loss of P48.62 million in the same period in 2021.

On the stock exchange on Wednesday, shares in Macay Holdings closed unchanged at P6.70 apiece. — **Justine Irish D. Tabile**

AREIT's property share swap with Ayala Land gets SEC nod

THE real estate investment trust (REIT) of property developer Ayala Land, Inc. (ALI) secured the approval of the Securities and Exchange Commission (SEC) for its property-for-share swap worth P11.26 billion.

In a disclosure to the Philippine Stock Exchange, AREIT, Inc. said that the SEC approved ALI's subscription to around 252.14 million shares in the REIT in exchange for ALI-owned Cebu commercial properties.

The transaction price is at P44.65 per share, which brought the projected yield of the assets to be infused to 6%.

"The swap will further increase AREIT's portfolio from 549,000 square meters (sq.m.) to 673,000 sq.m. of gross leasable area [and] increase AREIT's assets under management from P53 billion to P64 billion," said AREIT.

"The new assets are expected to contribute to earnings of the company in the succeeding periods," the company added.

The assets involved are: 20,842-sq.m. eBloc 1; 27,277-sq.m. eBloc 2; 15,233-sq.m.

eBloc 3; 16,167-sq.m. eBloc 4; 27,517-sq.m. ACC Tower; and 16,813-sq.m. Tech Tower 1, all located in Cebu IT Park.

In line with the approval of the SEC, AREIT and ALI have amended the deed of exchange the parties signed in recognition of the income from the new assets of AREIT in the fourth quarter of 2022.

"AREIT will apply for the Bureau of Internal Revenue Certificate Authorizing Registration for the new assets and listing the shares in favor of ALI within the first quarter of 2023," the company said.

Once realized, this will increase AREIT's outstanding common shares to 1.76 billion from 1.51 billion, with ALI owning 66% of the total shares.

ALI is the sponsor of AREIT, which owns 60.32% direct and indirect shares of AREIT.

On Wednesday, ALI's shares climbed by 50 centavos or 1.56% to P32.45 apiece, while shares in AREIT slipped by 10 centavos or 0.28% to P5.60 each. — **Justine Irish D. Tabile**

A Brown to invest in agricultural company

A BROWN Co., Inc., said on Wednesday that its board of directors authorized the firm to invest in Surigao Greens Agri Corp. (SGAC), which is in the process of incorporation.

In a stock market disclosure, the company said that SGAC will be its subsidiary.

A Brown said it will be subscribing to 12.50 million common shares representing 100% of SGAC's outstanding capital stock upon its incorporation.

SGAC will be engaged in the business of processing, milling, and refining of palm oil to manufacture crude palm oil.

It will also be engaged in "refined beached deodorized palm oil, palm olein, and other products."

SGAC will handle the distribution of the products on a wholesale and retail market basis, "provided that [it] shall not solicit accept or take investments/placements from the public and neither shall it issue investment contracts."

A Brown is primarily engaged in the business of real estate development from high-end residential developments to economic and socialized housing segments.

Through its subsidiaries, it is also into power generation, manufacturing and trading of palm oil and other palm products.

At the local bourse on Wednesday, shares in A Brown closed three centavos or 4% higher to end at 78 centavos apiece. — **Ashley Erika O. Jose**

CATS sees local electric vehicle market growing further

LUXURY vehicle distributor CATS Group of Companies is optimistic about the growth of electric vehicles (EVs) in the country, citing surging consumer demand.

"I think in certain [EV] segments, the market is very ripe. [In] the past year, we've been hearing a lot of demand from our own customers and we will react to that demand," CATS Chief Operating Officer Francis Jonathan C. Ang told reporters on the sidelines of a press conference in Taguig City.

"For the upper luxury, in very specific segments, it makes the most sense for our consumers today. We think that the EVs will continue to grow over time," he added.

According to Mr. Ang, bringing EVs into the country is a part of CATS plan moving forward.

"Affordability is one driver, climate consciousness is another for those who want to make sure that they play a part in the conservation of the planet," Mr. Ang said.

Mr. Ang added that EV infrastructure is another factor considered by CATS in introducing EVs domestically.

"But I think especially for our segment, the luxury segment, we bear two things in mind. One is EVs is coming in with a lot more range — 500 kilometers, 700 kilometers, and Metro Manila has over 600 square kilometers of area," Mr. Ang said.

"To get anywhere in Metro Manila, the EV range currently is enough and it looks like a lot of major cities in Asia. Home charging continues to be the key to unlock the EV market," he added.

Meanwhile, Mr. Ang said that CATS occupied 35% of the luxury vehicle market. However, he said that CATS

has lost its "market leader" status in the luxury segment due to supply issues.

"Pre-pandemic, we were number one [in the luxury vehicle market]. For Mercedes-Benz, we've had a lot of supply issues these last two-three years. By far, the demand really has outstripped supply. We've had difficulties supplying sales to a lot of customers and we have a long waiting list," Mr. Ang said.

"We hope to regain leadership. We can't really control the supply situation with the principals. They are still continuing to improve back to where we were pre-pandemic. I think the expectation might be closer to 2024 when this whole situation normalizes. The various principals have various success levels of bringing supply back to normal," he added.

On Jan. 17, global automotive distributor Inchcape announced that it took a controlling stake, or 60%, in CATS as part of a joint venture agreement between the two companies. The Ang family, founder of CATS, will retain 40% of the company.

The deal is expected to close in the second half of 2023, and is expected to add 120 million pounds to Inchcape's revenues.

CATS is the local distributor for luxury vehicle brands such as Mercedes-Benz, Chrysler, Jeep, Dodge and Ram, Jaguar, and Land Rover. It also has dealerships for Mazda and Harley-Davidson motorcycles.

Inchcape's brand portfolio includes Toyota, Subaru, Suzuki, Jaguar Land Rover, BMW, Chevrolet, Great Wall Motor, Peugeot Citroen, Harley-Davidson, Daimler, Hino, and other commercial vehicle partners. — **Revin Mikhael D. Ochave**

Medical research, business development among fastest growing jobs in PHL — LinkedIn

JOBS in medical research, business development, and technology are among the fastest-growing jobs in the Philippines, according to the professional networking platform LinkedIn.

In a statement on Wednesday, LinkedIn said the clinical research associate role topped the list of in-demand professionals, followed by business development representative.

Job seekers should be aware of the fastest-growing occupations in the country to help make informed decisions for their respective career paths, it said.

"From the rise in skills-based hiring to the demand for hybrid work, the employment landscape has been undergoing a wave of changes," it said.

The platform said the continuing shift towards digitalization and hybrid work arrangements has led to job growth for technology specialists.

The Asian Development Bank said on July 6 that the global coronavirus pandemic has increased the need for workers to develop digital skills.

The Philippines' unemployment rate dropped to 4.2% in November, the lowest level in over 17 years, according to the Philippine Statistics Authority.

However, job quality worsened that month as the underemployment rate, which represents Filipinos looking for more work, inched up to 14.4% from 14.2% in October.

"While the economy is likely to be uncertain throughout most of 2023, there are bright spots in the labor market with macro-trends such as the rapid acceleration towards greater digitalization and jobs focused on business growth powering some of the strongest opportunities for job seekers," Pooja Chhabria, a career expert from LinkedIn, said in the statement. — **John Victor D. Ordoñez**

Manulife

Single Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Current Week	Unit Price	
		January 17, 2023	January 10, 2023
Peso Secure Fund	1.661	1.645	1.645
Peso Diversified Value Fund	1.868	1.841	1.841
Peso Growth Fund	3.004	2.890	2.890
Peso Dynamic Allocation Fund	1.026	0.996	0.996
Peso Target Distribution Fund	0.771	0.758	0.758
Peso Cash Fund	1.029	1.029	1.029
Peso Wealth Optimizer 2026 Fund	0.947	0.923	0.923
Peso Wealth Optimizer 2031 Fund	0.922	0.893	0.893
Peso Wealth Optimizer 2036 Fund	0.919	0.886	0.886
Powerhouse Fund	0.905	0.870	0.870
Emperador Fund	0.912	0.881	0.881
USD Secure Fund	1.483	1.481	1.481
USD Asia Pacific Bond Fund	1.055	1.043	1.043
USD Global Target Income Fund	0.738	0.730	0.730
USD ASEAN Growth Fund	1.583	1.559	1.559
USD Asia Pacific Property Income Fund	0.819	0.819	0.819
PHP Asia Pacific Property Income Fund	0.835	0.844	0.844
PHP Tiger Growth Fund	0.717	0.708	0.708
USD Tiger Growth Fund	0.621	0.608	0.608
PHP Global Preferred Securities Income Fund	0.931	0.955	0.955
USD Global Preferred Securities Income Fund	0.806	0.822	0.822
PHP US Growth Fund	0.974	0.964	0.964
USD US Growth Fund	0.838	0.822	0.822
PHP Global Health Fund	1.061	1.070	1.070
USD Global Health Fund	1.026	1.025	1.025
PHP Global Multi-Asset Income Fund	1.009	1.023	1.023
USD Global Multi-Asset Income Fund	0.989	0.975	0.975

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 17, 2023	January 10, 2023
Peso Bond Fund	2.831	2.804	2.804
Peso Stable Fund	2.835	2.792	2.792
Peso Equity Fund	2.247	2.161	2.161
Peso Balanced Fund	1.051	1.021	1.021
Peso Target Income Fund	0.787	0.774	0.774
U.S. Dollar Bond Fund	2.122	2.120	2.120

Fund	Current Week	Unit Offer Price	
		January 17, 2023	January 10, 2023
Peso Bond Fund	2.874	2.847	2.847
Peso Stable Fund	2.878	2.835	2.835
Peso Equity Fund	2.281	2.194	2.194
Peso Balanced Fund	1.067	1.037	1.037
Peso Target Income Fund	0.799	0.786	0.786
U.S. Dollar Bond Fund	2.154	2.152	2.152

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Manulife China Bank

Single Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Current Week	Unit Price	
		January 17, 2023	January 10, 2023
Peso Secure Fund	1.659	1.643	1.643
Peso Diversified Value Fund	1.839	1.811	1.811
Peso Growth Fund	2.928	2.816	2.816
Peso Dynamic Allocation Fund	1.023	0.993	0.993
Peso Target Distribution Fund	0.766	0.753	0.753
Peso Cash Fund	0.997	0.996	0.996
Peso Wealth Optimizer 2026 Fund	0.891	0.869	0.869
Peso Wealth Optimizer 2031 Fund	0.862	0.835	0.835
Peso Wealth Optimizer 2036 Fund	0.850	0.819	0.819
Powerhouse Fund	0.905	0.870	0.870
USD Secure Fund	1.480	1.460	1.460
USD Asia Pacific Bond Fund	1.033	1.022	1.022
USD Global Target Income Fund	0.744	0.736	0.736
USD ASEAN Growth Fund	1.569	1.536	1.536
Canada Dollar Fund Income VUL Fund	0.963	0.977	0.977
USD Asia First Fund	1.211	1.194	1.194
USD Asia Pacific Property Income Fund	0.821	0.821	0.821
PHP Asia Pacific Property Income Fund	0.846	0.855	0.855
PHP Tiger Growth Fund	0.724	0.715	0.715
USD Tiger Growth Fund	0.630	0.616	0.616
PHP Global Preferred Securities Income Fund	0.926	0.949	0.949
USD Global Preferred Securities Income Fund	0.816	0.827	0.827
PHP US Growth Fund	0.957	0.948	0.948
USD US Growth Fund	0.833	0.817	0.817
PHP Global Health Fund	1.067	1.075	1.075
USD Global Health Fund	1.031	1.029	1.029
PHP Global Multi-Asset Income Fund	0.977	0.993	0.993
USD Global Multi-Asset Income Fund	1.077	1.063	1.063

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Manulife China Bank

Dual Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Current Week	Unit Bid Price	
		January 17, 2023	January 10, 2023
Peso Bond Fund	1.950	1.942	1.942
Peso Stable Fund	1.790	1.835	1.835
Peso Equity Fund	1.667	1.887	1.887
Peso Balanced Fund	0.910	0.987	0.987
Peso Target Income Fund	0.748	0.762	0.762
U.S. Dollar Bond Fund	1.455	1.516	1.516

Fund	Current Week	Unit Offer Price	
		January 17, 2023	January 10, 2023
Peso Bond Fund	1.980	1.972	1.972
Peso Stable Fund	1.817	1.863	1.863
Peso Equity Fund	1.692	1.916	1.916
Peso Balanced Fund	0.924	1.002	1.002
Peso Target Income Fund	0.759	0.774	0.774
U.S. Dollar Bond Fund	1.477	1.539	1.539

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