

Philippine Stock Exchange index (PSEi)

6,822.09

▲ 30.85 PTS.

▲ 0.45%

WEDNESDAY, FEBRUARY 15, 2023

BusinessWorld

PSEi MEMBER STOCKS

AC Ayala Corp. P673.50 -P6.50 -0.96%	ACEN ACEN Corp. P7.03 +P0.08 +1.15%	AEV Aboltiz Equity Ventures, Inc. P54.65 +P0.10 +0.18%	AGI Alliance Global Group, Inc. P12.94 +P0.38 +3.03%	ALI Ayala Land, Inc. P29.05 +P0.35 +1.22%	AP Aboltiz Power Corp. P39.00 -P0.80 -2.01%	BDO BDO Unibank, Inc. P125.50 ---	BPI Bank of the Philippine Islands P106.00 +P1.70 +1.63%	CNVRG Converge ICT Solutions, Inc. P16.24 -P0.38 -2.29%	DMC DMCI Holdings, Inc. P11.58 +P0.08 +0.70%
EMI Emperador, Inc. P20.95 -P0.05 -0.24%	GLO Globe Telecom, Inc. P1,979.00 -P11.00 -0.55%	GTCAP GT Capital Holdings, Inc. P544.00 +P4.00 +0.74%	ICT International Container Terminal Services, Inc. P210.00 -P4.80 -2.23%	JFC Jollibee Foods Corp. P238.40 -P2.60 -1.08%	JGS JG Summit Holdings, Inc. P52.75 ---	LTG LT Group, Inc. P10.30 ---	MBT Metropolitan Bank & Trust Co. P62.50 +P0.55 +0.89%	MER Manila Electric Co. P309.00 -P3.00 -0.96%	MONDE Monde Nissin Corp. P12.24 -P0.06 -0.49%
MPI Metro Pacific Investments Corp. P4.48 -P0.07 -1.54%	PGOLD Puregold Price Club, Inc. P33.00 +P0.05 +0.15%	SCC Semirara Mining and Power Corp. P31.00 -P0.10 -0.32%	SM SM Investments Corp. P891.00 +P6.00 +0.68%	SMC San Miguel Corp. P106.80 -P0.60 -0.56%	SMPH SM Prime Holdings, Inc. P38.00 +P1.00 +2.70%	TEL PLDT Inc. P1,310.00 -P16.00 -1.21%	UBP Union Bank of the Philippines P86.10 +P0.10 +0.12%	URC Universal Robina Corp. P147.40 +P6.40 +4.54%	WLCON Wilcon Depot, Inc. P32.85 +P0.80 +2.50%

New Clark City to test Japanese transport system

THE Bases Conversion and Development Authority (BCDA) and Japan-based New Energy and Industrial Technology Development Corp. (NEDO) will implement a three-year demonstration project on smart mobility solutions in New Clark City and surrounding areas.

In a statement on Wednesday, the BCDA said a memorandum of understanding was signed between BCDA President Aileen R. Zosa and NEDO Executive Director Shuji Yumitori on Feb. 10 during the five-day official visit of President Ferdinand R. Marcos, Jr. to Japan.

NEDO is a government organization under the Japan Ministry of Trade and Industry that promotes technological development.

Under the demonstration project, a new public transportation system and last-mile service dubbed Primary Rapid Transit (PRT) will run via a cloud-based fleet management system called Smart Mobility Operation Cloud (SMOC).

"The demonstration project will be executed by a group nominated by NEDO, led by Zenmov, Inc., a Japan-based information technology (IT) solutions provider specializing in the transportation sector, to measure and verify the effectiveness of a transport service system that operates via a cloud-based technology platform," the BCDA said.

"The demonstration project will come at no cost for the Philippine government, with NEDO and Zenmov committing to finance the project," it added.

SMOC, Zenmov's fleet management system, maximizes operational availability while keeping the number of vehicles at a minimum by managing a lean dispatching system based on travel demand data.

"This will be complemented by more energy-efficient, low-carbon, and innovative vehicles such as electric vehicles, and electric bikes, as well as smart poles and drones for real-time data collection and dissemination, to complete the system. All of these project components are covered by the demonstration project initiated by NEDO," the BCDA said.

Meanwhile, Ms. Zosa said the project seeks to improve the transportation services and connectivity in New Clark City and surrounding areas.

"In keeping with our goal for the New Clark City to become a green, sustainable and inclusive city, we have partnered with Japan's NEDO and Zenmov to help BCDA in developing advanced and innovative solutions to improve transportation services and connectivity in this region. We can definitely learn a lot from this sharing of technologies and expertise that our Japanese partners have relating to the advancement of their transportation sector," Ms. Zosa said.

"BCDA can also develop solutions to better optimize energy use, minimize pollution and lower carbon footprint, and manage congestion and other traffic-related issues," she added. — **Revin Mikhael D. Ochave**

Manulife

Single Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Current Week	Unit Bid Price	
		February 14, 2023	February 7, 2023
Peso Secure Fund	1.675	1.675	1.679
Peso Diversified Value Fund	1.866	1.866	1.874
Peso Growth Fund	2.913	2.913	2.951
Peso Dynamic Allocation Fund	1.009	1.009	1.017
Peso Target Distribution Fund	0.766	0.766	0.772
Peso Cash Fund	1.032	1.032	1.032
Peso Wealth Optimizer 2026 Fund	0.935	0.935	0.942
Peso Wealth Optimizer 2031 Fund	0.902	0.902	0.912
Peso Wealth Optimizer 2036 Fund	0.894	0.894	0.905
Powerhouse Fund	0.875	0.875	0.889
Emperador Fund	0.883	0.883	0.896
USD Secure Fund	1.484	1.484	1.510
USD Asia Pacific Bond Fund	1.049	1.049	1.060
USD Global Target Income Fund	0.734	0.734	0.737
USD ASEAN Growth Fund	1.605	1.605	1.629
USD Asia Pacific Property Income Fund	0.820	0.820	0.857
PHP Asia Pacific Property Income Fund	0.838	0.838	0.871
PHP Tiger Growth Fund	0.700	0.700	0.693
USD Tiger Growth Fund	0.604	0.604	0.602
PHP Global Preferred Securities Income Fund	0.945	0.945	0.949
USD Global Preferred Securities Income Fund	0.821	0.821	0.826
PHP US Growth Fund	1.023	1.023	1.020
USD US Growth Fund	0.877	0.877	0.880
PHP Global Health Fund	1.048	1.048	1.040
USD Global Health Fund	1.009	1.009	1.008
PHP Global Multi-Asset Income Fund	1.033	1.033	1.038
USD Global Multi-Asset Income Fund	0.989	0.989	1.000

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	
		February 14, 2023	February 7, 2023
Peso Bond Fund	2.856	2.856	2.852
Peso Stable Fund	2.831	2.831	2.843
Peso Equity Fund	2.179	2.179	2.207
Peso Balanced Fund	1.033	1.033	1.042
Peso Target Income Fund	0.782	0.782	0.788
U.S. Dollar Bond Fund	2.123	2.123	2.161

Unit Offer Price

Fund	Current Week	Unit Offer Price	
		February 14, 2023	February 7, 2023
Peso Bond Fund	2.899	2.899	2.906
Peso Stable Fund	2.874	2.874	2.886
Peso Equity Fund	2.212	2.212	2.241
Peso Balanced Fund	1.049	1.049	1.058
Peso Target Income Fund	0.794	0.794	0.800
U.S. Dollar Bond Fund	2.155	2.155	2.194

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Manulife China Bank

Single Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Current Week	Unit Bid Price	
		February 14, 2023	February 7, 2023
Peso Secure Fund	1.674	1.674	1.677
Peso Diversified Value Fund	1.836	1.836	1.844
Peso Growth Fund	2.936	2.936	2.975
Peso Dynamic Allocation Fund	1.005	1.005	1.014
Peso Target Distribution Fund	0.761	0.761	0.766
Peso Cash Fund	1.000	1.000	1.000
Peso Wealth Optimizer 2026 Fund	0.900	0.900	0.907
Peso Wealth Optimizer 2031 Fund	0.843	0.843	0.852
Peso Wealth Optimizer 2036 Fund	0.826	0.826	0.836
Powerhouse Fund	0.875	0.875	0.889
USD Secure Fund	1.483	1.483	1.490
USD Asia Pacific Bond Fund	1.027	1.027	1.040
USD Global Target Income Fund	0.741	0.741	0.742
USD ASEAN Growth Fund	1.581	1.581	1.605
USD Global Health Fund	0.984	0.984	0.984
USD Asia First Fund	1.219	1.219	1.211
USD Asia Pacific Property Income Fund	0.822	0.822	0.859
PHP Asia Pacific Property Income Fund	0.849	0.849	0.882
PHP Tiger Growth Fund	0.706	0.706	0.699
USD Tiger Growth Fund	0.613	0.613	0.611
PHP Global Preferred Securities Income Fund	0.944	0.944	0.945
USD Global Preferred Securities Income Fund	0.829	0.829	0.835
PHP US Growth Fund	1.005	1.005	1.002
USD US Growth Fund	0.872	0.872	0.876
PHP Global Health Fund	1.053	1.053	1.045
USD Global Health Fund	1.015	1.015	1.013
PHP Global Multi-Asset Income Fund	1.000	1.000	1.005
USD Global Multi-Asset Income Fund	1.070	1.070	1.080

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Manulife China Bank

Dual Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Current Week	Unit Bid Price	
		February 14, 2023	February 7, 2023
Peso Bond Fund	1.950	1.950	1.942
Peso Stable Fund	1.793	1.793	1.835
Peso Equity Fund	1.987	1.987	1.987
Peso Balanced Fund	0.910	0.910	0.907
Peso Target Income Fund	0.748	0.748	0.762
U.S. Dollar Bond Fund	1.455	1.455	1.516

Unit Offer Price

Fund	Current Week	Unit Offer Price	
		February 14, 2023	February 7, 2023
Peso Bond Fund	1.980	1.980	1.972
Peso Stable Fund	1.817	1.817	1.863
Peso Equity Fund	1.992	1.992	1.916
Peso Balanced Fund	0.924	0.924	0.922
Peso Target Income Fund	0.759	0.759	0.774
U.S. Dollar Bond Fund	1.477	1.477	1.529

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Court affirms denial of Vestas' tax refund claim for P92 million

THE Court of Tax Appeals (CTA) affirmed its ruling that denied Vestas Services Philippines, Inc.'s tax refund claim worth P92.04 million allegedly representing its excess value-added tax (VAT) traced to zero-rated sales for the fourth quarter of 2014.

In a 27-page decision dated Feb. 7 and made public on Feb. 14, the CTA full court said the firm filed its claim at the wrong revenue district office (RDO).

"With the foregoing, it becomes unequivocal that petitioner (Vestas) was indeed informed and/or notified of the completion of the transfer of its registration to RDO No. 51 prior to filing its application for value-added tax refund claim," Associate Justice Jean Marie A. Bacorro-Villena said in the ruling. "However it deliberately filed its application for VAT refund in the wrong venue."

The tax court said the claim must be voided since the venue the firm filed its refund claim did not have jurisdiction over it.

It also agreed with the CTA Third Division's ruling that said the firm failed to prove that its sales were subject to a 0% VAT rating.

Under the country's tax code, zero-rated sales are transactions made by VAT-registered taxpayers that do not result in any output tax.

Taxpayers must also file administrative claims in writing with the commissioner of internal revenue within two years after payment.

Vestas filed its refund claim at the old revenue office on Dec. 29, 2016, even after being informed of its Bureau of Internal Revenue (BIR) registration being transferred to RDO 51, which is based in Pasay City. The petitioner had transferred its main office from Makati City to Pasay City, which led to the transfer of its BIR registration.

Vestas engages in the business of installation and construction services, including servicing wind power systems. The CTA noted that the firm's own witness admitted in open court that the firm was aware of the transfer of registration when the refund claim was filed.

"As petitioner did not deny the admissions nor claim that these were made through palpable mistake, the admitted facts are incontrovertible," the tribunal said. — **John Victor D. Ordoñez**

Manila Water sets aside P833M for service expansion in Rizal

MANILA Water Co., Inc. is set to spend P833 million this year for service expansion in Rizal province that will include 23 mainline extension projects, the water concessionaire said on Wednesday.

In a statement, the listed company said 11 mainline extension projects will be done in several municipalities in the province, namely: five in Baras, four in Rodriguez, and two in Binangonan. The water service provider for Metro Manila's east zone said once the projects are completed, "it would bring an improved water quality and increase water pressure to about 45,205 families in Rizal."

This year, 10 mainline extension projects are set to be completed in Antipolo City. "Individualization projects will also be done in Town and Country Executive Village

in Antipolo and Aurora Subdivision in Angono," the company said.

Manila Water has set a P181 billion for capital investments for the period of 2023 to 2027 for its water and wastewater projects.

The company said about P2 billion will be allocated for its service expansion program, which includes service expansion for the underserved and unserved areas in its service area, specifically the province of Rizal.

Last year, Manila Water said that it had installed a total of 33,070 new domestic water service connections, bringing its total water connections to nearly 1.10 million as of end-2022.

On Wednesday, shares in the company rose 3.02% or 60 centavos to close at P19.30 apiece. — **Ashley Erika O. Jose**

Meralco starts construction of Kawit substation

MANILA Electric Co. (Meralco) has started the construction of a new substation in Kawit, Cavite to support the growing power demand in the area, the company said on Wednesday.

"This Meralco Island Cove Substation will be an integral part of the Meralco Distribution System in Cavite, supporting not just Island Cove's power requirements, but also that of the communities around Kawit and Bacoor, Cavite," Ferdinand O. Geluz, Meralco's first vice-president and chief commercial officer for customer retail services, said in a media release.

The new substation is set to be completed by April 2024. It will house three transformer banks with a combined capacity of 249 megavolt amperes (MVA) of power, with each capable of delivering about 83 MVA. Meralco said it had signed an agreement with First Orient International Ventures Corp. for the construction of a gas-insulated switchgear (GIS) substation on a 2,377-square-meter land bank in Island Cove.

The power distributor said the Kawit substation will help meet the power demand of Island Cove once it is fully operational. The facility will also provide voltage regulation in the area and the needed operational

switching flexibility, including the new load application and loaded circuits of existing Meralco substations.

"We continue to encourage companies to closely work with Meralco for their energy requirements to ensure not just the timely energization of facilities, but also the right infrastructure that can efficiently and sufficiently support their operations and the growing need of their neighbor communities," Meralco Senior Vice-President and Head of Networks Ronnie L. Aperocho.

Earlier this month, Meralco announced that it had commissioned a 115-kiloVolt switching station at the Light Industrial Science Park 2 in Calamba City, Laguna. The project is expected to improve the system reliability and power quality in the area.

The La Mesa switching station will accommodate the increasing power demand of about 13.5 megawatts (MW) this year and 20 MW by 2027.

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**

SEC: 67% of MSMEs are experiencing credit constraints

THE Securities and Exchange Commission (SEC) has called for financing options for micro, small and medium enterprises (MSMEs) as 67% of them are still experiencing credit constraints.

"Most of them rely on internal resources for their capital needs. While those who apply for traditional bank loans face tedious documentation, high interest rates, and mandatory collateral requirements," SEC Chairperson Emilio B. Aquino said in a press release on Wednesday.

The regulator said the MSME network accounts for 99.5% of the total businesses in the Philippines. MSMEs also hire more than half or 63% of the local workforce, which constitutes

25% of the country's total exports and contributes 40% to the country's gross domestic product.

"In our bid for financial inclusion, we recognize that there really is a need to broaden the financing instruments available for MSMEs," Mr. Aquino said.

In line with this, the SEC committed to rolling out roadshows that will present financing options like crowdfunding to MSMEs and startups.

Crowdfunding is a fundraising activity that allows startups and MSMEs to get funding from the public through an online platform.

Under SEC Memorandum Circular No. 14, Series of 2019 or the Rules and

Regulations Governing Crowdfunding, MSMEs are no longer required to register securities before they can solicit investments from the public, provided that it will be conducted through a crowdfunding intermediary that is registered with the regulator.

At present, the SEC recognizes three registered crowdfunding intermediaries, which are Investree Philippines, SeedIn Technology, Inc., and Eastern Securities Development Corp.

On Wednesday, the SEC held its first roadshow at the Pinnacle Hotel in Davao City which was attended by companies, national government agencies and local government units.

The roadshow was led by the newly created SEC Office for the Advancement of Strategic Investments in SMEs (OASIS).

Mr. Aquino said that with the new programs and initiatives being introduced by the SEC, the commission is hopeful that the present 286 listed companies on the Philippine Stock Exchange will increase.

The SEC will be doing a monthly roadshow, targeting Cebu, Cagayan de Oro, Zamboanga, Bacolod, Legazpi, Iloilo, Tarlac, Baguio, the Calabarzon (Cavite, Laguna, Batangas, Rizal, and Quezon) region, and Metro Manila. — **Justine Irish D. Tabile**