

Philippine Stock Exchange index (PSEi) 6,699.23 ▼101.73 PTS. ▼1.49%

PSEi MEMBER STOCKS

Table of PSEi Member Stocks with columns for stock code, company name, current price, and daily change.

AgriNurture invests P2.6 billion in corn farming

ANTONIO L. TIU'S AgriNurture, Inc. (ANI) will be developing a P2.6-billion corn plantation in Davao del Sur...

"I think this will more than double the top line. In 2021, our top line is about P5 billion. In 2023, I think we will have more than double," he added.

The company will be using a 200,000-hectare lot in Bansalan, Davao del Sur from which it expects to harvest around 200,000 to 300,000 metric tons of corn annually.

"We will be using hybrid corn seeds and we'll be using modern technology so we can produce about 10 to 15 metric tons per hectare per year or a total of 200,000 to 300,000 tons of corn per year," Mr. Tiu said.

Asked about why the company chose Bansalan, he said "We wanted to start doing them in an area where there are higher chances of success."

"But we still have other sites that we want to capitalize on," he added.

Meanwhile, Mr. Tiu said that ANI is targeting to produce at least a million metric tons of corn a year within three years.

"In the short term, we want to at least reach a million metric tons. So, this year, 200,000 [metric tons of corn], then 1 million is [likely] in three years' time," he said.

"Why three years? Because we need space, we need more land, as the process to sign the agreement with the indigenous people takes time," he added.

ANI plans to promote the corn industry as it aims to reduce Filipinos' dependence on rice. It plans to do this by mixing corn and rice grains or "bigas-

mais," noting that the Philippines is more suitable to grow corn than rice.

"It should be cheaper than just the rice. Our intention is to sell it [for] a few pesos cheaper than the regular meal price," Mr. Tiu said.

Previously, Mr. Tiu resigned as director, president, and chief executive officer of Ever Gotesco Resources and Holdings, Inc., and Philippine Infradev Holdings, Inc. as he sought to focus on agribusiness.

"The plan is to grow ANI's revenue, to improve its profitability, to bring in new projects, and to be a major participant in solving the food security issues of the country," he said. — Justine Irish D. Table

Table titled 'Manulife Single Pricing Investment Funds of Variable Life Insurance Contracts' with columns for Fund, Current Week, and Unit Price.

Table titled 'Manulife Dual Pricing Investment Funds of Variable Life Insurance Contracts' with columns for Fund, Current Week, and Unit Bid/Offer Price.

Fernando Zobel de Ayala rejoining some company boards

FERNANDO Zobel de Ayala is set to rejoin selected boards of Ayala companies a few months after his resignation as vice-chairman, president and chief executive officer of Ayala Corp.

On Wednesday, property developer Ayala Land, Inc. (ALI) announced that its board of directors had appointed Mr. Zobel as an advisor to the board.

"Mr. Zobel will rejoin selected boards in the same capacity as he has opted for a phased return," a representative of the Ayala group's communications team said.

He was chairman of ALI's board of directors for 23 years.

With the new assignment, Mr. Zobel is now an advisor to Ayala Corp. and ALI, while working as co-chairman of the Ayala Foundation's board, and

vice-chairman and director of Fort Bonifacio Development Corp.

"He also sits as chairman and vice-chairman in several other joint venture companies of the Ayala Group," the company said.

At the beginning of February, Pilipinas Shell Petroleum Corp. announced the return of Mr. Zobel as chairman of the company's corporate governance committee.

In August 2022, he filed for a temporary medical leave of absence, which was followed by his resignation in September 2022 from his posts in ALI, ACEN Corp., Globe Telecom, Inc., Bank of the Philippine Islands, Integrated Micro-Electronics, Inc. and Manila Water Co., Inc. — Justine Irish D. Table

BPO firms expanding to provinces with more workers — KMC Savills

BUSINESS process outsourcing (BPO) companies have started expanding to the provinces, according to real estate services provider KMC Savills, Inc.

In a panel discussion on Wednesday, company officials said the key driver for the provincial expansion of BPO companies was the availability and affordability of labor in the area.

Michael McCullough, KMC Savills managing director and co-founder, said that with the recent demand for data centers, 35 data companies have been eyeing the Philippines as a location to build more facilities.

"It was led by the IT (information technology) and BPO market many [of which were] not in Metro Manila but in the provinces. They went where the labor went," he said.

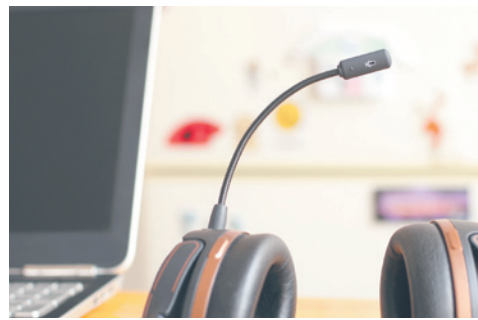
Mr. McCullough said about 50% of IT graduates have already left Metro Manila for the provinces where their labor was more in demand.

"So, a lot of these companies want to set up in the provinces now," he added.

Areas like Iloilo City, Davao City, Cebu City, and Clark Freeport Zone are now "hot spots" for BPO and IT companies setting up office locations and data centers, he said.

He also said that in Metro Manila, an average of 23% vacancy rate was seen in most business centers, with Alabang, Ortigas, and the bay area having the highest vacancy rates for the year.

Mr. McCullough described the vacancy number as "quite high" for a real estate market that never had more than a single-digit vacancy for the past 15 years.



PETR MACHACEK/UNSPASH

The company said that in the fourth quarter of 2022, Alabang had a vacancy rate of 35.5%, while the bay area had 30.3%, and Ortigas center had 30.3%.

Quezon City, Makati City, and Bonifacio Global City were reported to have vacancy rates of 18.5%, 15.7%, and 7.6%, respectively, in the final quarter of last year.

Randolf Ilawan, KMC Savills' information and data manager, said that the BPO sector grew by 10.6% in 2022 from 9% in the previous year, with its contribution forecast to overtake remittances from overseas Filipino workers.

"Not only are we going to be reliant on our main export, the Filipino people, but we are going to be dependent on the BPO sector, especially when they're going to expand to the province," said Mr. Ilawan.

He said the BPO sector will be a key growth driver for the company in the coming years.

"The BPO sector will be the biggest employer by the time 2028 comes, bigger than the government," he added. — Adrian H. Halili

NOTICE TO STOCKHOLDERS

Please be advised that the Stockholders and Board of Directors of ASIABNC CORP., a domestic corporation duly organized and existing under the laws of the Republic of the Philippines with SEC Registration No. CS201118467, will have a Special Meeting to vote on the voluntary dissolution of the said Corporation on 28 February 2023 at 9:00AM at Unit 723, 7th Floor, Cityland Shaw Tower, Brgy. Wack Wack Greenhills East Shaw Blvd. Mandaluyong City. The meeting shall be held through remote communication via Zoom online meeting due to the COVID-19 global pandemic.

- The Agenda: 1. Call to Order; 2. Proof of Notice of Meeting and Certification of Quorum; 3. Voting on the proposed dissolution of the Corporation; 4. Such other matters as may properly come up before the Meeting; and 5. Adjournment.

Stockholders intending to participate via remote communication shall send a notification/confirmation of their attendance by e-mail to export@asiabnc.co.kr on or before 24 February 2023.

For stockholders who cannot attend but will send a representative to the meeting, you may request for a Proxy Form by sending an e-mail to export@asiabnc.co.kr on or before 24 February 2023. The Proxy Form shall contain the name of your authorized representative and a copy of his or her valid government issued identification card. Stockholders who have indicated their intention to participate via remote communication by sending a notification/confirmation of their attendance by e-mail to export@asiabnc.co.kr on or 24 February 2023 shall receive an e-mail acknowledgment thereof and a Zoom online meeting invitation. The Presiding Officer of the Special Meeting shall ask the stockholders to vote on proposed dissolution of the Corporation. Participants can send their votes/objections via zoom. Motions shall be considered carried upon garnering majority votes of present stockholders.

Signed: HERMINA Y. LLORET President

SEC warns against JCRG, Mega Ultra, Cash Table

THE Securities and Exchange Commission (SEC) has warned the public against investing in three entities, which have not secured a license to offer securities.

In the advisory, the SEC said that JCRG Gold Trading has been enticing the public on social media to invest in different types of gold. Investors are then told to directly message the person offering investments.

JCRG has three investment plans named China Gold Complan, Saudi Gold Complan, and Japan Gold Complan, which start with an investment of P500 to P100,000.

Depending on their investment plans, JCRG investors are promised to earn up to P300,000 after 27 days.

Meanwhile, Mega Ultra Cash Trading was found to have been offering investment schemes ranging from P500 to P100,000 per account. Investors are supposed to earn as much as 3% daily for 20 days in Mega Ultra.

Cash Table Online Solution was also found to have been enticing investors on social media to invest in its "SM Hybrid Program."

Investors in Cash Table are promised to earn as much as 120% in profit in just four days, after an initial investment of P500.

The SEC characterized the companies' offering as a Ponzi scheme where monies from investors are used in paying "fake profits" to prior investors.

"Which is mainly to favor its top recruiters and prior risk takers and is detrimental to subsequent members in case of scarcity of new investors," the SEC said.

In its review, the SEC found out that JCRG, Mega Ultra, and Cash Table are not registered as corporations nor as partnerships under the SEC and therefore are not authorized to solicit investments from the public. — Adrian H. Halili