

Philippine Stock Exchange index (PSEi)

7,035.76

▲ 242.51 PTS.

▲ 3.57%

WEDNESDAY, FEBRUARY 1, 2023

BusinessWorld

PSEi MEMBER STOCKS

|   |  |  |  |   |   |  |  |   |   |
|---|--|--|--|---|---|--|--|---|---|
| <b>AC</b><br>Ayala Corp.<br>P750.00<br>+P43.00 +6.08%                   | <b>ACEN</b><br>ACEN Corp.<br>P7.50<br>+P0.50 +7.14%                    | <b>AEV</b><br>Aboitiz Equity Ventures, Inc.<br>P59.15<br>+P2.30 +4.05%                     | <b>AGI</b><br>Alliance Global Group, Inc.<br>P12.50<br>---               | <b>ALI</b><br>Ayala Land, Inc.<br>P30.50<br>+P1.20 +4.10%         | <b>AP</b><br>Aboitiz Power Corp.<br>P36.80<br>+P0.60 +1.66% | <b>BDO</b><br>BDO Unibank, Inc.<br>P125.20<br>+P2.40 +1.95%            | <b>BPI</b><br>Bank of the Philippine Islands<br>P110.00<br>+P5.00 +4.76% | <b>CNVRG</b><br>Converge ICT Solutions, Inc.<br>P18.16<br>+P0.68 +3.89% | <b>EMI</b><br>Emperador, Inc.<br>P20.50<br>---                |
| <b>GLO</b><br>Globe Telecom, Inc.<br>P2,150.00<br>+P130.00 +6.44%       | <b>GTCAP</b><br>GT Capital Holdings, Inc.<br>P525.00<br>+P15.00 +2.94% | <b>ICT</b><br>International Container Terminal Services, Inc.<br>P218.60<br>+P11.20 +5.40% | <b>JFC</b><br>Jollibee Foods Corp.<br>P245.00<br>+P7.00 +2.94%           | <b>JGS</b><br>JG Summit Holdings, Inc.<br>P56.00<br>+P2.45 +4.58% | <b>LTG</b><br>LT Group, Inc.<br>P10.14<br>+P0.06 +0.60%     | <b>MBT</b><br>Metropolitan Bank & Trust Co.<br>P59.50<br>+P2.25 +3.93% | <b>MEG</b><br>Megaworld Corp.<br>P2.21<br>+P0.09 +4.25%                  | <b>MER</b><br>Manila Electric Co.<br>P287.80<br>+P7.20 +2.57%           | <b>MONDE</b><br>Monde Nissin Corp.<br>P13.84<br>+P0.64 +4.85% |
| <b>MPI</b><br>Metro Pacific Investments Corp.<br>P4.20<br>+P0.16 +3.96% | <b>PGOLD</b><br>Puregold Price Club, Inc.<br>P34.00<br>+P0.50 +1.49%   | <b>RLC</b><br>Robinsons Land Corp.<br>P15.62<br>+P0.32 +2.09%                              | <b>SCC</b><br>Semirara Mining and Power Corp.<br>P31.20<br>-P0.80 -2.50% | <b>SM</b><br>SM Investments Corp.<br>P946.00<br>+P26.00 +2.83%    | <b>SMC</b><br>San Miguel Corp.<br>P100.00<br>+P0.10 +0.10%  | <b>SMPH</b><br>SM Prime Holdings, Inc.<br>P37.75<br>+P0.85 +2.30%      | <b>TEL</b><br>PLDT, Inc.<br>P1,428.00<br>+P86.00 +6.41%                  | <b>URC</b><br>Universal Robina Corp.<br>P144.50<br>+P6.70 +4.86%        | <b>WLCON</b><br>Wilcon Depot, Inc.<br>P31.80<br>-P0.15 -0.47% |

# Concepcion Industrial doubles its Q4 net earnings

LISTED supplier of home appliances Concepcion Industrial Corp. announced on Wednesday that it closed the fourth quarter of 2022 with P60 million in earnings, twice higher than the earlier year, due to higher sales and the recovery of the local currency.

“We felt the enduring effect of the pandemic and the economic impact to supply and demand in 2022,” Concepcion Industrial Chairman and Chief Executive Officer Raul Joseph A. Concepcion said in a press release on Wednesday.

“However, we have continuously made refinements in our processes throughout the course of these challenges, with the utmost goal of protecting the long-term prospects of the business,” he added.

The firm said it was able to raise its income despite inflationary pressures.

Concepcion Industrial attributed its profit growth to the 8% rise in sales to P3.5 billion, along with a stronger peso, for the three months ending in December.

“The sales growth is attributed to a stronger demand in the commercial and aftermarket businesses, which was partly offset by a 1% decline in the consumer business due to weaker demand resulting from rising inflation,” the company said.

In the last month of 2022, the peso continued to appreciate from its record low of P59 against the greenback on Oct. 17, 2022.

In December alone, the peso strengthened by 0.8% or P0.465 when it

closed at P55.755 on Dec. 29 from P56.22 on Dec. 1.

For its 12-months net sales, Concepcion Industrial said it also registered an 8% sales growth to P13.2 billion. The company’s full-year net income of P358 million was 5% lower than what it booked in 2021.

Concepcion Industrial said the strong fourth-quarter results “were not enough to recover the weak sell-out in [the first quarter] due to Omicron-related restrictions.”

These were coupled with higher commodity and logistics costs and unfavorable foreign exchange due to weak peso performance for most of the year, the company added.

“We remain optimistic into the future and we are constantly preparing

the organization to be well-positioned to seize the opportunities as they present themselves,” Mr. Concepcion said.

Concepcion Industrial is a diversified manufacturing company that aims to provide leading products and services to the Filipino market.

It has seven subsidiaries which are: Concepcion-Carrier Air Conditioning Co.; Concepcion Durables, Inc.; Concepcion Otis Philippines, Inc.; Concepcion Business Services, Inc.; Cortex Technologies Corp.; Alstra, Inc.; and Teko Solutions Asia, Inc.

On the stock market on Wednesday, shares in the company closed unchanged at P16.76 apiece. — **Justine Irish D. Tabile**

## Infrastructure seen needed to boost sustainable packaging investments

INFRASTRUCTURE for collecting and recycling used materials is needed to draw more investments in sustainable packaging, the top official of the World Packaging Organization (WPO) said on Wednesday.

“The infrastructure [should be] put in place to be able to recycle. It’s now reusing recyclable material, but if you don’t have the infrastructure to collect this, then that’s of no value. It’s important that governments play their part,” WPO President Pierre Pienaar told reporters on the sidelines of ProPak Philippines 2023 conference in Pasay City.

The packaging industry needs to increase its recycling efforts to avoid consuming more natural resources in the production process, he added.

“We’ve got to recycle more. We want to use material that is recyclable. We’ve got to use material that has recycled content in it and we’ve got to make sure that the material is collected and put back into the process and used over and over so that we don’t use more of our natural resources,” Mr. Pienaar said.

Asked if providing incentives to the packaging industry is viable, Mr. Pienaar said that the concept of extended producer responsibility (EPR) is the only effective method of ensuring that recycling is sustained.

“The only method at this stage anywhere in the world that has worked in terms of ensuring the continuation of recycling and a circular economy is what we call EPR and this is where the manufacturers of the packaging are responsible to

make sure the packaging is collected and recycled,” Mr. Pienaar said.

Meanwhile, Informa Markets held on Wednesday the first day of ProPak Philippines 2023, which attracted 250 local and international exhibitors from 25 countries and regions across the world.

The event showcased the latest technologies in manufacturing, packaging, and processing. It will run until Feb. 3 at the World Trade Center in Pasay City.

Some of the participating companies are engaged in processing and packaging machinery, technology, and materials in sectors such as filing, bottling, quality assurance, testing and measurement, and maintenance.

Other participants include those in automation, instrumentation, refrigeration, storage, labeling, printing, plastics processing, and wrapping machinery.

“We expect ProPak Philippines to be the international trade exhibition platform to offer solutions on cutting-edge technology in processing and packaging. We emphasize on the development that would need to get technology adoption in both big scale and micro, small, and medium enterprise (MSME),” Informa Markets Regional Group Director-ASEAN Rungphetch Chitanuwat.

“With our international network and our brand ProPak in Asia, we have also brought experts to share in the conference and seminars during the three-day event,” she added. — **Revin Mikhael D. Ochave**

## MWSS expects Kaliwa Dam to be completed by 2026

THE Metropolitan Waterworks and Sewerage System (MWSS) expects a crucial dam project that will augment water supply in the nation’s capital to be completed by the end of 2026 after it secured the necessary permits for its development.

“The Kaliwa dam has two big components — one is the tunneling and the other one is the dam. The tunnel boring machine stretches from Teresa to Morong,” said Leonor C. Cleofas, administrator of MWSS, referring to the two towns in Rizal province. “At the same time, if we can fulfill the validation of resettlement for the 46 families, then we can start with the dam.”

“The MWSS is endeavoring to complete the dam by the end of 2026,” Ms. Cleofas said in a virtual briefing on Wednesday.

Last year, the MWSS said the development of the Kaliwa Dam is pushing through after the signing of a memorandum of agreement with the indigenous peoples of Rizal and Quezon provinces.

“Our contact with China is ‘design and build.’ This includes the detailed engi-

neering design, which is 100% complete. The tunnel boring machine started in December last year,” she said.

Ms. Cleofas added that both Maynilad Water Services, Inc. and Manila Water Co., Inc. would develop a water treatment plant in Teresa, Rizal once the dam and tunnel are finished.

“Coinciding with the operation of the treatment plant, we can expect the supply of 600 million liters per day (MLD) that will be added to other water sources,” she said.

Since the MWSS is expecting the Kaliwa Dam to be completed by the end of 2026, additional water supply is expected by 2027, Ms. Cleofas said.

Last month, the MWSS warned of a possible supply shortage by 2024 due to population growth while new water sources are non-existent.

The government’s Kaliwa Dam project, also known as the New Centennial Water Source project, aims to address the expected water crisis in Metro Manila and adjacent provinces. — **Ashley Erika O. Jose**



A MAN arrives at a shallow part of Agos River, where the Metropolitan Waterworks and Sewerage System is planning to build a dam.

## CTA cancels pharmaceutical firm’s P7.48-M tax liabilities

THE Court of Tax Appeals (CTA) has granted the appeal of Ajarma Pharma Philippines, Inc. to set aside its deficiency input value-added tax worth P7.48 million for the period covering Jan. 1 to June 30, 2017.

In a 20-page decision made public on Jan. 25, the CTA Special Third Division said the commissioner of internal revenue (CIR) did not afford the firm due process when it assessed its tax liabilities.

The tax tribunal said the CIR did not inform the firm why it rejected its

protest in its tax demand and assessment letters.

“Due process requires the Bureau of Internal Revenue (BIR) to consider the defenses and evidence submitted by the taxpayer and to render a decision based on these submissions,” according to the ruling penned by Associate Justice Erlinda P. Uy.

The CIR was also ordered not to enforce the collection of the subject value-added assessment. The court said tax assessments that fail to comply with regulations on a taxpayer’s due process must be voided.

The CIR argued that it complied with all due process requirements and said its findings were based on pertinent evidence, which the tribunal disagreed with.

Citing the country’s tax code, it said taxpayers must be informed in writing of all facts surrounding an assessment, including why a protest was rejected.

Ajarma Pharma is a domestic corporation engaged in the wholesale distribution of drugs medicines and other pharmaceutical products.

The CIR, the respondent, has the authority to collect all national internal revenue taxes.

“As a corollary, the concerned taxpayer must not be left unaware on how the respondent or her duly authorized representatives appreciated the explanations or defenses raised in connection with the assessment,” it said.

“Relative thereto, a void assessment bears no valid fruit.” — **John Victor D. Ordoñez**

### Manulife

Single Pricing Investment Funds of Variable Life Insurance Contracts

| Fund   | Current Week | Unit Price       |                  |
|--|--------------|------------------|------------------|
|  |              | January 31, 2023 | January 24, 2023 |
| Peso Secure Fund                             | 1.878        | 1.878            | 1.878            |
| Peso Diversified Value Fund                  | 1.876        | 1.876            | 1.876            |
| Peso Growth Fund                             | 2.968        | 3.008            | 3.008            |
| Peso Dynamic Allocation Fund                 | 1.021        | 1.030            | 1.030            |
| Peso Target Distribution Fund                | 0.773        | 0.775            | 0.775            |
| Peso Cash Fund                               | 1.031        | 1.030            | 1.030            |
| Peso Wealth Optimizer 2026 Fund              | 0.945        | 0.950            | 0.950            |
| Peso Wealth Optimizer 2031 Fund              | 0.916        | 0.924            | 0.924            |
| Peso Wealth Optimizer 2036 Fund              | 0.910        | 0.921            | 0.921            |
| Powerhouse Fund                              | 0.896        | 0.903            | 0.903            |
| Emperador Fund                               | 0.904        | 0.913            | 0.913            |
| USD Secure Fund                              | 1.507        | 1.509            | 1.509            |
| USD Asia Pacific Bond Fund                   | 1.065        | 1.062            | 1.062            |
| USD Global Target Income Fund                | 0.738        | 0.737            | 0.737            |
| USD ASEAN Growth Fund                        | 1.527        | 1.502            | 1.502            |
| USD Asia Pacific Property Income Fund        | 0.863        | 0.833            | 0.833            |
| PHIP Asia Pacific Property Income Fund       | 0.879        | 0.849            | 0.849            |
| PHIP Tiger Growth Fund                       | 0.726        | 0.725            | 0.725            |
| USD Tiger Growth Fund                        | 0.829        | 0.829            | 0.829            |
| PHIP Global Preferred Securities Income Fund | 0.945        | 0.939            | 0.939            |
| USD Global Preferred Securities Income Fund  | 0.821        | 0.816            | 0.816            |
| PHIP US Growth Fund                          | 1.006        | 0.990            | 0.990            |
| USD US Growth Fund                           | 0.866        | 0.852            | 0.852            |
| PHIP Global Health Fund                      | 1.047        | 1.052            | 1.052            |
| USD Global Health Fund                       | 1.012        | 1.018            | 1.018            |
| PHIP Global Multi-Asset Income Fund          | 1.035        | 1.027            | 1.027            |
| USD Global Multi-Asset Income Fund           | 0.997        | 0.989            | 0.989            |

### Manulife

Dual Pricing Investment Funds of Variable Life Insurance Contracts

| Fund                    | Current Week | Unit Bid Price   |                  |
|-------------------------|--------------|------------------|------------------|
|                         |              | January 31, 2023 | January 24, 2023 |
| Peso Bond Fund          | 2.861        | 2.852            | 2.852            |
| Peso Stable Fund        | 2.846        | 2.849            | 2.849            |
| Peso Equity Fund        | 2.220        | 2.249            | 2.249            |
| Peso Balanced Fund      | 1.046        | 1.055            | 1.055            |
| Peso Target Income Fund | 0.789        | 0.791            | 0.791            |
| U.S. Dollar Bond Fund   | 2.157        | 2.159            | 2.159            |

### Manulife China Bank

Single Pricing Investment Funds of Variable Life Insurance Contracts

| Fund   | Current Week | Unit Price       |                  |
|--|--------------|------------------|------------------|
|  |              | January 31, 2023 | January 24, 2023 |
| Peso Secure Fund                             | 1.677        | 1.671            | 1.671            |
| Peso Diversified Value Fund                  | 1.888        | 1.888            | 1.888            |
| Peso Growth Fund                             | 2.862        | 2.931            | 2.931            |
| Peso Dynamic Allocation Fund                 | 1.018        | 1.027            | 1.027            |
| Peso Target Distribution Fund                | 0.767        | 0.769            | 0.769            |
| Peso Cash Fund                               | 0.958        | 0.957            | 0.957            |
| Peso Wealth Optimizer 2026 Fund              | 0.850        | 0.855            | 0.855            |
| Peso Wealth Optimizer 2031 Fund              | 0.856        | 0.864            | 0.864            |
| Peso Wealth Optimizer 2036 Fund              | 0.841        | 0.851            | 0.851            |
| Powerhouse Fund                              | 0.896        | 0.903            | 0.903            |
| USD Secure Fund                              | 1.488        | 1.488            | 1.488            |
| USD Asia Pacific Bond Fund                   | 1.045        | 1.043            | 1.043            |
| USD Global Target Income Fund                | 0.743        | 0.743            | 0.743            |
| USD ASEAN Growth Fund                        | 1.663        | 1.579            | 1.579            |
| Centennial Dollar Fund and Income VII Fund   | 0.964        | 0.996            | 0.996            |
| USD Asia Fed Fund                            | 1.237        | 1.220            | 1.220            |
| USD Asia Pacific Property Income Fund        | 0.864        | 0.835            | 0.835            |
| PHIP Asia Pacific Property Income Fund       | 0.860        | 0.859            | 0.859            |
| PHIP Tiger Growth Fund                       | 0.732        | 0.732            | 0.732            |
| USD Tiger Growth Fund                        | 0.838        | 0.838            | 0.838            |
| PHIP Global Preferred Securities Income Fund | 0.941        | 0.935            | 0.935            |
| USD Global Preferred Securities Income Fund  | 0.829        | 0.824            | 0.824            |
| PHIP US Growth Fund                          | 0.968        | 0.973            | 0.973            |
| USD US Growth Fund                           | 0.861        | 0.847            | 0.847            |
| PHIP Global Health Fund                      | 1.052        | 1.057            | 1.057            |
| USD Global Health Fund                       | 1.017        | 1.022            | 1.022            |
| PHIP Global Multi-Asset Income Fund          | 1.003        | 0.996            | 0.996            |
| USD Global Multi-Asset Income Fund           | 1.066        | 1.077            | 1.077            |

### Manulife China Bank

Dual Pricing Investment Funds of Variable Life Insurance Contracts

| Fund                    | Current Week | Unit Bid Price   |                  |
|-------------------------|--------------|------------------|------------------|
|                         |              | January 31, 2023 | January 24, 2023 |
| Peso Bond Fund          | 1.950        | 1.942            | 1.942            |
| Peso Stable Fund        | 1.930        | 1.935            | 1.935            |
| Peso Equity Fund        | 1.667        | 1.667            | 1.667            |
| Peso Balanced Fund      | 0.910        | 0.907            | 0.907            |
| Peso Target Income Fund | 0.748        | 0.752            | 0.752            |
| U.S. Dollar Bond Fund   | 1.455        | 1.516            | 1.516            |