

Philippine Stock Exchange index (PSEi)

6,671.12

▲ 15.75 PTS.

▲ 0.23%

MONDAY, MARCH 6, 2023

BusinessWorld

PSEi MEMBER STOCKS

AC Ayala Corp. P650.00 -P2.00 -0.31%	ACEN ACEN Corp. P6.70 +P0.06 +0.9%	AEV Aboitiz Equity Ventures, Inc. P53.80 -P0.15 -0.28%	AGI Alliance Global Group, Inc. P12.76 +P0.10 +0.79%	ALI Ayala Land, Inc. P28.65 +P0.30 +1.06%	AP Aboitiz Power Corp. P38.00 -P0.15 -0.39%	BDO BDO Unibank, Inc. P127.00 +P1.20 +0.95%	BPI Bank of the Philippine Islands P105.80 -P2.10 -1.95%	CNVRG Converge ICT Solutions, Inc. P15.62 +P0.16 +1.03%	DMC DMCI Holdings, Inc. P11.44 +P0.14 +1.24%
EMI Emperador, Inc. P20.85 -P0.05 -0.24%	GLO Globe Telecom, Inc. P1,874.00 +P24.00 +1.30%	GTCAP GT Capital Holdings, Inc. P516.50 +P6.50 +1.27%	ICT International Container Terminal Services, Inc. P207.00 +P7.00 +3.5%	JFC Jollibee Foods Corp. P232.00 -P2.00 -0.85%	JGS JG Summit Holdings, Inc. P50.90 +P1.40 +2.83%	LTG LT Group, Inc. P10.04 -P0.02 -0.2%	MBT Metropolitan Bank & Trust Co. P59.95 +P0.75 +1.27%	MER Manila Electric Co. P319.40 +P4.40 +1.4%	MONDE Monde Nissin Corp. P11.56 -P0.08 -0.69%
MPI Metro Pacific Investments Corp. P4.52 +P0.02 +0.44%	PGOLD Puregold Price Club, Inc. P30.65 -P0.35 -1.13%	SCC Semirara Mining and Power Corp. P30.55 +P0.25 +0.83%	SM SM Investments Corp. P886.00 -P10.00 -1.12%	SMC San Miguel Corp. P111.60 -P0.40 -0.36%	SMPH SM Prime Holdings, Inc. P35.55 +P0.05 +0.14%	TEL PLDT Inc. P1,320.00 +P3.00 +0.23%	UBP Union Bank of the Philippines P88.70 ---	URC Universal Robina Corp. P135.10 +P0.10 +0.07%	WLCON Wilcon Depot, Inc. P30.95 -P0.60 -1.9%

Petron net earnings climb 10% on high fuel demand

PETRON Corp. reported a 9.8% increase in consolidated net income to P6.7 billion in 2022 from P6.1 billion in the previous year largely due to higher fuel demand.

"We've been consistent in our recovery, with our profits already at pre-pandemic levels over the past two years. We continue to note an increased and growing demand for our products even as we contend with pricing challenges, heavy competition, and the lin-

gering effects of the pandemic," Petron President and Chief Executive Officer Ramon S. Ang said in a regulatory filing on Monday.

The oil company said that despite the volatility in the market, it was able to maintain a steady sales volume from its local and international operations.

Petron said its Philippine sales volume in 2022 stood at 68.53 million barrels, 43.1% higher than the 47.9 million barrels sold in 2021;

while the company saw its international sales volume increase by 37.2% to 112.81 million barrels from 82.24 million barrels.

Petron said its service station volumes in the Philippines and Malaysia increased by 26% as gasoline and diesel products remained in demand.

Commercial sales also increased by 30% driven by sales of jet fuel, liquefied petroleum gas, and polypropylene products as

the production of polypropylene resumed last year.

Crude prices continued to decline in the second semester of 2022 as the global inflation rate spiked and amid fears of recession. The price of Dubai crude dropped by 31.9% to \$77 per barrel in December from \$113 per barrel in June, Petron said.

Petron's operating income rose by 11.6% to P19.21 billion from P17.21 billion, which the company

attributed to the optimization of its refining assets.

"With our full recovery within our reach, we've returned our focus on growing the business and beefing up our operational framework to ensure our continued success and sustainability," Mr. Ang said.

In a separate disclosure on Monday, Petron said its board of directors approved the declaration of cash dividends of 10

centavos per share for common shareholders with a record date of March 20, 2023, and a payment date of April 4, 2023.

Petron is the operator of the only refinery in the country that provides 40% of local petroleum requirements. Its refinery in Bataan produces 180,000 barrels per day.

At the local bourse on Monday, shares in the company gained 36 centavos or 13.64% to end at P3 apiece. — **Ashley Erika O. Jose**

ICTSI income jumps 44% on higher operating profit

RAZON-led International Container Terminal Services, Inc. (ICTSI) recorded a 44.3% increase in its attributable net income to \$618.46 million in 2022 due to higher operating income.

"[The increase is] primarily due to higher operating income; partially tapered by increase in depreciation and amortization charges, interests on loans, lease liabilities and concession rights payable, provision for income taxes, and nonrecurring impairment charges," the listed port operator said in a press release on Monday.

Revenues from operations increased by 19.8% to \$2.24 billion from \$1.87 billion in 2021, while its earnings before interest, taxes, depreciation, and amor-

tization went up by 23.7% to \$1.41 billion in 2022 from \$1.14 billion a year earlier.

The company saw a 9% increase in the consolidated volume it handled in 2022 to 12.22 million twenty-foot equivalent units (TEUs) from 11.16 million TEUs last year.

"The increase in volume was primarily due to [the] consolidation of Manila North Harbour Port, Inc. in Manila starting September 2022, volume growth and improvement in trade activities as economies continue to recover from the impact of the coronavirus-2019 pandemic and lockdown restrictions; and new shipping lines and services at certain terminals," ICTSI said.

For 2023, the company is earmarking a capital expenditure (capex) of

approximately \$400 million mainly for the ongoing constructions of ICTSI's terminals, the second tranche of concession extension, expansions in Nigeria and Brazil, development of a terminal in Indonesia, and equipment acquisitions.

ICTSI's capex for 2022 reached \$386.35 million, which it attributed to the ongoing expansions in its Victoria International Container Terminal in Australia and Manila International Container Terminal, ICTSI D.R. Congo S.A., and Contecon Manzanillo S.A. de C.V. in Mexico.

The company has also allotted capital for the acquisitions of land at the Port of Manila and concession-extension-related expenditures at Mada-

gascar International Container Terminal Services Ltd.

"In a year marked by geopolitical unrest and inflationary pressures, we took clear and robust actions to focus on our cost initiatives and implemented a selective and disciplined capex program which has pleasingly created value for our stakeholders," ICTSI Chairman and President Enrique K. Razon, Jr. said in a statement.

ICTSI manages and operates container terminals in the 50,000 to 3.5 million TEUs per year range. It operates 33 terminals in 20 countries across six continents.

Its shares on Monday climbed by P7.00 or 3.5% to finish at P207 each on the stock exchange. — **Justine Irish D. Tabile**

URC profit up 12% to P14.5B

UNIVERSAL Robina Corp. (URC) reported a 12% increase in its 2022 net income to P14.5 billion, driven by a strong topline, price increases, and cost-saving initiatives by the listed food company.

"We have closed out the year strong, turning in a record performance across all our business units, and surging well above pre-pandemic levels," said URC President and Chief Executive Officer Erwin C. Lee in a disclosure to the stock market on Monday.

In 2022, sales rose by 28% to P149.9 billion due to the momentum of reopening economies in the region.

"The structural work we have done over the last few years has allowed us to capitalize on the growth opportunities from the reopening of the economy in 2022," Mr. Lee said.

The company's operating income increased by 20% to P15.2 billion compared to the previous year.

Sales of the branded consumer foods group went up by 29% to P105.9 billion, while its revenues rose by 23% to P73.6 billion.

URC's international division registered a 17% revenue increase to P32.3 billion due to economic reopening in the region.

The agro-industrial and commodities division reported a 26% sales growth to P42.1 billion, driven by strong sales of animal and pet food.

Flour, sugar, and renewables also posted growth due to higher selling prices but saw double-digit declines in volume due to supply issues "brought about by the global wheat market volatility, more severe typhoon impacts, and lower milling outputs."

"In the coming year, we will continue to execute our plans to keep our margin recovery on track," Mr. Lee said.

"We remain confident that the strength of our portfolio of 'Products and Brands that People Love' will continue to drive growth into 2023 and beyond, as we stay true to our purpose of providing good food choices for consumers," he added.

At the stock exchange on Monday, URC shares rose by 0.07% or 10 centavos to close at P135.10 apiece. — **Adrian H. Halili**

AboitizPower posts 27% profit rise to P26.5B

ABOITIZ Power Corp. reported a 27.4% increase in core net income to P26.5 billion in 2022 from P20.8 billion a year earlier due to contributions from its coal-fired plants.

"We have achieved another strong year in 2022, despite the challenges posed by the ongoing pandemic. Our pursuit of delivering reliable and sustainable power to our customers and our strategic investments in renewable energy have enabled us to remain resilient and adapt to changing market conditions," AboitizPower President and Chief Executive Officer Emmanuel V. Rubio said in a statement on Monday.

The energy company of the Aboitiz group attributed the profit increase to the contributions of GNPower Dinginin Ltd. Co. (GNPD) and the higher availability of its power plants.

AboitizPower's GNPD is a 1,336-megawatt coal-fired power plant in Mariveles, Bataan. To date, the power generation company has contracts with around 30 electricity distribution companies and retail electricity suppliers.

Including one-off gains, the energy company registered a net income of P27.5 billion in 2022, higher by

32.2% than the P20.8 billion recorded a year earlier.

AboitizPower also cited higher water inflows and gains from commodity hedges for its profit rise.

FULL STORY



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In the fourth quarter alone, AboitizPower recorded a consolidated net income of P8 billion, up 56% from a year ago. It booked nonrecurring losses of P167 million during the quarter, a reversal of the P71 million in nonrecurring gains recorded in the same period in 2021. — **Ashley Erika O. Jose**

UPMG FETES TOP ADVERTISERS IN HEADLINERS AWARDS 2022

The United Print & Multimedia Group (UPMG), the country's premier organization of print media and publication companies, recently honored top advertisers and ad agencies for 2022 in appreciation of their unwavering support to the print industry through its HeADliners Awards program.

Held during its first face-to-face general membership meeting, HeADliners Awards is a yearly initiative of UPMG to give due recognition to top print advertisers for its loyal patronage and faith in the power of print enabling the print media industry to continue its mission of delivering high-quality and credible news and information.



Photo shows the awardees (from second L-R) TOYOTA MOTOR PHILS.' Shaina Mae Semaña & Sunshine Cabrera; NEW DIRECTIONS' Reynaldo Veluya, Leonardo Malaban & Emelyn Carranza; GO NEGOSYO's Sophia Ramos; IPG MEDIA BRANDS' May Rosales & Tere Adao; MERALCO's Claire-Ann Marie Feliciano, Joe Zaldarriaga & Cyrel Garvida; WILCON's Rosemarie Ong & Dheza Paras; Pag-IBIG Fund's Damariza Banta; VISTA LAND & CAMELLA HOMES' Joycelyne Melegrito, Angel Mandigal, Avic Amarillo & Camille Ortiguerra; ASTRA MEDIA's Kristine de Silva-Martinez and SM SUPERMARKET's Joanna Salvacion, Rosalie dela Cruz & Giselle Borja together with UPMG's Jay Sarmiento of The Philippine STAR (far left) and Barbie Atienza of Manila Bulletin (far right). Other awardees who were not present included STARCOM, Mediavest, Suzuki and NGCP.