


# JFC posts 26% income rise to P7.6 billion as sales grow

 Power Maintenance Updates  
by **MERALCO**  
ADVISORY

The following are scheduled power interruptions necessary for the regular maintenance and upgrade of our power distribution facilities, to ensure the delivery of safe and reliable electricity to your areas. Rest assured that Meralco is doing everything to quickly restore your electricity according to schedule.

## SUNDAY, MARCH 19, 2023

### VALENZUELA CITY (DALANDANAN)

BETWEEN 9:00AM AND 2:00PM – PORTION OF CIRCUIT VEINTE REALES 426VNR  
Portion of E. Esteban St. from G. Lazaro Road to near Felo 2 Subd. including Esteban South, Esteban Hulo and Damayan Sts.; and Transbuilt Industrial Corp.

REASON: Replacement of poles and installation of primary lines along E. Esteban St. in Bgy. Dalandanan, Valenzuela City.

### MAKATI CITY (BEL-AIR AND POBLACION)

BETWEEN 10:00AM AND 4:00PM – PORTION OF CIRCUIT NEW ROCKWELL 424V/425V

Portion of Mercedes and Orion St. from Kalayaan Ave. to and including portion of Polaris St.; and The Atsbury in Bel-Air 1 Subd., Bgy. Bel-Air.  
Portion of Kalayaan Ave. from Algier St. to and including Fermina, Gloria and Matilde Sts.; FBCV Steps Realty Bldg. in Bgy. Poblacion.  
Portion of Algier, Fermina, Gloria and Matilde Sts. from Kalayaan Ave. to and including Gen. Luna, Enriquez, Jacobo and Alfonso Sts.; MSD 2 Bldg., EW Connection Bldg., DECS – Divisional Office (Makati City), Makati Elementary School, Zennya Health & Wellness Center and YQC Devt Bldg. in Bgy. Poblacion.

REASON: Replacement of rotten pole along Algier St. in Bgy. Poblacion, Makati City.

## MONDAY, MARCH 20, 2023

### RIZAL PROVINCE (PILILLA)

BETWEEN 11:00AM AND 3:00PM – PORTION OF CIRCUIT MALAYA 44MM

Portion of Manila East Road from Bugarin National High School to near ELD's Kainan including Pililla Water District Water Pump in Sitio Bugarin, Bgy. Halayhay.

REASON: Line reconducting work in Sitio Bulgarin, Bgy. Halayhayin, Pililla, Rizal Province.

### CAVITE (DASMARINAS CITY)

BETWEEN 9:00PM AND 11:59PM – PORTION OF CIRCUIT ABUBOT 37XZ

Portion of Buro I Barangay Road from Torres Road to and including Passion St. in Bgys. Buro I and Santa Cristina II.

REASON: Installation of facilities along Buro I Barangay Road in Bgy. Buro I, Dasmariñas City, Cavite.

## TUESDAY, MARCH 21, 2023

### LAGUNA (LOS BAÑOS)

BETWEEN 9:00AM AND 4:00PM – THE WHOLE OF CIRCUITS NGCP – LOS BAÑOS 21LB & 24LB

University of the Philippines Los Baños (UPLB) - Institute of Plant Breeding (IPB) in Bgy. Putho - Tuntungin.  
Forest Products Research & Development Institute (FPRDI), Ecosystems Research & Development Bureau (ERDB) and International Rice Research Institute (IRRI) in Bgy. Batong Malake.

REASON: Replacement of pole in Bgy. Bitin, Bay, Laguna.

### QUEZON PROVINCE (LUCENA CITY)

BETWEEN 10:00AM AND 3:00PM – PORTION OF CIRCUIT LUCENA 425LCN

Portion of Domoit Road from Queen Margarette Hotel in Bgy. Domoit to and including Bocoan Barangay Hall and Inter-Global College Foundation Inc. in Bgy. Bocoan.

REASON: Replacement and relocation of pole along Domoit Road in Bgy. Bocoan, Lucena City, Quezon Province.

## TUESDAY TO WEDNESDAY, MARCH 21-22, 2023

### RIZAL PROVINCE (ANTIPOLO CITY)

BETWEEN 10:00PM (TUE., 03/21/23) AND 2:00AM (WED., 03/22/23) – PORTION OF CIRCUIT DOLORES 45XM

Portion of Sto. Niño St. from near J. Sumulong St. to and including La Funeraria Oro and The Jesus Church Children of Tomorrow, Inc. in Bgy. San Jose.

REASON: Line reconducting work along Sto. Niño St. in Bgy. San Jose, Antipolo City, Rizal Province.

### LAGUNA (CALAMBA CITY)

BETWEEN 11:00PM (TUE., 03/21/23) AND 4:00AM (WED., 03/22/23) – PORTION OF CIRCUIT CANLUBANG 45XE

Portion of Maharlika Highway (Pan – Philippine Highway) from Suzuki Auto Calamba to Makiling Drive including National Economic & Development Authority (NEDA) Region 4-A CALABARZON in Bgy. Tulo.  
Portion of Carmelray Industrial Park 2 (CIP 2) including Seijitsu Electronics Inc. and Aries 1400 Bldg. in Bgy. Tulo.

REASON: Line reconstruction work along Maharlika Highway (Pan – Philippine Highway) in Bgy. Tulo, Calamba City, Laguna.

### CALOOCAN CITY (CAMARIN); QUEZON CITY (PASONG PUTIK)

BETWEEN 11:00PM AND 11:30PM (TUE., 03/21/23) AND THEN BETWEEN 4:30AM AND 5:00AM (WED., 03/22/23) – PORTION OF CIRCUIT NOVALICHES 44YJ

Portion of Zapote St. from Sto. Niño St. to near Dama De Noche St. including St. Mary's Village; Ilang – Ilang and Cattleya Sts. in PHHC Camarin Area D Subd., Camarin, Caloocan City.

BETWEEN 11:00PM (TUE., 03/21/23) AND 5:00AM (WED., 03/22/23) – PORTION OF CIRCUIT NOVALICHES 44YJ

Portion of Sampaguita St. from Maligaya St. in Bgy. Pasong Putik, Quezon City to Magalang St. in Capitol Parkland Subd., Camarin, Caloocan City including St. Cecilia, St. Isabel and St. Bernadette Sts. in Capitol Parkland Subd., Azalia and Sto. Niño De Maligaya Sts. in Maligaya Park Subd. in Camarin, Caloocan City; Malipaka, Champaca, Atrium and Sto. Niño Sts. in Maligaya Park Novaliches Subd.; Feria, Paillan, Lousheff and Katigbak Sts. in Pamahay Homes Novaliches Subd.; Ever Supermarket – Maligaya and Sto. Niño De Maligaya Church in Bgy. Pasong Putik, Quezon City.

REASON: Replacement of poles, installation of new primary line switch and additional lightning protection devices in Maligaya Park Subd., Bgy. Pasong Putik, Quezon City.

## WEDNESDAY, MARCH 22, 2023

### BULACAN (MALOLOS CITY)

BETWEEN 12:01AM AND 3:00AM – PORTION OF CIRCUIT TABANG 322YH

Portion of MacArthur Highway from Starmall Malolos to near Florida Villas Subd. in Bgy. Longos.

REASON: Line reconstruction work along MacArthur Highway in Bgy. Longos, Malolos City, Bulacan.

### BULACAN (ANGAT; NORZAGARAY; SAN JOSE DEL MONTE CITY; DOÑA REMEDIOS TRINIDAD; SAN ILDEFONSO; AND SAN RAFAEL)

BETWEEN 4:01PM AND 5:00PM – THE WHOLE OF CIRCUITS ANGAT 32YT AND 33YT; AND SAPANG PALAY 33YO & 34YO

Portion of San Jose Del Monte – Norzagaray Road, Villarama Road, Gen. Alejo G. Santos Highway and M. A. Fernando Ave. from Newton Drive in Bgy. Sapang Palay, San Jose Del Monte City to M. Valte Road in Bgy. San Roque, Angat including portion of Bgy. Casalat in San Ildefonso; Bgys. Pulo, Sapang Pahalang and Tukod in San Rafael; Bgys. Bayabas, Camachile and Pulong Sampalok in Doña Remedios Trinidad; Bgys. Banaban, Baybay, Binagbag, Laog, San Roque, Santa Cruz, Santa Lucia and Santo Cristo in Angat; Bgys. Bangkal, Baraka, Bigte, Bitungol, Maticic, Minuyan, Partida, Pinagtulayan, Poblacion, San Mateo and Tigbe in Norzagaray; Bgys. Bagong Buhay, Citrus, Fatima IV, Minuyan, Minuyan II, III & IV, Minuyan Proper, San Martin III & IV, San Rafael II, Santo Niño II and Sapang Palay in San Jose Del Monte City.

REASON: Maintenance work inside Meralco - Sapang Palay substation.

## THURSDAY, MARCH 23, 2023

### QUEZON CITY (PAYATAS)

BETWEEN 9:00AM AND 2:00PM – PORTION OF CIRCUIT COMMONWEALTH 414COM

Portion of Legaspi St. from Leyte St. to near Manila Gravel Pit Road including Socorro St. in Lupang Pangako Subd. Phase I.

REASON: Line reconducting work in Lupang Pangako Subd. Phase I, Bgy. Payatas, Quezon City.

### LAGUNA (LILIW, NAGCARLAN, RIZAL, MAGDALENA, MAJAYJAY, STA. CRUZ AND SAN PABLO CITY)

BETWEEN 9:30AM AND 9:59AM AND THEN BETWEEN 3:01PM AND 3:30PM – PORTION OF CIRCUIT BOTOCAN 41D

Portion of Liliv – Majayjay Municipal Road from near Ibabang San Roque Barangay Road in Bgy. Ibabang San Roque, Liliv to and including the whole towns of Liliv, Nagcarlan and Magdalena; Bgys. San Antonio I and Sta. Maria Magdalena in San Pablo City; Bgys. Entablado and Tala in Rizal; Bgys. San Jose, Oogong, Malinao and Alipit in Sta. Cruz.

BETWEEN 10:00AM AND 3:00PM – PORTION OF CIRCUIT BOTOCAN 41D

Portion of Liliv – Majayjay Municipal Road from near Panglan Barangay Road in Bgy. Panglan, Majayjay to near Ibabang San Roque Barangay Road in Bgy. Ibabang San Roque, Liliv.

REASON: Relocation of facilities affected by DPWH road widening along Liliv – Majayjay Road in Bgy. Panglan, Majayjay, Laguna.

### CAVITE (BACOOOR CITY)

BETWEEN 10:00AM AND 1:00PM – PORTION OF CIRCUIT AYALA ALABANG 412WR

The whole of Ayala South Vale Subd. in Bgy. Molino VII.

REASON: Line reconducting work inside Ayala South Vale Subd. in Bgy. Molino VII, Bacoor City, Cavite.

## FRIDAY, MARCH 24, 2023

### BULACAN (BUSTOS)

BETWEEN 12:01AM AND 5:00AM – PORTION OF CIRCUIT BALIWAG 313YW

Portion of General Alejo G. Santos Highway from Purok 1 in Bgy. Cambaog to and including Purok 1 – 7 in Bgy. Talampas.

REASON: Replacement of pole in Purok 7, Bgy. Talampas, Bustos, Bulacan.

## FRIDAY TO SATURDAY, MARCH 24 – 25, 2023

### PARANAQUE CITY (STO. NIÑO)

BETWEEN 11:00PM (FRI., 03/24/23) AND 4:00AM (SAT., 03/25/23) – PORTION OF CIRCUIT SUN VALLEY 421WG

Portion of Kaingin Road from Langgang Vulcanizing Shop to near Multinational Ave. including Santos Compound and Valenzuela Compound; portion of E. Rodriguez Jr. Ave.; Sunshine Transportation Inc. and YGC Realty Corp.

REASON: Relocation of facilities affected by Manila-Cavite Expressway (CAVITEX) Project along Kaingin Road in Bgy. Sto. Niño, Parañaque City.

### PASIG CITY (UGONG)

BETWEEN 11:30PM (FRI., 03/24/23) AND 5:00AM (SAT., 03/25/23) – PORTION OF CIRCUITS SM-SHANGRILA 45VR; HILLCREST 422VZ AND 412VZ

Portion of Lanuza Ave. from Kaimito St. to and including Molave St.; and St. Paul College Pasig.

Portion of St. Martin St. from Lanuza Ave. to St. Paul St. including Philippine Sports Commission (ULTRA).

The whole of Valle Verde 2 Subd. and Valle Verde 3 Subd.

REASON: Line reconducting work, replacement and relocation of poles along Lanuza Ave. and Molave St. in Bgy. Ugong, Pasig City.

## SATURDAY, MARCH 25, 2023

### RIZAL PROVINCE (ANGONO AND BINANGONAN)

BETWEEN 10:00AM AND 3:00PM – PORTION OF CIRCUIT DOLORES 422XM

Portion of Eastridge Ave. from Col. Guido St. in Bgy. Pag-Asa, Binangonan to and including Eastridge Golf Club & Village and Sunflower Homes; and Col. Guido St. in Bgy. San Roque, Angono; Lumina Binangonan Subd., Village East III Subd., Camella Meadows Subd. and Eastridge Golf Village in Bgys. Bilbiran and Pag-Asa in Binangonan.

REASON: Line reconducting work along Eastridge Ave. in Village East III Subd., Bgy. Pag-Asa, Binangonan, Rizal Province.

### MANILA (MALATE) AND PASAY CITY

BETWEEN 8:30AM AND 9:00AM AND THEN BETWEEN 3:30PM AND 4:00PM – PORTION OF CIRCUIT MALATE 14J

Portion of Leon Guinto St. from Meralco – Malate substation to Pablo Ocampo Sr. St. (Vito Cruz) including portion of St. Scholastica's College in Malate, Manila.

Portion of Sandejas St. from to Pablo Ocampo Sr. St. (Vito Cruz) to Onil's Laundry Service in Pasay City.

Portion of Taft Ave. from Menlo St. to near Sen. Gil Puyat Sr. Ave. (Buendia) including Welton Bldg., Metrobank, San Isidro Catholic School and G & B Laboratories in Pasay City.

Portion of Donada St. from Sen. Gil Puyat Sr. Ave. (Buendia) to and including San Juan St.; North Philippine Union of SDA, Legend Mansion Condominium and Manila Adventist Medical Center in Pasay City.

Portion of A. Luna St. from Sen. Gil Puyat Sr. Ave. (Buendia) to and including Villaruel St. in Pasay City.

BETWEEN 8:30AM AND 4:00PM – PORTION OF CIRCUITS PACO 422VY; AND MALATE 14J AND 19J

Portion of Taft Ave. from near Sen. Gil Puyat Sr. Ave. (Buendia) to and including Lukban St. in Pasay City.

Portion of A. Luna and Laveriza Sts. from near Villaruel St. to and including Lukban, Topaz, Dancel, Dona Noneng, Mabolo, Proprietarios, A. Pablo, G. Reyes and Tanw Sts.; Cartimar Shopping Center, McDonald's – Cartimar, Cartimar Arcade & Suites, Baja Frozen Food and Magic Star Square in Pasay City.

REASON: Replacement of poles and line reconstruction work along Mabolo and Laveriza Sts. in Pasay City.

LISTED food service company Jollibee Foods Corp. (JFC) reported 26.4% higher attributable net income for 2022 to P7.56 billion from the previous year's P5.98 billion after an increase in system-wide sales.

In a press release, JFC Chief Executive Officer Ernesto Tanmantiong said in a press release that last year's sales growth was driven by a 27% same-store sales increase, 6.1% from new stores, the impact of the Milksha acquisition, and a 5.2% gain from foreign currency translation.

"Off-premises channels, particularly delivery showed continued resilience and we expect sustained robust growth as we improve further our digital touchpoints," he said.

Mr. Tanmantiong added that dine-in sales improved due to the easing of restrictions in locations where the company operates.

In its disclosure to the stock exchange, JFC said its 2022 revenues grew by 38% to P211.9 billion from the P153.58 billion it saw in 2021.

System-wide sales, which measures all sales to consumers, rose by 40.2% to P296.82 billion the P211.72 billion previously.

The company's net sales increased by 37.9% to P196.66 billion from P142.59 billion in the previous year.

The company's expenses also increased by 36.7% to P27.01 billion from P19.8 billion in the previous year.

Mr. Tanmantiong said the JFC group sustained its "global expansion momentum."

"We opened 542 stores and grew store network by +9.2% versus prior year, exceeding our guidance for 2022," he said.

"This is the highest number of stores opened in a single year in JFC's history," he added.

Consolidated earnings before interest, taxes, depreciation, and amortization (EBITDA) rose by 32.1% to P31.2 billion from P23.6 billion.

For the fourth quarter of 2022, attributable net income plum-

meted by 90.3% to P320 million from P3.28 billion in the same quarter in 2021. The company also reported a 99% fall in net income to P31 million from the P3.25 billion previously recorded.

The lower profit came despite a 38.5% increase in system-wide sales to P85.94 billion from P62.03 billion previously. Revenues increased by 36.8% to P61.55 billion from P45 billion, while EBITDA grew by 3% to P8.21 billion from P7.97 billion.

Operating income in the three-month period decreased by 23.7% to P1.88 billion from P2.47 billion due to provisions to curtail non-priority brands at P600 million and increased advertising and promotional spending as a percentage of system-wide sales at 3.4% versus 2.9% previously.

### OUTLOOK FOR 2023

JFC said that based on its target for 2023, the group projects full-year system-wide sales to grow between 15% and 20%, with a same-store sales growth of 7% to 10% and a store network increase of not less than 5%.

The company said operating income is expected to grow in the range of 20% to 25%.

Additionally, it plans to open 550 to 600 owned and franchised stores in 2023. Last year, it opened 542 stores, expanding its store network by 9.2%.

JFC expects this year's capital spending at P17 billion to P19 billion.

"Looking ahead, while we expect macroeconomic challenges to persist in 2023, we are confident that the JFC Group is resilient and well-positioned to drive near-term growth. We have clear priorities on profitability while we continue to invest strategically to deliver long-term growth and value for our shareholders," Mr. Tanmantiong said.

On Thursday, Jollibee shares fell by 4.02% or P9 to close at P215 apiece. — **Adrian H. Halili**

## Converge ends 2022 'on an uptrend,' earmarks P15-B spending budget

CONVERGE ICT Solutions, Inc. recorded a 32% decline in fourth-quarter net income to P1.33 billion, but ended the year with a 3.9% profit rise, earning P7.44 billion.

Christine Renee C. Blabagno, deputy chief financial officer of Converge, said in a media briefing on Thursday that the income decline was because of expenses incurred in poor-quality subscriber acquisitions early in the year and lower seasonal demand in the fourth quarter.

The decline was despite a 20% increase in its topline to P9.22 billion in the fourth quarter from P7.65 billion a year earlier.

For the full-year 2022, consolidated revenues rose by 27.3% to P33.7 billion from P26.48 billion in 2021.

"Converge ended the year on an uptrend despite the high-inflation environment," Converge President and Co-Founder Maria Grace Y. Uy said.

For 2023, the company set a revenue guidance of 10% to 15% growth, with the residential business expected to be the largest contributor.

"The residential business is expected to continue to be the largest contributor, while the enterprise business is expected to grow by 25," Ms. Uy said.

In 2022, revenues from the residential business amounted to P29.46 billion, up by 27.4% from P23.13 billion in the previous year.

Meanwhile, enterprise revenues grew by 26.4% to P4.23 billion in 2022 from P3.35 billion in the previous year.

### CAPITAL EXPENDITURE FOR 2023

For 2023, the company said it is earmarking up to P15 billion for its capital expenditure (capex) budget, more than half of which will be used for new ports and access points.

"We expect to spend around P12-15 billion in capex, lower than in 2022. The declining trend is due to the upfront investments we made in ports due to the last two or three months," Ms. Blabagno said.

The capex will be internally funded, as the company still has liquidity from last year, Ms. Blabagno said.

"Even today we still have untapped bank lines," she said, adding that the company keeps an eye on its borrowings.

Last year, the company spent P22 billion, 61% of which was used for the deployment of new access points.

Ms. Uy said that more than half of the capex will be used for the installation of 1 million ports. The company grew the number of its ports to 7.9 million by end-2022, with 312,000 deployed in the last quarter.

Meanwhile, a fourth of the capex will be used to fund Converge's backbone in the Visayas and Mindanao areas, while the balance will be used for investments in subsea cable and digitalization, said Ms. Blabagno.

### PREPAID FIBER PRODUCT

On Thursday, the company also introduced a low-cost prepaid fiber product to make fiber connectivity affordable.

Called Surf2Sawa, the new prepaid fiber product will allow subscribers to make use of unlimited fiber internet at 25 megabytes-per-second speed for as low as P50 per day or P700 for 30 days.

"We are seeing good traction in the uptake of our prepaid fiber with an average month-on-month growth of 20% in total subscribers since we rolled out last year. We are able to do this through our partnership with the now micro-entrepreneurs in the communities," Converge Co-Founder and Chief Executive Officer Dennis Anthony H. Uy said.

The prepaid fiber product will be rolled out in over 400 cities and municipalities, including those in Batangas, Bulacan, Quezon provinces, and the Bicol, Panay, and Negros regions.

On Thursday, shares in Converge declined by 5.87% or 88 centavos to P14.12 each. — **Justine Irish D. Tabile**

Register now to receive FREE texts about our Power Maintenance Schedules!

Text MERALCO <space> ON <space> your Service ID Number (which can be found in your bill) to:

Smart/Talk 'n Text 717-16211

Sun 0925-77-16211

Globe/TM 0917-55-16211

For more updates, follow us on Facebook and Twitter.

 /meralco  @meralco

For emergencies, call:  16211

