

Philippine Stock Exchange index (PSEi)

6,466.10

▲ 72.77 PTS.

▲ 1.13%

WEDNESDAY, MARCH 15, 2023

BusinessWorld

PSEi MEMBER STOCKS

<b>AC</b> Ayala Corp. P611.00 +P6.00 +0.99%	<b>ACEN</b> ACEN Corp. P6.05 +P0.11 +1.85%	<b>AEV</b> Aboltiz Equity Ventures, Inc. P49.35 -P0.65 -1.3%	<b>AGI</b> Alliance Global Group, Inc. P12.86 +P0.20 +1.58%	<b>ALI</b> Ayala Land, Inc. P26.50 +P0.20 +0.76%	<b>AP</b> Aboltiz Power Corp. P37.50 +P1.45 +4.02%	<b>BDO</b> BDO Unibank, Inc. P124.30 +P4.90 +4.1%	<b>BPI</b> Bank of the Philippine Islands P104.30 +P0.50 +0.48%	<b>CNVRG</b> Converge ICT Solutions, Inc. P15.00 +P0.30 +2.04%	<b>DMC</b> DMCI Holdings, Inc. P11.18 +P0.10 +0.9%
<b>EMI</b> Emperador, Inc. P21.05 ---	<b>GLO</b> Globe Telecom, Inc. P1,758.00 -P19.00 -1.07%	<b>GTCAP</b> GT Capital Holdings, Inc. P512.00 +P9.00 +1.79%	<b>ICT</b> International Container Terminal Services, Inc. P197.70 -P2.20 -1.1%	<b>JFC</b> Jollibee Foods Corp. P224.00 +P5.00 +2.28%	<b>JGS</b> JG Summit Holdings, Inc. P51.00 +P2.70 +5.59%	<b>LTG</b> LT Group, Inc. P10.12 +P0.04 +0.4%	<b>MBT</b> Metropolitan Bank & Trust Co. P57.00 ---	<b>MER</b> Manila Electric Co. P315.20 +P12.20 +4.03%	<b>MONDE</b> Monde Nissin Corp. P11.30 +P0.26 +2.36%
<b>MPI</b> Metro Pacific Investments Corp. P3.84 -P0.16 -4%	<b>PGOLD</b> Puregold Price Club, Inc. P30.95 +P0.55 +1.81%	<b>SCC</b> Semirara Mining and Power Corp. P30.00 +P0.30 +1.01%	<b>SM</b> SM Investments Corp. P874.00 +P14.00 +1.63%	<b>SMC</b> San Miguel Corp. P111.00 +P3.00 +2.78%	<b>SMPH</b> SM Prime Holdings, Inc. P34.05 -P0.35 -1.02%	<b>TEL</b> PLDT Inc. P1,310.00 +P32.00 +2.5%	<b>UBP</b> Union Bank of the Philippines P88.90 +P0.50 +0.57%	<b>URC</b> Universal Robina Corp. P141.40 +P1.60 +1.14%	<b>WLCON</b> Wilcon Depot, Inc. P27.50 -P1.50 -5.17%

# Tanduay Distillers ordered to stop using 'Ginebra'

## High Court sides with Ginebra San Miguel in trademark case

THE Supreme Court has ordered Tanduay Distillers, Inc. (TDI) to stop using the word "Ginebra" in its gin products as it upheld Ginebra San Miguel, Inc.'s (GSMI) trademark over the term.

In a 92-page ruling dated Aug. 9 last year and made public on March 14, the tribunal said TDI committed trademark infringement against GSMI when it used the word "Ginebra" in its "Ginebra Kapitan" gin product.

"Thus, an ordinary purchaser, even one accustomed to drinking gin, may likely be confused into buying a 'Ginebra Kapitan' thinking it is a 'Ginebra' product of GSMI," Chief Justice Alexander G. Gesmundo said in the ruling.

The decision also cited the "element of likelihood of confusion, which is the gravamen of trademark infringement."

The High Court ordered TDI to pay temperate damages of P300,000 and lawyer fees worth P200,000 to GSMI.

In 2003, GSMI applied for a trademark registration of "Ginebra" for its gin products and has been provided the preferential right to use the term for its business, the court noted.

That same year, a Mandaluyong regional trial court imposed an injunction and fines on TDI for using the term in its "Ginebra Kapitan" gin product.

The Court of Appeals upheld the ruling as it said GSMI sufficiently proved that it had used the term over

a long period of time and that the term "Ginebra" is associated with the firm's gin products.

The appellate court then reversed its decision as it agreed with TDI's argument that the term "Ginebra" was a Spanish word for gin and is a generic term under trademark law.

The SC also ordered the director of the Bureau of Trademarks to reinstate GSMI's trademark on the term.

"While TDI is still free to produce and promote any of its gin products, it is prohibited from adapting and utilizing the distinct mark 'Ginebra,' which rightfully belongs to GSMI, in any part of its labels, signs, products, goods, or services," it ruled. — **John Victor D. Ordoñez**



# Palawan mining firm urges Brooke's Point mayor to act on TRO

A MINING unit of listed Global Ferronickel Holdings, Inc. urged Brooke's Point Mayor Cesareo R. Benedito, Jr. to prevent protesters from hindering operations in its mine site in the Palawan town as set in a court-issued temporary restraining order (TRO).

In a statement, the holding firm's unit Iplian Nickel Corp. had secured a TRO from Brooke's Point Regional Trial Court Branch 165. The order prohibits protesters from stopping, apprehending, searching, obstructing, or approaching vehicles going in and out of the mine site.

Iplian Nickel called on Mr. Benedito to "demonstrate his sworn duty by leading the court personnel and the Philippine National Police contingent in implementing the court order peacefully and promptly."

On Feb. 21, residents of Brooke's Point formed a human barricade to block trucks transporting minerals from the mining site, claiming the mine's operations affected their land and livelihood.

The local government of Brooke's Point and its residents earlier urged the Department of Environment and Natural Resources to issue a cease-and-desist order, saying as they said the mining firm failed to renew its permit for this year.

"As a good corporate citizen, we are complying with legal procedures and exploring all lawful and peaceful options against the threats and intimidation tactics used by propagandists and saboteurs," said Iplian Nickel Resident Mine Manager Alex Rabis.

He added that the company "continues to remain dedicated to fostering positive and productive relationships with all its stakeholder."

Global Ferronickel has four subsidiaries with business interests in nickel ore mining, logistics, cement and steel production, and port operations.

On Wednesday, its shares at the stock exchange rose five centavos or 2.11% to close at P2.42 apiece. — **Sheldeen Joy Talavera**

# San Miguel Foods' income up 21% to P9 billion as sales jump

THE food division of listed firm San Miguel Food and Beverage, Inc. reported a 21% rise in net income to P9.2 billion in 2022, citing double-digit revenue growth for most of its business segments.

In a media release, the division — San Miguel Foods — described its sales performance last year as "record-breaking" for a "third [year] in a row" since the pandemic.

"Throughout the year, our food division faced unprecedented cost pressures from higher commodity prices, rising inflation and a weaker peso," said Ramon S. Ang, president and chief operating officer of San Miguel Corp., the parent firm of the food and beverage company.

Mr. Ang said that the division reported a 15% growth in operating income to P13.3 billion as it "optimized utilization of company-owned facilities and undertook cost management measures."

The food division houses San Miguel Foods, Inc.; The Purefoods-Hormel Co., Inc.; Magnolia, Inc.; San Miguel Super Coffeemix Co., Inc.; and San Miguel Mills, Inc.

Consolidated revenues for the group rose 16% to P175.3 billion in 2022 from P151 billion in the previous year, due to volume growth after a boost in distribution, promotional activities, new product offerings, and added capacity from new facilities.

"Price increases were also implemented to partly recover rising costs," it said.

Its animal nutrition and health segment saw growth due to higher sales in broiler, layer, and hog feeds, as well as the demand growth for its products Nutrichunks pet care and San Miguel Animal Health Care veterinary medicines.

San Miguel Foods' protein segment grew amid higher chicken prices resulting from capacity shortages in the industry. Volume was also driven by the recovery of food service and positive product acceptance. Hog operations were downsized due to the African Swine Fever.

The prepared and packaged food segment ended the year with strong revenue growth from its flagship brands, namely: Purefoods Tender Juicy Hotdogs, Purefoods Chicken Nuggets, whole hams, and Magnolia butter and cheese. New products under Purefoods native line and Magnolia salad aids also contributed.

"Significant volume growth along with market share gains was seen across multiple categories," San Miguel Foods said.

Additionally, San Miguel Mills' revenues were driven by higher prices as the company had to accommodate for higher wheat costs.

San Miguel Foods said it had been "aggressively expanding its feed mills, poultry farms, and food processing facilities in the last seven years to ensure supply and bolster food security in the country." — **Adrian H. Halili**

# Philippine miners not keen on Indonesia nickel alliance plan

A PLAN by top nickel miner Indonesia to create an OPEC-like group to coordinate supply would not benefit the Philippines, the No. 2 producer, according to an industry group.

The Philippines mined a 10<sup>th</sup> of the in-demand metal that's used in electric vehicle batteries last year, according to the US Geological Survey, and mainly exports nickel ore to China. That's well behind Indonesia, which accounted for almost half of global output, and floated the idea of a producer alliance late last year.

"If prices of raw materials go up, then they will feed into prices of finished products, which we import, and it will hurt us so much," Dante R. Bravo, president of the Philippine Nickel Industry Association, said in an interview. "I'm



JANDIRA SONNENDECK/UNSPASH

not a believer in a controlled market."

Indonesian Investment Minister Bahlil Lahadalia said last month that he plans to travel to major nickel producers including Australia, Brazil,

and the Philippines to promote the alliance. He may face an uphill battle though, given that a major mining association in Australia and Canada's trade minister have also said they're not keen on the idea. The other

main miners of the metal are a diverse bunch including Russia, New Caledonia, and China.

Indonesia's nickel plan is part of President Joko Widodo's goal of adding more value domestically and becoming a key part of the battery supply chain. The country, along with Australia, also has the largest reserves of the metal, with Brazil not far behind. Prices for nickel, which is also used to make stainless steel, have risen by around two-thirds so far this decade as electric vehicle demand surged.

Jakarta's ban on exports of metal ores in 2020 boosted the value of its nickel shipments to \$30 billion from \$3 billion in two years as Chinese companies built refineries and smelters there. The Philippines is considering following in In-

donesia's footsteps by taxing nickel ore exports to lure investment in processing plants.

However, the Philippines' nickel is of a lower quality than Indonesia's and it has smaller reserves, meaning it would be more difficult to attract funds, Mr. Bravo said on Monday. The country should instead focus on enhancing cooperation between its mainly small-scale miners to set up processing facilities, and expanding the areas where companies are allowed to explore, he said.

The alliance being promoted by Indonesia would only be of interest to the Philippines if it was focused on sharing best practices and technology and deploying resources more efficiently, Mr. Bravo said. — **Bloomberg**

## Manulife

Single Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Current Week	Unit Price	
		March 14, 2023	March 7, 2023
Priso Secure Fund	1.670	1.668	
Priso Diversified Value Fund	1.844	1.849	
Priso Growth Fund	2.790	2.835	
Priso Dynamic Allocation Fund	0.982	0.991	
Priso Target Distribution Fund	0.754	0.759	
Priso Cash Fund	1.036	1.035	
Priso Wealth Optimizer 2025 Fund	0.913	0.920	
Priso Wealth Optimizer 2031 Fund	0.873	0.883	
Priso Wealth Optimizer 2036 Fund	0.859	0.872	
Powerhouse Fund	0.832	0.849	
Empire Fund	0.840	0.857	
USID Secure Fund	1.480	1.464	
USID Asia Pacific Bond Fund	1.041	1.029	
USID Global Target Income Fund	0.709	0.726	
USID ASEAN Growth Fund	1.520	1.543	
USID Asia Pacific Property Income Fund	0.770	0.794	
PHIP Asia Pacific Property Income Fund	0.790	0.814	
PHIP Tiger Growth Fund	0.641	0.669	
USID Tiger Growth Fund	0.550	0.575	
PHIP Global Preferred Securities Income Fund	0.901	0.944	
USID Global Preferred Securities Income Fund	0.777	0.815	
PHIP US Growth Fund	0.975	1.022	
USID US Growth Fund	0.833	0.874	
PHIP Global Health Fund	1.002	1.019	
USID Global Health Fund	0.961	0.978	
PHIP Global Multi-Asset Income Fund	0.995	1.030	
USID Global Multi-Asset Income Fund	0.948	0.984	

## Manulife

Dual Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Current Week	Unit Bid Price	
		March 14, 2023	March 7, 2023
Priso Bond Fund	2.848	2.847	
Priso Stable Fund	2.798	2.806	
Priso Equity Fund	2.087	2.117	
Priso Balanced Fund	1.007	1.015	
Priso Target Income Fund	0.770	0.775	
U.S. Dollar Bond Fund	2.118	2.084	

## Manulife China Bank

LIFE ASSURANCE CORPORATION

Single Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Current Week	Unit Offer Price	
		March 14, 2023	March 7, 2023
Priso Secure Fund	1.669	1.666	
Priso Diversified Value Fund	1.815	1.819	
Priso Growth Fund	2.718	2.763	
Priso Dynamic Allocation Fund	0.979	0.988	
Priso Target Distribution Fund	0.749	0.753	
Priso Cash Fund	1.004	1.003	
Priso Wealth Optimizer 2025 Fund	0.859	0.866	
Priso Wealth Optimizer 2031 Fund	0.815	0.825	
Priso Wealth Optimizer 2036 Fund	0.794	0.806	
Powerhouse Fund	0.832	0.849	
USID Secure Fund	1.437	1.442	
USID Asia Pacific Bond Fund	1.020	1.006	
USID Global Target Income Fund	0.715	0.731	
USID ASEAN Growth Fund	1.496	1.519	
ChinaBank Dollar Fund Income VIL Fund	0.983	0.973	
USID Asia Fund	1.146	1.172	
USID Asia Pacific Property Income Fund	0.772	0.796	
PHIP Asia Pacific Property Income Fund	0.800	0.824	
PHIP Tiger Growth Fund	0.646	0.675	
USID Tiger Growth Fund	0.559	0.584	
PHIP Global Preferred Securities Income Fund	0.896	0.940	
USID Global Preferred Securities Income Fund	0.785	0.823	
PHIP US Growth Fund	0.958	1.003	
USID US Growth Fund	0.829	0.869	
PHIP Global Health Fund	1.008	1.025	
USID Global Health Fund	0.965	0.982	
PHIP Global Multi-Asset Income Fund	0.964	0.998	
USID Global Multi-Asset Income Fund	1.035	1.074	

LIFE ASSURANCE CORPORATION

Dual Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Current Week	Unit Bid Price	
		March 14, 2023	March 7, 2023
Priso Bond Fund	1.950	1.942	
Priso Stable Fund	1.790	1.835	
Priso Equity Fund	1.667	1.687	
Priso Balanced Fund	0.910	0.907	
Priso Target Income Fund	0.748	0.762	
U.S. Dollar Bond Fund	1.455	1.516	