

Philippine Stock Exchange index (PSEi)

6,711.49

▲ 6.37 PTS.

▲ 0.09%

WEDNESDAY, MARCH 8, 2023

BusinessWorld

PSEi MEMBER STOCKS

AC Ayala Corp. P641.00 -P4.00 -0.62%	ACEN ACEN Corp. P6.52 -P0.18 -2.69%	AEV Aboitiz Equity Ventures, Inc. P52.60 -P1.30 -2.41%	AGI Alliance Global Group, Inc. P12.94 +P0.12 +0.94%	ALI Ayala Land, Inc. P28.15 -P0.15 -0.53%	AP Aboitiz Power Corp. P38.00 ---	BDO BDO Unibank, Inc. P128.00 +P0.50 +0.39%	BPI Bank of the Philippine Islands P109.00 +P0.50 +0.46%	CNVRG Converge ICT Solutions, Inc. P15.90 -P0.10 -0.62%	DMC DMCI Holdings, Inc. P11.04 -P0.16 -1.43%
EMI Emperador, Inc. P20.80 -P0.05 -0.24%	GLO Globe Telecom, Inc. P1,839.00 -P11.00 -0.59%	GTCAP GT Capital Holdings, Inc. P517.00 -P11.00 -2.08%	ICT International Container Terminal Services, Inc. P211.00 +P3.00 +1.44%	JFC Jollibee Foods Corp. P230.00 -P2.20 -0.95%	JGS JG Summit Holdings, Inc. P53.15 +P1.35 +2.61%	LTG LT Group, Inc. P10.22 +P0.10 +0.99%	MBT Metropolitan Bank & Trust Co. P61.65 +P2.65 +4.49%	MER Manila Electric Co. P316.00 ---	MONDE Monde Nissin Corp. P11.84 +P0.08 +0.68%
MPI Metro Pacific Investments Corp. P4.19 -P0.20 -4.56%	PGOLD Puregold Price Club, Inc. P30.90 -P0.05 -0.16%	SCC Semirara Mining and Power Corp. P29.90 -P0.90 -2.92%	SM SM Investments Corp. P889.00 +P9.00 +1.02%	SMC San Miguel Corp. P108.00 -P1.00 -0.92%	SMPH SM Prime Holdings, Inc. P36.05 -P0.35 -0.96%	TEL PLDT Inc. P1,325.00 +P12.00 +0.91%	UBP Union Bank of the Philippines P90.05 +P0.55 +0.61%	URC Universal Robina Corp. P145.00 ---	WLCON Wilcon Depot, Inc. P29.65 -P1.05 -3.42%

SMC unit posts 10% profit rise as beer sales jump

SAN MIGUEL Food and Beverage, Inc. (SMFB) posted a 10% increase in consolidated net income to P34.7 billion in 2022 as sales volume expanded by double digits, the company said in a media release on Wednesday.

“SMFB’s results prove the resilience of our business model as we navigated a very difficult environment in 2022,” SMFB President and Chief Executive Officer Ramon S. Ang said.

Consolidated revenues for the San Miguel Corp. (SMC) subsidiary grew by 16% to P358.9 billion due to higher volume growth in its beer, spirits, and food sections.

Its earnings before interest, taxes, depreciation and amortization (EBITDA) grew by 12% to P62.7 billion, while its income from operations rose by 11% to 48.7 billion.

The company said revenues from its beer business, San Miguel Brewery Inc., rose by 17% to P136.2 billion, driven by the rise in domestic operations and easing COVID-19 restrictions, a “buoyant” economy, and “robust” consumer spending.

Its international operations saw a 10% growth in income from operations to P29.5 billion, mostly due to export earnings and gains in its Indonesia and Thailand operations.

Its beer business also saw a 10% increase in EBITDA to P36 billion.

Additionally, SMC’s spirits business, Ginebra San Miguel, Inc., saw a 13% growth in income from operations to P6 billion as sales increased by 11% to P47.3 billion due to price increases and higher volumes.

Ginebra’s EBITDA rose 7% to P6.7 billion.

The company said its spirits business “continues to invest in strengthening brand equity and expanding distribution reach to further its market presence.”

Meanwhile, San Miguel Foods, Inc. saw 16% higher revenues at P175.3 billion after distributions, promotional

activities, and new product launches. Its operating expenses grew 15% to P13.3 billion, while its EBITDA increased by 18% to P20.1 billion.

“Looking to 2023, we expect to continue to deliver operational excellence and invest in growth to drive long-term value for our shareholders,” Mr. Ang said.

“At the same time, we will continue to ensure that our products are within reach of every Filipino,” he added.

On Wednesday, shares in SMFB remained unchanged at P52.50 apiece, while Ginebra shares rose by 14.17% or P18 to close at P145 each. — **Adrian H. Halili**



CEBUPACIFICAIR

Cebu Pacific to resume more flights from Iloilo

BUDGET carrier Cebu Pacific will be resuming its routes to Puerto Princesa and Cagayan de Oro from its Iloilo hub by June.

In a press release on Wednesday, the airline announced that it will start to fly Iloilo to Puerto Princesa routes, four times weekly, starting June 23.

For its flights to Cagayan de Oro from Iloilo, Cebu Pacific will be flying thrice weekly starting June 24.

“With two more routes, Cebu Pacific will now directly fly to six domestic destinations from Iloilo. The airline currently operates direct flights to Manila, Cebu, Davao, and General Santos from Iloilo,” the airline said.

Cebu Pacific will offer a P27 one-way base fare promo for the resumption of flights, which travelers can book until March 10.

The promo’s travel period will be from April 1 to Sept. 30.

“Passengers with existing Travel Funds may use these to pay for flights and other add-ons. Apart from the Travel Fund, other payment options such as payment centers, credit or debit cards, and e-wallets may also be used,” Cebu Pacific said.

At the beginning of the year, the budget carrier said that it is set to restore 100% of its pre-pandemic network and capacity by March this year.

At present, it now flies to 34 domestic and 25 international destinations across Asia, Australia, and the Middle East.

On Wednesday, shares in Cebu Pacific or Cebu Air, Inc. climbed by 15 centavos or 0.37% to close at P41.20 apiece. — **Justine Irish D. Tabile**

AbaCore partners with Chinese company to build Batangas resort

ABACORE Capital Holdings, Inc. has partnered with Chinese property developer Shanlin Real Estate Co. Ltd. for a P1.5-billion resort project in Batangas, the company said in a media release.

The project will be headed by a joint-venture company, Fluvion Real Estate Development, Inc., and will be constructed at Montemaria Shrine, a pilgrimage center owned by AbaCore.

Shanlin is expected to spend P1.5 billion for the completion of the project while AbaCore will contribute the land for the resort.

“We aim for the resort project to elevate the status of Montemaria Shrine beyond that of a religious destination,” Fluvion President Guoan Wu said. “This is because we envision the Montemaria Shrine to be a lifestyle destination for tourists who want to experience the natural beauty of Batangas and of the Philippines as well.”

The company aims to attract 1 million visitors every year and to employ 1,000 people in the local community. It expects P800 million to P1 billion in annual income.

The resort will feature a glass walkway, which the company expects to be completed this year. It will also have a waterpark, “envisioned to be the largest in the Philippines,” which is expected to be finished in 2024. A hotel with a 360-degree view of Batangas Bay is scheduled to be completed the following year.

“This resort project is a significant milestone for all of us, and we look forward to fulfilling its potential so that our stakeholders can fully benefit from what it has to offer to them,” Mr. Wu said.

On Wednesday, shares in AbaCore rose by 0.45% or a centavo to close at P2.22 apiece. — **Adrian H. Halili**

ACEN reclassifies 100 million of its shares from common to preferred

ACEN Corp. announced on Wednesday that its board of directors had approved the reclassification of 100 million unissued common shares.

In a regulatory filing, the Ayala-led energy company said its board had cleared an amendment to the company’s article of incorporation to reclassify 100 million unissued common shares at a par value of P1 per share into preferred shares.

ACEN’s board also approved the procurement of an additional P32 billion via credit facilities.

The company said its 2050 strategy and roadmap will include its net-zero greenhouse gas emissions target and an assessment of the potential emission activities.

“The establishment of near-term targets aligned with a science-based 1.5°C pathway across the core business units,” ACEN said.

ACEN’s board also approved the execution of an agreement with Axia Power Holdings Philippines Corp. regarding the planned participation of Ingrid Power Holdings, Inc. to provide ancillary services or reserve power to the National Grid Corp. of the Philippines.

ACEN said it would increase its land acquisition budget and the expansion of its use in Australia and Indonesia.

In February, ACEN announced that its unit ACEN Renewables International (ACRI) had fully acquired ACEN Australia.

ACEN Australia is the joint venture holding company of ACRI and UPC Renewables Asia Pacific Holdings Pte. Ltd. for ACEN’s energy projects and investments in Australia.

At the local bourse on Wednesday, shares in the company lost 18 centavos or 2.69% to end at P6.52 apiece. — **Ashley Erika O. Jose**

AREIT sets P22.5-billion property-for-share swap with Ayala Land

AYALA-LED real estate investment trust company AREIT, Inc. has secured approval from its board of directors for its multibillion property-for-share swap with Ayala Land, Inc. and its subsidiaries Ayala Land Malls, Inc. and North Beacon Commercial Corp.

In a disclosure to the stock market on Wednesday, AREIT said that about 607.56 million primary common shares would be given to Ayala Land in exchange for flagship offices and malls with an aggregate value of P22.48 billion.

“The rebound of commercial businesses is an opportunity for AREIT to widely diversify its assets with more retail buildings,” AREIT President and Chief Executive Officer Carol T. Mills said.

The agreement is subject to a third-party fairness opinion and the approval of AREIT shareholders at their annual meeting on April 26.

Under the deal, Ayala Land properties will be added to the portfolio of AREIT. These are One Ayala Avenue East and West BPO Towers,

Glorietta 1 and 2, business process outsourcing (BPO) buildings at Ayala Center, and MarQuee mall in Pampanga.

Their overall gross leasable area (GLA) is 190,000 square meters (sq.m.), with an overall occupancy rate of 99% and a weighted average lease expiry of 14.5 years.

Both companies are targeting to finalize the deal within the year.

“The infusion of Glorietta 1 and 2 malls and BPO buildings, as well as the brand new One Ayala Avenue BPO towers, is testament to AREIT as

Ayala Land’s flagship REIT,” Ms. Mills added.

Currently, AREIT has recorded 673,000 sq.m. equivalent to P64 billion in assets under management (AUM) and a 52% growth in total shareholder returns.

The company said the new infusion in 2023 will nearly triple its AUM to P87 billion and boost its GLA more than fivefold to 863,000 sq.m.

On Tuesday, AREIT shares dropped by 2.78% or a peso to close at P35 apiece. — **Adrian H. Halili**

Manulife

Single Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Current Week	Unit Price	
		March 7, 2023	February 28, 2023
Peso Secure Fund	1.668	1.671	1.671
Peso Diversified Value Fund	1.849	1.848	1.848
Peso Growth Fund	2.835	2.813	2.813
Peso Dynamic Allocation Fund	0.991	0.988	0.988
Peso Target Distribution Fund	0.759	0.758	0.758
Peso Cash Fund	1.035	1.034	1.034
Peso Wealth Optimizer 2026 Fund	0.920	0.917	0.917
Peso Wealth Optimizer 2031 Fund	0.883	0.878	0.878
Peso Wealth Optimizer 2036 Fund	0.872	0.866	0.866
Powerhouse Fund	0.849	0.843	0.843
Emperador Fund	0.857	0.851	0.851
USD Secure Fund	1.464	1.462	1.462
USD Asia Pacific Bond Fund	1.029	1.025	1.025
USD Global Target Income Fund	0.726	0.720	0.720
USD ASEAN Growth Fund	1.543	1.551	1.551
USD Asia Pacific Property Income Fund	0.794	0.796	0.796
PHP Asia Pacific Property Income Fund	0.814	0.825	0.825
PHP Tiger Growth Fund	0.669	0.657	0.657
USD Tiger Growth Fund	0.575	0.559	0.559
PHP Global Preferred Securities Income Fund	0.944	0.955	0.955
USD Global Preferred Securities Income Fund	0.815	0.815	0.815
PHP US Growth Fund	1.022	1.012	1.012
USD US Growth Fund	0.874	0.856	0.856
PHP Global Health Fund	1.019	1.031	1.031
USD Global Health Fund	0.976	0.979	0.979
PHP Global Multi-Asset Income Fund	1.030	1.035	1.035
USD Global Multi-Asset Income Fund	0.984	0.977	0.977

Manulife

Dual Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Current Week	Unit Bid Price	
		March 7, 2023	February 28, 2023
Peso Bond Fund	2.847	2.850	2.850
Peso Stable Fund	2.886	2.884	2.884
Peso Equity Fund	2.117	2.104	2.104
Peso Balanced Fund	1.015	1.012	1.012
Peso Target Income Fund	0.775	0.774	0.774
U.S. Dollar Bond Fund	2.094	2.093	2.093

Manulife China Bank

Single Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Current Week	Unit Price	
		March 7, 2023	February 28, 2023
Peso Secure Fund	1.666	1.670	1.670
Peso Diversified Value Fund	1.819	1.811	1.811
Peso Growth Fund	2.793	2.791	2.791
Peso Dynamic Allocation Fund	0.988	0.984	0.984
Peso Target Distribution Fund	0.753	0.753	0.753
Peso Cash Fund	1.033	1.032	1.032
Peso Wealth Optimizer 2026 Fund	0.896	0.893	0.893
Peso Wealth Optimizer 2031 Fund	0.825	0.821	0.821
Peso Wealth Optimizer 2036 Fund	0.806	0.800	0.800
Powerhouse Fund	0.849	0.843	0.843
USD Secure Fund	1.442	1.440	1.440
USD Asia Pacific Bond Fund	1.008	1.005	1.005
USD Global Target Income Fund	0.731	0.725	0.725
USD ASEAN Growth Fund	1.519	1.527	1.527
Citibank Dollar Fixed Income VUL Fund	0.973	0.974	0.974
USD Asia Fund	1.172	1.152	1.152
USD Asia Pacific Property Income Fund	0.796	0.798	0.798
PHP Asia Pacific Property Income Fund	0.824	0.836	0.836
PHP Tiger Growth Fund	0.675	0.663	0.663
USD Tiger Growth Fund	0.584	0.567	0.567
PHP Global Preferred Securities Income Fund	0.940	0.951	0.951
USD Global Preferred Securities Income Fund	0.823	0.823	0.823
PHP US Growth Fund	1.003	0.995	0.995
USD US Growth Fund	0.899	0.852	0.852
PHP Global Health Fund	1.025	1.036	1.036
USD Global Health Fund	0.982	0.983	0.983
PHP Global Multi-Asset Income Fund	0.998	1.002	1.002
USD Global Multi-Asset Income Fund	1.074	1.067	1.067

Manulife China Bank

Dual Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Current Week	Unit Bid Price	
		March 7, 2023	February 28, 2023
Peso Bond Fund	1.950	1.942	1.942
Peso Stable Fund	1.790	1.835	1.835
Peso Equity Fund	1.667	1.667	1.667
Peso Balanced Fund	0.910	0.917	0.917
Peso Target Income Fund	0.748	0.762	0.762
U.S. Dollar Bond Fund	1.455	1.516	1.516