

Philippine Stock Exchange index (PSEi)

6,630.97

▲ 27.82 PTS.

▲ 0.42%

WEDNESDAY, MARCH 29, 2023

BusinessWorld

PSEi MEMBER STOCKS

AC Ayala Corp. P659.00 -P6.50 -0.98%	ACEN ACEN Corp. P6.42 -P0.08 -1.23%	AEV Aboitiz Equity Ventures, Inc. P51.50 +P1.50 +3%	AGI Alliance Global Group, Inc. P12.66 ---	ALI Ayala Land, Inc. P28.90 +P0.45 +1.58%	AP Aboitiz Power Corp. P37.10 ---	BDO BDO Unibank, Inc. P128.50 +P3.00 +2.39%	BPI Bank of the Philippine Islands P101.10 -P0.70 -0.69%	CNVRG Converge ICT Solutions, Inc. P13.26 -P0.14 -1.04%	DMC DMCI Holdings, Inc. P11.86 +P0.32 +2.77%
EMI Emperador, Inc. P20.60 +P0.10 +0.49%	GLO Globe Telecom, Inc. P1,844.00 -P6.00 -0.32%	GTCAP GT Capital Holdings, Inc. P504.00 +P5.00 +1%	ICT International Container Terminal Services, Inc. P214.00 -P0.20 -0.09%	JFC Jollibee Foods Corp. P219.00 -P4.60 -2.06%	JGS JG Summit Holdings, Inc. P52.50 +P1.70 +3.35%	LTG LT Group, Inc. P9.92 +P0.01 +0.1%	MBT Metropolitan Bank & Trust Co. P58.35 +P1.35 +2.37%	MER Manila Electric Co. P303.00 -P3.40 -1.11%	MONDE Monde Nissin Corp. P11.24 -P0.04 -0.35%
MPI Metro Pacific Investments Corp. P3.85 +P0.03 +0.79%	PGOLD Puregold Price Club, Inc. P33.00 ---	SCC Semirara Mining and Power Corp. P33.05 +P0.20 +0.61%	SM SM Investments Corp. P909.00 -P6.50 -0.71%	SMC San Miguel Corp. P105.00 ---	SMPH SM Prime Holdings, Inc. P34.00 +P0.15 +0.44%	TEL PLDT Inc. P1,380.00 +P12.00 +0.88%	UBP Union Bank of the Philippines P85.20 +P0.20 +0.24%	URC Universal Robina Corp. P147.00 ---	WLCON Wilcon Depot, Inc. P28.30 +P0.30 +1.07%

D&L income surges 26% to hit a new high of P3.3B

D&L INDUSTRIES, Inc. posted a 25.8% increase in net income in 2022 to P3.32 billion from P2.64 billion a year earlier, driven by consumer spending and export growth.

"In 2022, we hit a new high in terms of net income," said D&L Industries President and Chief Executive Officer Alvin D. Lao in a media briefing on Wednesday.

He said the company's previous record income was in 2018 at P3.19 billion, which last year's bottom line managed to beat by 4%

Last year, D&L's topline rose by 41% to P43.49 billion from P30.85 billion in the previous year. It had a 49:51 sales mix of high-margin specialty products and commodity products.

Mr. Lao said the company's revenues also hit an all-time high in 2022.

Food ingredients contributed 48% to revenues, followed by oleochemicals with 45%, specialty plastics with 7%, and consumer products with 0.4%.

D&L's exports contributed 31% to revenues for the year, as these increased by 33% to P13.6 billion from P10.2 billion a year earlier.

Operating expenses grew by 48.5% to P1.96 billion from P1.32 billion in the previous year.

"We expect this to be even higher once the new plant is operating because the new plant is located in a [Philippine Economic Zone Authority] zone," Mr. Lao said.

Facilities within economic zones are required to export at least 50% of production to avail of incentives, he added.

The company stated earlier that its new production plant in Tanauan, Batangas is set to begin operations in mid-2023, expanding the capacity of D&L's food, oleochemicals, and consumer products.

Meanwhile, the company's fourth-quarter 2022 net income surged by 62% to P777 million from P480 million. Revenues went up by 3% to P9.58 billion from P9.32 billion previously.

Cost of goods sold and cost of services decreased by 4% to P7.93 billion from P8.29 billion, while operating ex-

penses grew 45% to P566 million from P391 million.

For 2023, D&L expects a lower capital expenditure (capex) budget as it finishes the construction of its Batangas plant, and no major spending is expected.

"[Capex] will be much lower than the last couple of years, probably even below P2 billion," Mr. Lao said.

For 2022, the company allotted P3.5 billion for capex from the P3.18 billion allotted the previous year.

"The capex in 2022 is already lower compared to 2021 so it has already peaked, and the bulk of this is really for the expansion in Batangas," said Mr. Lao. — **Adrian H. Halili**

Manulife

Single Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Current Week	Unit Price	
		March 28, 2023	March 21, 2023
Peso Secure Fund	1.671	1.671	1.670
Peso Diversified Value Fund	1.854	1.840	1.840
Peso Growth Fund	2.857	2.769	2.769
Peso Dynamic Allocation Fund	0.997	0.978	0.978
Peso Target Distribution Fund	0.759	0.753	0.753
Peso Cash Fund	1.036	1.037	1.037
Peso Wealth Optimizer 2026 Fund	0.924	0.909	0.909
Peso Wealth Optimizer 2031 Fund	0.888	0.868	0.868
Peso Wealth Optimizer 2036 Fund	0.878	0.853	0.853
Powerhouse Fund	0.851	0.826	0.826
Empower Fund	0.859	0.834	0.834
USD Secure Fund	1.496	1.487	1.487
USD Asia Pacific Bond Fund	1.050	1.047	1.047
USD Global Target Income Fund	0.713	0.712	0.712
USD ASEAN Growth Fund	1.540	1.508	1.508
USD Asia Pacific Property Income Fund	0.797	0.784	0.784
PHP Asia Pacific Property Income Fund	0.809	0.800	0.800
PHP Tiger Growth Fund	0.638	0.620	0.620
USD Tiger Growth Fund	0.554	0.535	0.535
PHP Global Preferred Securities Income Fund	0.875	0.879	0.879
USD Global Preferred Securities Income Fund	0.763	0.762	0.762
PHP US Growth Fund	0.998	0.993	0.993
USD US Growth Fund	0.863	0.852	0.852
PHP Global Health Fund	1.014	1.002	1.002
USD Global Health Fund	0.984	0.965	0.965
PHP Global Multi-Asset Income Fund	0.986	0.965	0.965
USD Global Multi-Asset Income Fund	0.949	0.943	0.943

These investment funds are specific to variable life insurance contracts and are not considered mutual funds. Life insurance products are regulated by the Insurance Commission.

Manulife

Dual Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Current Week	Unit Bid Price	
		March 28, 2023	March 21, 2023
Peso Bond Fund	2.849	2.847	2.847
Peso Stable Fund	2.814	2.793	2.793
Peso Equity Fund	2.138	2.072	2.072
Peso Balanced Fund	1.022	1.003	1.003
Peso Target Income Fund	0.775	0.769	0.769
U.S. Dollar Bond Fund	2.141	2.128	2.128

Fund	Current Week	Unit Offer Price	
		March 28, 2023	March 21, 2023
Peso Bond Fund	2.892	2.890	2.890
Peso Stable Fund	2.857	2.836	2.836
Peso Equity Fund	2.171	2.104	2.104
Peso Balanced Fund	1.038	1.018	1.018
Peso Target Income Fund	0.787	0.781	0.781
U.S. Dollar Bond Fund	2.174	2.160	2.160

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Manulife China Bank

Single Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Current Week	Unit Price	
		March 28, 2023	March 21, 2023
Peso Secure Fund	1.669	1.668	1.668
Peso Diversified Value Fund	1.825	1.811	1.811
Peso Growth Fund	2.784	2.698	2.698
Peso Dynamic Allocation Fund	0.994	0.975	0.975
Peso Target Distribution Fund	0.754	0.747	0.747
Peso Cash Fund	1.005	1.003	1.003
Peso Wealth Optimizer 2026 Fund	0.870	0.856	0.856
Peso Wealth Optimizer 2031 Fund	0.830	0.811	0.811
Peso Wealth Optimizer 2036 Fund	0.811	0.789	0.789
Powerhouse Fund	0.851	0.826	0.826
USD Secure Fund	1.471	1.463	1.463
USD Asia Pacific Bond Fund	1.027	1.024	1.024
USD Global Target Income Fund	0.719	0.718	0.718
USD ASEAN Growth Fund	1.516	1.483	1.483
Chesbank Dollar Fund Income VLS Fund	0.995	0.989	0.989
USD Asia Fund	1.176	1.132	1.132
USD Asia Pacific Property Income Fund	0.800	0.786	0.786
PHP Asia Pacific Property Income Fund	0.819	0.811	0.811
PHP Tiger Growth Fund	0.643	0.625	0.625
USD Tiger Growth Fund	0.563	0.543	0.543
PHP Global Preferred Securities Income Fund	0.871	0.870	0.870
USD Global Preferred Securities Income Fund	0.771	0.769	0.769
PHP US Growth Fund	0.980	0.975	0.975
USD US Growth Fund	0.858	0.847	0.847
PHP Global Health Fund	1.019	1.007	1.007
USD Global Health Fund	0.968	0.969	0.969
PHP Global Multi-Asset Income Fund	0.955	0.955	0.955
USD Global Multi-Asset Income Fund	1.037	1.029	1.029

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Manulife China Bank

Dual Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Current Week	Unit Bid Price	
		March 28, 2023	March 21, 2023
Peso Bond Fund	1.950	1.942	1.942
Peso Stable Fund	1.790	1.835	1.835
Peso Equity Fund	1.667	1.627	1.627
Peso Balanced Fund	0.910	0.907	0.907
Peso Target Income Fund	0.748	0.732	0.732
U.S. Dollar Bond Fund	1.455	1.516	1.516

Fund	Current Week	Unit Offer Price	
		March 28, 2023	March 21, 2023
Peso Bond Fund	1.980	1.972	1.972
Peso Stable Fund	1.817	1.863	1.863
Peso Equity Fund	1.692	1.516	1.516
Peso Balanced Fund	0.928	1.007	1.007
Peso Target Income Fund	0.759	0.774	0.774
U.S. Dollar Bond Fund	1.477	1.539	1.539

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CREIT net income surges P1.3 billion

CITICORE Energy REIT Corp. (CREIT) reported a P1.25-billion net income in 2022, more than five times its bottom line a year earlier.

"The higher income we generated as a renewable energy REIT allows us to share a bigger pie with our investors and other stakeholders," Oliver Y. Tan, president and chief executive officer of CREIT, said in a stock exchange disclosure on Wednesday.

In 2022, CREIT said its revenues increased four times to P1.37 billion due to a "shift in revenue source" from CREIT's land portfolio.

"Our commitment to shared prosperity extends beyond the financial aspect as we also continue to strengthen our agro-solar and sustainability initiatives, expanding the use of the land as we share with our farmer community stakeholders," Mr. Tan said.

CREIT declared a total P0.183 per share comprising P0.176 per share regular dividends from its guarantee base lease and P0.007 per share special dividends from its variable lease.

Mr. Tan said CREIT remains committed to building on its green asset portfolio with the plan of its sponsor, Citicore Renewable Energy Corp. (CREC), to pursue its 5-gigawatt (GW) pipeline project growth roadmap "that will serve as potential assets for future CREIT infusion."

CREC is planning to build 5 GW of renewable energy in five years, while at least 1.5 GW is targeted for development this year.

At the local bourse on Wednesday, shares in the company climbed by two centavos or 0.80% to end at P2.51 apiece. — **Ashley Erika O. Jose**

JG Summit net income falls 86%

JG SUMMIT Holdings, Inc.'s consolidated net income last year plummeted by 86.3% to P700 million after the impact of the peso's devaluation on the Gokongwei-led conglomerate's dollar-denominated debt.

"We experienced a surge in consumption which drove the strong demand for our products and services across our food, real estate, and airline businesses," said Lance Y. Gokongwei, JG Summit president and chief executive officer, in a press release on Wednesday.

"The demand was sustained throughout the year, this against the backdrop of significant inflation with the volatility driven by the weaker peso and higher prices of oil and soft commodities," he added.

The profit fall comes despite a 36% rise in consolidated revenues to P312.4 billion, which the company already surpassed the pre-pandemic level, "thus hitting a new record high."

Food business Universal Robina Corp. reported a 12% increase in net income to P14 billion after strong sales, pricing moves, and cost-saving initiatives. Its topline grew by 28% to P149 billion.

"This was fueled by the strong sales momentum that the com-

pany saw despite inflation," the company said.

It added that the domestic branded consumer foods business "continuously reached new record highs quarter after quarter and grew revenues by 23% throughout the year."

Robinsons Land Corp. posted a 21% growth in net income to P9.8 billion as total revenues rose by 22% to P43.4 billion due to higher residential sales and mall and hotel recovery.

Cebu Air, Inc. posted a net loss of P14 billion due to elevated fuel prices.

"It has returned back to profitability in December, after about 30 months of being in the red," the company said.

Cebu Air's system-wide revenues increased 261% to P56.8 billion due to the growth in its passenger and ancillary businesses and the stable increase in its cargo business.

"Over 108,000 flights and 14.8 million passengers were flown throughout the year, increasing 214% and 335% year on year, respectively. Seat load factor also improved 15 ppts year on year to 75% in 2022," the company said.

JG Summit Olefin Corp., its petrochemicals business, reported a net loss of P14.9 billion, which incorporated higher

interest expenses and foreign exchange losses.

Revenues also declined by 11% to P35.9 billion in 2022 after a three-month facility shutdown in mid-2022.

"Acting on the subdued global demand with China's borders being closed on one hand, and the cost push from the record-high input prices and shipping charges on the other, both resulting in negative petrochemical spreads," it said.

Robinsons Bank Corp. posted higher net income by 13% to P1.4 billion this was due to better net interest margins and lower provisions. Its revenues increased by 15% to P10.6 billion.

Robinsons Bank and Bank of the Philippine Islands are in the process of securing regulatory approvals for their merger, which the company expects to close this year.

For the company's core investments, its share in Manila Electric Co.'s earnings grew to P7.8 billion. Singapore Land Group's equity earnings contribution rose by 10% to P3 billion while PLDT Inc. dividends brought P2.8 billion, up by 43% year on year.

Shares in JG Summit on Wednesday went up by 3.35% or P1.70 to close at P52.50 apiece. — **Adrian H. Halili**

Schneider Electric showcases sustainable innovations



SE.COM

SCHNEIDER Electric Philippines, Inc. has called for efficiency and sustainability in the operations of private companies as it showcased its products during the company's Innovation Day 2023 event.

"Global social and environmental changes are accelerating. Now is the time for companies to rethink who they are and what they do to ensure future resilience," Schneider Electric Philippines President Ireen G. Catane told participants of the event on Tuesday.

"Efficiency and sustainability are their passport to operate, thrive, and make an impact, today and tomorrow," she added.

During the event, Schneider Electric showcased its product lines through its "innovation hub," demonstrating how these can aid companies in achieving energy efficiency and sustainability.

"We represent a wide range of segments and markets, from design firms, power and grid, power and service provider, real estate, manufacturing, and many more," Ms. Catane said.

Keynote speakers were also invited including officials from Schneider Electric, the Department of Energy, Aboitiz Power Corp., and Manila Electric Co. (Meralco).

Meanwhile, in a panel discussion with key officials, Meralco First Vice-President and Chief Sustainability Officer Raymond B. Ravelo said that the Philippines does not have a sufficient supply of renewable energy.

"The challenge in the Philippines right now is the current supply of renewable energy," Mr. Ravelo said.

"There is currently a lack of green energy infrastructure such as solar farms and hydroelectric plants, so it's quite a challenge to find and produce green power," he added.

Mr. Ravelo said the Energy department is creating plans for green energy and sustainable infrastructures, emphasizing the need for partnerships to accelerate sustainability.

"There must be a very close and collaborative relationship between the private and public sectors," he said. — **Adrian H. Halili**