

Philippine Stock Exchange index (PSEi)

6,540.24 ▼ 53.15 PTS. ▼ 0.8%

PSEi MEMBER STOCKS

AC Ayala Corp. P626.00 -P22.00 -3.4%	ACEN ACEN Corp. P6.03 -P0.07 -1.15%	AEV Aboltiz Equity Ventures, Inc. P53.60 +P0.40 +0.75%	AGI Alliance Global Group, Inc. P12.50 +P0.28 +2.29%	ALI Ayala Land, Inc. P26.40 +P0.05 +0.19%	AP Aboltiz Power Corp. P36.90 -P0.40 -1.07%	BDO BDO Unibank, Inc. P138.00 -P1.70 -1.22%	BPI Bank of the Philippine Islands P108.00 -P1.50 -1.37%	CNVRG Converge ICT Solutions, Inc. P11.90 ---	DMC DMCI Holdings, Inc. P10.02 ---
EMI Emperador, Inc. P20.90 +P0.05 +0.24%	GLO Globe Telecom, Inc. P1,704.00 -P19.00 -1.1%	GTCAP GT Capital Holdings, Inc. P462.00 -P19.80 -4.11%	ICT International Container Terminal Services, Inc. P218.80 +P0.80 +0.37%	JFC Jollibee Foods Corp. P219.20 -P0.80 -0.36%	JGS JG Summit Holdings, Inc. P49.00 -P0.90 -1.8%	LTG LT Group, Inc. P9.98 -P0.14 -1.38%	MBT Metropolitan Bank & Trust Co. P58.25 -P1.75 -2.92%	MER Manila Electric Co. P330.00 +P6.80 +2.1%	MONDE Monde Nissin Corp. P9.15 -P0.45 -4.69%
MPI Metro Pacific Investments Corp. P4.26 +P0.18 +4.41%	PGOLD Puregold Price Club, Inc. P32.40 -P0.20 -0.61%	SCC Semirara Mining and Power Corp. P27.40 +P0.10 +0.37%	SM SM Investments Corp. P898.00 -P2.00 -0.22%	SMC San Miguel Corp. P105.80 +P0.80 +0.76%	SMPH SM Prime Holdings, Inc. P33.60 -P0.10 -0.3%	TEL PLDT Inc. P1,214.00 -P16.00 -1.3%	UBP Union Bank of the Philippines P83.95 -P0.90 -1.06%	URC Universal Robina Corp. P141.50 -P4.50 -3.08%	WLCON Wilcon Depot, Inc. P28.80 -P0.05 -0.17%

SMIC projects P95-B capex, maps provincial growth



BW FILE PHOTO

SM Investments Corp.'s (SMIC) capital expenditures (capex) could reach about P95 billion for 2023, which will be allocated mainly to property unit SM Prime Holdings, Inc., company officials said.

"Our projected capex this year will be between about P85 [billion] and P95 billion. It really all depends on how [our] projects progress," SMIC Corporate Information Officer and Senior Vice-President for Finance Franklin C. Gomez said in a media briefing on Wednesday.

Of the group's estimated capex, the majority will go to its real estate development arm, he added.

For the year, the company will focus the majority of its expansion plans on emerging regional areas outside of Metro Manila.

"Heading into 2023, we remain optimistic as a group. The majority of our expansion is focused on the regions, especially in emerging regional centers outside of Metro Manila," SMIC President Frederic C. DyBuncio said.

"Our businesses are well-positioned and have clear strategies to participate in the country's strong growth," Mr. DyBuncio said added.

Mr. DyBuncio said SMIC's provincial expansion was prompted by improvements in employment, quality of education, and connectivity in the regions.

Additionally, SM Prime plans to open three new malls for the year, while its residential arm aims to launch 15,000 to 20,000 housing units.

SM Retail, Inc. is looking to expand its store network by about 400 stores, which will mainly focus on food retail and specialty retail stores.

Meanwhile, the company approved a dividend payout of P9.17 billion or P7.50 per share for stockholders on record as of May 11.

The figure is a 20% increase from the P6.25 per share in the previous year. Dividends would be payable by May 25.

On Wednesday, SMIC shares fell by 0.22% or P2 to P898 apiece. — **Adrian H. Halili**

ABS-CBN set to offer GMA Network programs on int'l streaming unit iWantTFC

ABS-CBN International, Inc. and GMA Network, Inc. have tied up to offer the latter's programs on iWantTFC starting May 1, the companies said in a press release on Wednesday.

"GMA Network remains true to our vision of enriching the lives of Filipinos with superior entertainment and the responsible, unbiased, and timely delivery of accurate news and information," said Ronaldo P. Mastrili, senior vice-president for finance and information and communications technology of GMA Network.

"This collaboration with ABS-CBN is another validation of this commitment as we make our world-class content available to a wider audience. At the end of the day, the Filipino viewers — our boss — will greatly benefit from this," he added.

Among the GMA programs that will be offered in ABS-CBN's iWantTFC are GMA Pinoy TV, GMA Life TV, GMA News TV, and other on-demand programs including Maria Clara at Ibarra, Abot Kamay na Pangarap, Apoy sa Langit, First Yaya, and the World Between Us.

Through collaboration, the GMA programs will be available

for iWantTFC viewers in Asia Pacific, Europe, the Middle East, North Africa, and the South Pacific or Caribbean Islands.

"Our iWantTFC platform is committed to providing the widest spectrum of Filipino content appreciated and enjoyed by our countrymen worldwide," ABS-CBN International Managing Director Jun Del Rosario said.

"We are delighted to add a slate of live-streaming channels and popular shows from GMA to our ever-growing news and entertainment offerings," he added.

ABS-CBN International is a wholly owned subsidiary of ABS-CBN Corp. based in California. It is the first distributor of Filipino content in the US.

iWantTFC is a Filipino streaming platform distributed by ABS-CBN International and its affiliates in their respective countries and territories. It is currently available in 247 countries and territories.

On Wednesday, shares in GMA Network climbed two centavos or by 0.19% to P10.44 each, while ABS-CBN Corp. lost 37 centavos or 5.28% to P6.64 apiece. — **Justine Irish D. Tabile**



BW FILE PHOTO

Balai income surges to P37M

LISTED food and beverage company Balai Ni Fruitas, Inc. reported a net income of P37 million in 2022, more than four times higher than P8.5 million in the previous year due to higher revenues, the company said on Wednesday.

"This is an outstanding accomplishment for Balai. Our dedication to providing outstanding products and excellent customer experience has made us stand out in the market and draw in new clients," said Lester C. Yu, the company's president and chief executive officer, in a stock market disclosure.

In 2022, Balai Ni Fruitas recorded P341 million in revenues, more than double the P149 million in the prior year.

"Balai achieved significant revenue growth while continuing to manage its operating expenses," the company said.

The company's earnings before interest, taxes, depreciation, and amortization went up to P68 million in 2022.

"Balai's growth has already surpassed our initial estimates, and we aim to accelerate the

growth even more by strategic store expansion, continuous product development, and curating third-party products to be made available through our platform," Mr. Yu added.

Balai is a 75%-owned subsidiary of Fruitas Holdings, Inc. It has three brands in its portfolio, namely: Balai Pandesal, Buko ni Fruitas, and Fruitas House of Desserts.

The company operates more than 90 stores for its three brands. Its Balai Pandesal business grew to more than 40 stores from eight.

"[The company] wants to maintain its growth trajectory by broadening its product selection, and making investments in new markets and technologies," it said.

"[It] is committed to giving its clients and shareholders increased value through pursuing sustainable growth and improving business financials," the company added.

Balai shares jumped 3.39% or two centavos to close at P0.61 apiece on Wednesday. — **Adrian H. Halili**

Meralco plans to collect nearly P8 billion in underrecoveries

MANILA Electric Co. (Meralco) has proposed to collect in the next 12 months a net underrecovery of P7.98 billion, which it accumulated in the past three years, an official of the company said.

"We have an estimated impact to customers of around 22 centavos per kilowatt-hour (kWh) but still dependent on ERC (Energy Regulatory Commission) approval with respect to the term if approved for a longer or shorter period," Jose Ronald V. Valles, Meralco's first vice-president and head of its regulatory management, said in a virtual briefing.

Underrecovery of the power generation charge, a cost passed on to consumers, occurs as a result of the lag in the

collection of these costs from electricity users.

Mr. Valles said for the years 2020, 2021 and 2022, Meralco's net underrecovery for the generation, transmission, system loss, and subsidies amounted to P7.78 billion. Including real property tax and local franchise tax underrecoveries for 2021 and 2022, Meralco's net underrecovery amounted to P7.98 billion.

"Meralco will be proposing a recovery period of 12 months for all the charges, except for lifeline subsidy overrecovery, which will be refunded in one month," he added.

Under ERC rules, distribution utilities in Luzon are scheduled to file their pass-through over/underrecoveries (OUR) by March 31, however, Meralco

requested for an extension to file until April 30, citing "voluminous documents that need to be prepared and validated."

ERC Chairperson and Chief Executive Officer Monalisa C. Dimalanta has given her assurance that the agency will review Meralco's underrecoveries and will only allow reasonable costs for recovery.

"The P7.98-[billion] appears to be Meralco's initial calculation for the collection of its underrecoveries for the period 2020 to 2022. The over-under (OU) [recovery] application however is not yet filed with ERC, after filing we will still evaluate and only allow validated reasonable costs for recovery," Ms. Dimalanta said in a Viber message.

Meanwhile, the power utility giant said that its distribution rate true-up (DRTU) refund will be completed next month. The amount represents the difference between the actual weighted average tariff and the ERC-approved interim average rate for distribution-related charges.

Mr. Valles said that as of March, Meralco has refunded 93% or P44.7 billion of the P48.3 billion DRTU refund.

Meralco's controlling stakeholder, Beacon Electric Asset Holdings, Inc., is partly owned by PLDT Inc. Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., has an interest in *BusinessWorld* through the Philippine Star Group, which it controls. — **Ashley Erika O. Jose**

Manulife				
Single Pricing Investment Funds of Variable Life Insurance Contracts				
Fund	Current Week	Unit Price		
		April 25, 2023	Previous Week	April 18, 2023
Peso Secure Fund	1675	1675		
Peso Diversified Value Fund	1861	1853		
Peso Growth Fund	2886	2832		
Peso Dynamic Allocation Fund	1005	993		
Peso Target Distribution Fund	0.760	0.757		
Peso Cash Fund	1042	1042		
Peso Wealth Optimizer 2026 Fund	0.930	0.921		
Peso Wealth Optimizer 2031 Fund	0.896	0.883		
Peso Wealth Optimizer 2036 Fund	0.887	0.871		
Powerhouse Fund	0.845	0.836		
Emperor Fund	0.856	0.845		
USD Secure Fund	1506	1508		
USD Asia Pacific Bond Fund	1048	1049		
USD Global Target Income Fund	0.722	0.722		
USD ASEAN Growth Fund	1548	1554		
USD Asia Pacific Property Income Fund	0.810	0.811		
PHP Asia Pacific Property Income Fund	0.844	0.846		
PHP Tiger Growth Fund	0.642	0.675		
USD Tiger Growth Fund	0.543	0.571		
PHP Global Preferred Securities Income Fund	0.922	0.923		
USD Global Preferred Securities Income Fund	0.784	0.783		
USD US Growth Fund	0.890	0.884		
PHP US Growth Fund	1.057	1.052		
PHP Global Health Fund	1.098	1.094		
USD Global Health Fund	1.037	1.032		
PHP Global Multi-Asset Income Fund	1.034	1.036		
USD Global Multi-Asset Income Fund	0.970	0.971		

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 China Bank				
Dual Pricing Investment Funds of Variable Life Insurance Contracts				
Fund	Current Week	Unit Bid Price		
		April 25, 2023	Previous Week	April 18, 2023
Peso Bond Fund	2.857	2.857		
Peso Stable Fund	2.825	2.813		
Peso Equity Fund	2.160	2.119		
Peso Balanced Fund	1.030	1.018		
Peso Target Income Fund	0.777	0.773		
U.S. Dollar Bond Fund	2.157	2.159		

Fund	Current Week	Unit Offer Price		
		April 25, 2023	Previous Week	April 18, 2023
Peso Bond Fund	2.901	2.901		
Peso Stable Fund	2.868	2.856		
Peso Equity Fund	2.193	2.151		
Peso Balanced Fund	1.045	1.034		
Peso Target Income Fund	0.789	0.785		
U.S. Dollar Bond Fund	2.190	2.192		

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.