BusinessWorld WEDNESDAY, MAY 31, 2023



Meralco expects 'significant' net profit growth

MANILA ELECTRIC CO. (Meralco) expects its net income to grow significantly this year, boosted by its power generation business, its chairman said on Tuesday.

"We should see a significant uptick in the profits of [the power] generation part of the business and we saw that in this morning's board meeting where the results of the generation business were reported to the board," Meralco Chairman Manuel V. Pangilinan said during the company's annual stockholders meeting on Tuesdav.

"It will be a good year for the generation business so we need to allay your concerns and in general, a good year for Meralco as a whole," he added.

Mr. Pangilinan said the expansion of Meralco's subsidiaries both in power and non-power segments is the "growth pillars" of its business prospects.

"There have been instances last year when certain entities incurred losses," he said, referring to Global Business Power Corp. (GBP).

GBP is wholly owned by Meralco PowerGen Corp. (MGen), the power generation arm of Meralco.

Mr. Pangilinan said GBP incurred losses due to the impact of typhoon Odette in the Visayas region. He added that fixed rate contracts also affected GBP's operation on the back of elevated fuel prices at the height of the Russian-Ukraine war.

"We are looking for ways to turn around those losing plants and indeed starting this year. GBP and MGen as a whole have already turned positive and now contributing to Meralco's bottom line with the end of fixed rate contracts," he said.

In the first quarter of 2023, the listed electric distribution utility reported a core net income of P9.05 billion, up by 40.5% from P6.44 billion a year ago, on sustained energy sales and revenue growth.

RENEWABLE ENERGY EXPANSION

Raymond B. Ravelo, Meralco's first vice president and chief sustainability officer, said the company is now raising its clean energy pipeline to 1,700 megawatts (MW) or 1.7 gigawatts.

"Aligned with One Meralco's longterm sustainability strategy, [MGen's GBP] is, in fact, transitioning to cleaner and greener energy in a just, orderly and affordable manner, and this is to ensure the provision of reliable power," he said.

Mr. Ravelo said that the group's initial target is to build 1,500 MW of attributable renewable energy capacity. Its current pipeline stood at over 1,700 MW, which he said are for several projects in various stages of development "and across multiple clean technologies such as solar, wind, and battery energy storage system."

He said the company is fully committed to cleaner and greener energy as it is poised to convert its Atimonan energy project from coal to liquefied natural gas for baseload supply.

"In fact, there is an ongoing ECC (environmental compliance certificate) application for the development of the gas-fired power plant. All these are part of Meralco's overarching objective to be coal-free by the year 2050," he added.

At the local bourse on Tuesday, shares in the company fell by P5.60 or 1.71% to end at P321.40 apiece.

Metro Pacific Investments Corp., which has a majority stake in Maynilad, is one of three Philippine units of Hong Kong-based First Pacific Co. Ltd., the others being Philex Mining Corp. and PLDT Inc.

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

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Corporate News

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	nds of Variable Life Insurance Contracts Unit Price			
Fund	Current Week	May 29, 2023	Previous Week	May 22, 2023
Peso Secure Fund		1690		1.693
Peso Diversified Value Fund		1868	-	1.878
Peso Growth Fund		2.853		2.914
Peso Dynamic Allocation Fund		1.001		1.014
Peso Target Distribution Fund		0.760		0.765
Peso Cash Fund		1.047		1.046
Peso Wealth Optimizer 2026 Fund		0.928		0.939
Peso Wealth Optimizer 2031 Fund		0.890		0.905
Peso Wealth Optimizer 2036 Fund		0.878		0.895
Powerhouse Fund		0.850		0.865
Emperor Fund		0.855		0.871
USD Secure Fund		1.490		1.493
USD Asia Pacific Bond Fund		1.034		1.046
USD Global Target Income Fund		0.716		0.718
USD ASEAN Growth Fund		1.531		1.552
USD Asia Pacific Property Income Fund		0.768		0.782
PHP Asia Pacific Property Income Fund		0.801		0.813
PHP Tiger Growth Fund		0.589		0.609
USD Tiger Growth Fund		0.497		0.516
PHP Global Preferred Securities Income Fund		0.903		0.899
USD Global Preferred Securities Income Fund		0.767		0.766
PHP US Growth Fund		1.063		1.068
USD US Growth Fund		0.895		0.901
PHP Global Health Fund		1062		1.085
USD Global Health Fund		1002		1.026
PHP Global Multi-Asset Income Fund		1.019		1.024
USD Global Multi-Asset Income Fund		0.956		0.962
PHP Global Market Leaders Fund		1.070		1.075
USD Global Market Leaders Fund		1.065		1.072

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		Unit Bid Price				
	Current Week	May 29, 2023	Previous Week	May 22, 2023		
Peso Bond Fund		2.883	2.888			
Peso Stable Fund		2.835	2.852			
Peso Equity Fund		2.136	2.181			
Pero Balanced Fund		1026	1040			

Globe and Home Credit tie up to combat financial scams

GLOBE TELECOM, INC. and consumer finance firm Home Credit Philippines have agreed to partner in fighting financial scams and spam messages by sharing data and jointly probing malicious activities.

"As a leading digital solutions platform, Globe is fully aware of the detrimental effects of spam and scam texts and other forms of fraud on our customers and stakeholders," Globe Chief Privacy Officer Irish Salandanan-Almeida said in a statement. 'Our partnership with Home Credit is a clear demonstration of our unwavering commitment to combating these malicious activities. By working together and taking proactive measures, we aim to prevent such incidents to safeguard our customers' interests," she added.

"Our partnership with Globe further strengthens our commitment to helping the government with their goal of adding an extra layer of security and protection that benefits all Filipinos," he added.

Before the partnership with Home Credit, Globe said it had established part nerships with major commercial banks and online retailers in the Philippines.

Move It targets 1M users

Motorcycle taxi application Move It is targeting to increase its users to 1 million in 2023 with the help of its upgraded application.

"As we strive to always provide the lowest fares, transparent practices, and highest bar of safety, our upgraded app provides a seamless journey that brings our key commitments to life - providing Filipinos with a clean, honest, reliable

The Move It app is available via Google Play Store and IOS App Store. It is currently available in 11 cities. namely: Parañaque, Pasay, Taguig, Makati, Pateros, Pasig, Mandaluyong, Manila, San Juan, southern Quezon City, and Marikina.

"We did not open it to other areas yet because of supply limitation as it will affect passenger experience. What we want to do first is to concentrate at the center first and as we go along, we will expand," Mr. Jacinto said in Filipino.

Under the partnership, the telecommunications company and Home Credit will enhance their capacity to respond to financial fraud and scams and will develop measures to prevent future occurrences.

The agreement covers sharing of relevant information and a collaborative approach to investigating fraud cases.

'With the rising incidence of text and other mobile-related scams, Home Credit leads the charge in fighting security and data breaches to help protect Filipino users falling victim to scams," Home Credit Chief Compliance Officer Rejyl Siang said.

"The partners are equipped with a direct and 24/7 communication channel to report incidents of fraud, which are then promptly investigated and prevented by Globe." it added.

From January 2022 to January 2023, Globe blocked 85 million bank-related spam messages. In the first quarter, it blocked 4.07 million spam, 2.7% higher than the 3.97 million blocked messages last vear.

"As the digital marketplace grows, it exposes non-suspecting digital users to a wider range of attacks by fraudsters. This prompted Globe to intensify its efforts to safeguard its customers from such threats," the company said.

"The company has spent approximately \$20 million to enhance its SMS (short message service) detection and blocking system, which operates round-the-clock via its Security Operations Center," Globe added. – Justine Irish D. Tabile

Manila enters data center list

MANILA was ranked 58th out 63 countries in Cushman and Wakefield's Global Data Center Market Comparison report, its first time to be placed on the list as it steadily attracts interest from major players.

"Manila, [a] new entrant in the survey, has been steadily attracting interests among major players due to the strategy of many corporates towards migration to digitalization, presence and demand for cloud storage due to network technology sophistication and the rapid growth of the digital economy of the Philippines," Cushman and Wakefield said in a statement.

The real estate service consultancy firm's ranking weighs 13 categories market size, fiber connectivity, power cost, and environmental risk. among them — to determine the top

overall markets as well as the topperforming markets in each category.

The COVID-19 pandemic has served as a catalyst for the country's digitization, which shifted how businesses and organizations operate, said Cushman and Wakefield's Director and Head of Research Claro Cordero.

"Along with the adoption of hybrid work model among many companies, the country's online economy has shown vibrant growth over the past years," Mr. Cordero added.

He said recent legislations have also boosted the country's attractiveness as an investment destination.

"Meanwhile, the current administration is proposing a budget allotment of around P12 billion to support these digitization efforts," he added. He said the local data center market continues to gain traction

from global data center investors, owners, operators and occupants.

"Tapping its full potential entails a heightened need for investments in support infrastructures to address the demand for fiber connectivity, reliable power supply sources and sustainability concerns, as well as availability of global-standard real estate options and ample measures to mitigate various related business risks," he added.

In Asia-Pacific markets, Singapore placed first due to its strong perfor-

mance across categories, including its low vacancy rate, low environmental risk, and smart city status.

Hong Kong placed second, driven by its strong connectivity, consistent demand, availability of cloud services and its businessfriendly tax structure offsetting its high land prices. — Adrian H. Halili [motorcycle taxi] service they can trust, Move It General Manager Arnold Wayne B. Jacinto said in a briefing on Tuesday.

"We have over 100,000 users and we are targeting to have 1 million users by end-2023," he said. "We are very positive about this because of the wonders of the new app. Its features and reliability, we know, will attract more customers into our platform."

The upgraded app, which is supported by Grab's technology, is said to guarantee a 99.95% uptime that can ensure seamless booking even during peak hours.

"Recently, we already opened in Cainta so, most probably within the next month we will have the full rollout," he said.

Move It is said to have around 6,500 riders catering to Metro Manila, while it has around 1.000 riders in Cebu.

The company plans to expand to Cagayan de Oro by June this year as it is only waiting for the approval of the city's local government unit. – Justine Irish D. Tabile

SSIGROUP, Inc

NOTICE OF ANNUAL MEETING OF THE STOCKHOLDERS

Notice is hereby given that the annual meeting of the stockholders of SSI GROUP, INC. for the year 2023 will be held and conducted via virtual meeting on Wednesday, 21 June 2023 at 11:00 A.M. via https://livenow.ph/ssigroupasm2023/

The Agenda for the meeting shall be as follows:

- . Call to Order . Certification of Notice and Quorum
- 3. Approval of Minutes of the Annual Meeting held on 22 September 2022 4. Approval of Annual Report for the Year 2022
- General ratification of all acts of the Board of Directors and management from the date of the last annual meeting up to the date of this meeting
- Election of Directors for 2023-2024
- Appointment of External Auditors
- 8. Other Matters
- 9. Adjournment

The minutes of the 2022 Annual Meeting of Stockholders is available at the website of the Company, https://www.ssigroup.com.ph.

The Board of Directors has fixed the end of trading hours of the Philippine Stock Exchange on 24 May 2023 as the Record Date for the determination of stockholders entitled to notice of and vote at such meeting.

Given the current circumstances, and to ensure the safety and welfare of the Company's stockholders, the Company will disperse with the physical attendance of stockholders at the meeting and will allow attendance only by remote communication and voting in absentia, or by appointing the Chairman of the meeting.

Stockholders who intend to participate in the meeting should register on or before 11 June 2023 via https://livenow.ph/ssigroupasm2023/. All registrations shall be validated by the Corporate Secretary in coordination with the Stock and Transfer Agent. Successful registrants will receive an e-mail with instructions on how to access an online web address which will allow them to join the meeting and cast votes in absentia or by proxy.

Stockholders who intend to appoint a proxy should submit duly accomplished proxy forms on or before 11 June 2023 at the Office of the Corporate Secretary at 6F Midland Buendia Bldg., 403 Sen. Gil Puyat Ave., Makati City and/or by email to corporatesecretary@rgoc.com.ph.

The procedures for participating in the meeting through remote communication and for casting their votes in absentia are set forth in the Information Statement.

8 May 2023, Makati City.

ALICIA G. PICAZO-SAN JUAN Corporate Secretary

Fund		Unit Offer Price				
	Current Week	May 29, 2023	Previous Week	May 22, 2023		
Peso Bond Fund		2.927		2.932		
Peso Stable Fund		2.878		2.895		
Peso Equity Fund		2.169	2.214			
Peso Balanced Fund	1	1.042		1056		
Peso Target Income Fund		0.788		0.793		
U.S. Dollar Bond Fund	-	2.166		2.172		

Manulife China Bank

Funds of Variable Life Insurance Cont

	Unit Price			
Fund	Current Week	May 29, 2023	Previous Week	May 22, 2023
Peso Secure Fund	1.688		1.692	
Peso Diversified Value Fund		1.838	2	1.849
Peso Growth Fund		2.781		2.840
Peso Dynamic Allocation Fund		0.998		1.011
Peso Target Distribution Fund		0.754		0.759
Peso Cash Fund		1.012		1.012
Peso Wealth Optimizer 2026 Fund		0.874		0.884
Peso Wealth Optimizer 2031 Fund		0.832	1	0.845
Peso Wealth Optimizer 2036 Fund		0.811		0.827
Powerhouse Fund		0.850		0.865
USD Secure Fund		1.466		1.469
USD Asia Pacific Bond Fund		1.012		1.023
USD Global Target Income Fund		0.722		0.724
USD ASEAN Growth Fund		1.506		1.527
Chinabank Dollar Fixed Income VUL Fund		0.997		0.998
USD Asia First Fund		1.147		1.160
USD Asia Pacific Property Income Fund		0.770		0.784
PHP Asia Pacific Property Income Fund		0.811		0.823
PHP Tiger Growth Fund	0.593 0.614		0.614	
USD Tiger Growth Fund		0.505	3	0.523
PHP Global Preferred Securities Income Fund		0.899		0.895
USD Global Preferred Securities Income Fund		0.775		0.773
PHP US Growth Fund		1.044		1.049
USD US Growth Fund		0.891		0.896
PHP Global Health Fund		1.067		1.090
USD Global Health Fund		1.003		1.027
PHP Global Multi-Asset Income Fund		0.987		0.991
USD Global Multi-Asset Income Fund		1.043		1.050
PHP Global Market Leaders Fund		1.064		1.068
USD Global Market Leaders Fund		1.065		1.072

Manulife China Bank

ual Pricing Investment Funds of Variable Life Insurance Contracts

	Unit Bid Price				
Fund	Current Week	May 29, 2023	Previous Week	May 22, 2023	
Peso Bond Fund		1.950	1.942		
Peso Stable Fund		1.790	1.835		
Peso Equity Fund		1.667	1.887		
Peso Balanced Fund		0.910	0.987		
Peso Target Income Fund		0.748	0.762		
U.S. Dollar Bond Fund		1.455		1.516	

Fund	Unit Offer Price				
	Current Week	May 29, 2023	Previous Week	May 22, 2023	
Peso Bond Fund		1.980	1.972		
Peso Stable Fund		1.817	1.863		
Peso Equity Fund		1692	1.916		
Peso Balanced Fund		0.924	1.002		
Peso Target Income Fund		0.759	0.774		
U.S. Dollar Bond Fund		1.477		1.539	