

Jollibee says Singapore café brand to open first local branch in Makati

LISTED Jollibee Foods Corp. will debut Singapore's Common Man Coffee Roasters café brand at the Ayala Triangle Gardens in Makati City this year.

In a statement on Wednesday, Jollibee Foods said it had signed a contract with Ayala Malls to establish the brand's first location in the Philippines. It did not provide a specific date for the launch.

Common Man Coffee Roasters operates all-day dining restaurants in Singapore and Malaysia. It is also into coffee roasting, selling coffee products, and operating Coffee Barista Academy.

William Tan Untiong, the Jollibee group's chief real estate and design officer, said the location is vital in establishing the brand's foothold in the Philippines.

"The Ayala Triangle Gardens is at the heart of Makati's Central Business District and a hub for many great concepts in the city. For this reason, it is only fitting that we set up shop in this prime location that will enable us to fully bring the signature Common Man Coffee Roasters concept to life," he said.

Michael Bovell, general manager of Spa Esprit Food Group, said the branch will feature a roastery that would

show the brand's roasting process. The group operates Common Man Coffee Roasters in Singapore.

"We are excited to launch Common Man Coffee Roasters in Manila at this very special location in Ayala Triangle," Mr. Bovell said, adding that the branch will not have a run-of-the-mill design.

"We are also excited to have a roastery on site so we can showcase the roasting process to our customers, offering a dining and sensory experience," he added.

In August, the Jollibee group announced its joint venture with Food Collective, Pte. Ltd. to own and operate the Common Man Coffee Roasters brand in the Philippines. The group owns 60% of the business.

Aside from Common Man Coffee Roasters, it also has other coffee and tea brands such as its 80% ownership of The Coffee Bean and Tea Leaf, 60% of The SuperFoods Group that owns Highlands Coffee, and 51% of the Milksha bubble tea brand.

Some of the company's other brands are Jollibee, Chowking, Greenwich, Red Ribbon, and Mang Inasal.

Shares of Jollibee at the local bourse climbed P3 or 1.42% to P214 apiece on Wednesday. — **Revin Mikhael D. Ochave**

CVC to take controlling stake in The Medical City parent firm

GLOBAL private markets manager CVC Capital Partners is set to own 63.94% of The Medical City's (TMC) parent firm after the completion of a mandatory tender offer.

CVC is set to take the controlling stake in Professional Services Inc. (PSI) as its affiliates Universal Healthcare Services Pte. Ltd. and Kamal Health Services Pte. Ltd. completed the tender offer on Sept. 20.

"The investment alliance between TMC and CVC seeks to expand Philippine health care capacity by augmenting resources for its five Philippine hospitals and 60-strong clinic network, the largest in the country," TMC said in a statement on Wednesday.



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The deal is expected to infuse fresh capital into TMC.

"More than the capital infusion of P12.7 billion, CVC's global health care partnerships will facilitate TMC's own aspirations to move the needle globally in precision medicine, while elevating Filipino health care practice as a true patient partner," TMC Chairman Jose Xavier Gonzales said.

CVC is focused on private equity, secondaries, and credit. It has \$140 billion in assets under management.

"We are partnering with a management team led by TMC President Eugenio Jose F. Ramos that built a well-recognized leading brand in the Philippines across the whole spectrum of health care, from hospitals to clinics to the home, manifest-

ing excellence from primary to subspecialty care practice," said Brian Hong, CVC managing partner for Southeast Asia.

TMC claims to be the largest healthcare network in the country under a single brand. Its network consists of TMC Ortigas in Pasig, four hospitals in the provinces of Iloilo, Laguna, Pangasinan, and Pangasinan, and about 60 standalone clinics nationwide.

The hospital group also has a presence in the United States territory of Guam through PSI's wholly owned and operated Guam Regional Medical City, which is said to be the first and only private hospital in Guam. — **Revin Mikhael D. Ochave**

Concepcion Industrial earnings surge to P139M as sales jump

LISTED supplier of consumer brands Concepcion Industrial Corp. (CIC) reported a surge in third-quarter net income on the back of higher net sales and improved operational efficiency.

In a regulatory filing on Wednesday, CIC said earnings for the quarter quadrupled to P139.04 million from P33.96 million in the same period last year.

The company posted a 22% increase in net sales to P3.6 billion from P2.97 billion a year ago.

"The growth was mainly driven by its air conditioning and elevator and escalator categories. Including its associate Concepcion Midea (CMI), the group posted P4.5 billion in net sales with a growth rate of 24%," CIC said.

CIC said its consumer business posted a 6% increase in net sales to P2.3 billion led by air-conditioning products.

"Air conditioning product sales, which represent 46% of the consumer business, grew 19% versus last year. While refrigeration sales were down 8% primarily due to lower demand for direct cool refrigerators, no frost refrigerators sales increased by 25% driven by the introduction of new models as CIC increasingly positions to play in this faster-growing segment," CIC said.

"Other appliances continued their growth momentum posting a growth of 27% primarily from laundry product sales," it added.

CIC said the sales of its commercial business also grew by 63% to P1.3 billion.

"The air conditioning business, which represents 72% of the commercial sales, grew 61% while sales in the elevator and escalator business increased by 66% due to higher project deliveries during the quarter," CIC said.

For the nine months to September, CIC posted a 64% increase in net income to P489.3 million from P297.72 million as net sales increased.

The company's sales rose 12% to P10.9 billion compared with P9.70 billion last year.

"We have delivered promising third-quarter results despite the macroeconomic challenges. This undoubtedly demonstrates the strength of our core business, our brands, and our ability to drive growth through our expanded portfolio, end-to-end customized solutions, and long-term relationships with our customers," CIC Chairman and Chief Executive Officer Raul Joseph A. Concepcion said.

"Our unwavering optimism in the face of these challenges has not only fueled our growth but also solidified our market leadership. We are committed to navigating the ever-changing economic landscape to provide the best consumer lifestyle and commercial solutions to our customers," he added.

CIC shares were last traded on Oct. 24 at P15.20 apiece. — **Revin Mikhael D. Ochave**

Smart taps Google Cloud AI for real-time insights from user data

SMART COMMUNICATIONS, Inc., the wireless subsidiary of PLDT Inc., said it had partnered with Google Cloud AI to launch its telecom subscriber insights.

"Our collaboration with Google Cloud to be the first communication services provider in Asia Pacific to adopt Telecom Subscriber Insights will empower us to better serve Filipino mobile users whenever and wherever they need," said Alex O. Caeg, senior vice-president and head of consumer business, in a media release on Wednesday.

Through the partnership, Smart will adopt Google's artificial intelligence (AI)-powered solution to add more capabilities that will allow its customers to access Google's generative AI capabilities.

"With real-time insights from customer data, Smart could, for instance, help subscribers optimize their data consumption while streaming content by alerting the user to adjust the resolution of their video," it said.

To recall, Smart said that it was planning to tap into other technologies to enhance its networks.

Currently, the company has expanded its fiber footprint to more than 1.1 million kilometers, Smart said.

The telecommunications company's fiber footprint expansion consists of international and domestic fiber, which in turn covers Smart's mobile network including almost all of its 3G, 4G/LTE, and 5G.



JONAS LEUPE-UNSPLASH

The company earlier said it would continue to enhance its integrated fixed and wireless networks in line with the government's digitalization target.

Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary Media-Quest Holdings, Inc., has a majority stake in *BusinessWorld* through the Philippine Star Group, which it controls. — **Ashley Erika O. Jose**



ARTIST'S perspective of SM City Sto. Tomas.

SM Prime sets Sto. Tomas mall opening, its fourth in Batangas

LISTED property developer SM Prime Holdings, Inc. is set to open SM City Sto. Tomas in Batangas on Oct. 27, marking the company's fourth mall in the province.

In a regulatory filing on Wednesday, SM Prime said the mall, with a gross floor area of 110,000 square meters, is the company's 85th in the country.

"Once opened, SM Prime will have 61 malls in the provincial areas of the Philippines and 24 malls in Metro Manila," the property developer said.

The new mall is located along Maharlika Highway, San Bartolome in Santo Tomas City. It joins other SM malls in the province, namely: SM City Batangas, SM City Lipa, and SM Center Lemery.

According to SM Prime, the new mall is "strategically located" at the intersection of highways crossing the provinces of Laguna, Batangas, and Quezon.

"We are delighted to open SM City Sto. Tomas this Friday to add more fun and excitement to

the thriving City of Sto. Tomas in Batangas. We are making sure that this newest shopping, dining and entertainment hub will provide its guests with SM's well-loved brand of service and convenience that will be beneficial to our fellows in Batangas, most especially this coming Holidays Season," SM Prime President Jeffrey C. Lim said.

SM Prime said that the mall will open with almost 100% space lease-awarded sharing three levels of shops and brands led by The SM Store, SM Supermarket, Uniqlo, Ace Hardware, Sports Central, Watsons, Pet Express, SM Appliance Center, Miniso, Surplus, 2Go, Chinabank, and BDO.

The new mall will also feature SM Foodcourt, Cyberzone, SM Cinema with three digital screens, parking zones, and a transport terminal.

Shares of SM Prime at the local bourse closed unchanged at P30.20 apiece on Wednesday. — **Revin Mikhael D. Ochave**

Manila Water, Maynilad, MWSS to craft roadmap for watersheds

MANILA WATER Co., Inc., Maynilad Water Services, Inc., and the Metropolitan Waterworks and Sewerage System (MWSS) are preparing a roadmap to develop and manage Angat, Ipo, and La Mesa watersheds by 2047 as sources of clean and safe water.

In a release posted on its website, Manila Water said it had signed a memorandum of agreement with Maynilad and MWSS for the Integrat-

ed Watershed Management Roadmap for Angat, Ipo, and La Mesa.

"It goes without saying that this is a very important endeavor that we, as concessionaires (Manila Water and Maynilad), and MWSS are committing to," Manila Water President and Chief Executive Officer Jose Victor Emmanuel A. de Dios said.

"So, we are very happy that this initiative has come to [fruition]. You can rely on our commitment and our sup-

port to make sure that we will work with all the stakeholders to ensure a robust and well-protected vibrant watershed," he added.

As stipulated in the agreement, both concessionaires will fund and carry out programs that will protect and rehabilitate the water sources and ensure sustainability.

Jennifer C. Rufo, head of Maynilad's corporate com-

munications, said that concessionaires will split the P987.52 million cost required for various activities from 2023 to 2027.

These activities involve water resources management, watershed management, climate adaptation, and institutional management to secure water supply and quality, she said. — **Sheldeen Joy Talavera**

FULL STORY



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Manulife

Fund	Unit Bid Price			
	Current Week	October 24, 2023	Previous Week	October 17, 2023
Peso Secure Fund	1.652	1.652	1.656	1.656
Peso Diversified Value Fund	1.833	1.833	1.842	1.842
Peso Growth Fund	2.637	2.637	2.681	2.681
Peso Dynamic Allocation Fund	0.958	0.958	0.967	0.967
Peso Target Distribution Fund	0.734	0.734	0.738	0.738
Peso Cash Fund	1.067	1.067	1.066	1.066
Peso Wealth Optimizer 2026 Fund	0.894	0.894	0.901	0.901
Peso Wealth Optimizer 2031 Fund	0.841	0.841	0.851	0.851
Peso Wealth Optimizer 2036 Fund	0.818	0.818	0.830	0.830
Powerhouse Fund	0.782	0.782	0.791	0.791
Emperor Fund	0.791	0.791	0.803	0.803
USD Secure Fund	1.381	1.381	1.409	1.409
USD Asia Pacific Bond Fund	0.985	0.985	0.995	0.995
USD Global Target Income Fund	0.684	0.684	0.685	0.685
USD ASEAN Growth Fund	1.455	1.455	1.504	1.504
USD Asia Pacific Property Income Fund	0.643	0.643	0.677	0.677
PHP Asia Pacific Property Income Fund	0.683	0.683	0.718	0.718
PHP Tiger Growth Fund	0.552	0.552	0.571	0.571
USD Tiger Growth Fund	0.457	0.457	0.473	0.473
PHP Global Preferred Securities Income Fund	0.875	0.875	0.887	0.887
USD Global Preferred Securities Income Fund	0.728	0.728	0.739	0.739
PHP US Growth Fund	1.063	1.063	1.103	1.103
USD US Growth Fund	0.875	0.875	0.910	0.910
PHP Global Health Fund	1.076	1.076	1.103	1.103
USD Global Health Fund	0.995	0.995	1.021	1.021
PHP Global Multi-Asset Income Fund	1.007	1.007	1.025	1.025
USD Global Multi-Asset Income Fund	0.922	0.922	0.940	0.940
PHP Global Market Leaders Fund	1.102	1.102	1.133	1.133
USD Global Market Leaders Fund	1.065	1.065	1.097	1.097

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

Fund	Unit Bid Price			
	Current Week	October 24, 2023	Previous Week	October 17, 2023
Peso Bond Fund	2.872	2.872	2.879	2.879
Peso Stable Fund	2.785	2.785	2.799	2.799
Peso Equity Fund	1.976	1.976	2.008	2.008
Peso Balanced Fund	0.983	0.983	0.992	0.992
Peso Target Income Fund	0.751	0.751	0.754	0.754
U.S. Dollar Bond Fund	1.980	1.980	2.019	2.019

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Manulife China Bank

Fund	Unit Bid Price			
	Current Week	October 24, 2023	Previous Week	October 17, 2023
Peso Secure Fund	1.651	1.651	1.655	1.655
Peso Diversified Value Fund	1.804	1.804	1.813	1.813
Peso Growth Fund	2.567	2.567	2.610	2.610
Peso Dynamic Allocation Fund	0.955	0.955	0.964	0.964
Peso Target Distribution Fund	0.729	0.729	0.733	0.733
Peso Cash Fund	1.031	1.031	1.030	1.030
Peso Wealth Optimizer 2026 Fund	0.841	0.841	0.848	0.848
Peso Wealth Optimizer 2031 Fund	0.785	0.785	0.794	0.794
Peso Wealth Optimizer 2036 Fund	0.754	0.754	0.766	0.766
Powerhouse Fund	0.782	0.782	0.790	0.790
USD Secure Fund	1.356	1.356	1.385	1.385
USD Asia Pacific Bond Fund	0.951	0.951	0.965	0.965
USD Global Target Income Fund	0.690	0.690	0.701	0.701
USD ASEAN Growth Fund	1.428	1.428	1.476	1.476
USD Asia Pacific Property Income VSL Fund	0.952	0.952	0.957	0.957
USD Asia First Fund	1.072	1.072	1.108	1.108
USD Asia Pacific Property Income Fund	0.645	0.645	0.678	0.678
PHP Asia Pacific Property Income Fund	0.692	0.692	0.727	0.727
PHP Tiger Growth Fund	0.556	0.556	0.575	0.575
USD Tiger Growth Fund	0.464	0.464	0.480	0.480
PHP Global Preferred Securities Income Fund	0.873	0.873	0.885	0.885
USD Global Preferred Securities Income Fund	0.736	0.736	0.748	0.748
PHP US Growth Fund	1.043	1.043	1.083	1.083
USD US Growth Fund	0.872	0.872	0.907	0.907
PHP Global Health Fund	1.080	1.080	1.106	1.106
USD Global Health Fund	0.993	0.993	1.018	1.018
PHP Global Multi-Asset Income Fund	0.974	0.974	0.991	0.991
USD Global Multi-Asset Income Fund	1.013	1.013	1.033	1.033
PHP Global Market Leaders Fund	1.088	1.088	1.120	1.120
USD Global Market Leaders Fund	1.067	1.067	1.099	1.099

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Manulife China Bank

Fund	Unit Bid Price			
	Current Week	October 24, 2023	Previous Week	October 17, 2023
Peso Bond Fund	1.987	1.987	1.992	1.992
Peso Stable Fund	1.844	1.844	1.853	1.853
Peso Equity Fund	1.779	1.779	1.809	1.809
Peso Balanced Fund	0.969	0.969	0.979	0.979
Peso Target Income Fund	0.745	0.745	0.748	0.748
U.S. Dollar Bond Fund	1.421	1.421	1.451	1.451

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