

Philippine Stock Exchange index (PSEi)

6,876.52

▲ 15.85 PTS.

▲ 0.23%

WEDNESDAY, FEBRUARY 28, 2024

PSEi MEMBER STOCKS

Table listing PSEi member stocks with columns for stock code, company name, current price, and change. Includes AC (Ayala Corp.), ACEN (ACEN Corp.), AEV (Aboitiz Equity Ventures, Inc.), AGI (Alliance Global Group, Inc.), ALI (Ayala Land, Inc.), BDO (BDO Unibank, Inc.), BLOOM (Blossberry Resorts Corp.), BPI (Bank of the Philippine Islands), CNPF (Century Pacific Food, Inc.), CNVRG (Converge ICT Solutions, Inc.), DMC (DMCI Holdings, Inc.), EMI (Emperador, Inc.), GLO (Globe Telecom, Inc.), GTCAP (GT Capital Holdings, Inc.), ICT (International Container Terminal Services, Inc.), JFC (Jollibee Foods Corp.), JGS (JG Summit Holdings, Inc.), LTG (LT Group, Inc.), MBT (Metropolitan Bank & Trust Co.), MER (Manila Electric Co.), MONDE (Monde Nissin Corp.), NIKL (Nickel Asia Corp.), PGOLD (Puregold Price Club, Inc.), SCC (Semirara Mining and Power Corp.), SM (SM Investments Corp.), SMC (San Miguel Corp.), SMPH (SM Prime Holdings, Inc.), TEL (PLDT Inc.), URC (Universal Robina Corp.), and WLCON (Wilcon Depot, Inc.).

SMIC income rises to P77B on consumer spending

SM INVESTMENTS CORP. (SMIC) announced on Wednesday a 25% increase in its net income for 2023, reaching P77 billion from P61.7 billion in 2022.

The growth was primarily driven by increased consumer spending, the Sy-led conglomerate said in a statement on Wednesday.

The company's consolidated revenues climbed by 11% to P616.3 billion versus P553 billion in 2022.

Among its business segments, banking had the largest contribution at 47%, followed by property at 25%, retail at 19%, and portfolio investments at 9%.

"A key success driver was the healthy spending patterns of Filipino consumers in both essential and discretionary purchases, particularly in fashion, dining and entertainment," SMIC President and Chief Executive Officer Frederic C. DyBuncio said.

"SMIC's performance as a group last year reflected our ability to stay close to our customers and address their needs regardless of uncertain economic conditions," he added.

On SMIC's banking business, BDO Unibank, Inc. recorded a 29% jump in its 2023 income to P73.4 billion from P57.1 billion.

BDO's net interest income climbed to P186.4 billion due to higher gross customer loans while total deposits increased by 11% to P3.57 trillion.

China Banking Corp. logged a 15% increase in net income to P22 billion due to higher core revenue. Net interest income grew by 17% to P53.5 billion, gross loans rose by 10% to P791 billion, while total deposits climbed by 11% to P1.2 trillion.

On the conglomerate's property business, SM Prime Holdings posted a 33% increase in net income to P30.1 billion. Consolidated revenues improved by 21% to P128.1 billion.

Revenue of the mall business rose by 30% to P71.9 billion while mall rental income increased by 24% to P61.3 billion.

SMIC's residential business, led by SM Development Corp., logged an 8% increase in revenue to P43.1 billion.

Other key businesses consisting of offices, hotels, and convention centers, reported an increase of 26% in revenues to P13.1 billion.

On the conglomerate's retail business, SM Retail, Inc., which consists of grocery, department store, and specialty retail, posted an 11% increase in net income to P19.9 billion while revenue improved by 10% to P41.5 billion.

Revenues from SM's Food Group consisting of SM Markets, WalMart, and Alfamart, which took up almost half of total retail revenue growth, grew by 7%. Net income for the food segment increased 21%.

SM Store's revenue rose by 16% while specialty retail revenue climbed by 11% led by spending on fashion, health and beauty, pets, toys, and other discretionary items.

The conglomerate has 3,853 retail outlets as of end of 2023. Out of the total 419 new stores opened during the year, 89% were located in provincial areas.

"This sustained growth is reflective of the spending power of Filipinos. Through our diverse range of

brands, we cater to the many needs and wants of our consuming public," Mr. DyBuncio said.

Meanwhile, the net earnings share of SMIC's portfolio investment companies improved by 6% led by "buoyant passenger volumes in 2GO's shipping business, the leisure and entertainment business of Belle Corp., and growth in Goldilocks Bakeshop."

"Our portfolio companies continue to present solid potential as we invest in emerging sectors that positively impact the economy," Mr. DyBuncio said.

SMIC's other portfolio investments are in copper mining through Atlas Consolidated Mining & Development Corp., in community mall chain CityMall, office towers under the NEO Subsidiaries and NEO Associates, in bakeshop Goldilocks, in co-living provider Philippines Urban Living Solutions, Inc., and in electronic wallet provider GrabPay.

On Wednesday, SMIC shares fell by 0.87% or P8 to P913 apiece. — Revin Mikhael D. Ochave

Manulife Single Pricing Investment Funds of Variable Life Insurance Contracts table with columns for Fund, Current Week, February 27, 2024, Previous Week, and February 20, 2024. Lists various funds like Peso Secure Fund, Peso Diversified Value Fund, etc.

Manulife Dual Pricing Investment Funds of Variable Life Insurance Contracts table with columns for Fund, Current Week, February 27, 2024, Previous Week, and February 20, 2024. Lists various funds like Peso Bond Fund, Peso Stable Fund, etc.

Manulife China Bank Single Pricing Investment Funds of Variable Life Insurance Contracts table with columns for Fund, Current Week, February 27, 2024, Previous Week, and February 20, 2024. Lists various funds like Peso Secure Fund, Peso Diversified Value Fund, etc.

Manulife China Bank Dual Pricing Investment Funds of Variable Life Insurance Contracts table with columns for Fund, Current Week, February 27, 2024, Previous Week, and February 20, 2024. Lists various funds like Peso Bond Fund, Peso Stable Fund, etc.

Megaworld profit up 29% at P17.3B

MEGAWORLD CORP. saw a 29% increase in its attributable net income for 2023 to P17.3 billion from P13.5 billion in 2022, propelled by improved performance across its core operations, the Tan-led property developer announced on Wednesday.

The company's consolidated revenue improved by 17% to P69.7 billion, Megaworld said in a stock exchange disclosure.

Real estate sales improved by 16% to P42.7 billion carried by strong bookings, while reservation sales rose by 17% to P139 billion.

Leasing revenue from Megaworld Lifestyle Malls and Megaworld Premier Offices rose by 14% to P17.9 billion.

Broken down, mall revenue improved by 54% to P5.3 billion led by the re-

covery of retail operations and tenant sales, while office revenue went up by 3% to P12.6 billion.

Megaworld Hotels & Resorts saw a 46% increase in revenue, reaching P3.8 billion, driven by heightened local travel, as well as increased activities in meetings, incentives, conferences, and exhibitions, along with enhanced overall occupancy and room rates.

"2023 marked a pivotal moment for Megaworld as our financial milestones showcased our strategic agility and innovations in our product offerings. This proves our ability to adapt and thrive in changing times to reach new heights," said Kevin L. Tan, chief executive officer of Megaworld's parent firm Alliance Global Group, Inc.

"Looking ahead, we are committed to continuing the momentum, focusing on sustainable and quality growth while expanding strategically to add more value for our company and stakeholders," Mr. Tan added.

In 2023, Megaworld launched P72.6-billion worth of new projects. Some of these projects include Positano Mactan at The Mactan Newtown in Cebu worth P2.2 billion and Paragua Sands Hotel at Paragua Coastown in San Vicente, Palawan, worth P4.2 billion.

The property developer also launched the six-hectare Baytown Palawan township in Puerto Princesa City, Palawan last year, marking its 31st township overall.

Megaworld shares rose by 1.04% or two centavos to P1.95 apiece on Wednesday. — Revin Mikhael D. Ochave



SEMIRARAMINING.COM

Semirara Mining and Power net income falls 30% to P27.9 billion

WEAK COAL and power selling price pulled down the consolidated net income of Semirara Mining and Power Corp. (SMPC) by 30% to P27.9 billion in 2023, the company said on Wednesday.

"Last year, we expected energy prices to stabilize so we focused on boosting our mine and plant outputs. Our people played a crucial role in helping us manage the challenges of a fluctuating energy market," SMPC President and Chief Operating Officer Maria Cristina C. Gotianun said in a statement.

The company's consolidated revenues dropped by 16% to P76.96 billion last year due to lower selling prices for coal and electricity. This decline was softened by higher coal shipments and electricity sales, according to the company.

The average selling price of Semirara coal declined by 26% to P3,796 "as index prices retreated due to an oversupply from Indonesia, a warm winter and subdued global economic growth."

Coal sales volume increased by 7% to 15.8 million metric tons (MT) thanks to a 14% increase in exports, totaling 8.1 million MT.

On its power segment, SMPC subsidiaries SEM-Calaca Power Corp. and Southwest Luzon Power Generation Corp. recorded

a combined electricity sales of 4,515 gigawatt-hours (GWh), higher by 26% a year earlier.

The average selling price of electricity, however, fell by 5% to P5.40 "on the combined impact of higher demand, entry of new capacity and interconnection of the Visayas and Mindanao grid."

For the fourth quarter alone, SMPC reported a consolidated net income of P5.3 billion, up 36% due to higher coal shipments.

Coal sales volume increased by 77% in three months to December to 5.3 million MT, as exports more than tripled to 3.5 million MT.

"During the same period, [average selling price] of Semirara coal declined by 32% from P4,861 to P3,305 due to correcting market prices," SMPC said.

Meanwhile, the company registered a 32% increase in electricity sales during the last quarter as spot sales more than doubled to 731 GWh on higher gross generation and reduced bilateral contracts.

In contrast, its prices declined by 27% to P4.29 per kilowatt-hour due to "ample supply margins" and "receding fuel costs."

Shares of the company on Wednesday went down by two centavos or 0.48% to close at P4.18 each. — Sheldeen Joy Talavera

Philex's Silangan completes \$170-M loan facility for Surigao mine project

PHILEX MINING CORP. said its subsidiary, Silangan Mindanao Mining Co., Inc., has secured an additional \$70-million loan to initiate operations for its Surigao del Norte mine, slated to commence by 2025.

"The signing of the agreement completes the total loan facility of \$170 million needed to bring the Silangan Project into commercial operation by the first quarter of 2025," the company said in a disclosure on Wednesday.

Philex Mining said that development works are ongoing for the Silangan copper and gold mine.

"Initial works at the tailing storage facilities have started, while the tendering process for the various packages of the process plant is ongoing," it said.

"Packages for some of the long lead items needed for the process plant have already been awarded to various global suppliers," it added.

In 2021, the company placed development cost at \$224 million for an estimated 571 tons worth of mineral resources.

The project will initially process 2,000 tons of ore per day until it reaches 12,000 tons, or four million tons annually, upon its completion.

The lenders were Philippine National Bank (PNB), Philippine Bank of Communications (PBCOM), and Security Bank Corp. It had tapped SB Capital Investment Corp. as the mandated lead arranger, while PNB and PBCOM were joint lead arrangers.

Last year, the company signed an \$100-million Omnibus Loan and Security Agreement with Union Bank of the Philippines (UBP), Security Bank, and Bank of the Philippine Islands. It had BDO Capital and Investment Corp. as mandated lead arranger and UBP as co-lead arranger.

"The Silangan Copper and Gold Project is touted as one of the Big Three mining projects in the country and is targeted to commence commercial operations by the first quarter of 2025," Philex Mining said.

Philex Mining is one of three Philippine units of Hong Kong-based First Pacific Co. Ltd., the others being Metro Pacific Investments Corp. and PLDT Inc. — Adrian H. Halili