

Philippine Stock Exchange index (PSEi)

6,659.18

▲ 40.60 PTS.

▲ 0.61%

WEDNESDAY, MAY 8, 2024
BusinessWorld

PSEi MEMBER STOCKS

AC Ayala Corp. P584.50 -P0.50 -0.09%	ACEN ACEN Corp. P4.18 +P0.02 +0.48%	AEV Aboitiz Equity Ventures, Inc. P40.00 +P0.40 +1.01%	AGI Alliance Global Group, Inc. P9.70 -P0.20 -2.02%	ALI Ayala Land, Inc. P27.80 +P1.30 +4.91%	BDO BDO Unibank, Inc. P146.20 -P2.10 -1.42%	BLOOM Bloomerry Resorts Corp. P10.34 -P0.04 -0.39%	BPI Bank of the Philippine Islands P124.40 -P0.60 -0.48%	CNPF Century Pacific Food, Inc. P36.55 -P0.80 -2.14%	CNVRG Converge ICT Solutions, Inc. P8.79 -P0.01 -0.11%
DMC DMCI Holdings, Inc. P10.88 -P0.28 -2.51%	EMI Emperador, Inc. P18.42 -P0.24 -1.29%	GLO Globe Telecom, Inc. P1,768.00 -P1.00 -0.06%	GTCAP GT Capital Holdings, Inc. P648.00 +P2.00 +0.31%	ICT International Container Terminal Services, Inc. P359.00 +P8.80 +2.51%	JFC Jollibee Foods Corp. P221.80 -P1.20 -0.54%	JGS JG Summit Holdings, Inc. P32.80 +P1.20 +3.8%	LTG LT Group, Inc. P10.02 +P0.02 +0.2%	MBT Metropolitan Bank & Trust Co. P70.60 +P0.60 +0.86%	MER Manila Electric Co. P374.80 —
MONDE Monde Nissin Corp. P11.18 +P0.02 +0.18%	NIKL Nickel Asia Corp. P4.23 +P0.04 +0.95%	PGOLD Puregold Price Club, Inc. P24.20 +P0.25 +1.04%	SCC Semirara Mining and Power Corp. P32.10 +P0.60 +1.9%	SM SM Investments Corp. P921.00 -P26.50 -2.8%	SMC San Miguel Corp. P104.00 +P1.00 +0.97%	SMPH SM Prime Holdings, Inc. P27.85 +P1.85 +7.12%	TEL PLDT Inc. P1,368.00 +P18.00 +1.33%	URC Universal Robina Corp. P110.50 +P0.50 +0.45%	WLCON Wilcon Depot, Inc. P17.50 +P0.50 +2.94%

SMIC profit hits P18.4B in Q1; banking dominates

SM Investments Corp. (SMIC) said it saw a 6% increase in its consolidated net income for the first quarter (Q1), reaching P18.4 billion from P17.3 billion last year, driven by higher revenues across its businesses. Consolidated revenues climbed by 4% to P144 billion compared with P138.3 billion last year, SMIC said in a statement on Wednesday. Banking accounted for 52% of reported net earnings from core businesses, followed by property at 29%, retail at 12%, and portfolio investments at 7%. “We continue to benefit from the country’s underlying economic growth and we adapt to reflect con-

sumers’ evolving spending habits and priorities,” said SMIC President and Chief Executive Officer Frederic C. DyBuncio. “Looking ahead, our outlook remains cautiously optimistic and our expansion is on track,” he added. SM Retail’s first-quarter net income dropped by 20.5% to P3.1 billion from P3.9 billion last year. Its revenues increased by 3% to P93.8 billion. Food retail revenues improved by 6% to P57 billion. In terms of nonfood retail, department store revenue fell by 4% to P22.4 billion, while specialty retail revenue went down by 1%

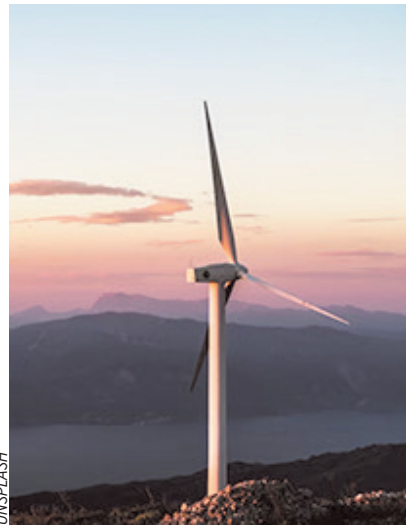
to P20.4 billion due to weaker consumer spending. The conglomerate’s banking unit, BDO Unibank, Inc., saw a 12% increase in its net income to P18.5 billion as net interest income grew by 13%, while deposits increased by 13%. China Banking Corp. recorded an 18% climb in net income to P5.9 billion. Net interest income rose by 18% to P15 billion driven by higher asset yields and loan volume. Gross loans increased by 11% to P805 billion. SMIC’s property unit, SM Prime Holdings, Inc., logged an 11% increase in its first-quarter

consolidated net income to P10.5 billion as consolidated revenue rose by 7% to P30.7 billion. Revenue of the mall business, which contributed 59% of consolidated revenues, increased by 7% to P18.2 billion. Mall rental income rose by 8% to P15.8 billion. Other revenues including cinema and event ticket sales stood at P2.5 billion. The primary residential business group, which accounted for 28% of consolidated revenues, rose by 10% to P8.5 billion revenues. Reservation sales reached P26.5 billion. Revenues of other business segments, composed of offices,

hotels, and convention centers, grew 9% to P3.4 billion. SMIC said the net income of its portfolio investments was driven by Atlas Consolidated Mining and Development Corp. and the NEO Group. “SM Investments expects the portfolio businesses to make a larger contribution to the group’s revenues and earnings over time,” it said. The conglomerate’s total assets stood at P1.6 trillion while the gearing ratio remained conservative with 33% net debt to 67% equity. SMIC and SM Prime have issued their maiden \$3-billion multi-issuer euro medium-term

note (EMTN) program. EMTNs are debt securities that are issued and traded overseas. SMIC SG Holdings Pte. Ltd. and SMPHI SG Holdings Pte. Ltd. jointly established the EMTN program. SMIC SG Holdings is a wholly owned subsidiary of SMIC, while SMPHI SG Holdings is a wholly owned unit of SM Prime. “This EMTN program will allow SMIC and SM Prime to tap the offshore bond market to fund its continued growth and expansion,” the conglomerate said. On Wednesday, SMIC shares retreated by 2.8% or P26.50 to P921 apiece. — **Revin Mikhael D. Ochove**

Alternergy eyes P4-B green loan for three projects



ALTERNERGY Holdings Corp. said its board has approved a move to secure a P4-billion green loan to fund its projects. “We are pleased to receive the final board go signal to expand the company’s capital raising initiatives. This would boost the financial capacity of our shovel-ready projects to immediately commence construction,” Alternergy President Gerry P. Magbanua said in a media release on Wednesday. Proceeds from the loan will fund the construction of the Tanay and Alabat Wind Power projects in the provinces of Rizal and Quezon, as well as its Solana Solar power project in Bataan. The three renewable energy projects are expected to add up to 204 megawatts (MW) of new capacity, Alternergy said.

“The country’s power sector is in urgent need of additional and new capacity to address growing electricity demand. Alternergy’s new projects, once operational beginning end of 2025, will provide new, clean and sustainable power in response to the government’s call to build up the country’s power supply security and reliability,” Mr. Magbanua said. The energy company aims to develop up to 1,370 MW of renewable energy sources such as onshore and offshore wind, solar, and run-of-river hydropower projects. For the next three years, the company aims to develop up to 474 MW of additional wind, solar, and run of river hydropower projects. At the local bourse on Wednesday, shares in the company closed unchanged at 67 centavos each. — **Ashley Erika O. Jose**

JG Summit income gets boost from merger gain

JG Summit Holdings, Inc. reported a 120% increase in its attributable net income for the first quarter, reaching P11 billion compared with P5 billion in 2023. This growth was driven by the performances across the company’s food, real estate, and air transport units, JG Summit said in a statement on Wednesday. First-quarter consolidated revenue rose by 18% to P96.7 billion, while core net income surged by over two times to P12.6 billion, JG Summit said. JG Summit’s first-quarter core net income was also boosted by the P7.9-billion gain from the merger of the Bank of the Philippine Islands and Robinsons Bank that took effect at the start of 2024. “We kicked off 2024 with sustained improvements across our businesses, seeing robust sales volumes in our petrochemical and food businesses, as well as strong demand for air travel, leisure, and hospitality services. Margins have been buoyed by a combination of volume growth, managed input costs, and operating leverage,” JG Summit President and Chief Executive Officer Lance Y. Gokongwei said. “We have also begun seeing green shoots in our petrochemicals arm as value realization has begun for its commercial and operational initiatives,” he added.

ers returning from the Christmas holidays, as well as trips taken during the Easter break and other festivals and events. “The airline continued to work on expanding its capacity while improving operational resiliency by investing in additional fleet, leading CEB to have 17 more aircraft at the end of the first quarter versus the same period last year. As a result, on-time performance remained solid at 77% amidst the peak period and customer satisfaction measured by net promoter score improved year on year,” JG Summit said. JG Summit Olefins Corp. (JGSOC) widened its net loss to P3.3 billion in the first quarter from P2.7 billion last year due to higher interest expense, depreciation on new facilities, and foreign exchange losses. JGSOC’s revenues grew by 62% to P14.1 billion on better sales volumes across all segments, higher utilization rates, and improved asset reliability. For its core investments, JG Summit recorded a 22% drop in its dividend income from PLDT, Inc. as no special dividends were declared in the first quarter. Regular dividends saw a P1 increase to P46 per share. This was offset by the company’s equity earnings from Manila Electric Co., which grew 19% year on year. This was on the back of higher distribution sales volumes as well as better performance of its power generation, retail electricity supply, and non-power related businesses. “Looking ahead, we continue to work on growing our airline’s capacity to serve the gradual uptick in demand, driving volume-based growth in our food and beverage business, sustaining the momentum in our property unit, and accelerating the transformation program of our petrochemicals arm,” Mr. Gokongwei said. “We will also continue to support our ecosystem plays, which are on the path to attaining scale via customer acquisition and new product launches,” he added. On Wednesday, JG Summit shares rose by 3.8% or P1.20 to P32.80 apiece. — **Revin Mikhael D. Ochove**

Higher RE output lifts ACEN’s Q1 net income

ACEN Corp., the listed energy arm of the Ayala group, said its first-quarter attributable net income climbed by 34% to P2.72 billion from P2.03 billion the previous year, driven by contributions from its newly operational solar and wind farms. The company’s combined revenues climbed to P9.85 billion, up by 7.8% from P9.14 billion in the first quarter last year, ACEN said in a regulatory filing on Wednesday. ACEN attributed the company’s first-quarter results to its renewable energy (RE) output, which soared by 49% to 1,580 gigawatt-hours (GWh), reflecting the contributions from newly operational solar and wind farms in the Philippines and Australia. As of end-March, ACEN has reached around 4.8 GW in attributable renewable energy capacity, including over 1 GW of signed agreements and secured competitive tenders. “As we delivered 1.6 GW in new operating capacity at the start of the year, our commitment to execution is beginning to realize benefits with solid core operating results. Backed by a robust balance sheet and strong strategic partnerships, ACEN’s performance in the first quarter augurs well for the rest of 2024 and the achievement of our long-term goals,” said ACEN Chief Financial Officer Jonathan P. Back. To date, ACEN has already achieved its 2025 goal of reaching 5 GW of renewable energy capacity, of which 65% is fully operational. In the Philippines alone, ACEN’s energy plants generated 570 GWh in the first quarter, climbing by 83% year on year, while overseas, the company generated about 1,010 GWh in attributable energy output, higher by 35%. For the year, ACEN said it is earmarking P72 billion for its capital expenditure budget to fund the company’s international operations and energy projects in the Philippines. Currently, ACEN holds around 4,700 megawatts (MW) of attributable capacity across the Philippines, Vietnam, Indonesia, India, and Australia. At the stock exchange on Wednesday, shares in the company gained two centavos or 0.48% to end at P4.18 apiece. — **Ashley Erika O. Jose**

Manulife Investment Management Manulife Investment Management and Trust Corporation 10th Floor NEX Tower, 6786 Ayala Avenue, Makati City, 1229 Philippines	
BALANCE SHEET AS OF MARCH 31, 2024	
Assets	Amount
Deposit in Banks	P 345,691,161.95
Available-for-Sale (AFS) Financial Assets (Net)	616,554,605.41
Accrued Interest Income from Financial Assets (Net)	6,662,715.97
TC Premises, Furniture, Fixture and Equipment (Net)	19,588,773.75
Deferred Tax Asset	11,317,539.92
Other Assets (Net)	228,784,267.26
Total Assets	P 1,228,599,064.26
Liabilities	
Due to Bangko Sentral ng Pilipinas	8,805,780.75
Income Tax Payable	29,372,294.15
Other Taxes and Licenses Payable	1,633,096.73
Accrued Other Expenses	13,327,189.92
Other Liabilities	127,598,836.05
Total Liabilities	180,737,197.60
Stockholder's Equity	
Paid-in Capital Stock	300,000,000.00
Retained Earnings	654,268,697.09
Undivided Profits	96,476,760.20
Other Comprehensive Income	(2,883,590.63)
Total Stockholder's Equity	1,047,861,866.66
Total Liabilities and Stockholder's Equity	P 1,228,599,064.26
Contingent Accounts	
(1) Trust Accounts	P 190,896,304,060.82
(2) Deficiency Claims Receivable	0.00
(3) Items Held as Collateral	0.00
(4) Late Payment Received	0.00
(5) Derivatives	0.00
(6) Others	0.00
Total Contingent Accounts	P 190,896,304,060.82
Additional Information	
Return on Equity (ROE)	38.27%
Return on Assets (ROA)	31.29%
Percentage of total trust fees to AUM	0.12%
DOSRI Loans and Receivables	0.00
Past Due DOSRI Loans and Receivables	0.00
Total outstanding investments to DOSRI and related parties	0.00
We, Macaria Trinidad F. Gaspar and Jones Mark L. Chan of the above mentioned trust corporation, do solemnly swear that all matters set forth in the Balance Sheet are true and correct to the best of our knowledge and belief.	
Macaria Trinidad F. Gaspar (SGD) President and CEO	Jones Mark L. Chan (SGD) Treasurer and Head of Finance
Subscribed and Sworn to before me this May 7, 2024, affiliates exhibiting to me their Driver's License No. X01-10-003632 issued on 07.28.2023 and Driver's License No. N02-95-288871 issued on 12.27.2021	
Doc. No. 21 Page No. 6 Book No. XV11 Series of 2024	Gervacio B. Ortiz, Jr. Notary Public Until Dec. 31, 2024 PTR No. 10073909 / IBP No. 05729