

## Philippine Stock Exchange index (PSEi)

7,239.98

▼ 103.26 PTS.

▼ 1.4%

TUESDAY, OCTOBER 29, 2024

BusinessWorld

PSEi MEMBER STOCKS									
<b>AC</b> Ayala Corp. P706.50 -P13.50 -1.88%	<b>ACEN</b> ACEN Corp. P4.86 -P0.02 -0.41%	<b>AEV</b> Abotiz Equity Ventures, Inc. P34.20 -P0.90 -2.56%	<b>AGI</b> Alliance Global Group, Inc. P9.34 -P0.08 -0.85%	<b>ALI</b> Ayala Land, Inc. P33.50 -P1.10 -3.18%	<b>BDO</b> BDO Unibank, Inc. P157.00 -P3.00 -1.88%	<b>BLOOM</b> Bloomberry Resorts Corp. P7.69 -P0.01 -0.13%	<b>BPI</b> Bank of the Philippine Islands P147.20 -P0.20 -0.14%	<b>CNPF</b> Century Pacific Food, Inc. P41.95 +P0.15 +0.36%	<b>CNVRG</b> Converge ICT Solutions, Inc. P15.90 -P1.04 -6.14%
<b>DMC</b> DMCI Holdings, Inc. P11.20 -P0.34 -2.95%	<b>EMI</b> Emperador, Inc. P18.68 -P0.02 -0.11%	<b>GLO</b> Globe Telecom, Inc. P2,100.00 -P166.00 -7.33%	<b>GTCAP</b> GT Capital Holdings, Inc. P722.00 -P6.00 -0.82%	<b>ICT</b> International Container Terminal Services, Inc. P413.00 -P0.80 -0.19%	<b>JFC</b> Jollibee Foods Corp. P265.00 -P4.00 -1.49%	<b>JGS</b> JG Summit Holdings, Inc. P24.55 -P0.95 -3.73%	<b>LTG</b> LT Group, Inc. P9.97 -P0.11 -1.09%	<b>MBT</b> Metropolitan Bank & Trust Co. P75.50 -P3.20 -4.07%	<b>MER</b> Manila Electric Co. P490.00 -P2.60 -0.53%
<b>MONDE</b> Monde Nissin Corp. P10.92 +P0.02 +0.18%	<b>NIKL</b> Nickel Asia Corp. P3.39 -P0.06 -1.74%	<b>PGOLD</b> Puregold Price Club, Inc. P32.00 -P0.95 -2.88%	<b>SCC</b> Semirara Mining and Power Corp. P31.95 -P0.20 -0.62%	<b>SM</b> SM Investments Corp. P965.50 +P1.50 +0.16%	<b>SMC</b> San Miguel Corp. P88.70 —	<b>SMPH</b> SM Prime Holdings, Inc. P30.10 -P0.80 -2.59%	<b>TEL</b> PLDT Inc. P1,450.00 -P12.00 -0.82%	<b>URC</b> Universal Robina Corp. P100.00 -P1.00 -0.99%	<b>WLCON</b> Wilcon Depot, Inc. P15.68 -P0.72 -4.39%

## Manila office vacancy may rise to 20.5% by yearend

Manulife	
Single Pricing Investment Funds of Variable Life Insurance Contracts	
Fund	Unit Price
Current Week	Previous Week
October 28, 2024	October 21, 2024
Peso Secure Fund	1.792
Peso Diversified Value Fund	2.007
Peso Growth Fund	3.255
Peso Dynamic Allocation Fund	1.098
Peso Target Distribution Fund	0.786
Peso Cash Fund	1.119
Peso Wealth Optimizer 2026 Fund	1.007
Peso Wealth Optimizer 2031 Fund	0.987
Peso Wealth Optimizer 2036 Fund	0.989
Powerhouse Fund	0.936
Emperor Fund	0.979
USD Secure Fund	1.553
USD Asia Pacific Bond Fund	1.090
USD Global Target Income Fund	0.754
USD ASEAN Growth Fund	1.604
USD Asia Pacific Property Income Fund	0.718
PHP Asia Pacific Property Income Fund	0.780
PHP Tiger Growth Fund	0.673
USD Tiger Growth Fund	0.543
PHP Global Preferred Securities Income Fund	1.015
USD Global Preferred Securities Income Fund	0.822
PHP 5S Growth Fund	1.485
USD 5S Growth Fund	1.197
PHP Global Health Fund	1.249
USD Global Health Fund	1.125
PHP Global Multi-Asset Income Fund	1.186
USD Global Multi-Asset Income Fund	1.066
PHP Global Market Leaders Fund	1.498
USD Global Market Leaders Fund	1.417

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	
Dual Pricing Investment Funds of Variable Life Insurance Contracts	
Fund	Unit Bid Price
Current Week	Previous Week
October 28, 2024	October 21, 2024
Peso Bond Fund	3.068
Peso Stable Fund	3.060
Peso Equity Fund	2.445
Peso Balanced Fund	1.129
Peso Target Income Fund	0.806
U.S. Dollar Bond Fund	2.232

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Manulife China Bank	
Single Pricing Investment Funds of Variable Life Insurance Contracts	
Fund	Unit Price
Current Week	Previous Week
October 28, 2024	October 21, 2024
Peso Secure Fund	1.792
Peso Diversified Value Fund	1.978
Peso Growth Fund	3.172
Peso Dynamic Allocation Fund	1.092
Peso Target Distribution Fund	0.780
Peso Cash Fund	1.100
Peso Wealth Optimizer 2026 Fund	0.948
Peso Wealth Optimizer 2031 Fund	0.921
Peso Wealth Optimizer 2036 Fund	0.910
Powerhouse Fund	0.905
USD Secure Fund	1.529
USD Asia Pacific Bond Fund	1.054
USD Global Target Income Fund	0.761
USD ASEAN Growth Fund	1.565
Chubank Dollar Fixed Income VUL Fund	1.032
USD Asia First Fund	1.305
USD Asia Pacific Property Income Fund	0.719
PHP Asia Pacific Property Income Fund	0.789
PHP Tiger Growth Fund	0.679
USD Growth Fund	0.550
PHP Global Preferred Securities Income Fund	1.014
USD Global Preferred Securities Income Fund	0.842
PHP US Growth Fund	1.461
USD US Growth Fund	1.197
PHP Global Health Fund	1.248
USD Global Health Fund	1.113
PHP Global Multi-Asset Income Fund	1.150
USD Global Multi-Asset Income Fund	1.173
PHP Global Market Leaders Fund	1.469
USD Global Market Leaders Fund	1.415

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Manulife China Bank	
Dual Pricing Investment Funds of Variable Life Insurance Contracts	
Fund	Unit Offer Price
Current Week	Previous Week
October 28, 2024	October 21, 2024
Peso Bond Fund	2.119
Peso Stable Fund	2.009
Peso Equity Fund	2.202
Peso Balanced Fund	1.108
Peso Target Income Fund	0.798
U.S. Dollar Bond Fund	1.605

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THE OFFICE VACANCY rate in Metro Manila is projected to reach 20.5% by the end of the year, driven by the influx of new office space and the departure of Philippine offshore gaming operators (POGOs), according to property consultancy firm Colliers Philippines.

"We anticipate (office) vacancies to rise to 20.5% by the end of the year and end at flat net demand for the market mainly due to the POGOs exiting," Colliers Director for Office Services Kevin R. Jara said during a briefing in Taguig City on Tuesday.

As of the end of the third quarter, Colliers data showed that office space vacancy rose to 18.6% from 18.3% the previous quarter due to space resulting from POGO lease terminations and non-renewal of pre-pandemic leases.

Mr. Jara said another 157,000 square meters (sq.m.) of POGO-occupied office space are expected to be vacated by the fourth quarter.

"These were the ones that we know and have officially notified their landlords that they're not renewing their lease," he said.

"57,000 sq.m. have already been vacated in the third quarter. That's the immediate effect of the POGO ban," he added.

POGOs, which are now officially known as Internet Gaming Licensees, were ordered shut down by the end of the year after the president announced a ban in July.



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In terms of supply, Mr. Jara said Colliers is projecting an additional 119,000 sq.m. of office space by the fourth quarter.

"Then in 2025, we are expecting 615,000 sq.m. of new office stock, mostly coming in Cubao, North Edsa, and the Bay Area," he said.

Mr. Jara said the average office rent is expected to be flat by yearend.

"It's going to be an increasingly situational scenario for office occupiers taking up new leases. It would really depend on the building occupancy, age of the building, and portfolio situation of the landlord that is leasing the space," he said.

Submarkets with substantial POGO exposure, such as the Bay Area, are expected to see a decline in rents by yearend.

On the other hand, submarkets such as Makati, Fort Bonifacio, and Ortigas are projected to see marginal increases in rents due to declining vacancy rates.

Mr. Jara also said the consultancy company has seen improvements in the transaction volume of office spaces led by the information technology and business process management sector and traditional office users.

"We think the market remains stable despite updates in regulation just over the past three months," he said.

"We are still confident to see more opportunities arise, even with upcoming events in the US elections and with impending legislation such as the Corporate Recovery and Tax Incentives for Enterprises to Maximize Opportunities for Reinvigorating the Economy (CREATE MORE)," he added. — **Revin Mikhael D. Ochave**



TO DATE, Globe's tower sale and leaseback agreement with Unity has generated a total of P3.7 billion.

## Globe completes P300-M tower sale to Unity Digital Infrastructure

GLOBE Telecom, Inc. has completed the sale of 25 telecommunications towers to Unity Digital Infrastructure, Inc. for P300 million.

This development marks the latest transaction of Globe's tower sales to Unity, representing 45%, or 307 of the 447 towers to be acquired by Unity for a total of P5.4 billion, the Ayala-led telecommunications company said in a regulatory filing on Tuesday.

Unity is a joint venture telecommunications infrastructure platform of Aboitiz InfraCapital, Inc. and global private markets firm Partners Group.

Globe expects an estimated pre-tax net gain of P1.8 billion once this transaction is finalized, the company said.

"This transaction will allow Globe to efficiently raise capital, redeploy capital from passive infrastructure to active equipment, improve balance sheet health, and leverage the expertise of tower companies," Globe said.

To date, Globe's tower sale and leaseback agreement with Unity has generated a total of P3.7 billion, its regulatory filing showed.

Aside from its agreement with Unity, Globe also sold 5,709 towers and related infrastructure to Frontier Tower Associates Philippines, Inc. and MIESCOR Infrastructure Development Corp. for P71 billion.

In July, Globe said it had fully closed the sale of 3,529 towers to be acquired by Frontier Towers.

Under this transaction, Frontier Towers will acquire 3,529 towers for P45 billion, while 2,180 towers will be sold to MIESCOR Infrastructure, a unit of Manila Electric Co., for P26 billion.

At the stock exchange on Tuesday, shares in Cebu Air closed 65 centavos, or 1.98% lower, at P32.25 apiece. — **Ashley Erika O. Jose**

CEBU AIR, Inc. (CEB), the publicly listed operator of Cebu Pacific, is increasing its equity stake in 1Aviation Groundhandling Services, Corp. (1AV), a company specializing in ground handling and logistical support services.

Cebu Air has executed a deed-of-assignment and subscription agreement to acquire 1.13 million shares of 1AV at a price of P100 per share, amounting to a total investment of P1