

PIONEER
YOUR INSURANCE

VALUE-LOADED
INSURANCE & INVESTMENT

Today's NAVPU (February 17, 2021)

Peso Equity Fund:	1.92479
Peso Managed Fund:	1.65128
Money Market Fund:	1.04469
U.S. Dollar Bond Fund:	1.76222
PesoPro Fund:	0.97455

Embrace ENHANCE Elite
Premier

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.

Business

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WEDNESDAY | FEBRUARY 17, 2021 | business@philstarmedia.com / business19862000@yahoo.com

B1

Power Situation Outlook
for Wednesday, 17 February 2021

	LUZON	VISAYAS	MINDANAO
AVAILABLE GENERATING CAPACITY, MW	11,478	2,243	2,895
SYSTEM PEAK DEMAND, MW	8,812	1,836	1,835
OPERATING MARGIN, MW	2,666	407	1,060

* Based on data available as of 2:00 PM, 16 February 2021
** To view NGCP's updated Power Situation Outlook, please visit our website at <http://www.ngcp.ph>.

NGCP

Citi hikes inflation forecast to 3.6%

By **LAWRENCE AGCAOILI**

Global banking giant Citi has raised its inflation forecast for the Philippines over the next two years, but expects the Bangko Sentral ng Pilipinas (BSP) to keep rates at an all-time low of two percent until the middle of next year to help the economy recover from the pandemic-induced recession.

Citi economist Nalin Chutchotitham said they now see inflation at 3.6 percent instead of 3.3 percent this year, and to 2.8 percent from 2.5 percent in 2022 as managing the consumer price index has become more challenging due to high food prices.

Inflation accelerated to a two-year high of 4.2 percent in January from 3.5 percent in December, breaching the two to four percent target range set by the BSP.

This prompted the central bank's Monetary Board to raise its inflation forecast to four percent from an earlier projection of 3.2 percent this year as the consumer price index (CPI) is seen remaining elevated in the next few months.

Chutchotitham pointed out authorities have so far taken steps to curb meat prices and ease shortage problems that are the key contributors to the recent surge in inflation.

The Citi economist added that runaway inflation similar to 2018 could dampen household spending and limit the BSP's policy options.

Inflation is also seen easing in the second half due to waning effects from transport services.

Turn to B4

Phl vehicle output, sales lag in Asean

By **LOUELLA DESIDERIO**

The Philippines ended 2020 with a double-digit decline in motor vehicle production and sales on subdued demand due to the health crisis.

Data released by the Association of Southeast Asian Nations (ASEAN) Automotive Federation (AAF) showed motor vehicles assembled in the Philippines fell 29

percent to 67,297 units last year from 95,094 units in 2019.

Other countries tracked by the AAF also felt the impact of the pandemic as motor vehicle assem-

blы operations last year slowed in Indonesia (-46 percent), Myanmar (-31 percent), Thailand (-29 percent), Malaysia (-15 percent) and Vietnam (-6 percent).

As a result, total motor vehicles produced in ASEAN dropped 32 percent to 2.85 million units last year from 4.16 million units in 2019.

Motor vehicle sales in the Philip-

pires slid 40 percent to 223,793 units in 2020 from the previous year's 369,941 units.

Other ASEAN countries that registered lower motor vehicle sales in 2020 are Indonesia (-48 percent), Singapore (-38 percent), Thailand (-21 percent), Myanmar (-19 percent), Malaysia (-14 percent) and Vietnam (-8 percent).

Turn to B4

Consumer spending to fuel bounceback - Fitch unit

Robust household spending is seen fuelling a strong rebound from a pandemic-induced recession last year, the research unit of the Fitch Group said.

Fitch Solutions Country Risk and Industry Research said consumer spending is seen bouncing back with a 5.7-percent growth this year after contracting by seven to nine percent last year.

"We hold a positive outlook for the Filipino consumer over 2021. All of our main consumer spending categories will return to positive growth in 2021," it said.

Fitch Solutions said several categories are seen booking double-digit growth, led by furnishing and home spending at 12.7 percent from a 15.2 percent contraction, restaurants and hotels spending at 10.6 percent after shrinking 16.8 percent, as well as alcoholic and tobacco spending at 10.4 percent after contracting by 16.7 percent.

Furthermore, it said clothing and footwear spending would grow by 8.9 percent, followed by recreation and culture spending with 7.3 percent, as well as food and non-alcoholic drinks spending at 5.3 percent.

"Spending within other consumer categories is estimated to have recorded significant contractions over 2020 as households cut spending on non-essential items, and retail and business operations in these categories were curtailed due to lockdown closures. As such, these categories will grow from a relatively lower base over 2021 and thus will report stronger growth over the year," Fitch Solutions said.

According to the research unit, the government stimulus measure enacted last year with a commitment of P595.6 billion would support consumer spending this year.

However, Fitch Solutions is closely monitoring whether or not enough of the population are vaccinated over the year in order to ease restrictions and spur a consumer recovery.

"Our forecasts take into account risks that are highly likely to play out in 2021, such as the easing of government support, a reduction in restrictions, and a delay in the vaccine rollout. However, these are risks to outlook that if they do start to play out will lead to forecast revisions," it added.

Turn to B4

AXA Philippines

FUND VALUATION OF INVESTMENT-LINKED PRODUCTS

Valuation Date:	11 February 2021	Offer Price	Bid Price
US Dollar			
Premium Bond Fund (USD)		3.0477	2.9025
Capital Investment Fund (USD)		1.3417	1.2778
Global Advantage Fund (USD)		4.2936	4.0891
Asia Growth Fund (USD)		1.4886	1.4177
European Wealth Fund (USD)		1.0696	1.0186
Global Dynamic Allocation Fund - Stable (USD)		1.1608	1.1055
Global Dynamic Allocation Fund - Multi-Asset (USD)		1.3039	1.2418
Global Dynamic Allocation Fund - Growth (USD)		1.4095	1.3423
Philippine Peso			
Wealth Bond Fund (PHP)		20.8444	19.8518
Wealth Balanced Fund (PHP)		28.9638	27.5845
Wealth Equity Fund (PHP)		39.2238	37.3560
Peso Liquidity Fund (PHP)		12.7531	12.7531
Opportunity Fund (PHP)		27.5340	26.2228
Chinese Tycoon Fund (PHP)		18.7680	17.8742
Spanish American Legacy Fund (PHP)		12.4989	11.9037
Retire Smart 2030 (PHP)		9.2095	9.2095
Retire Smart 2035 (PHP)		9.0473	9.0473
Retire Smart 2040 (PHP)		8.9471	8.9471
Retire Smart 2045 (PHP)		8.8911	8.8911
3GX-B20 Fund (PHP)*		13.4738	13.4738
3GX-B21 Fund (PHP)*		11.7649	11.7649
3GX-B26 Fund (PHP)*		11.2518	11.2518
Peso Global Advantage Fund		11.5279	10.9789
Peso Global Dynamic Allocation Fund - Stable		10.4505	9.9528
Peso Global Dynamic Allocation Fund - Multiasset		10.9886	10.4653
Peso Global Dynamic Allocation Fund - Growth		11.5413	10.9917

*For Asset Master, 3G-Xeod policies, RetireSmart and Phoenix Funds, the Bid Price is the same as the Offer Price. The 5% bid-offer spread is not applicable.

Fund Prices on each Valuation Date on record with AXA's Policy Services prevail over the prices published.

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.

www.axa.com.ph

Most economies to return to growth by 2023

By **CZERIZA VALENCIA**

Despite the fallout from the pandemic, most economies stand to return to their pre-pandemic growth trends by 2023 up to 2024, said London-based think tank Capital Economics.

In a new note, Capital Economics chief economist Neil Shearing said the global recovery from the pandemic would not follow the path of past major crises during which economies experienced lengthy periods - years or decades - of much weaker growth.

"This has understandably led to fears that a similar fate awaits once the acute phase of the pandemic passes. But we think this time might really be different," he said.

He argues that the pickup in new digital technologies can eventually lead to pickup in productivity despite the time it would take for structures and processes to adapt and harness the productivity benefits of these new technologies.

"Once this happens, the effects can be sudden and significant," said Shearing.

In many countries, especially in advanced economies, government support schemes have minimized long-term scarring of labor markets.

And while some capital stocks have been temporarily rendered obsolete, such as airlines and office space, the pandemic is likely to spur investments

in new areas such as digital technology, he said.

Finally, in contrast to previous crises, household and corporate balance sheets have actually strengthened during the pandemic.

"Accordingly, we doubt the pandemic will set the world economy on a permanently lower path of output and depress GDP over the long-term," said Shearing.

"On the contrary, we think most economies will return to their pre-virus levels of output by next year, and to their pre-virus trends by 2023-24," he said.

Other than a protracted period of depression, the legacy of the pandemic will be much higher public debt burdens and another decade of negative real interest rates that will keep public finances stable.

"If this requires governments and central banks to tolerate a moderately higher rate of inflation then they will do so," Shearing said.



Shearing

PESO-DOLLAR RATE

16 FEBRUARY 2021

48.250



OPEN: 47.950
HIGH: 47.935
LOW: 48.250
AVERAGE: 48.054
VOLUME: 48,054
\$1.04 B

16 FEBRUARY 2021

CURRENCIES

COUNTRY	UNIT	PESO	DOLLAR	EURO
JAPAN	YEN	0.4551	0.0095	0.0078
UK	POUND	66.6868	1.3907	1.1465
HONGKONG	DOLLAR	6.1854	0.1290	0.1063
SWITZERLAND	FRANC	53.8726	1.1235	0.9262
CANADA	DOLLAR	37.9427	0.7913	0.6523
SINGAPORE	DOLLAR	36.2531	0.7560	0.6233
AUSTRALIA	DOLLAR	37.2971	0.7778	0.6412
BAHRAIN	DINAR	127.1936	2.6525	2.1867
SAUDI ARABIA	RIYAL	12.7852	0.2666	0.2198
BRUNEI	DOLLAR	36.1166	0.7532	0.6209
INDONESIA	RUPIAH	0.0035	0.0001	0.0001
THAILAND	BAHT	1.6048	0.0335	0.0276
UAE	DIRHAM	13.0560	0.2723	0.2245
EMU	EURO	58.1658	1.2130	1.0000
KOREA	WON	0.0435	0.0009	0.0007
CHINA	YUAN	7.4527	0.1554	0.1281
MALAYSIA	RINGGIT	11.8929	0.2480	0.2045
TAIWAN	NT DOLLAR	1.7127	0.0357	0.0294

BSP REFERENCE RATE: P47.95 GOLD: \$1,820.45 SILVER: \$27.60
ASIAN TIME CLOSING RATE AS OF FEBRUARY 15, 2021 SOURCE: BSP



NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

NOTICE IS HEREBY GIVEN that the annual meeting of stockholders of **ROXAS HOLDINGS, INC.** will be conducted virtually via <https://asm2021.rhi.com.ph/> on Wednesday, **March 17, 2021 at 10:00 o'clock in the morning** with the following Agenda:

- (1) Call to Order
- (2) Certification of Notice and Quorum
- (3) Approval of the Minutes of the Annual Meeting of Stockholders held on June 4, 2020
- (4) Presentation and Approval of the Annual Report to Stockholders
- (5) Ratification of All Acts and Resolutions of the Board of Directors and Management
- (6) Election of the Board of Directors
- (7) Appointment of External Auditor and Fixing its Remuneration
- (8) Other Matters
- (9) Adjournment

The Board of Directors has fixed the close of business on January 8, 2021 as the Record Date for the determination of stockholders entitled to notice of and to vote at the Annual Meeting of Stockholders.

Given the current circumstances, stockholders may only attend the meeting by remote communication, by voting in absentia, or by appointing the Chairman of the meeting as proxy.

Duly accomplished proxies shall be submitted on or before March 5, 2021 to the Office of the Assistant Corporate Secretary at the 14F Net One Center, 26th St. cor. 3rd Avenue, Bonifacio Global City, Taguig, Metro Manila or by email to: corporatesecretary@rhi.com.ph. Validation of proxies is set for March 10, 2021 at 2:00 p.m.

Stockholders intending to participate by remote communication should notify the Corporation by email to corporatesecretary@rhi.com.ph on or before March 5, 2021.

Stockholders may vote electronically in absentia, subject to validation procedures.

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

Copies of the Information Statement and Management Report, the Annual Report of the Company and other pertinent documents necessary under the circumstances are available in the Company's website and PSE Edge.

In compliance with the SEC Advisory dated May 6, 2015, a copy of the Interim Unaudited Financial Statements of the Company as of and for the quarter ended December 31, 2020 with Management Discussion and Analysis shall be posted in the website of the Company, as may be available under the SEC rules. A hard copy of the same Interim Unaudited Financial Statements will be provided to any requesting shareholder, free of charge, as soon as said Interim Unaudited Financial Statements becomes available.

(sgd.) **AIMEE E. PEDAYO**
Assistant Corporate Secretary

February 17, 2021