

# Metrobank profit soars to record P32.8 B in 2022

By LAWRENCE AGCAOILI

Earnings of Metropolitan Bank & Trust Co. (Metrobank) jumped by 72.9 percent to an all-time high of P32.77 billion last year, from P22.15 billion in 2021, as the Philippine economy further reopened with the lifting of strict COVID-19 quarantine and lockdown protocols.

With the bank's strong capital base and higher profitability, the board of directors approved a total cash dividend of P3 per share for the year. The regular dividend of P1.60 per share will be paid out on a semi-annual basis at P0.80 per share. On top of this, the bank also declared a special cash dividend of P1.40 per share.

Metrobank president Fabian Dee said the bank continued to deliver strong results on the back of better corporate and consumer lending businesses, healthy fee income, subdued operating expense growth, and lower provisions on stable asset quality.

"Backed by the strategies we initiated during the pandemic, our solid performance, and the recognitions we received in 2022 reflect our efforts to support our clients' growing needs as the economy reopens," Dee said.

The bank, owned by the family of late tycoon George S. Ty, recorded a 13.9 percent increase in net interest income to P85.53 billion

last year, fueled by higher loan demand and better net interest margin of 3.6 percent.

The bank said gross loans grew by 14 percent year-on-year, supported by a 15 percent growth in corporate and commercial loans as businesses started to build their inventories and resumed their investment spending.

Likewise, it also reported a 29 percent jump in net credit card loans, leading the recovery in consumer lending.

Total deposits went up by 15 percent to P22.22 trillion from P1.93 trillion, with low-cost current and savings accounts (CASA) inching up by 1.1 percent to P1.48 trillion.

Meanwhile, the bank's non-interest income inched up by 3.7 percent to P26.79 billion last year from P25.83 billion in 2021. It was supported by an 11 percent increase to P23.5 billion in fees and other income.

This was boosted by the 12 percent increase in services charges, fees and commissions to P15.03 billion from P13.42 billion, while profit from assets sold more than doubled to P898 million from P381 million.

Likewise, net trading and securi-

ties gains almost doubled to P6.4 billion last year from P3.35 billion in 2021.

These were enough to offset the P2.43 billion net loss from foreign exchange operations last year, a reversal of the P1.95 billion gains booked in 2021.

Likewise, the rise in operating expense was controlled at 2.5 percent to P60.99 billion from P59.47 billion, contributed mainly by higher compensation and fringe benefits

of P860 million to P26.13 billion and miscellaneous expenses of P1.07 billion to P18.97 billion on account of the increases in information technology (IT) expenses and advertising and publicity.

Metrobank ended 2022 with total consolidated assets of P2.8 trillion, 13.6 percent higher than the P2.5 trillion recorded in 2021, thus maintaining its status as the country's second largest private universal bank.

# DBP earnings surge to P5.6 B last year

By LOUISE MAUREN SIMEON

The full reopening of the economy that intensified lending activities fueled the bottom-line of state-run Development Bank of the Philippines (DBP) in 2022, with its profit jumping by 50 percent to P5.6 billion.

In a statement, DBP said its net income surged by 50 percent to reach P5.61 billion last year from the P3.74 billion earnings in 2021.

DBP also exceeded its 2022 target of P3.85 billion by 46 percent.

DBP president and CEO Michael de Jesus said the increase was driven by the growth in its total loans to borrowers, as well as the continued rise in net interest income.

He said the bank's financial performance was complemented by the 18 percent increase in gross margin, as well as prudent management of interest expense even with the rise in loan loss provisioning of P5.9 billion.

In 2022, DBP's total loans reached P527 billion, up 12 percent from P469.4 billion in 2021 as its lending accelerated with the reopening of the economy.

Nearly 60 percent of the total loans, at P297.14 billion, were allocated for the infra-

structure and logistics sector - with some of the projects situated in Metro Manila, Central Visayas, Central Luzon, Calabarzon, Eastern Visayas and Davao.

Some P105.91 billion or 20 percent of the bank's loan portfolio financed social infrastructure and community development projects.

Another P70.04 billion was earmarked for projects in finance and insurance, manufacturing, wholesale and retail trade, accommodation, and food services.

Likewise, DBP provided P54.62 billion in loans for environment-related projects, P45.58 billion for the agriculture sector, and P32.14 billion for micro, small and medium enterprises.

Further, DBP's net income before provisions stood at P12.5 billion, a 44 percent hike from the P8.66 billion recorded in 2021.

De Jesus emphasized that DBP's 2022 performance would further support its capacity to fund the government's goal toward sustainable and equitable economic growth moving forward.

DBP is the eighth largest bank in the country in terms of assets. It provides credit support to four strategic sectors of the economy namely, infrastructure and logistics, MSME, environment, and social

# PLDT, Converge to expand, upgrade internet services

By ELIJAH FELICE ROSALES

A day after Starlink announced its entry in the Philippines, broadband providers PLDT Inc. and Converge ICT Solutions Inc. have committed to scale up the reliability of their undersea cable systems to improve internet services.

Converge yesterday announced that it started the construction for the cable landing station of the Bifrost Cable System in Davao City.

Spanning 745 sqm, the facility will be owned and operated by Converge and will also function as the Philippine gateway for Bifrost, an international cable system that would run from Singapore to North America.

Converge chief operations officer Jesus Romero said Bifrost has the potential to turn the country into a digital hub in Asia. Through Bifrost, Converge hopes to boost its international capacity to facilitate data exchange, benefitting subscribers who would be provided with real-time access to apps and websites based abroad.

In 2021, Converge signed a deal with Singapore-based Keppel Midgard Holdings Pte. Ltd. to link to Bifrost. The firm owned

redundancy and diversity in network infrastructure," Romero said.

On the other hand, PLDT announced that it plans to invest in new cable systems in the next five years with the goal of hitting pebble levels in terms of international capacity.

As reported by The STAR last year, PLDT wants to persuade tech giants like Meta to set up data facilities in the Philippines. To do this, however, the flagrant-led telco would have to raise its international capacity first to prepare its backbone for the data requirements needed by these tech investors.

PLDT expects its data capacity to surpass 100 terabits per second with the Asia Direct Cable-an international cable system traversing East and Southeast Asia-set to be completed by the end of this year. Further, PLDT will build the \$80 million Apricot Cable System that would add 25 terabits per second once activated by 2025.

Apart from this, PLDT has spent for the expansion of its data centers and fiber footprint, which now runs to more than 1.09 million kilometers, to build up its infrastructure network.

PRU Life Funds	Feb. 15, 2023	Feb. 22, 2021
PRU Life Money Market Fund - Peso	1,133,478	1,137,615
PRU Life Bond Fund - Peso	2,822,642	2,822,205
PRU Life Cash Flow Fund - Peso Hedged Share Class	8,893,976	8,897,977
PRU Life Cash Flow Fund Plus - Peso Hedged Share Class	1,022,094	1,012,026
PRU Life Managed Fund - Peso	2,247,920	2,260,802
PRU Life Protector Fund - Peso	2,099,927	2,096,664
PRU Life Growth Fund - Peso	3,608,661	3,603,923
PRU Life Equity Index Tracker Fund - Peso	1,946,627	1,959,991
PRU Life Equity Fund - Peso	2,266,651	2,266,483
PRU Life Global Market Navigator Fund - Peso Hedged	1,032,083	1,032,111
PRU Life Global Equity Navigator Fund - Peso Hedged Share Class	8,026,411	8,014,143
PRU Life Bond Fund - US Dollar	2,437,170	2,381,801
PRU Life Asset-Led Bond Fund - US Dollar	8,889,971	8,973,427
PRU Life Cash Flow Fund - US Dollar	8,772,004	8,761,168
PRU Life Asset-Balanced Fund - US Dollar	8,963,017	8,942,388
PRU Life Asia Pacific Equity Fund - US Dollar	1,089,864	1,066,687
PRU Life GEM Dynamic Fund - US Dollar	1,199,970	1,178,864
<b>PRU LIFE UK £7</b>		

## Invitation to Submit an Offer for Freight Services

Philippine Shell Foundation, Inc. (PSFI), a Primary Recipient of the Malaria and HIV Grant from the Global Fund to Fight AIDS, Tuberculosis, and Malaria, is inviting qualified Freight Forwarder and Courier Service provider to submit offer for the delivery of various health and non-health commodities in Full Container Load (FCL) and Loose Cargo Load (LCL) to the following:

- 3 provinces in the country (Occidental Mindoro, Palawan and Sultan Kudarat)
- Whole National Capital Region
- Key Cities in the Provinces (Davao, Zamboanga, Cagayan de Oro etc.)
- Various Regional Offices of the Department of Health

Commodities for distribution are mosquito nets, anti-malarial medicines, Anti-retroviral Drug, Rapid Diagnostic Test for Malaria and HIV, laboratory, entomological supplies, advocacy materials, and IT equipment.

Coverage of services shall be from March 15 to December 31, 2023.

All interested companies are required to provide the following:

1. Letter of Interest
2. Full profile of the organization
3. Proof of financial stability - Audited financial statements for the last three years from a recognized Auditing Firm establishing the financial position of the organization.
4. Proof of legal license/registration document to operate in Philippines, providing also information on the number of years in operation.
5. Rates (indicated in a **formatted template** which you may request from Mr. Dominador Cagugayan Jr. at [dcagugayan@philippineshellfoundation.org](mailto:dcagugayan@philippineshellfoundation.org))

Only submissions from qualified organizations with capacity to provide required services shall be considered. The required documents should be sealed in an envelope and sent not later than March 3, 2023 to:

Ms. Marnele Maza  
Philippine Shell Foundation, Inc.  
40th Floor, The Finance Centre, 26<sup>th</sup> Street corner 9<sup>th</sup> Avenue  
Bonifacio Global City, Brgy. Fort Bonifacio  
Taguig City, 1635  
CP Number: 0998-5746225

Re: Offer for Freight and Courier Services

For clarifications, interested organizations can send an email to Mr. Ray Angluben at [raugluben@philippineshellfoundation.org](mailto:raugluben@philippineshellfoundation.org).



## 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://ism2023.rhi.com.ph> on Wednesday, March 22, 2023 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 March 16, 2022
- (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
  - a. Amendment of Chapter VI, Article 32.0 of the By-Laws to change Fiscal Year
  - b. Amendment of Chapter I, Article 8.0 of the By-Laws to change Date of Annual Stockholders Meeting, to be conducted in person or through remote communication, at the discretion of the Board
- (9) Adjournment

The Board of Directors has fixed the close of business on December 29, 2022 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 10, 2023 to the Office of the Assistant Corporate Secretary at the 14F NIA One Center, 26<sup>th</sup> St. cor. 3rd Avenue, Bonifacio Global City, Taguig, Metro Manila or by email to: [corporatesecretary@rhi.com.ph](mailto:corporatesecretary@rhi.com.ph). Validation of proxies is set for March 15, 2023 at 2:00 p.m.

Stockholders intending to participate by remote communication should notify the Corporation by email to [corporatesecretary@rhi.com.ph](mailto:corporatesecretary@rhi.com.ph) on or before March 10, 2023.

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. The Notice of the Meeting shall also be published in the business section of two (2) newspapers of general circulation, in print and online format, for two (2) consecutive days no later than twenty-one (21) days prior to the date of the Annual Meeting of the Stockholders.

In compliance with the SEC Advisory dated May 5, 2015, a copy of the Interim Unaudited Financial Statements of the Company as of and for the quarter ended December 31, 2022 with Management Discussion and Analysis are attached to the Information Statement. A hard copy of the same Interim Unaudited Financial Statements will be provided to any requesting shareholder, free of charge.

(sgd.) AIMEE E. PEDAYO  
Assistant Corporate Secretary

February 24, 2023