

Philippine Stock Exchange index (PSEi)

7,438.93

▼ 13.89 PTS.

▼ 0.18%

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BusinessWorld

## PSEI MEMBER STOCKS

<b>AC</b> Ayala Corp. P860.00 —	<b>ACEN</b> AC Energy Corp. P9.00 P0.20 2.27%	<b>AEV</b> Aboitiz Equity Ventures, Inc. P62.80 -P0.20 -0.32%	<b>AGI</b> Alliance Global Group, Inc. P12.92 -P0.26 -1.97%	<b>ALI</b> Ayala Land, Inc. P38.70 -P0.20 -0.51%	<b>AP</b> Aboitiz Power Corp. P36.70 P0.80 2.23%	<b>BDO</b> BDO Unibank, Inc. P135.00 -P1.00 -0.74%	<b>BPI</b> Bank of the Philippine Islands P100.00 —	<b>CNVRG</b> Converge ICT Solutions, Inc. P28.50 P0.95 3.45%	<b>EMP</b> Emperador, Inc. P20.00 P0.10 0.50%
<b>GLO</b> Globe Telecom, Inc. P2,788.00 -P2.00 -0.07%	<b>GTCAP</b> GT Capital Holdings, Inc. P579.50 P2.50 0.43%	<b>ICT</b> International Container Terminal Services, Inc. P215.60 -P2.20 -1.01%	<b>JFC</b> Jollibee Foods Corp. P252.00 P1.00 0.40%	<b>JGS</b> JG Summit Holdings, Inc. P62.05 P0.85 1.39%	<b>LTG</b> LT Group, Inc. P9.47 P0.04 0.42%	<b>MBT</b> Metropolitan Bank & Trust Co. P60.20 P0.50 0.84%	<b>MEG</b> Megaworld Corp. P3.32 -P0.04 -1.19%	<b>MER</b> Manila Electric Co. P362.00 P1.00 0.28%	<b>MPI</b> Metro Pacific Investments Corp. P3.88 P0.19 5.15%
<b>PGOLD</b> Puregold Price Club, Inc. P36.40 P0.25 0.69%	<b>RLC</b> Robinsons Land Corp. P19.20 P0.50 2.67%	<b>RRHI</b> Robinsons Retail Holdings, Inc. P60.50 P0.70 1.17%	<b>SECB</b> Security Bank Corp. P117.50 P1.50 1.29%	<b>SM</b> SM Investments Corp. P927.00 -P10.00 -1.07%	<b>SMC</b> San Miguel Corp. P109.50 —	<b>SMPH</b> SM Prime Holdings, Inc. P38.00 -P0.50 -1.30%	<b>TEL</b> PLDT, Inc. P1,830.00 P20.00 1.10%	<b>URC</b> Universal Robina Corp. P127.50 -P0.30 -0.23%	<b>WLCON</b> Wilcon Depot, Inc. P26.30 -P0.75 -2.77%

## Lending firm's staff arrested for misusing devices

THE Securities and Exchange Commission (SEC) said 46 employees of Cashtrees Lending Corp. were arrested for violating the Cybercrime Prevention Act and the Lending Company Regulation Act (LCRA).

In a statement on Thursday, the SEC said its Enforcement and Investor Protection Department (EIPD) along with the Philippine National Police Anti-Cybercrime Group (PNP-ACG) "successfully implemented a warrant to search, seize, and examine computer data" in Cash-

trees Lending's office in Pasig City last week, Feb. 12.

The Manila Regional Trial Court Branch 46 issued a search warrant against Cashtrees Lending. The SEC said the warrant was provided for "misuse of device" when operating unregistered online lending applications.

Cashtrees Lending is registered with the commission as a corporation and it also has a certificate to operate as a lending company. It operates HappyLend, CreditCash, and Cashmore, all of which are registered online lending platforms.

However, the SEC said the majority of Cashtrees Lending's online applications are unregistered.

"The onsite digital forensic examination on the seized devices showed that the employees of Cashtrees Lending operated online lending applications such as HappyLend, Rush Loan, Easy Money, Good Pocket, Dummy Loan, Lucky Star, Swipe Cash, 365 Cash, Home Peso, Mega Loan, Treecash and Goldpeso," the commission said.

Goodpocket, Easymoney, 365 Cash, and Rush Loan have also

been the subject of recent cease and desist orders issued by the commission.

"On Feb. 13, the SEC-EIPD and PNP-ACG filed with the Department of Justice an inquest complaint against the arrested employees of Cashtrees Lending for violating Section 4(a)(5)(i)(ii) of the Cybercrime Prevention Act of 2012 and the LCRA in relation to Section 6 of the Cybercrime Prevention Act of 2012," the SEC said.

The SEC said it created a task force, which will focus on handling complaints against online

lending operators and abusive activities against debtors. The task force works with other agencies such as the PNP-ACG and the National Bureau of Investigation.

The commission said it "has been receiving numerous complaints" against online lending applications for violating various parts of the LCRA.

Meanwhile, some would also complain about abusive debt collection practices, which violate the commission's Memorandum Circular No. 18, Series of 2019 or the Prohibition on Unfair Debt Collec-

tion Practices of Financing Companies and Lending Companies.

So far, the SEC has canceled licenses of 36 financing/lending companies, revoked the registration of 2,081 lending companies for not securing the required certificate of authority, and 72 online lending applications have been ordered to stop operating for their lack of authority to operate as a lending/financing firm.

The commission has also secured the conviction of 74 individuals for violating the LCRA. — **Keren Concepcion G. Valmonte**

## Raslag Corp. plans P805-million initial public offer

RASLAG Corp. is planning to list on the stock market next month with an P805-million initial public offering (IPO) to fund its solar power projects.

According to the Securities and Exchange Commission (SEC), the company filed a registration statement last year, Dec. 24, 2021.

The company is planning to sell 350 million primary common shares for as much as P2 apiece, along with an

overallotment option of 52.5 million secondary common shares owned by J Ten Equities, Inc.

"The Company will not receive any proceeds from the sale of secondary common shares by the Selling Shareholder," Raslag said in its preliminary prospectus dated Dec. 20.

The company may raise up to P700 million from the sale of its primary shares.

Net proceeds will be used to fund the balance of its Pampanga Solar Power Project Phase IV (RASLAG-4) land installment payments covering April to October this year, to finance the equity portion of the project's development and construction, for the funding of the pre-development work of the company's pipeline solar projects, and for general corporate purposes.

Raslag plans to conduct its offer period from March 7 to 18, while its listing at the main board of the Philippine Stock Exchange (PSE) is tentatively set to March 28. The company will list under ticker symbol "ASLAG."

The company tapped China Bank Capital Corp. to be the sole issue manager, sole underwriter, and sole bookrunner of the offer. — **Keren Concepcion G. Valmonte**

## URC taps three suppliers of renewable energy

UNIVERSAL Robina Corp. (URC) took a step closer to its target of having all of its facilities run on renewable energy (RE) by 2025, after it signed agreements with three suppliers to power at least 20 plants in Luzon and Visayas.

In a media release on Thursday, food products maker URC said the agreement with Manila Electric Co.'s Vantage Energy Solutions and Management, Inc., Energy Development Corp.'s Bac-Man geothermal power plant, and First Gen Corp.

The RE suppliers will produce geothermal, solar, and hydro energy for the electricity needs of URC factories in Pasig, Laguna, Cavite, Pampanga, Antipolo, Bulacan, Cebu, and Negros Occidental.

URC Chief Sustainability Officer David J. Lim, Jr. said the company is aiming for a low-carbon economy by maximizing its use of renewable energy to reduce greenhouse gas (GHG) emissions.

"[Our goal] is to have all our plants utilize electricity from 100% renewable energy by 2025," he said.

The move is part of URC's commitment to achieving net zero carbon emissions by 2050, supporting the country's pledge to the Paris Agreement on climate change.

Under the Paris Agreement, the country has committed to reduce its GHG emission by 75% by 2030.

"[By] net zero, [the company must balance] its amount of GHG emissions with the amount it removes," URC said.

Some of the company's manufacturing facilities in Laguna has solar panels with 1-megawatt (MW) capacity, while around 21-kilowatt solar panels were placed on its Vitasoy facility in San Fernando, Pampanga.

In January, URC's Thailand subsidiary installed solar panels with a capacity of 6 MW on its factories and warehouses located southwest of Bangkok.

Meanwhile, URC's Vietnam subsidiary is also working on the installation of a 3-MW solar rooftop system in its coffee plant located in Vietnam Singapore Industrial Park Binh Duong.

URC at the local bourse slipped 30 centavos or 0.23% to close at P127.50 apiece on Thursday. — **Marielle C. Luceno**

## Beeinfotech PH allots 70% of data center capacity for 3 global firms

TELCO-NEUTRAL data center operator Bee Information Technology PH, Inc. (Beeinfotech PH) said it is allocating 70% of its data center capacity in Metro Manila for at least three global hyperscalers this year.

Global hyperscalers are massive international companies that dominate the cloud service sector.

"All the world's biggest hyperscalers are definitely welcome and in Beeinfotech PH's radar. This year, the company is targeting at least three major ones, for which it is allocating around 70% of its data center capacity to use for its expansion to the country," the company told *BusinessWorld* via e-mail when asked for an update.

The company's facility, called the "The Hive," is located at the Bridgetowne Destination Estate spanning the border of Pasig City and Quezon City, Metro Manila.

It said at least two global hyperscalers have determined "aggressive growth ventures" with the company.

"But due to binding non-disclosure agreements, the company cannot divulge the names of its clients and prospects for a possible colocation partnership," Beeinfotech PH noted.

The Hive has three floors capable of housing at least 3,000 server racks of up to 45U rack height.

The company said The Hive's network interconnect capabilities, disaster recovery seats, and security and network operations centers position it to meet the colocation needs of hyperscalers.

Global hyperscalers may need facilities in the country because "local hosting" is a "key requirement" to address the "strong demand" for cloud services, data analytics and consulting company GlobalData said in a statement.

It noted that many Philippine businesses have expressed intention to migrate workloads to the cloud, propelling the country's cloud market to \$2.8 billion by 2025 from \$1.8 billion in 2020.

Singapore-based SpaceDC said recently that it would be investing more than \$700 million in its planned 72-megawatt (MW) hyperscale data center serving Greater Manila, which is expected to open this year.

SpaceDC is working with global real estate services firm JLL to build a data center called MNLI, which will be situated in Cainta, Rizal. — **Arjay L. Balinbin**

## CREIT to list 'no later than' Feb. 22

CITICORE Energy REIT Corp. (CREIT) is moving its listing day to next week, "no later than Feb. 22," as the company's initial public offering (IPO) shares have yet to be fully lodged into the Philippine Depository and Trust Corp.'s (PDT) system.

The company announced plans to defer its market debut on Wednesday, citing "voluminous transactions." It was initially scheduled to make its market debut on Thursday, Feb. 17.

CREIT said it saw an "overwhelming demand" from investors after it conducted its P6.4-billion IPO. The company sold 2.509 billion shares for P2.55 per share.

"We are humbled by the support of almost 20,000 investors — almost double that of recent transactions," joint global coordinators Unicapital, Inc. and BDO Capital & Investment Corp., along with CREIT President and Chief Executive Officer Oliver Y. Tan, said in a statement late on Wednesday.

They said the situation "has affected the timely completion of the lodgment" of the IPO shares with PDT, which offers safekeeping and settlement services.

"As a result, the CREIT IPO Listing date shall be moved from Feb. 17, 2022 to no later than Feb. 22, 2022," they added.

In an earlier statement on Wednesday, the company said all tranches from its institutional, trading participants, and to the local small investors (LSI) tranche were oversubscribed.

The LSI tranche alone logged an oversubscription level of 124.09% with demand reaching 270.745 million shares for the 218.182 million shares allotted.

"We believe that the demand we saw is a testament to the robustness of our local capital markets, our collective commitment towards a more sustainable future, and the increasing awareness and participation of our investing public on various investment products, including REITs," the company and its joint global coordinators said.

CREIT will be the first real estate investment trust (REIT) with an energy thrust to list at the Philippine Stock Exchange, following five REITs with portfolios featuring office and mixed-use assets. — **Keren Concepcion G. Valmonte**

## Kia Philippines aims to sell 6,000 vehicles in 2022

KIA PHILIPPINES is eyeing to sell 6,000 automotive units in 2022 as the country continues its economic recovery.

Emmanuel A. Aligada, Kia Philippines president, said during the virtual launch of the all-new Kia Carnival on Thursday that 2022 will be a better year overall for the company after it sold 3,748 units in 2021.

"We are confident that 2022 will be much better. Therefore, we are looking at about 6,000 brand-new units sold this year," he said.

Mr. Aligada disclosed that Kia Philippines is seeking to improve its market share to 1.7% in 2022 from 1.3% last year.

He expects the main volume drivers for Kia Philippines to be Stonic, Soltuo, and K2500. Other models seen to drive sales this year are Seltos and Carnival.

"2021 was an encouraging period for us as we delivered a 76% growth rate," Mr. Aligada said. "We move to improve, this time, on our market share to 1.7%."

"As things normalize, we see that happening very soon and continuing beyond 2022," he added.

Mr. Aligada said Kia Philippines is also expanding its network with seven new dealerships in 2022, which will bring its overall count in the country to 46 branches. The company

also plans to improve its existing facilities this year.

He added that the company is planning to have 50 operating dealerships by 2023.

"That is the number that we think is significant for us to have presence in key areas all over the country," Mr. Aligada said.

Mr. Aligada also disclosed that the pending free trade agreement (FTA) between the Philippines and South Korea will allow Kia to be competitive.

"We are waiting for that to be finalized and formalized probably in the next few weeks, within the quarter likely. The tariff benefit that it provides us is that it benefits our offers for the vehicles that

we carry. It will make us very competitive while keeping the same level of quality for the vehicles that we source from Korea," Mr. Aligada said.

"That's a good sign for us to be more active in the market because of that 5% that we would be able to save on tax. A good number of our vehicles are sourced from Korea and together with other goods that would benefit from this treaty agreement, yes, we look forward to being more competitive," he added.

In October last year, the Trade department announced that it had concluded talks for the FTA involving the Philippines and South Korea.

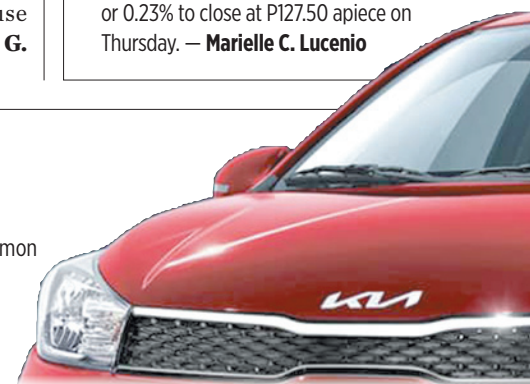
Trade Secretary Ramon M. Lopez said the FTA would help in the economic recovery of the Philippines.

"This will stimulate trade and hopefully allow for more investments from Korea providing avenues for Korean companies and industries to diversify and expand their economic interests in other Association of Southeast Asian Nations (ASEAN) countries, which is in line with the promotion of Korea's New Southern Policy," Mr. Lopez said.

Kia Philippines also announced during the virtual launch that the SX variant

of its all-new Carnival is already available in dealerships while the EX variant will be available next month.

The EX variant is priced at P2.54 million for the Astra Blue color and P2.55 million for pearl colors, while the SX variant is priced at P2.988 million for the Astra Blue color and P2.998 million for pearl colors. — **Revin Mikhael D. Ochave**



KIA/COMPHI