

COL Financial sets PSEi target at 8,400 in 2022

COL Financial Group, Inc. is expecting the bellwether Philippine Stock Exchange index (PSEi) to reach a high of 8,400 this year on the back of the country's recovery story.

"We remain bullish. We feel that the reopening of the Philippine economy will drive economic growth faster and drive profits higher," COL Financial Group First Vice-President April Lynn C. Lee-Tan said in a briefing on Monday.

"Our PSEi target for this year is 8,400," she added. "But that said, buy on dips. We feel that volatility will remain, as you know there are a lot of concerns."

COL Financial Group Chief Technical Analyst Juanis G. Barredo noted that under the PSEi's weekly performance, the index is in a "wave 1" of a rally. He placed the index' current resistance at 7,475 and its next resistance at 7,800 to 8,250.

Major support for the PSEi, meanwhile, was set to 6,950 and 6,600. The easing of restrictions is among the catalysts for the local stock market.

Ms. Lee-Tan noted that a lot of individuals remain cautious when investing in the local stock market, considering the uncertainty of the coronavirus disease 2019 (COVID-19) pandemic, the upcoming national elections, global inflation, and higher interest rates.

However, she added that "there's no point in being bearish because the cautious views are already priced in."

Government initiatives such as allocating for higher spending this year by 11.5% to P5.02 trillion and the passage of more "pro-FDI (foreign direct investments) legislation" are also seen to be positive developments for the market.

Meanwhile, for stock picks, Ms. Lee-Tan said they prefer larger capitalized stocks as these "usually lead recoveries" and the "safer" value stocks. Stocks that benefit from reopening plays would be preferred.

Investors are also told to avoid expensive stocks, which are seen to be more "vulnerable" to rising interest rates.

"For the cheaper stocks, we are conscious about valuations at this point," Ms. Lee-Tan said. "On the large-cap issues, we prefer them over the small-cap issues because usually during a market recovery, they are the first ones to go up." — **Keren Concepcion G. Valmonte**

PSE suspends DITO CME shares trading over deferred offering

By **Keren Concepcion G. Valmonte** Reporter

THE Philippine Stock Exchange (PSE) has imposed a trading halt on the shares of DITO CME Holdings Corp. beginning on Monday at 9 a.m., following the company's announcement to postpone its P8-billion stock rights offering (SRO).

"The exchange has required DITO to submit a full and comprehensive disclosure on the foregoing matter within the day," the PSE said in a disclosure notice on Monday.

However, the PSE said that it has yet to approve of the deferment of the company's rights offer.

"Please note that this should not be construed as an approval by the exchange of the deferment of the offering," the PSE said.

"The company, its underwriter, and other advisers are responsible for strict compliance with the rules of the exchange," it added.

DITO CME told the exchange over the weekend that it plans to defer its SRO because "current market conditions are less than ideal to pursue the offering."

"In lieu of this capital-raising exercise, we are studying several alternative financing proposals recently made available to us, which we see to be more value-enhancing to our shareholders," DITO CME President Ernesto R. Alberto said in a separate statement on Sunday evening.

China Bank Capital Corp., the sole underwriter of the company's SRO, said it "respects" the company's decision to postpone the offering despite seeing positive support.

"While we saw good support from existing shareholders, we respect DITO CME's decision to defer the SRO in the light of current market conditions and other perceived risks. When conditions improve, we are confident that DITO CME may return to the market," China Bank Capital President Ryan L. Tapia said.

Proceeds from the offer were supposed to be used for the company's telecommunications services across the country.

However, DITO CME said "arrangements are being made" to fund the expansion. It said there are already lenders, which the company did not name, that have committed to help the company

with the financing of its DITO Telecommunity expansion.

"We have been able to secure commitments on more than \$4 billion in long-term debt under a project finance arrangement with various foreign lenders. We are currently working on the binding agreements of these loans," DITO CME Chief Finance Officer Joseph John L. Ong said.

"These commitments are more than enough to finance the rollout plans of DITO Telecommunity for the last three years of our five-year capital expenditure plans," he added.

Meanwhile, DITO CME Chairman Dennis A. Uy said the company is "more bullish this year" as it pursues its expansion plans.

"In fact, we are very confident of DITO Telecommunity passing its third annual technical audit in July which commits to 70% population coverage and a minimum average speed of 55 Mbps," Mr. Uy said.

He also thanked DITO CME shareholders who subscribed to the SRO and assured that "all subscriptions paid will be returned at the most expedient due process."

Meanwhile, COL Financial Group, Inc. President and Chief

Executive Officer Conrado F. Bate said the public should wait for the PSE's decision on the issue.

"We trust that our regulators will handle this development with the protection of those investors in mind, especially since there is a large number of minority shareholders that participated in the offering," Mr. Bate said in a press briefing on Monday.

"For now, we should wait for the decision of the regulators on this issue, but we hope that DITO and the PSE can resolve the suspension matter as soon as possible for the benefit of the shareholders impacted," he added.

Japhet Louis O. Tantiangco, senior research and engagement supervisor at Philstocks Financial, Inc., said sentiment from the developments would affect only DITO CME.

"By the end of the day, confidence towards a company who is aiming to raise capital in the market would depend on the company's fundamentals," Mr. Tantiangco said in a Viber message.

"If the company who is raising capital is able to deliver robust financial performance and prospects, and if its offer is at an attractive price, then we may still see strong appetite towards the offer," he added.

Lending, from S1/1

"Follow-through stimulus from the BSP's 2020 rate cuts fed through to lending while the gradual reopening of the economy also spurred demand for credit," Mr. Mapa said.

Despite the low interest rates, bank lending declined on an annual basis from December 2020 to July 2021 as borrowers and banks became risk averse during the pandemic.

In December, production loans increased by 5.8% year on year, faster than the 5.4% in the previous month. This was backed by the rise in lending for real estate activities (9.1%), information and communication (27.3%), manufacturing (9.4%), financial and insurance activities (9.9%), and transportation and storage (9.1%).

Consumer borrowings dropped by 5.7% in December, although less steep than the 7.1% contraction in November. Only credit card borrowings (4.7%) registered growth, while motor vehicle loans (-17.2%), and salary-based loans (-8.8%) continued to decline.

The Monetary Board will have its first policy review on Feb. 17.

Mr. Mapa said a possible rise in interest rates could affect lending growth.

"2022 could see bank lending's recovery capped with global interest rates on the rise. An improving domestic economy coupled with a likely Fed rate hike cycle could mean interest rates will be on the uptrend this year," he said.

SLOWER M3 GROWTH

Meanwhile, domestic liquidity grew by 7.7% year on year to P14.747 trillion, the BSP said in a separate statement. This was slower growth than the 8.3% seen in November.

M3 — which is the broadest measure of money supply in an economy — picked up by 0.2% month on month in December.

Domestic claims rose by 8% in December, easing from the 8.1% rise in the prior month.

Net claims on the central government increased by 21.7%, easing from a 24% growth in November.

Meanwhile, growth in claims on the private sector quickened to 3.6% from 3% in the previous month.

Net foreign assets increased by 6.5% in December, slowing from the 8.8% expansion a month earlier.

"Looking ahead, the BSP will continue to monitor liquidity conditions closely in preserving adequate support to the domestic economic recovery, consistent with the BSP's price and financial stability objectives," Mr. Diokno said.

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said M3 may continue to expand due to the excessive liquidity in the financial system.

The BSP has infused about P2.3 trillion in liquidity to the financial system amid the crisis. This is equivalent to about 12.5% of GDP.

Director, from S1/1

Ms. Sarmiento joined *The STAR's* research team in 1990 after earning a BS degree in Statistics at the University of the Philippines. She later headed the department before being appointed corporate communications manager in 1998.

In 2016, *The STAR* President and Chief Executive Officer Miguel G. Belmonte tapped Ms. Sarmiento to join *BusinessWorld* in tandem with *The STAR* Executive Vice-President Lucien C. Dy

Tioco to help revitalize the business paper's sales and marketing efforts following its acquisition by *The STAR*. Among the projects she spearheaded include the successful *BusinessWorld* economic forums.

As director for sales and marketing, Ms. Sarmiento helps lead the group in providing value to business partners who leverage on *The STAR's* wide reach as a highly trusted and respected news brand.

Claims, from S1/1

The total number of claims in July to September period reached 260,053. The bulk or 217,675 claims went to out-patient benefits.

"Also worth mentioning is the fact that unlike in the survey for the first semester of 2021, there are no claims paid for travel and business interruption benefits during the third quarter of 2021," Mr. Funa said.

In total, claims paid from the start of pandemic-related lockdowns in 2020 to Sept. 2021 reached P12.12 billion.

The P8.23 billion paid in the first nine months of 2021 represented 68% of this total.

"The claims paid during the first three quarters of 2021 is already more than double of the total claims paid for the year 2020," Mr. Funa said.

Nearly half or P5.6 billion in COVID-19 claims throughout the

AVID, from S1/1

Commercial vehicle sales surged by 212% to 953 units from 305 units sold in 2020.

"Hyundai Trucks and Buses, (Hyundai Asia Resources, Inc.) takes the lead with 206% growth, or from 305 units sold in 2020 to 936 units sold in 2021," AVID said. Passenger car sales dropped by 9% to 15,092 units, which AVID attributed to pandemic-related quarantine measures.

Suzuki Philippines led the segment with 8,079 units sold, followed by Hyundai Asia Resources with 4,639 units and Ford Group Philippines with 1,681 units.

In December alone, total vehicle sales fell by 8% to 5,259 units year on year due to a 28% drop in passenger car sales and a 59% decline in commercial vehicle sales. Light commercial vehicle sales inched up by 1% during the month.

"Despite the year-on-year drop of 28%, the (passenger car) segment's month-on-month performance gradually improved by 3% with Suzuki at the lead with 8,079 units sold followed by Hyundai with 4,639 units sold," AVID said.

AVID President Ma. Fe Perez-Agudo said the group is looking forward to better sales this year, as the economy further reopens.

"With unwavering confidence in the market and in the quality of our product and service offerings, AVID members are determined to build on these gains and look forward to an even better normal in 2022," Ms. Perez-Agudo said. — **R.M.D.Ochave**

pandemic was paid by HMOs, followed by the life insurance sector at P5.46 billion in payments.

Despite pandemic-related risks, Mr. Funa said that the insurance organizations have remained financially resilient. "Based on unaudited quarterly statistics, we noted that as of the second quarter of 2021, the insurance industry's assets grew by 10.43% compared to the same period in 2020," he said.

Gross premiums collected by insurance firms and mutual benefit associations rose by 28.71% year on year to P278.66 billion in the third quarter, IC reported previously. The life insurance sector alone collected P230.61 billion in net premiums, up by 33% from a year earlier. — **Jenina P. Ibañez**

Public works, from S1/1

NEDA Undersecretary Rosemarie G. Edillon said coronavirus disease 2019 (COVID-19) infection management improved to 2.74 out of 3, higher than the 2.53 score in November. The vaccine rollout score increased to 2.2 from 2.02.

NEDA last year launched the government's pandemic scorecard, which measures the country's infection management, vaccine rollout, and socioeconomic recovery.

But NEDA was not able to release its socioeconomic recovery score due to the unavailability of international flight activities data, an indicator for economic recovery.

The Philippines ranked last or 53rd in the most recent Bloomberg COVID-19 resilience ranking released on Jan. 27 due to problems with deploying vaccines to remote areas.

At the same briefing, Socio-economic Planning Secretary Karl Kendrick T. Chua said the proposal to remove the alert level system for lockdown restrictions "merits some serious thinking."

"For the time being, since we are not yet fully out of the pandemic, this is something that I think we should presently retain," he said.

In the meantime, he said the government would consider the idea as it looks into treating COVID-19 as endemic in the future.

Presidential Adviser for Entrepreneurship Jose Ma. A. Concepcion III has proposed that the Philippines shift away from the alert level system by March or April this year.

Metro Manila and seven other areas will be moved back to a more relaxed Alert Level 2 starting on Feb. 1, which would allow bigger indoor capacity for business activities. — **Jenina P. Ibañez**

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