

DMCI Holdings profit soars on units' strong growth

DMCI Holdings, Inc. on Tuesday reported a core net income of P5.01 billion in the fourth quarter, up 145% year on year, bringing its full-year core earnings to P17.4 billion or higher by 164% from a year earlier.

Earnings growth last year was due to surging commodity prices, recovering electricity rates, and boosted productivity, the diversified engineering conglomerate's stock exchange disclosure said.

"Nearly all of our subsidiaries grew triple digits in 2021 because of higher productivity and what we believe is the start of a commodities super cycle," DMCI Holdings Chairman and President Isidro A. Consunji said.

Including nonrecurring gains, fourth-quarter net income rose 152% to P4.9 billion. For the full year, net income without one-off items grew 214% to P18.4 billion.

The diversified engineering conglomerate recognized a non-recurring income of P1 billion from deferred tax re-measurement arising from Republic Act No. 11534, or the Corporate Recovery and Tax Incentives for Enterprises Act.

In 2020, it recorded a nonrecurring loss of P708 million largely from sales cancellations for a real estate project.

Last year, Semirara Mining and Power Corp. (SMPC) and DMCI Project Developers, Inc. (DMCI Homes) accounted for 79% of core net income for the period.

Of DMCI Holdings' subsidiaries, SMPC contributed P9.2 billion, a 360% upswing from P2 billion previously, following an increase in coal sales, average coal selling prices, and a hike in the average electricity selling prices.

Net income contributions from DMCI Homes more than doubled with a 127% growth to P4.4 billion from P1.9 billion on higher revenue recognition from accelerated construction accomplishments.

DMCI Mining Corp. recorded a 150% boost in its contributions to P1.2 billion from P483 million due to record-high shipments of nearly 2 million wet metric tons and a 40% increase in the average nickel selling prices.

DMCI Power Corp.'s share grew 8% to P580 million from P537 million due to the combined effect of higher electricity sales and lower fuel costs because of the commercial operation of its Masbate thermal plant.

D.M. Consunji, Inc. grew its contributions more than three times or 247% to P378 million from P109 million, owing to higher construction accomplishments and marginal pandemic-related expenses.

Meanwhile, coronavirus disease 2019 (COVID-19) restrictions translated to flat contributions from affiliate Maynilad Water Services, Inc. at P1.6 billion.

This year, DMCI Holdings said: "We expect intense volatility in the coal and nickel markets because of global supply disruptions and economic sanctions on Russia, the world's third-largest and sixth-largest producer of nickel and coal, respectively."

"While the escalation and prolonged aftermath of these sanctions will keep index prices elevated, possible policy interventions by China and Indonesia could create significant drawbacks for SMPC and DMCI Mining. Supply disruptions could also mean higher fuel expenses and raw materials costs for DMCI and DMCI Homes," it added. — **Luisa Maria Jacinta C. Jocson**

FULL STORY



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Oil, from S1/1

The cluster also recommended that the government increase the fuel subsidy program for public utility vehicles to P5 billion from P2.5 billion.

"The first tranche we will give in March, the second tranche in April," Mr. Chua said.

The additional subsidy can be funded through excess tax collections in March, National Economic

and Development Authority (NEDA) Undersecretary Rosemarie G. Edillon said at a public briefing on Tuesday.

In addition, the cluster supports Senate Bill No. 139 or the Philippine Livestock Industry Development Act establishing a development fund for the sector to increase daily production.

Other recommendations by the economic team included allowing

foreign ownership in micro-grid, solar, wind and tidal energy; promoting energy conservation; suspending pass-through fees charged by local governments; and including renewable energy and agriculture into the Strategic Investment Priority Plan, which details priority industries for government incentives. — **Jenina P. Ibañez**

OFWs, from S1/1

The PSA data also showed more women worked abroad than men. Female OFWs accounted for 59.6% of the total in 2020, while 40.4% were men.

Around 22.4% of OFWs were aged 30 to 34, while 20% were aged 35 to 39 and 19% were aged 45 and above.

In 2020, nearly half or 47% of OFWs were employed in "elementary occupations," higher than the 39% share in 2019. These include household service workers, cleaning and kitchen staff, and others involved in manual labor.

Workers in services and sales accounted for 14.4%, lower than the 17.6% share in 2019, as many restaurants and shops were shuttered during the lockdowns. OFWs working as plant and machine operators and assemblers accounted for 11.5%, slightly lower from the 12.3% share in 2019.

Around 18% or 185 in every 1,000 OFWs came from the Calabarzon Region. OFWs from Central Luzon accounted for 11.8% of the total, followed by Western Visayas with 9.2%, and the National Capital Region with 8.4%.

Majority or 83.6% of the OFWs worked in Asian countries such as Saudi Arabia (26.6%), United Arab Emirates (14.6%) and Kuwait (6.4%). Other destinations were Europe (with 6.7% share), North and South America (5.2%), and Australia (3.4%).

The decline in OFWs resulted in a large decrease in remittances as well.

An OFW sent an average of P86,810 in 2020, down by 18.6% from P106,618 average in 2019.

Total remittances from OFWs reached P134.77 billion, falling by 35.9% from P210.40 billion in 2019. These comprised of cash sent home with P113.08 billion from P157.04 billion, cash brought home (P18.98 billion from P46.20 billion), and in kind (P2.71 billion from P7.17 billion).

Banks are the most preferred mode of sending cash remittances. Results of the survey show that in 2020, about 51% were sent by OFWs through banks, and 45.9% were sent through money transfer services.

"The Philippines is a major global labor-sending country and is the fourth-largest remittance recipient in the world. The economic crisis brought about by the COVID-19 pandemic resulted in massive loss of employment of OCWs in their host countries, many of whom have been forced to repatriate to the Philippines," said Ms. Cabbage.

The pandemic brought the country's cash remittances down by 0.8% to \$29.90 billion in 2020, the first annual contraction in more than two decades since the 18.3% contraction in 1999, central bank data showed.

With tourism and travel industry among the hardest hit by the pandemic, many sea-based OFWs lost their jobs and many others with labor permits could not be immediately deployed.

"The COVID-19 pandemic rendered many OFWs jobless...The decline in actual remittances sent was also because of the recession brought by the 2020 lockdowns and movement restrictions," Mr. Asuncion said.

The reference period for the survey was in April to September 2019 and April to September 2020 while estimates were based on the 2015-based Population Projections.

Fare, from S1/1

Rep. Vigor D. Mendoza II of I-UTAK said the average daily fuel consumption of a jeepney is anywhere between 50 to 60 liters.

"We are doing around 3.2 to 3.5 kilometers per liter right now, and we are doing a passenger load of around 300 passengers a day (prior to Alert level 1)," he told the board during the hearing.

"The cost of fuel increase translates to around P1,200 additional expense. That's 60 liters times the P20 jump — from P40 per liter to P60 per liter. If you have 300 passengers a day, the P4 or P5 we are asking for is just enough to cover this increase in fuel price as well as the increase in spare parts cost," he added.

The conflict between Russia and Ukraine continues to push fuel prices upwards. Fuel prices increased for the tenth consecutive week on Tuesday: P3.60 per liter for gasoline, P5.85 for diesel, and P4.10 for kerosene. Since the start of the year gasoline, diesel, and kerosene prices per liter have risen by P13.25, P17.50, and P14.40, respectively.

Meanwhile, LTPO President Orlando Marquez invoked the section 4 of LTFRB's Memorandum Circular No. 2019-035 on fare adjustment formula, which stated: "With due consideration to regional data and other surrounding circumstances, the LTFRB shall, without the need for public hearings and other special proceedings, increase or rollback the fare whenever such change occurs in fuel price."

But LTFRB's Mr. Delgra argued that the same memorandum stated that "changes to the formula shall be determined by the LTFRB, subject to the concurrence of the Department of Transportation, on the basis of new findings, studies, and other socioeconomic factors."

In his presentation, LTFRB Officer-in-Charge for Franchise Planning and

Monitoring Diosdado B. Santiago, Jr. cited a report by the National Economic and Development Authority in 2018, saying the proposed hike "would mean fueling further inflationary expectations when these costs are transferred to the consumers."

To avoid transferring the costs to the consumer, Mr. Santiago said that there is a P2.5-billion fuel cash subsidy under the 2022 budget aimed at supporting around 264,443 jeepney operators and drivers under the LTFRB and 113,000 from other agencies or a total of 377,443 beneficiaries.

Mr. Santiago noted that the government has a service contracting program, but Mr. Pua, the transport groups' lawyer, said not all jeepney drivers and operators are able to join this program.

In an analysis sent to *BusinessWorld*, transport expert Rene S. Santiago said the jeepney sector, numbering about 180,000 nationwide, is being killed slowly not just by the pandemic but also the worsening traffic congestion.

"Traffic congestion that crept slowly from 2011 to 2019, effectively reducing their revenue potentials by 50% and simultaneously increasing their fuel consumption by 38%; the PUVM (public utility vehicle modernization) program that set a three-year deadline for operators to replace their old fleet with new vehicles costing more than five times their previous capital; and failure of LTFRB to adjust fares with surging cost of fuel, in violation of its own directive MC-2019-035 dated 26-July 2019," he added.

"The heaviest blow is on the lowly drivers who absorb the fuel cost and bear the market risk, aside from working more than 8 hours a day. Before the pandemic, the public utility vehicle drivers in Metro Cebu managed to earn about P600/day; a little bit higher at P800 in Metro Manila," he also said.

Dollar, from S1/1

Meanwhile, foreign currency deposits dropped by a third to \$554.4 million from \$831.7 million a month earlier and by 83% from the \$3.266-billion level a year ago.

The country's reserve position in the International Monetary Fund (IMF) slipped by 0.14% to \$798.9 million as of end-February from \$800.7 million in the prior month and by 1.7% from the \$812.5 million last year.

Special drawing rights — or the amount the country can tap from the IMF — was steady at \$3.934 billion for the second straight month. It was more than three times the \$1.232 billion as of end-January 2021.

Mr. Ricafort said ample foreign exchange buffers will be crucial

for the Philippines amid heightened volatility in the markets due to the Russia-Ukraine war.

"High GIR provides greater cushion versus any further increase in the country's import bill and widening of the country's trade deficit, which could happen due to the sharp increase in the prices of imported oil and global commodities largely due to Russia's invasion in Ukraine," he said.

Oil prices have reached multi-year highs in recent days due to concerns over oil supply, with Russia being the second-biggest exporter of crude.

The BSP projects the GIR to reach \$112 billion by the end of 2022.

JOB VACANCY

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REQUIREMENTS:
1. At least 18 years old
2. Proficiency in Handling customer questions about services and products
3. Excellent Mandarin verbal Communication Skills
4. Knowledgeable in computer
5. Knows how to recommend potential products or services by collecting customer information and analyzing customer needs

Interested applicants may submit their application thru email at eversonvisaconsultancyinc@gmail.com

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Interested applicants may submit their application thru email at 2021speedwellinc@gmail.com

Company: **SPEEDWELL INC.**
Address: **Unit No. 2-C Fir. No. 4/F, ONE E-COM Center Bldg., Ocean Drive St., Zone 10 Brgy. 076, District 1, Pasay City**

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Interested applicants may submit their application thru email at 2021neomatrixinc@gmail.com

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Interested applicants may submit their application thru email at grandpremiumcrestholding@gmail.com

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Interested applicants may submit their application thru email at sunrisehorizonprimeholding@gmail.com

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Interested applicants may submit their application thru email at kaiserdynastytradingcorp@gmail.com

Company: **KAISER DYNASTY TRADING CORP.**
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Interested applicants may submit their application thru email at 2022xprotechnologycorporation@gmail.com

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Interested applicants may submit their application thru email at hrcompliance.infovine@gmail.com or infovine.legal@gmail.com or call us at 0945 524 9039

Company: **INFOVINE INC.**
Address: **9/F, Y TOWER MOA COMPLEX BLDG., CORAL WAY DRIVE COR. MACAPAGAL AVE. ST., BARANGAY 76, PASAY CITY METRO MANILA**
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Interested applicants may submit their application thru email at 2021cronyxinc@gmail.com or call us at 0905 435 6686

Company: **CRONYX INC.**
Address: **Yin Hope Bldg., Atang Dela Rama Cor. Zoilo Hilario St., Seascape Village Barangay 76, 1300 Pasay City NCR, Fourth District Philippines**

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Interested applicants may submit their application thru email at incmarketclub@gmail.com

Company: **MARKETCLUB INC.**
Address: **41F, GT TOWER INTERNATIONAL, AYALA AVENUE MAKATI CITY**

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Interested applicants may submit their application thru email at grandeverestholdings@gmail.com

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Company: **DYNAMIC STUDIO TECHNOLOGY INC.**
Address: **5TH-10TH FLOOR, PLATINUM TOWER BLDG., ASEANA AVENUE COR., FUENTES ST., BACLARAN, PARAÑAQUE CITY**

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