

Philippine Stock Exchange index (PSEi)

6,909.45 ▲ 45.54 PTS. ▲ 0.66%

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PSEI MEMBER STOCKS

AC Ayala Corp. P732.00 —	ACEN AC Energy Corp. P08.00 -P0.01 -0.12%	AEV Aboitiz Equity Ventures, Inc. P54.45 -P0.05 -0.09%	AGI Alliance Global Group, Inc. P12.12 -P0.08 -0.66%	ALI Ayala Land, Inc. P33.60 -P0.40 -1.18%	AP Aboitiz Power Corp. P32.60 -P0.40 -1.21%	BDO BDO Unibank, Inc. P132.60 +P4.20 +3.27%	BPI Bank of the Philippine Islands P96.95 +P0.05 +0.05%	CNVRG Converge ICT Solutions, Inc. P28.55 -P1.15 -3.87%	EMP Emperador, Inc. P19.52 +P0.34 +1.77%
GLO Globe Telecom, Inc. P2,420.00 +P72.00 +3.07%	GTCAP GT Capital Holdings, Inc. P508.50 —	ICT International Container Terminal Services, Inc. P220.00 +P1.40 +0.64%	JFC Jollibee Foods Corp. P220.80 +P2.00 +0.91%	JGS JG Summit Holdings, Inc. P57.40 +P0.80 +1.41%	LTG LT Group, Inc. P08.77 +P0.17 +1.98%	MBT Metropolitan Bank & Trust Co. P52.75 -P0.25 -0.47%	MEG Megaworld Corp. P02.85 -P0.05 -1.72%	MER Manila Electric Co. P357.80 +P7.80 +2.23%	MONDE Monde Nissin Corp. P13.28 —
MPI Metro Pacific Investments Corp. P03.85 +P0.04 +1.05%	PGOLD Puregold Price Club, Inc. P33.55 -P0.85 -2.47%	RLC Robinsons Land Corp. P19.78 -P0.02 -0.10%	SECB Security Bank Corp. P105.00 -P0.90 -0.85%	SM SM Investments Corp. P860.00 +P9.00 +1.06%	SMC San Miguel Corp. P107.20 —	SMPH SM Prime Holdings, Inc. P36.35 +P0.35 +0.97%	TEL PLDT, Inc. P1,948.00 +P38.00 +1.99%	URC Universal Robina Corp. P105.70 +P0.70 +0.67%	WLCON Wilcon Depot, Inc. P28.80 +P0.80 +2.86%

SEC flags three online lending firms, warns public of Leefire

THE Securities and Exchange Commission (SEC) warned the public about the illegal operations of three online lending firms and an unauthorized investment firm. In an advisory on Thursday, the SEC ordered the three online lending operators to stop their activities without the necessary authorization from the commission, and to stop their abusive collection practices. The commission en banc in an order issued April 26 directed Golden Cash, Help Cash, and Grace Cash to immediately cease and desist from engaging in, carrying out, promoting and facilitating any lending activity or transaction until they have secured the necessary registration and license from the commission. “[T]he commission finds that the continued operations of Gold-

en Cash, Help Cash, and Grace Cash constitute a clear violation of, and should be penalized,” the SEC said, adding that they engage and carry out a lending business without the required license from the regulator. The commission also ordered the online lending operators to stop offering and advertising their lending business through the internet or any other media, and to delete materials involving such. The SEC issued the order after finding that the three lending companies are not registered as a corporation with the commission. “Further findings by the SEC Enforcement and Investor Protection Department (EIPD) revealed that the online lending operators have been employing unfair collection practices,” according to the advisory.

The EIPD reported that the online lending operators have been harassing, threatening, publicly humiliating their respective borrowers, and imposing hidden charges and excessive processing fees. “The acts of these unregistered online lending operators in illegally offering and providing loans to the public, charging high interest rates, and subjecting its debtors to unfair treatment through abusive and even libelous language in collecting the loaned amount... have no place in a society that is governed by and faithfully adheres to positive laws,” the SEC said. In a separate advisory, the SEC warned the public about Leefire Philippines, an unauthorized investment firm, for enticing the public to invest in the company without license or registration.

The commission reported that the entity was not registered as a corporation or partnership and was not authorized to solicit investments, since it did not secure prior registration or license. “Further, since Leefire is also promising its investors to receive its native cryptocurrency ‘LFC coin’ in an apparent Initial Coin Offering (ICO), it is apt to once again remind the public that an ICO is the first sale and issuance of a new virtual currency to the public usually for the purpose of raising capital for startup companies or funding independent projects,” the SEC said. — **Luisa Maria Jacinta C. Jocsón**

FULL STORY



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PXP trims losses as oil lifting brings revenues

PXP ENERGY Corp. trimmed its net loss in the first quarter to P2.7 million from the P4.3-million loss to parent firm equity holders as it recorded higher profit from its Galoc operations while reducing overhead costs. In a disclosure on Thursday, PXP said its core net loss during the first three months of 2022 was also lower at P1.4 million or a quarter of the P5.6 million recorded a year ago. Petroleum revenues were recorded during the period at P18.8 million from none previously. These came from one completed lifting of 144,897 barrels at \$78.1 per barrel in Service Contract (SC) 14C-1 Galoc. SC 14 is in offshore northwest Palawan and spans an area of 720 square kilometers. Block C-1 Galoc covers 164 square kilometers and contains the producing Galoc oil field development. PXP said cost and expenses during the quarter rose by 13.2% to P20.4 million because of higher petroleum production costs in SC14C-1 at P9.4 million. Overhead expenses were down 38.9% to P11 million. The listed firm’s quarterly financial performance precedes developments in April, including its receipt on April 6 of a directive from the Department of Energy (DoE) to put on hold any exploration activities for SC 72 and 75 until such time that an interagency panel has issued the necessary clearance to proceed. SC 72, which is within Recto Bank, is located in the West Philippine Sea, west of Palawan island and southwest of the Malampaya gas field. SC 75 covers an area of 6,160 square kilometers in the offshore northwest Palawan basin. PXP and its subsidiary Forum (GSEC 101) Ltd. have put on hold activities for the two petroleum exploration service contracts as directed by the Energy department until the issuance of the necessary clearance. On April 8, PXP and Forum advised the DoE that in compliance

with the agency’s directive, they “have suspended (or caused the suspension of) all activities in the West Philippine Sea beginning April 6, 2022, in the process, incurring substantial stand-by and other costs.” In the same letter, they also advised the DoE that they were prepared to resume operations immediately provided they receive written confirmation from the DoE by April 10 that they can resume their exploration activities. On April 11, they told the department that without their receipt of the DoE advice, they had stopped all exploration activities, and that they had been constrained to terminate their agreements with suppliers and incurred substantial liabilities for termination costs and penalties. They also affirmed their declaration of force majeure under SC 72 and SC 75 effective April 6 “arising from what appeared as an indefinite suspension” by the DoE of the exploration activities under the two service contracts. “Each of PXP and Forum will continue to coordinate with the Government on the resumption of activities in both SC 75 and SC 72,” PXP said in its disclosure. It added that the group would continue to pursue exploration work with respect to its other projects in the Philippines, including SC 40 in the Visayan basin and SC 74 in northwest Palawan. SC 72 had been under force majeure since 15 Dec. 15, 2014 while SC 75 had been under the same since Dec. 27, 2015, due to the West Philippine Sea maritime dispute. In October 2020, Forum said that it had received a letter from the DoE that the force majeure for SC 72 and SC 75 had been lifted effective immediately and that exploration activities were to resume. At the stock exchange, shares in PXP remained unchanged at P4.74 apiece on Thursday. — **VVS**

Hotel Sogo goes on aggressive expansion amid the pandemic

Hotel Sogo has come a long way from its humble beginnings, with the opening of four more branches in year 2021. The hotel has 45 branches nationwide located in different key cities, and more in the pipeline. The hotel continues to live by its mission, since its first branch in 1993, of providing accessible and affordable accommodation of excellent standards. “Despite the recent challenging years, Hotel Sogo opened new branches namely, Timog 2, Fairview, and EDSA near Taft all within 2021 and one in Davao for 2022”, shared by Sue Geminiano, Marketing Manager, “Our newly-renovated Hotel Sogo Malate has re-opened as well which is just one of the many exciting developments happening here at Hotel Sogo.”



As part of its response program through its Corporate Social Responsibility Sogo Cares, Hotel Sogo donated thousands of linens, towels, and sacks of rice, canned goods, bottled water, noodles, coffee, and other necessities to the affected areas of the recent Typhoon Odette. In a showcase of genuine “bayanihan”, these items were immediately distributed to Cebu, Southern Leyte, Bohol, Surigao, Siargao Island, Limasawa Island, and Palawan with the cooperation of DSWD, Philippine Air Force and other local government units.

ON TO THE FUTURE
Hotel Sogo has achieved yet another milestone growth with this recent expansion in the Metro. As the largest hotel chain in the Philippines, Hotel Sogo is making its presence felt in more areas to address the lodging needs of guests on safety and price. Hotel Sogo is now moving its expansion direction towards South Luzon where tourism development is on a roll. The hotel’s aggressive growth also translates to more employment opportunities for Filipinos. As Ms. Geminiano proudly adds, “We are excited to see more of our branches in areas outside Metro Manila. Expansion efforts have been beefed up for all our plans to materialize as scheduled this 2022 and the years ahead. Meanwhile, our patrons and guests will be happier with our 3 new branches which offer new modern room designs, a wider menu of dishes and the usual Hotel Sogo high-standard of cleanliness and services that we all love.” For more of Hotel Sogo’s events and promotions, visit www.hotelsogo.com or like/follow their Facebook, Twitter, and Instagram page @hotelsogo

First Gen signs up Puresteel for renewable power

STEEL products maker Puresteel Manufacturing Corp. has tapped First Gen Corp.’s unit for the supply of electricity from clean and renewable sources, the listed company said on Thursday. In a media release, Lopez-led First Gen said its subsidiary First Gen Energy Solutions, Inc. (FGES) and Cebu-based Puresteel had firmed up their contract for 600 kilowatts (kW) of renewable energy (RE). The contract, which took effect on March 26, brings to 2.1 megawatts (MW) the total energy drawn by the Chioson group of companies from the First Gen group. The new power supply will be used to run Puresteel’s facilities in Mandaue, Cebu. “Our main reason for switching to RE is to have a cleaner way to produce and manufacture steel. We want to reduce our carbon footprint by using green, renewable energy,” said Bernard B. Chioson, Chioson Development Corp. (CDC) chief operating officer and concurrent chief executive officer of Puresteel. The electricity supply will be sourced from geothermal power plants in Leyte under Energy Development Corp. (EDC), another First Gen subsidiary. The Chioson group of companies aim to achieve carbon neutrality by 2025. “When we started our green energy journey in 2021, we decided to get First Gen as a partner because we share the same sustainability values with First Gen. We are confident that First Gen can help Puresteel achieve its goal of carbon neutrality by the year 2025,” Mr. Chioson said. CDC makes and markets steel products such as steel bars, nails, steel matting, plates and wires. Puresteel handles c-purlins, corrugated sheets, square tubes, rigid steel conduit pipes, and rectangular tubes. Last year, the Chioson group through CDC reached an agreement with FGES for an initial 1,500 kW of renewable energy from EDC’s geothermal power plants in Leyte and Bicol. The power supply is for CDC and its Cebu property arm FLB Industries, Inc. Carlos Lorenzo L. Vega, First Gen vice-president, said: “We offered to partner with the Chioson Group after finding out about its carbon neutrality goal.” He said the move was another opportunity for the Lopez group to practice its new mission, “Forging collaborative pathways for a decarbonized and regenerative future.” “By offering competitive power rates, we can help the Chioson Group pursue its sustainability goal, while at the same time improving its competitiveness in the market,” Mr. Vega added. EDC is First Gen’s main renewables arm. FGES is a licensed retail energy supplier of First Gen. First Gen’s power plant portfolio includes other renewable energy sources such as hydro, wind and solar. It owns and operates facilities that run on natural gas. It ended last year with an installed energy capacity of 3,495 MW. — **VVS**

SM Supermalls launches free EV charging stations in four malls

SM SUPERMALLS has unveiled free electric vehicle (EV) charging stations in four malls as part of efforts to entice more Filipinos to switch from fuel-fed cars to a more environment-friendly mode of transportation. Steven T. Tan, SM Supermalls president, said during the launch of the initiative on Thursday that the EV charging stations are available at SM Aura in Taguig City, SM Megamall in Mandaluyong City, SM Mall of Asia in Pasay City, and SM North EDSA in Quezon City. “We are giving [the use of charging stations] for free to encourage people to shift to EVs,” Mr. Tan said. Further, Mr. Tan said the company’s plan is to install EV charging stations in all SM Supermalls branches across the country, such as in Clark, Baguio, and Pampanga. He added that the use of the charging stations will be on a first

come, first serve basis for private vehicles. “The plan is really to roll these out in all of our SM Supermalls in the country. We are deploying two [charging stations] at the moment. But there would be more as demand goes up. We will put up more,” Mr. Tan said. SM Supermalls said in its website that the chargers available at the charging stations are Wallbox Pulsar Plus 7.4-kilowatt AC Chargers with Type 2 connectors. Meanwhile, Mr. Tan said that the launch of the new charging stations is timely following the passage of Republic Act No. 11697 or the Electric Vehicle Industry Development Act, which is expected to boost EV ownership in the country. Under the new law, at least 5% of the vehicle fleets of companies, public transport operators, and government units should be EVs. — **Revin Mikhael D. Ochave**