Cebu Landmasters reports 42% profit increase to P2.6 billion

CEBU Landmasters, Inc. (CLI) posted last year a net income of P2.61 billion attributable to shareholders, up 42% from the earlier year and surpassing its pre-pandemic earnings, amid strong housing demand in the Visayas and Mindanao.

In a virtual briefing on Thursday, company officials said the Cebu-based property developer exceeded its 2019 bottom line by 30%.

According to CLI Chairman and President Jose R. Soberano III, the listed firm is in a position to pick up from where it left off before the pandemic since its 2021 performance went beyond its target for the year.

CLI's topline in 2021 reached P11.16 billion, higher by 35% than the earlier year's revenues, after it recorded construction accomplishments and robust sales. It has 10 new residential projects with P18 billion in sales value.

Sales rose by 16% to P16.5 billion in 2021 largely coming from the economic and mid-income segments, while rentals increased by 35% year on year after the completion of the Latitude Corporate Center in Cebu Business Park.

"We never stopped in 2020, we kept pushing, and that is really the answer why we were able to launch over P18-billion worth of residential launches, 57% more than the previous year," CLI Chief Operating Officer, Director, and Executive Vice-President Jose Franco B. Soberano said.

"We're very proud of our acquire-to-develop approach. Whatever property we acquire, it always comes with a development plan in mind," he added.

CLI also acquired 41 more hectares last year, of which it developed 29 hectares. It has under negotiation 70 more hectares. The listed firm drew from its P10 billion capital expenditure budget to fund land banking activities.

In a media release, the company said its economic housing brand Casa Mira was the top sales performer, accounting for 41% of last year's total. Mid-market developments contributed 27% while the high-end segment made up 31%.

CLI said its projects that "fared well" were Terranza Residences in Iloilo City, which was 82% sold by end-2021; and its first resort living complex Costa Mira Beachtown Mactan, which was 92% sold-out a week from launch.

"By the end of 2021, construction was in full-swing across all project sites in 16 key cities in Vis-Min and catch-up measures had been put in place to compensate for delays caused by quarantine restrictions," the company said.

It said a "major investment" that is proceeding as planned is Masters Tower Cebu, which will bring 10,500 square meters (sq.m.) of gross leasable area (GLA) and will incorporate Sofitel Cebu City's 195 rooms.

"Another anchor project is the 125-room Abaca Resort Mactan, a luxury hotel designed to be among Cebu's premier hotel destinations," it added.

The company has one operating hotel and seven other brands "under different stages of construction," which in total will give its hospitality portfolio a total 1,775 keys by 2025.

This year, CLI has 21 projects in the pipeline, which includes a new site in Palawan.

At the stock exchange, CLI shares inched up by five centavos or 1.69% to close at P3.01 apiece. — **Ram Christian S. Agustin**

Power Maintenance Updates by MERALCO ADVISORY

The following are scheduled power interruptions necessary for the regular maintenance and upgrade of our power distribution facilities, to ensure the delivery of safe and reliable electricity to your areas. Rest assured that Meralco is doing everything to quickly restore your electricity according to schedule.

SUNDAY, APRIL 10, 2022
LAGUNA (STA. CRUZ; LILIW; NAGCARLAN; MAGDALENA; MAJAYJAY; SAN PABLO CITY; AND RIZAL)

BETWEEN 6:00AM AND 7:00AM AND THEN BETWEEN 12:00NN AND 1:00PM – THE WHOLE OF CIRCUITS BOTOCAN 41D; AND STA. CRUZ 34WF AND 35WF

Portion of Pedro Guevarra Ave. from Meralco – Sta. Cruz substation in Bgy. Pagsawitan to and including Bgys. Sto. Angel Norte, Sto. Angel Central, Sto. Angel Sur, Sta. Cruz Town Proper, San Pablo Sur and Pagsawitan in Sta. Cruz.
Portion of Quezon Blvd. from Pedro Guevarra Ave. in Sta. Cruz Town Proper to National Highway (Pila – Sta. Cruz Road) including Bgys. Bubukal, Bagong Bayan (Bagumbayan) and Calios; portion of Bgys. Patimbao and Labuin in Sta. Cruz.
Portion of Majayjay – Liliw Municipal Road from Meralco – Botocan substation to and including the whole towns of Liliw, Nagcarlan and Magdalena; Bgys. Bukal, Coralao, Ibabang Banga, Ilayang Banga, Majayjay Town Proper, Malinao, May-it, Munting Kawayan, Olla, Oobi, Pangil, Panglan, San Isidro, San Roque, Sta. Catalina, Suba and Talortor in Majayjay; Bgys. Malinao, Alipit, Oogong and San Jose in Sta. Cruz; Bgys. San Antonio I and Sta. Maria Magdalena in San Pablo City; and Bgy. Entablado in Rizal.

REASON: NGCP maintenance and testing work inside NGCP – Lumban substation.

MONDAY TO TUESDAY, APRIL 11 – 12, 2022
BATANGAS PROVINCE (BATANGAS CITY; AND SAN PASCUAL)

BETWEEN 11:30PM AND 11:59PM (MON., 04/11/22) AND THEN BETWEEN 5:00AM AND 5:30AM (TUE., 04/12/22) – PORTION OF CIRCUIT BATANGAS 314SG

Portion of Caltex Road from near Anie's Bar and Resto to Batangas - Bauan Provincial Road including Sitio Ilaya, Sitio Ibaba, Sitio Santa Rita Ilaya, Sitio Banaba, Tierra Del Oro Subd. and Villa Mercedez Subd.; and Batangas City Water District Pump in Bgys. Banaba South, Banaba West and Sta. Rita Karsada in Batangas City.
Portion of Bolbok Road from Caltex Road to near Banaba West Elementary School; Bgys. Banaba South and Banaba West in Batangas City.
Portion of Balimbing Road from Our Lady Of Fatima Chapel to and including Bloomfield Homes Subd. and Villa San Pascual Subd. in Bgy. Balimbing, San Pascual.
Portion of San Pascual – Laurel and Pook Ni Banal Roads from Batangas - Bauan Provincial Road to near Makalintal Ave. including Reaville Green Heights 3 Subd., Sitio Nangkaan; Aquino and Dimatatac Sts.; Bgys. Banaba, Bayanan, Laurel, Padre Castillo, Pook Ni Banal and San Pascual Town Proper in San Pascual.

BETWEEN 12:01AM AND 5:00AM (TUE., 04/12/22) – PORTION OF CIRCUIT BATANGAS 314SG

Portion of Bolbok Road from near Aquaporins Water Refilling Station to and including Inn-land Resort in Bgy. Banaba South, Batangas City.

REASON: Replacement of poles and line reconductoring work along Bolbok Road in Bgy. Banaba South, Batangas City, Batangas Province.

TUESDAY, APRIL 12, 2022
RIZAL PROVINCE (CAINTA)

BETWEEN 12:30AM AND 6:30AM – THE WHOLE OF CIRCUIT DOLORES 65XM – ST. ANTHONY 61ZN – MANGGAHAN 61ZM – MARIKINA 64VG

Midland Steel in St. Anthony Subd., Bgy. San Juan.

REASON: Replacement of rotten pole along Dolores 65XM - Marikina 64VG - Manggahan 61ZM - St. Anthony 61ZN 115kV transmission lines.

BULACAN (NORZAGARAY; ANGAT; AND PANDI)

BETWEEN 6:30AM AND 7:00AM AND THEN BETWEEN 1:00PM AND 1:30PM – PORTION OF CIRCUITS SAPANG PALAY 33YO; AND ANGAT 33YT

Portion of Villarama Road (San Jose Del Monte City – Norzagaray Road) and M. Fernando St. from Malaganit St. in Bgy. Matictic, Norzagaray to near Pundicion St. in Bgy. Santa Cruz, Angat including Sitio Coral, Sitio Gulod, Sitio Kanyakan, Sitio Malaganit, GK Tinaglia Ville, North Hills Village Phase 3 and Sitio Bulalo; and Kabilang Ibayo St. in Bgys. Matictic and Bitungol; portion of Bgys. Bangkal, Baraka, Partida, Poblacion and Tigbe in Norzagaray; Bgys. Donacion, Marungko, Sulucan and Taboc in Angat; and Bgy. Real De Cacarong in Pandi.

BETWEEN 7:00AM AND 7:30AM AND THEN BETWEEN 12:30PM AND 1:00PM – PORTION OF CIRCUIT SAPANG PALAY 33YO

Portion of Villarama Road (San Jose Del Monte City – Norzagaray Road) from Kaymino Road to Sanctuario De Paz Memorial Park including Minuyam St.; and Norzagaray Homes Subd. Phases 1 & 2 in Bgys. Bitungol and Minuyan in Norzagaray.

BETWEEN 7:00AM AND 1:00PM – PORTION OF CIRCUIT SAPANG PALAY 33YO

Portion of Villarama Road (San Jose Del Monte City – Norzagaray Road) from near Sanctuario De Paz Memorial Park to and including Malaganit and Tandang Barrio Sts.; and Norzagaray Heights Subd. in Bgy. Bitungol, Norzagaray.

REASON: Line reconductoring work along Villarama Road (San Jose Del Monte City – Norzagaray Road) in Bgy. Bitungol, Norzagaray, Bulacan.

CALOOCAN CITY (BAGONG SILANG - KALIWA)

BETWEEN 8:00AM AND 1:00PM – PORTION OF CIRCUIT CAMARIN 433TC

Portion of Phase 4 Packages 5 to 8 near Langit Road.

REASON: Replacement of poles, relocation of facilities and line reconductoring work in Phase 4 Packages 5 to 8 near Langit Road in Bagong Silang – Kaliwa, Caloocan City.

QUEZON PROVINCE (LUCENA CITY)

BETWEEN 10:00AM AND 1:00PM – PORTION OF CIRCUIT LUCENA 425LCN

Portion of Landing Road from near Citta Grande Subdivision gate entrance to and including Purok Damayan and Purok Masagana in Bgy. Ibabang Iyam.

REASON: Replacement of poles and installation of facilities along Landing Road in Bgy. Ibabang Iyam, Lucena City, Quezon Province.

TUESDAY TO WEDNESDAY, APRIL 12 – 13, 2022
VALENZUELA CITY (MALINTA)

BETWEEN 11:00PM (TUE., 04/12/22) AND 4:00AM (WED., 04/13/22) – PORTION OF CIRCUIT MALINTA 44YB

Portion of MacArthur Highway from near A. Pablo St. to Gov. I. Santiago Road.

REASON: Relocation and reconfiguration of facilities affected by the construction of North - South Commuter Railway (NSCR) along MacArthur Highway in Bgy. Malinta, Valenzuela City.

WEDNESDAY, APRIL 13, 2022
LAS PIÑAS CITY (DANIEL FAJARDO AND MANUYO I)

BETWEEN 9:00AM AND 2:00PM – PORTIONS OF CIRCUIT PAMPLONA 43XD

Portion of Coastal Plaza Condominium Compound in Bgys. Daniel Fajardo and Manuyo I.

REASON: Line reconductoring work in Coastal Plaza Condominium Compound in Bgys. Daniel Fajardo and Manuyo I in Las Piñas City.

WEDNESDAY TO THURSDAY, APRIL 13 – 14, 2022
MARIKINA CITY (NANGKA)

BETWEEN 11:30PM (WED., 04/13/22) AND 3:30AM (THU., 04/14/22) – PORTION OF CIRCUIT MARIKINA 42VG

Portion of Kingsway, Ilang – Ilang and Kabayani Sts. from J. P. Rizal St. to and including Camacho Compound Phase 2, Marikina Greenland Subd. Phases 1 & 2; Balubad St.; and Manila Water Pump.

REASON: Line reconductoring work along J. P. Rizal St. in Bgy. Nangka, Marikina City.

THURSDAY, APRIL 14, 2022
LAGUNA (CALAMBA CITY)

BETWEEN 10:00AM AND 3:00PM – THE WHOLE OF CIRCUITS CARMELRAY 414WQ, 423WQ, 424WQ AND 426WQ

Portion of Integrity Ave. from Progress Ave. to and including Asia Socorro Optics, First Choice Food Corp., Clover Plastics Phils, Carmelray Industrial Park Administration Office, Toyo Ink Compounds Corp., Philippine Auto Components and Philippines Bio Industries in Carmelray Industrial Park 1, Bgy. Canlubang.
Along Excellence Ave. from Integrity Ave. to and including Jeco Autoparts, Shindengen Phils., Japan Project, Tong Hsing Electronics, Pricon Microelectronics, Gotoh Phils., RCM Mfg., Dualtech Training Center, Gandang Kalikasan, Asian Transmission Corp., ACP Test Company, Phil. Precision Tech., Ergonomics System Phils., Agchem Mfg. Corp., New Food Coatings Phils. and ACS Mfg. in Carmelray Industrial Park 1, Bgy. Canlubang.
Sanritsu Great Int'l Corp., Fuji Electric Phils., Bell Electronics and Integrated Device Tech. Phils. along Innovation and Enterprise Drives in Carmelray Industrial Park 1, Bgy. Canlubang.

REASON: Line reconstruction work inside Carmelray Industrial Park 1, Bgy. Canlubang, Calamba City, Laguna.

THURSDAY TO FRIDAY, APRIL 14 – 15, 2022
LAGUNA (CALAMBA CITY)

BETWEEN 8:00AM (THU., 04/14/22) AND 3:00PM (FRI., 04/15/22) – PORTION OF CIRCUITS CARMELRAY 423WQ AND 424WQ

Toshiba Information Equipment in Carmelray Industrial Park 1, Bgy. Canlubang.

REASON: Maintenance work inside Toshiba Information Equipment in Carmelray Industrial Park 1, Bgy. Canlubang, Calamba City, Laguna.

SUNDAY TO MONDAY, APRIL 17 - 18, 2022
CAVITE (GEN. TRIAS CITY)

BETWEEN 4:00AM AND 5:00AM (SUN., 04/17/22) AND THEN BETWEEN 3:00AM AND 4:00AM (MON., 04/18/22) – PORTION OF CIRCUIT AMADEO 62AMA – GATEWAY 62WP – FCIE 65WB - SMC

San Miguel – Purefoods Hormel Compound along Governor's Drive in Sitio De Fuego, Bgy. San Francisco.

REASON: Relocation of facilities along Crisanto Delos Reyes Ave. in Bgy. Biclatan, Gen. Trias City, Cavite.

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MERALCO

BUSINESSWORLD B-SIDE

QuaranTunes: The local music industry during the pandemic

THE LOCAL MUSIC INDUSTRY has had to say goodbye to significant gig spots that just couldn't survive the pandemic, no matter how well-loved they were.

As the country prepares to ease restrictions, B-Side takes stock of what it's been like for local and independent musicians to collaborate and perform in a socially distanced world.

"Collaborating online has taught us how to streamline our music creation process which we believe is a lesson we can take with us after the pandemic," said Renzo R. Lumanog, vocalist and rhythm guitarist of the local alternative pop band Any Name's Okay. The band has performed in famed venues such as Route 196 on Katipunan Avenue, as well as in international music festivals in Taiwan. "A lot of musicians right now have either stopped making music, and there are some who have released more music than they ever have, there is a scale there."

In this B-Side episode, Mr. Lumanog talks to *BusinessWorld* reporter John Victor D. Ordoñez about venues closing down, people losing jobs, and musicians pursuing their passion.

>>> https://bit.ly/BSide_Quaratunes

GDP,
from S1/1

The trade in goods and services figures likewise improved, as exports (8% from 7.8%) and imports (13% from 12.9%) expanded more than previously estimated.

Gross capital formation, the investment component of the economy, was revised upwards to 20.3% from 19%.

Meanwhile, the record economic decline due to the pandemic in 2020 was also revised to 9.5%, a tad slower than the 9.6% contraction initially reported.

National account revisions are based on approved revision policy, which is consistent with international standard practices, the PSA said. — **Abigail Marie P. Yraola**

Jobless,
from S1/1

"This allowed more Filipinos to rejoin the labor force. We aim to shift the entire country to Alert Level 1 to enable even more Filipinos to find work," Socioeconomic Planning Secretary Karl Kendrick T. Chua said in a statement.

As of April 1, the National Economic and Development Authority (NEDA) said 79% of the economy is now under the most lenient Alert Level 1.

Mr. Chua once again reiterated the need for the full resumption of face-to-face classes, saying this will allow more parents who supervise their children's online classes to return to work.

"The unchanged unemployment rate simply means no dramatic improvement in the jobs market despite alert level going down," University of the Philippines Professor Emeritus Rene E. Ofreneo said in an e-mail interview.

"The average LFPR in the pre-COVID-19 years was something like 65-66%. This means in the COVID-19 years, less number of working age population were actively 'participating' in the labor force (either with jobs or looking for jobs) due to what we all know — lockdowns and lack of available jobs [...] However, it does not mean that the jobs market is okay," Mr. Ofreneo said.

Meanwhile, Trade Union Congress of the Philippines (TUCP) Spokesperson Alan A. Tanjusay said in a Viber message there is an uptick in employment as some businesses saw increased activity due to the election campaign period. The national elections are on May 9.

In a press release, research group IBON Foundation, Inc. said the bigger employment numbers do not mean the job crisis is easing.

"Jobs being created [in February] are more in part time, self-employment and informal work than regular and formal work in private establishments," IBON said. "This shows that millions of employed Filipinos are just trying to get by on whatever they can do to make a living."

The quality of jobs improved as the underemployment rate — the proportion of those already working but still looking for more work or longer working hours to the total employed population — eased to 14% in February from 14.9% in January. It was also smaller than the 18.2% underemployment rate in the same month last year.

This was equivalent to 6.382 million underemployed Filipinos, or 15,000 less than the 6.397 million in January and 1.468 million lower than February last year's 7.850 million.

The February underemployment rate was the lowest in nine months since 12.3% in May last year.

"The quality of jobs being generated is also a grave concern... Underemployment is still too high for comfort," Sentro ng mga Nagkakaisa at Progresibong Manggagawa Secretary General Josua T. Mata said in a Viber message.

The employment rate — the proportion of the employed to the total labor force — was recorded at 93.6% in February, unchanged from January but higher than the 91.2% in February last year.

In absolute terms, this was equivalent to 45.480 million employed persons in February versus 43.018 million in January, and 43.153 million in the same month a year ago.

A Filipino worker worked on an average of 40.8 hours a week in February, lower than 41.8 hours in January but marginally higher than 38.9 hours a year ago.

The services sector remained the largest employer in February, accounting for 58.2%. This was lower than the 58.9% share the previous month. It was followed by agriculture (23.9% from 21.7%) and industry (17.9% from 19.3%).

For Mr. Ofreneo, the decline of employment share in the industry sector is "worrisome" as it reflects the country's incapacity to industrialize.

"Regarding agriculture, growth in employment is likely due to difficulties of rural population to find alternative jobs. I say this because the crisis of agriculture sector is well documented, especially the lament of farmers," Mr. Ofreneo added.

Mr. Tanjusay, the spokesperson of the country's largest labor federation, said for the coming months, the rising inflation due to the ongoing Russia-Ukraine conflict is "worrisome" and may threaten economic growth.

"The temporary employment (created during the campaign period for the national elections will also factor in after the elections. Businesses and investors will also wait and see what will be the policies of the winning administration," Mr. Tanjusay said.

The February round of LFS was conducted from Feb. 8 to 28.