

Philippine Stock Exchange index (PSEi)

7,203.47

▲ 36.45 PTS.

▲ 0.50%

THURSDAY, MARCH 31, 2022

PSEI MEMBER STOCKS

<b>AC</b> Ayala Corp. P824.00 +P11.00 +1.35%	<b>ACEN</b> AC Energy Corp. P8.73 +P0.20 +2.34%	<b>AEV</b> Aboitiz Equity Ventures, Inc. P59.50 +P0.90 +1.54%	<b>AGI</b> Alliance Global Group, Inc. P12.52 +P0.12 +0.97%	<b>ALI</b> Ayala Land, Inc. P35.05 -P0.55 -1.54%	<b>AP</b> Aboitiz Power Corp. P36.00 +P0.30 +0.84%	<b>BDO</b> BDO Unibank, Inc. P132.70 -P0.30 -0.23%	<b>BPI</b> Bank of the Philippine Islands P99.60 +P1.10 +1.12%	<b>CNVRG</b> Converge ICT Solutions, Inc. P30.20 +P0.40 +1.34%	<b>EMP</b> Emperador, Inc. P14.02 -P0.36 -2.50%
<b>GLO</b> Globe Telecom, Inc. P2,540.00 -P40.00 -1.55%	<b>GTCAP</b> GT Capital Holdings, Inc. P552.00 +P6.00 +1.10%	<b>ICT</b> International Container Terminal Services, Inc. P224.80 +P2.80 +1.26%	<b>JFC</b> Jollibee Foods Corp. P225.00 +P1.00 +0.45%	<b>JGS</b> JG Summit Holdings, Inc. P61.30 ---	<b>LTG</b> LT Group, Inc. P8.90 ---	<b>MBT</b> Metropolitan Bank & Trust Co. P57.00 +P1.35 +2.43%	<b>MEG</b> Megaworld Corp. P3.01 -P0.05 -1.63%	<b>MER</b> Manila Electric Co. P373.60 +P5.40 +1.47%	<b>MONDE</b> Monde Nissin Corp. P13.70 -P0.18 -1.30%
<b>MPI</b> Metro Pacific Investments Corp. P3.80 ---	<b>PGOLD</b> Puregold Price Club, Inc. P35.75 -P0.10 -0.28%	<b>RLC</b> Robinsons Land Corp. P20.50 ---	<b>SECB</b> Security Bank Corp. P109.00 -P2.00 -1.80%	<b>SM</b> SM Investments Corp. P909.00 +P11.00 +1.22%	<b>SMC</b> San Miguel Corp. P110.00 +P0.20 +0.18%	<b>SMPH</b> SM Prime Holdings, Inc. P37.85 -P0.05 -0.13%	<b>TEL</b> PLDT, Inc. P1,850.00 +P10.00 +0.54%	<b>URC</b> Universal Robina Corp. P121.00 +P2.00 +1.68%	<b>WLCON</b> Wilcon Depot, Inc. P27.00 +P0.75 +2.86%

# Duterte clears franchise of Cignal TV, four others

PRESIDENT Rodrigo R. Duterte has approved the franchise bids of five broadcast stations, including a direct-to-home (DTH) satellite provider established in the 2000s.

Mr. Duterte, on March 29, signed laws extending the franchise of Franciscan Broadcasting Corp., Soundstream Broadcasting Corp., National Broadcasting Corp., Real Radio Network, Inc., and Cignal TV, Inc. for another 25 years.

Cignal TV was established in 2009 and is "currently the

country's premier DTH satellite provider," according to a website post. The broadcast firm said it transmits 134 channels including free-to-air, HD (high definition) and SD (standard definition) channels to household and commercial venues nationwide.

"It also offers a mix of 17 audio channels and on-demand service through pay-per-view channels," said the broadcast firm, which is a subsidiary of MediaQuest Holdings, Inc., the media partner of the PLDT group of companies.

Under the law, the firms are given the privilege to construct, install, establish, operate and maintain radio broadcasting stations anywhere in the country where frequencies or channels are still available for radio broadcasting.

They must secure permits from the National Telecommunications Commission (NTC) for the construction and operation of their stations or facilities. According to the law, the NTC must not "unreasonably" delay or withhold the granting of necessary permits.

The law allows the NTC to revoke or suspend, following due process, the permits or licenses of the grantees violating franchise provisions. It is also given the authority to recommend to Congress the revocation of erring franchises.

Under the law, the franchise will be deemed revoked in the event holders fail to operate for two consecutive years.

The law also gives the Philippine president a "special right" to temporarily take over and operate the stations or facilities

of franchise holders "in times of war, rebellion, public peril, calamity, emergency, disaster, or disturbance of peace and order" and suspend the operation of any station "in the interest of public safety, security, and public welfare."

Grantees, meanwhile, are required to submit to Congress an annual report on their compliance with the terms and conditions of the franchise and its operations.

Also on March 29, Mr. Duterte signed a law allowing a southern Mindanao university to con-

struct, operate, and maintain radio broadcasting stations in the province of Cotabato in southern Philippines for educational and other related purposes.

The President also signed a law authorizing Iriga Telephone Co. Inc. to construct, install, operate, and maintain wired and wireless telecommunications systems, fiber optics, and all other telecommunication system technologies in the province of Camarines Sur and its cities for commercial and other purposes. — **Kyle Aristophere T. Atienza**

## DMW core income rises 44% as land sales boost growth

D.M. Wenceslao and Associates, Inc. (DMW) on Thursday reported a 43.5% jump in its core net income last year to P1.88 billion, driven by its resilient leasing businesses, improved residential gross margin, and land sale transactions closed in the fourth quarter.

"We remain in an evolving landscape which while crowded with opportunities is also filled with potential re-emerging risks as well as new risks, including geopolitical conflicts. Amidst precarious circumstances, we remain steadfast in our two-pronged approach anchored on nimbleness," Chief Executive Officer Delfin Angelo C. Wenceslao said in a statement.

Last year's financial performance excludes the after-tax impact of one-off gains, which in 2020 amounted to P1 billion, related to the termination of a joint venture agreement as well as the adjustment of tax expense in 2021 due to the Corporate Recovery and Tax Incentives for Enterprises Act or CREATE Law.

"We remain mindful of risks through maintaining a more-than-capable balance sheet, implementing a business continuity plan, and prioritizing the welfare of stakeholders while hand-in-hand remaining on track with our expansion goals to capture opportunities beyond current risks," Mr. Wenceslao said.

In the company disclosure, DMW said its core net income was also 12% higher than the pre-pandemic figure of P1.7 billion in 2019.

"Note that DMW booked earnings — bulky land sales amounting to P787.6 million and P935.9 million in 2021 and 2019, respectively. As such, core earnings in those fiscal years are closely comparable," it added.

Its recurring income, consisting of rentals from land, building, and other revenues, improved 2% to P1.99 billion, accounting for 58% of total revenues.

Meanwhile, residential revenues declined 18% P615 million year on year, due to revenue recognition timing.

"Pixel Residences was already fully turned over as of 2021 and most of the residential revenue bookings for the year was accounted for by MidPark Towers," DMW said.

Despite the revenue decline, residential gross profit climbed 14% to P388 million due to a higher gross profit margin of 63% in 2021 compared with 45% in 2020.

The margin improvement resulted from the markedly higher selling price per square meter of MidPark Towers compared to that of Pixel Residences.

DMW completed a P787.6-million land sale transaction, which it said boosted revenues and fortified its balance sheet.

In the fourth quarter, DMW reported a 79% increase in commercial building gross leasable area (GLA), expanding to

162,351 square meters (sq.m.) as of end-2021 from 90,712 sq.m. in 2020.

In the fourth quarter, 8912 Aseana Ave. building, its largest office development, and the 58 Jupiter St. mixed-use building were both completed.

"Located along Jupiter Street in Makati City, 58 Jupiter is our first constructed commercial building outside of Aseana, further advancing our diversification efforts," DMW said.

Landers also signed a 25-year contract of lease for a 15,064-sq.m. parcel of land in Aseana City. DMW said the membership shopping chain, with its significant following, is an anticipated draw.

"These developments are expected to contribute markedly to DMW's recurring earnings moving forward," the company added.

At the stock exchange, DMW shares remained unchanged at P6.86 apiece on Thursday. — **Luisa Maria Jacinta C. Joenson**

## Kia Philippines plans Bacoor City expansion

KIA PHILIPPINES is set to establish a dealership in Bacoor City, Cavite as part of efforts to expand its network.

In a statement on Thursday, the car manufacturer said it held the groundbreaking for Kia Bacoor on March 17. The planned branch is situated along Bacoor Boulevard in Bacoor City and is managed by Iconic Dealership, Inc. (IDD).

"The Kia Bacoor branch will become IDI's 5th dealership and Kia Philippines' 43rd," the company said.

According to Kia Philippines, the Kia Bacoor dealership is projected to be fully operational by the third quarter of 2022.

"Kia Bacoor is strategically situated in Cavite's second-largest city, a premiere business hub south of Metro Manila. The area is rapidly shifting from a largely agricultural community to a residential and commercial urban center. This makes it the ideal location for a new Kia dealership where buyers will certainly find the perfect Kia vehicle to suit their needs and lifestyle," Kia Philippines said.

"Upon completion, it will stand as a prime example of a dealership that offers the 3S's: sales, services, and spare parts. The dealership and its staff add delightful value to the ownership journey from inquiry to purchase to aftersales services, by providing professional and quality vehicle maintenance and repair. The 3S dealership standard will also be seen and felt in the premiere showroom, customer lounge, and service bays," the company added.

In February, Kia Philippines President Emmanuel A. Aligada announced that the company was targeting to open seven new dealerships in 2022 and operate 50 operating dealerships by 2023.

Mr. Aligada said the company was also seeking to sell 6,000 units in 2022, higher than the 3,748 units sold last year. — **Revin Mikhael D. Ochoa**

## AllHome profits up 44%

ALLHOME Corp. on Thursday reported that its net income after taxes was up 46% to P1.44 billion last year after it moved to increase profit margins while boosting sales.

"AllHome's performance in 2021 is a full display of our core advantages as we navigated through the many challenges of the pandemic. As this global challenge draws to a close, we view 2022 with optimism. All signs point to an increased pace of economic recovery throughout the country, and this bodes well for AllHome," AllHome Chairman Manuel B. Villar, Jr. said in a disclosure.

In 2021, the company posted 15% growth in net revenue to P14.3 billion from P12.4 billion in 2020, while gross profit improved 28% to P5.01 billion from P3.9 billion in the year before.

"2021 saw AllHome employing a number of initiatives to improve gross profit margins, which increased to 35% of revenue from only 31.6% in 2020. Strategic pricing and increasing in-house brands sales contribution all served to contribute to the marked improvement," the company said.

AllHome's same store sales growth (SSSG) improved to 8.1% from 3.5% while transaction count rose by 8% to 3.9 million from 3.6 million year on year.

"Despite the operational challenges that the pandemic presented, AllHome's growth in revenue, earnings before interest, taxes, depreciation, and amortization, and net income after taxes, all point to the company's inherent adaptability and agility to weather extraordinary circumstances," AllHome President Benjamie Therese N. Serrano said.

AllHome said that its shift into the digital landscape will carry a smaller carbon footprint and will require less capital expenditures.

In 2021, it deployed operational efficiency programs to optimize store formats, allow-

ing for additional store warehousing and dedicated fulfillment and logistics areas for e-commerce.

As of December, e-commerce revenue for AllHome accounted for 11% of total revenue.

"With the increasing adoption of online shopping across all consumer channels, AllHome will continue to leverage innovative customer-facing measures and automated digital marketing campaigns to strengthen our omni-channel presence and grow our consumer base. Aside from AllHome's strong performance in a time of pandemic, we are notably gaining ground in the e-commerce space, with 11% of our revenue now coming from online channels," AllHome Vice-Chairman Camille A. Villar said.

"With the government's steady pace of downgrading restrictions towards a more normal scenario, we are starting to see our operations returning to full strength. Our 2021 SSSG and increasing transaction counts for the same period are reflective of customers returning to stores, and we are confident in the strategies we have in place to push towards our 100-store milestone in 2026," AllHome added.

The home improvement and construction company offers a line of products for maintenance, repairs and renovations, and decorating. Product categories include furniture, hardware, appliances, tiles and sanitary wares, homewares, linens and construction materials.

The company also offers services such as interior design consultations, door-to-door delivery and installation, customizable furniture, free furniture assembly, and gift registry.

At the stock exchange on Thursday, AllHome shares dropped by 0.52% or P0.04 to close at P7.60 per share. — **Luisa Maria Jacinta C. Joenson**

## Meralco to power PLDT's largest hyperscale data center in Laguna

MANILA Electric Co. (Meralco) on Thursday announced the construction of a custom-designed substation to serve PLDT, Inc.'s hyperscale data center in Laguna.

In a media release, Meralco said that aside from providing "resilient and flexible" power to the telecommunications company's 11th hyperscale data center, the substation will have the capacity to scale up and cater to the growing power demand through additional power banks.

This substation design will ensure service continuity that goes beyond the standard requirements of the TIA-942 Rated 3 coverage, Meralco said.

"The new Meralco substation is designed to support the distinct power requirements of this VITRO Sta. Rosa hyperscale data center through the delivery of safe, adequate, reliable, and high-quality electricity service, consistent with our commitment to our 7.4 million customers," Meralco Senior Vice-President and Head of Networks Ronnie L. Aperocho said in a statement.

Meanwhile, PLDT President and Chief Executive Officer Alfredo S. Panlilio said VITRO Sta. Rosa, the company's

hyperscale data center, is seen to "set the benchmark in infrastructure resilience, operational excellence, global competitiveness, and world-class sustainability."

Meralco President and Chief Executive Officer Ray C. Atienza said the partnership is "timely" as the power provider has committed to source 1,500 megawatts from clean energy sources in the next five years.

VITRO Sta. Rosa is designed to be energy efficient utilizing the latest innovations in cooling and power redundancy. It is Tier-3 certified and Tier-4 ready, and has the highest level of network diversity and resilience with at least three fiber routes from PLDT, augmented by routes from other carriers, Meralco said.

Meralco's controlling stakeholder, Beacon Electric Asset Holdings, Inc., is partly owned by PLDT. Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., has an interest in *BusinessWorld* through the Philippine Star Group, which it controls.

Meralco shares at the local bourse went up P5.40 or 1.47% on Thursday to close at P373.60 apiece. — **Marielle C. Lucenio**

## ICTSI says Mindanao terminal undertakes upgrades

LISTED International Container Terminal Services, Inc. (ICTSI) on Thursday said its container handling facility in Misamis Oriental, the Mindanao Container Terminal (MCT), is taking steps to improve yard productivity and overall terminal efficiency.

MCT recently "took delivery of two Mitsui hybrid rubber-tired gantries (RTG)

— the first in Mindanao. The new deliveries expand MCT's RTG fleet to six units," ICTSI said in an e-mailed statement.

"MCT is also set to take delivery of a new side lifter within the year," it added.

At the same time, ICTSI announced that MCT has bought a mobile harbor

crane, which is expected to arrive next year, "to improve vessel-handling capability."

"It will augment MCT's two quay cranes and enable the simultaneous handling of two longer vessels," the company noted. — **Arjay L. Balinbin**

FULL STORY



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