

Philippine Stock Exchange index (PSEi)

6,895.36

▼ 92.93 PTS.

▼ 1.33%

TUESDAY, APRIL 12, 2022

BusinessWorld

PSEI MEMBER STOCKS

AC Ayala Corp. P769.00 -P9.00 -1.16%	ACEN AC Energy Corp. P8.32 -P0.23 -2.69%	AEV Aboitiz Equity Ventures, Inc. P55.50 -P0.30 -0.54%	AGI Alliance Global Group, Inc. P11.92 ---	ALI Ayala Land, Inc. P34.00 -P0.30 -0.87%	AP Aboitiz Power Corp. P35.05 -P0.70 -1.96%	BDO BDO Unibank, Inc. P129.00 -P1.10 -0.85%	BPI Bank of the Philippine Islands P98.00 -P2.00 -2.00%	CNVRG Converge ICT Solutions, Inc. P29.00 -P0.20 -0.68%	EMP Emperador, Inc. P14.02 -P0.02 -0.14%
GLO Globe Telecom, Inc. P2,420.00 -P50.00 -2.02%	GTCAP GT Capital Holdings, Inc. P511.00 -P3.50 -0.68%	ICT International Container Terminal Services, Inc. P218.60 -P4.40 -1.97%	JFC Jollibee Foods Corp. P216.40 -P2.60 -1.19%	JGS JG Summit Holdings, Inc. P55.00 -P0.80 -1.43%	LTG LT Group, Inc. P8.89 -P0.06 -0.67%	MBT Metropolitan Bank & Trust Co. P53.85 -P1.15 -2.09%	MEG Megaworld Corp. P2.90 -P0.05 -1.69%	MER Manila Electric Co. P363.20 -P9.20 -2.47%	MONDE Monde Nissin Corp. P12.70 -P0.10 -0.78%
MPI Metro Pacific Investments Corp. P3.83 ---	PGOLD Puregold Price Club, Inc. P36.60 +P0.35 +0.97%	RLC Robinsons Land Corp. P20.00 ---	SECB Security Bank Corp. P106.20 +P0.20 +0.19%	SM SM Investments Corp. P865.00 ---	SMC San Miguel Corp. P107.80 +P0.80 +0.75%	SMPH SM Prime Holdings, Inc. P36.00 -P1.00 -2.70%	TEL PLDT, Inc. P1,800.00 -P28.00 -1.53%	URC Universal Robina Corp. P115.80 -P5.20 -4.30%	WLCON Wilcon Depot, Inc. P26.00 -P0.50 -1.89%

Google tightens approval of lending apps, says SEC

GOOGLE is adopting a more stringent approval process for online lending applications in the Philippines, the Securities and Exchange Commission (SEC) said in a media release on Tuesday.

"Google will require developers offering personal loans in the Philippines to submit a personal loan app declaration, and submit necessary documentation before they could publish apps on Google Play Store," the SEC said.

The decision was recommended by the SEC to address illegal and abusive lending practices.

In the declaration form, developers will need to state that they are registered with and duly licensed by the SEC to operate an online lending platform (OLP), or to perform lending-based crowdfunding activities, such as peer-to-peer lending, or to act as a crowdfunding intermediary.

Developers will also need to confirm that they are engaged in a lawful business activity and are undertaking the same in compliance with the applicable laws.

Personal loan apps operating in the Philippines without proper

declaration and license attribution will be removed from the Play Store, the commission said.

Persons or entities operating as lending companies are required to register as corporations and to secure from the SEC the necessary authority to operate.

Likewise, financing companies must register with the SEC as corporations and to secure separately from the commission an authority to operate as such.

The commission also further requires financing and lending companies to register their OLPs

as business names, as well as disclose their corporate names, SEC registration numbers, and certificate of authority numbers in their OLPs and advertisements.

In November 2021, the commission imposed a moratorium on new OLPs while it drafted guidelines on the registration and licensing of OLPs.

Only those registered as of Nov. 2 may operate and be used for online lending or financing, subject to strict monitoring.

"We thank Google for supporting our efforts to combat illegal

and abusive lending, and thereby preserve the financing and lending industry's integrity, and provide Filipinos secure and accessible financing options," SEC Chairperson Emilio B. Aquino said in a statement.

"We are positive that the additional requirements, imposed by Google for developers of personal loan apps targeting users in the Philippines, will serve as another layer of protection for Filipino borrowers and deterrence against predatory lending," Mr. Aquino added.

Since 2019, the SEC said it had been in correspondence with Google to address the proliferation of unregistered personal loan apps.

"Aside from reporting and requesting for the removal of unlicensed lending apps from Google Play Store, the commission has enjoined the US-based technology giant to verify the legitimacy of lending and financing companies looking to develop and publish their apps," the SEC added. — **Luisa Maria Jacinta C. Jocsion**

Filinvest Land approves sale of P11.9-billion bonds

FILINVEST Land, Inc. said on Tuesday that it approved the offer and issuance of bonds worth P11.9 billion for the third and final tranche of its P30-billion shelf-registered debt securities.

The board approved the offer and issuance of up to P8-billion worth of fixed-rate peso denominated retail bonds with an oversubscription option of up to P3.9 billion, with maturity periods ranging from three to five years.

The real estate company issued the first tranche of the shelf-registered bonds in November 2020 worth P8.1 billion and the second tranche in December 2021 worth P10 billion.

Filinvest Land tapped BDO Capital & Investment Corp., BPI Capital Corp.,

China Bank Capital Corp., East West Banking Corp., First Metro Investment Corp., RCBC Capital Corp. and, SB Capital Investment Corp. as the joint lead underwriters and bookrunners to manage the public offer and issuance.

The company also appointed Chinabank Trust and Asset Management Group as the trustee, the Philippine Depository & Trust Corp. as registrar and paying agent for the third tranche bonds, and the Philippine Rating Services Corp. to issue the credit rating.

The third tranche bonds are to be listed with the Philippine Dealing and Exchange Corp. or PDEX.

"The board of directors of the company has authorized the management

of the company to evaluate all aspects relating to the proposed offering of the third tranche bonds, including the determination of the timing thereof and interest rate," the real estate developer said.

Filinvest Land's business segments are real estate and leasing.

The real estate segment is primarily composed of socialized, affordable, middle-income and high-end housings; townships; residential farm estates; residential resort development; and medium and high-rise buildings. The leasing segment is composed of retail and office leasing.

Its wholly owned subsidiaries include Filinvest AII Philippines, Inc.; Homepro Realty Marketing, Inc.;

FCGC Corp.; Gintong Parisukat Realty and Development, Inc.; Cyberzone Properties, Inc.; Filinvest Cyberparks, Inc.; Filinvest Cyberzone Mimosa, Inc.; Filinvest Lifemalls Corp.; Festival Supermall, Inc.; Property Specialist Resources, Inc.; ProOffice Works Services, Inc.; and Property Leaders International Ltd.

In 2021, the company reported a 2% increase in net income attributable to equity holders to P3.8 billion. Residential revenues grew by 15% to P11.27 billion while reservation sales were up 5% to P16 billion.

At the stock exchange on Tuesday, Filinvest Land shares remained unchanged at P1.05 apiece. — **Luisa Maria Jacinta C. Jocsion**

Holcim strengthens its masonry cement

HOLCIM Philippines, Inc. has enhanced its masonry cement product for greater strength and more versatile use, the buildings solutions provider said on Tuesday.

The product, Holcim WallRight Prime, was reformulated with higher compressive strength for light structural applications.

"Holcim WallRight Prime is enhanced to provide higher compressive strength to concrete while continuing to deliver superior performance for masonry applications such as better wall adhesion and workability, high water retention to prevent cracks, and smoother finish," the company said in a disclosure.

The product will be initially available in Northern Luzon. It will carry an Ecolabel mark to indicate that it has 30% lower carbon footprint than ordinary Portland cement.

"Holcim WallRight Prime's enhanced strength makes it a more versatile and superior masonry cement in response to our builders' demand for products with wider application. This provides our customers greater value as they may now use this product as a good alternative to general purpose cement for light structures," said Ramakrishna Maganti, Holcim Philippines senior vice-president and head of marketing and innovation.

Holcim WallRight Prime is the fifth new product released since December 2020 as part of the company's sustainable building solutions initiative.

"The new products also use fewer natural resources in line with the company's sustainability commitment to help the country build more with less. Holcim Philippines diversification of its product portfolio is also a key driver of differentiation and business performance," the company said.

Apart from the masonry cement, Holcim Philippines' building solutions portfolio includes ready-to-use mortar Holcim Multifix; water-repellent cement Holcim Aqua X for increased concrete durability against moisture; Holcim AAC Block Adhesive for installing specialized wall blocks; and green general purpose cement Holcim ECOPlanet.

Holcim Philippines has cement manufacturing facilities in La Union, Bulacan, Batangas, Misamis Oriental and Davao, as well as aggregates and dry mix business and technical support facilities for building solutions.

At the stock exchange on Tuesday, its shares increased by 12 centavos or 2.17% to close at P5.65 each. — **Luisa Maria Jacinta C. Jocsion**

2GO Group trims losses to P1.14 billion on lower costs

2GO Group, Inc. trimmed its 2021 attributable net loss to P1.14 billion from a loss of P1.84 billion a year earlier, its audited financial statements showed.

The improvement came after the cost of services and goods sold went down 15.1% to P14.81 billion from P17.44 billion previously.

The company's revenues decreased 11.5% to P15.41 billion from P17.41 billion in 2020.

Broken down, freight revenue for the year grew 11.9% to P3.39 billion from P3.03 billion a year earlier, while travel revenue dropped 47.8% to P437.69 million from P839.14 million previously.

Revenue from logistics and other services increased 4.5% to P6.09 billion from P5.83 billion in 2020, while sale of goods fell 28.8% to P5.49 billion from P7.72 billion a year earlier.

"2GO, across its various business units, has been significantly affected by the... quarantine measures," the company said.

The government-imposed pandemic restrictions had resulted in "limited business operations in Luzon and in many other parts of the country."

"Given the restricted mobility in and out of the country and the curtailed economic activities affecting demand not only in the Philippines but in other countries, 2GO experienced a decline and gradual recovery in sales/revenue volumes as... quarantine measures were slowly relaxed," it added.

The company said last year that it was aiming to cut business costs and improve operational efficiency by investing more in technology.

The company said its subsidiary, 2GO Express, Inc., had invested in new technology that boosts efficiency, speeds up processing times, and makes it possible to increase reliability while scaling up.

2GO Group shares closed 0.27% higher at P7.52 apiece on Tuesday. — **Arjay L. Balinbin**

PhilWeb posts P5.6-M net income

GAMING and internet company PhilWeb Corp. announced that its first-quarter net income hit P5.58 million, lower by nearly 22% year on year, but it said revenues during the period were on an uptrend.

"Our revenues are now increasing with the easing of COVID restrictions. These were dampened due to the Omicron surge earlier this year, but our March 2022 revenues are the highest since our gaming services resumed in 2017," PhilWeb President Brian K. Ng said in a statement on Tuesday.

He said the community quarantine restrictions had prevented patrons from visiting gaming venues from April to October last year.

"But the timely launch of our 'egam-escasino.ph Remote Gaming Platform' at the end of March 2021 allowed our partners to continue to provide safe and legal gaming services to their registered patrons, in the safety of their own homes," Mr. Ng added.

In the first quarter of 2022, the company said its revenues were up 32% to P181.7 million, while earnings before interest, taxes, depreciation, and amortization (EBITDA) was at P32.1 million.

In 2021, total revenues more than doubled to P538 million from P265 million in the previous year.

PhilWeb's Chairman Gregorio Ma. Araneta III said the company's services had already contributed more than P256 million to Philippine Amusement and Gaming Corp. and the government in the first quarter alone.

"Our business partners, the licensed venue operators, are able to provide a legal, regulated, trusted, and safe gaming experience to the public, whether it be inside the venue, or online. We look forward to growing and continuing this for the long term," he said.

PhilWeb's regulated gaming solutions currently covers more than 150 eGames and eBingo venues nationwide, up 75 locations as of end-2020.

In 2003, the company received a government license to launch eGames Stations, which are Internet cafes exclusively dedicated to casino games.

PhilWeb's subsidiaries include Big-Game, Inc.; e-Magine Gaming Corp.; PhilWeb Asia-Pacific Corp.; Major Games and Amusement Corp.; and PhilWeb Mobile Lottery Corp.

At the stock exchange on Tuesday, PhilWeb shares were up by 3.57% or P0.08 to close at P2.32 each. — **Luisa Maria Jacinta C. Jocsion**

Cebu Pacific takes delivery of 18th eco-friendly aircraft

BUDGET carrier Cebu Pacific (CEB) announced on Tuesday that it had taken delivery of its 10th A321neo (new engine option) from Airbus, as part of its strategy to boost operations by adding more environmentally friendly aircraft.

The newest A321neo is the airline's 18th eco-plane, it said in an e-mailed statement.

The eco-plane "is known for its 20% increase in fuel-efficiency, on top of

nearly 50% reduction in noise footprint compared to previous generation aircraft," it added.

Cebu Pacific Chief Strategy Officer Alex B. Reyes said the airline's shift to the more fuel-efficient neo engine aircraft "not only supports our sustainability strategy, but also enables us to continue offering our trademark low fares."

"The arrival is timely because we see positive developments indicating

recovery. We are continuously ramping up our domestic network and are preparing for more international destinations to ease restrictions for leisure travelers," he added.

The airline aims to restore more than 100% of its pre-pandemic domestic capacity this month.

It recently renewed its partnership with the Singapore Tourism Board "to inspire Filipinos to travel again."

"We believe this partnership is very timely as it'll surely contribute to the recovery of both the industry, as well as our respective countries," said Candice A. Iyog, vice-president for marketing and customer experience at Cebu Pacific.

The airline noted that Singapore recently reopened its borders to all fully vaccinated Filipinos. — **Arjay L. Balinbin**