

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 Macatan, 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 Macatan, 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**

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_Quarantunes



GDP,

from SI/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 SI/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. Tanjusa 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 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 nga 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. Tanjusa, 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. Tanjusa said.

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



TIGER WOODS, 1997



ARNOLD PALMER, 1962



HOGAN BRIDGE



HIDEKI MATSUYAMA, 2021

WHISPERS AND ROARS

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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), ILLIG, NAGCARLAN; MAGDALENA; MAJAYJAY; SAN PABLO CITY; ANTIPOLO
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 Guavara Ave. from Meralco – Sta. Cruz substation in Bgy. Pagasawitan to and including Bgys. Sto. Angel Norte, Sto. Angel Central, Sto. Angel Sur, Sto. Cruz Town Proper, San Pablo Sur and Pagasawitan in Sta. Cruz.
Portion of Quezon Blvd. from Pedro Guavara Ave. in Sta. Cruz Town Proper to National Highway (Pila – Sta. Cruz Road) including Bgys. Bubukal, Bagong Bayan (Bagumbayan) and Calios; portion of Bgys. Palimba and Labuin in Sta. Cruz.
Portion of Quezon Blvd. from Pedro Guavara Ave. in Sta. Cruz Town Proper to National Highway (Pila – Sta. Cruz Road) including Bgys. Bubukal, Bagong Bayan (Bagumbayan) and Calios; portion of Bgys. Palimba and Labuin in Sta. Cruz.
Portion of Quezon Blvd. from Pedro Guavara Ave. in Sta. Cruz Town Proper to National Highway (Pila – Sta. Cruz Road) including Bgys. Bubukal, Bagong Bayan (Bagumbayan) and Calios; portion of Bgys. Palimba and Labuin in Sta. Cruz.
Portion of Quezon Blvd. from Pedro Guavara Ave. in Sta. Cruz Town Proper to National Highway (Pila – Sta. Cruz Road) including Bgys. Bubukal, Bagong Bayan (Bagumbayan) and Calios; portion of Bgys. Palimba and Labuin in Sta. Cruz.
Reason: NGCP maintenance and testing work inside NGCP – Lumban substation.

MONDAY TO TUESDAY, APRIL 11 – 12, 2022
BATANGAS PROVINCE (BATANGAS CITY AND SAN PASQUAL)
BETWEEN 11:30PM AND 11:59PM (TUE., 04/12/22) AND THEN BETWEEN 5:00AM AND 8:30AM (TUE., 04/12/22) – PORTION OF CIRCUIT BATANGAS 314SG
Portion of Callex Road from near Ane's Bar and Resto to Batangas – Bauan Provincial Road including Silo Ilaya, Silo Babaa, Silo Santa Rita Ilaya, Silo Banaba, Tierra Del Oro Subd. and Villa Mercedes Subd., and Batangas City Water District Pump in Bgys. Banaba South, Banaba West and Sta. Rita Karsada in Batangas City.
Portion of Bobbok Road from Callex Road to near Banaba West Elementary School; Bgys. Banaba South and Banaba West in Batangas City.
Portion of Balmbing Road from Our Lady Of Fatima Chapel to and including Bloomfield Homes Subd. and Villa San Pascual Subd. in Bgy. Balmbing, San Pascual.
Portion of San Pascual – Laurel and Pook Ni Banal Road from Batangas – Bauan Provincial Road to near Makalintal Ave. including Reaville Green Heights 3 Subd., Silo Nangkaan; Aquino and Dimatae Sts.; Bgys. Banaba, Bayanan, Laurel, Padre Cristobal, 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 Bobbok Road from near Aquaporins Water Refilling Station to and including Inn-lind Resort in Bgy. Banaba South, Batangas City.
Reason: Replacement of poles and line reconducting work along Bobbok 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 11kV transmission lines.
BULACAN (MORZAGARAY, ANGAT AND BANGI)
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. Malico, Norzagaray to near Fundacion St. in Bgy. Santa Cruz, Angat including Silo Coral, Silo Gulod, Silo Kanyakan, Silo Malaganit, GK Tinaglia Ville, North Hills Village Phase 3 and Silo Bulako; and Kablang Ibayo St. in Bgys. Matidico and Bitungol; portion of Bgys. Bangkai, Baraka, Parida, Pobosban and Tighe in Norzagaray; Bgys. Donacion, Marungko, Sulacan 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 Sanchario De Paz Memorial Park including Minuyan 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 Sanchario De Paz Memorial Park to and including Malaganit and Tandang Barrio Sts.; and Norzagaray Heights Subd. in Bgy. Bitungol, Norzagaray.

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

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 – CIE 65IB – SMC
San Miguel – Purefoods Hormel Compound along Governor's Drive in Silo De Fuego, Bgy. San Francisco.

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

