

Philippine Stock Exchange index (PSEi)

6,754.01

▲ 37.13 PTS.

▲ 0.55%

TUESDAY, JUNE 7, 2022

BusinessWorld

PSEI MEMBER STOCKS

AC Ayala Corp. P678.50 +P17.00 +2.57%	ACEN AC Energy Corp. P7.49 +P0.18 +2.46%	AEV Aboltiz Equity Ventures, Inc. P53.00 +P1.30 +2.51%	AGI Alliance Global Group, Inc. P10.90 +P0.12 +1.11%	ALI Ayala Land, Inc. P30.95 +P1.00 +3.34%	AP Aboltiz Power Corp. P31.80 +P0.35 +1.11%	BDO BDO Unibank, Inc. P128.30 -P0.70 -0.54%	BPI Bank of the Philippine Islands P95.15 +P0.05 +0.05%	CNVRG Converge ICT Solutions, Inc. P24.20 +P0.35 +1.47%	EMP Emperador, Inc. P17.60 -P0.06 -0.34%
GLO Globe Telecom, Inc. P2,394.00 +P30.00 +1.27%	GTCAP GT Capital Holdings, Inc. P497.00 -P3.00 -0.60%	ICT International Container Terminal Services, Inc. P214.00 -P1.40 -0.65%	JFC Jollibee Foods Corp. P203.00 +P1.80 +0.89%	JGS JG Summit Holdings, Inc. P51.65 +P0.10 +0.19%	LTG LT Group, Inc. P8.48 +P0.02 +0.24%	MBT Metropolitan Bank & Trust Co. P54.00 +P1.00 +1.89%	MEG Megaworld Corp. P2.72 +P0.02 +0.74%	MER Manila Electric Co. P361.00 -P0.20 -0.06%	MONDE Monde Nissin Corp. P13.80 -P0.40 -2.82%
MPI Metro Pacific Investments Corp. P3.80 +P0.06 +1.60%	PGOLD Puregold Price Club, Inc. P33.95 +P0.70 +2.11%	RLC Robinsons Land Corp. P19.30 -P0.10 -0.52%	SECB Security Bank Corp. P90.10 +P2.10 +2.39%	SM SM Investments Corp. P864.00 +P3.00 +0.35%	SMC San Miguel Corp. P105.60 -P1.40 -1.31%	SMPH SM Prime Holdings, Inc. P39.10 -P0.35 -0.89%	TEL PLDT, Inc. P1,932.00 +P22.00 +1.15%	URC Universal Robina Corp. P106.00 +P0.40 +0.38%	WLCON Wilcon Depot, Inc. P27.60 +P0.60 +2.22%

Cebu Landmasters targets 21 projects worth P31.5B

PROPERTY developer Cebu Landmasters, Inc. (CLI) announced on Tuesday that it is planning 21 pipeline projects worth P31.5 billion.

"We are constantly getting better so that we can continue to scale up our performance and rise to the challenge of fulfilling all those housing demands, especially in VisMin (Visayas and Mindanao)," Chief Finance Officer Beauregard Grant L. Cheng said during the company's annual stockholders meeting.

During the virtual event, he said that the company had set aside more than P13 billion for its 2022 capital spending to cover land acquisition and construction progress.

This year's capital expenditure budget is 34.6% higher than last year's P9.66 billion, and topped the P10.64 billion spent in 2018 when the company marked its first year of listing at the stock exchange.

"This (capital spending) will come in the form of more project launches across Visayas and Mindanao that will allow us to grow our topline and bottom line," Mr. Cheng said.

He said the company had secured this year more funding facilities at longer tenors and at lower fixed rates.

Mr. Cheng said CLI is "confidently projecting" a 20% growth in revenues and net income to shareholders for 2022. He said financial results in the first quarter of the year indicate that the projections would be met.

In the first quarter, CLI posted P810.64 million in net income attributable to equity holders, 13.6% higher than the P713.83 million registered a year ago. It reported gross revenues of P3.65 billion, up 54% from P2.37 billion previously.

In 2021, the company reported that net income to shareholders surged by 42% to P2.61 billion. Consolidated revenues rose by 35% to P11.16 billion.

"Notwithstanding mobility restrictions and supply chain interruptions, our team achieved quick project turnarounds. Our construction activities stayed in full swing throughout 2021," CLI Chairman and Chief Executive Jose R. Soberano III said in a statement.

"Our track record for delivering projects on time and our responsiveness to customer needs, thanks to digital innovations, allowed us to keep them satisfied and ready to endorse us to others," he added.

Mr. Soberano said that CLI's growth trajectory in 2022 will be supported by a land bank of 103 hectares valued at P12 billion.

"CLI will continue in 2022 to expand to new business segments,

deepen our investments in the Visayas and Mindanao regions while strengthening internal systems to achieve its growth guidance of 20%," Mr. Soberano said.

The company has said that its 22-hectare Davao Global Township (DGT) recently sold out the first three towers of its first residential project The East Village at DGT, with a fourth tower to be launched soon.

The planning and development of a 14.3-hectare property in Cagayan de Oro is also underway. It is planned to be a mixed-use university town.

CLI is also working on reclamation on the 100-hectare Minglanilla Techno Business Park in Cebu.

On Tuesday, CLI shares ended higher by 1.51% or four centavos to close at P2.69 at the stock exchange. — **Luisa Maria Jacinta C. Jocsion**

New management denies alleged violence in Okada Manila takeover

THE new management operating casino-hotel Okada Manila has denied allegations of violent takeover and kidnapping when it took over the establishment.

Its denial comes after criminal complaints were filed by members of the ousted board, as disclosed to reporters on Monday.

Vincent Lim, assistant vice-president for corporate marketing and communications of Okada Manila, said in an e-mailed statement late on Monday that the charges filed against the camp of Kazuo Okada and Antonio O. Cojuangco are "pure fabrication and have no legal basis whatsoever."

"No violent incidents occurred during the enforcement of the status quo ante order (SQAQ)," Mr. Lim said.

"This was further corroborated by Major General Val de Leon of the Philippine National Police (PNP) who reported that elements of the Parañaque Police were present during the enforcement of the SQAQ for the sole purpose of ensuring that no untoward incidents would occur during the serving of the SQAQ at Okada Manila," he said.

He added that representatives of the Philippine Amusement and Gaming Corp. also witnessed what transpired.

The statement from Mr. Okada's camp came after the ousted board of the Tiger Resort, Leisure and Entertainment, Inc. (TRLEI) filed complaints before the Department of Justice (DoJ) on June 6 against Mr. Okada, Mr. Cojuangco, and Dindo A. Espeleta, among others, citing the alleged "forceful takeover" of Okada Manila on May 31.

The complaints cited offenses such as grave coercion, unjust vexation, slight physical injuries, kidnapping and serious illegal detention.

In a press conference on June 6, the TRLEI camp claimed that Mr. Okada stormed the establishment on May 31, allegedly utilizing brute force and intimidation to "compel legitimate TRLEI officers to yield control over Okada Manila."

On June 1, Mr. Okada's camp issued a statement saying that the Philippines' Supreme Court issued the SQAQ in April, which determined Mr. Okada as the single representative of Tiger Resort Asia Ltd. (TRAL), which is the parent firm of Okada Manila's operator TRLEI.

Hajime Tokuda, director of Universal Entertainment Corp., which owns TRLEI, cited kidnapping as one of the offenses committed by the camp of Mr. Okada in his complaint to the DoJ. Mr. Tokuda claimed that he was taken against his will, was brought to an unknown car, and was transported home.

In response, Mr. Lim said that no kidnapping happened during the takeover, saying that Mr. Tokuda was transported to his home for his safety.

"Nothing could be further from the truth as far as the kidnapping of Mr. Tokuda is concerned. There was no kidnapping to begin with. In compliance with the implementing guidelines of the SQAQ, all officers of Tiger Resorts were requested to vacate the premises of Okada Manila in a peaceful and orderly manner," Mr. Lim said.

"Mr. Tokuda was, for his own safety and peace of mind, transported to his place of residence during the enforcement of the SQAQ. No untoward incidents were reported by the police who were present during the enforcement of the SQAQ," he added.

Sought for comment, TRLEI Legal Counsel Estrella C. Elamparo said in a Viber message that the videos that became viral on social media speak for themselves.

"The videos, many of which have become viral on social media, photos and medico-legal reports speak for themselves. In legal parlance, res ipsa loquitur. (The thing speaks for itself.) Videos and photos cannot lie," Ms. Elamparo said.

"Moreover, the SQAQ had no implementing guidelines. This claim is absurd as their claim on the absence of violence. Rather than respond to the serious criminal charges with lame denials, they should just save their energies for the preliminary investigation that will be conducted by the DoJ," she added.

Further, Ms. Elamparo said that they are studying the possible legal liabilities of the other personalities involved, including the police.

"In the meantime, we request that the police authorities refrain from making any untruthful remarks that can be used against them," Ms. Elamparo said. — **Revin Mikhael D. Ochave**

North Star defers IPO on increased market volatility

NORTH Star Meat Merchants, Inc. announced on Tuesday that it is deferring its planned initial public offering (IPO) amid concerns about market volatility and inflationary pressures.

"While reception to the company and its plans has been positive, the company was constrained to defer the IPO due to increased market volatility amidst inflationary concerns," the company said in a letter to the Philippine Stock Exchange (PSE). The letter was dated June 6 but made public on June 7.

North Star's proposed listing would offer up to 392 million common shares, consisting of up to 360 million primary common shares and up to 32 million secondary common shares, with an overallotment option of up to 58 million secondary common shares.

The shares would have an offer price of up to P10 per share, bringing the IPO size to P4.5 billion.

According to the latest PSE advisory, the offer period was planned to run from June 13 to 17, with a tentative listing date on June 24.

The company said the deferral was made in consultation with BDO Capital & Investment Corp. and China Bank Capital Corp., its joint lead underwriters and joint bookrunners.

It also intends to proceed with its expansion plans with an adjusted timetable and funding source. The company earlier announced that proceeds from the offering will be used to expand its cold chain infrastructure, improve its operating cycle efficiencies and expand its product lines and research and development work.

"The company continues to believe in its growth prospects and hopes to be able to tap the capital markets in the future," North Star said, adding that "we shall update the exchange of the company's future plans with respect to the IPO at an appropriate time."

North Star is a meat vendor and retailer. It operates 360 meat concessions nationwide, with a cold storage capacity of 8.09 million kilograms and a capacity to deliver up to 120,000 kilograms of meat daily. — **Luisa Maria Jacinta C. Jocsion**

COMMISSION ON ELECTIONS
LAW DEPARTMENT

CERTIFICATE OF NOMINATION
JUN 06 2022

INSTRUCTIONS: (Read well before filling up this form.)

- File this in FIVE (5) legible copies and submit to the Law Department, from 8:00 AM to 5:00 PM ONLY, on any day from OCTOBER 10, 2021 (including Saturday and Sunday).
- ATTACH to this Certificate the Sworn Certificate of Acceptance of Nomination and Affidavit of the Secretary/Chairman/Chairperson/President.
- COPY FURNISH to the Clerk of the Commission.
- This certificate shall be sworn before a notary public or any official authorized to administer oaths. COMELEC officials are not authorized to administer oaths, even in their capacities as Notary Public.
- No filing fee shall be imposed.

PURSUANT to the power and authority vested in me by the Constitution and By-Laws of **MAGKAKASAMA SA SAKAHAN KAUNILARAN (MAGSASAKA)**, a political party/sectoral party/organization/coalition duly accredited by the Commission on Elections for the May 9, 2022 National and Local Elections under the party-list system, I **SOLIMAN A. VILLAMIN JR.**, Chairperson/President/Secretary-General of aforesaid party-list group, hereby nominate in the order stated the following party-list nominees:

NAME	ADDRESS
1. ROBERTO GERARD L. NAZAL JR.	1 MILKY WAY ST., BLUE RIDGE SUBD., BRGY. BLUE RIDGE B. QUEZON CITY
2. EMILIANO L. GUTIERREZ JR.	8822 CAMEO ST., MARCELO GREEN VILLAGE, PARAÑAQUE CITY
3. MARK ANTHONY C. CAMBA	31 MLO EXTENSION, MANGGAHAN, PASIG CITY
4. ENREQUIZ CASTRO	BLOCK 1 LOT 18 RIVERSIDE ST., BRGY. COMMONWEALTH, QUEZON CITY
5. BRANDO L. SALANG-OY	LOT 16 VILLA VERDE EAST, DULUMBAYAN, TERESA, RIZAL

I hereby certify that the above nominees have all the qualifications and none of the disqualifications of party-list nominees and that they are neither candidates for any elective office nor have anyone of them lost their bid for an elective office in the May 13, 2019 National and Local Elections.

IN WITNESS WHEREOF, I hereunto affix my signature this 06 day of JUN, 2022, in Lian, Balangas, Philippines.

SOLIMAN A. VILLAMIN JR.
Chairperson/President/Secretary-General

SUBSCRIBED AND SWORN to before me this JUN 06 2022, 2022, at Lian, Balangas, affiant exhibiting to me an Identification document/card which contains a photograph and signature bearing No. PPA-001-21-0121 issued by _____ on _____

ATY. PHIL. IAN TRINIDAD DELA ROSA
Notary Public
Commission Expires on June 30, 2022
(Office Address: 11th Floor, 11th Street, Pasig City)
After No. In Book: Notation dated Sep 23, 2021 for No. 1005
PTR No. 20037451 / 01-01-2022 (Mangrove, Balangas)
Attorneys Roll No. 60032

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TMP launches Toyota Rush variant

TOYOTA Motor Philippines Corp. (TMP) has introduced the new Gazoo Racing Sport (GR-S) variant of its sub-compact sport utility vehicle (SUV) Toyota Rush.

TMP said in a statement distributed to the media late on Monday that the new GR-S variant will serve as the new top-of-the-line variant of the Toyota Rush, and is priced at P1.176 million. The new variant is already available in TMP's 72 dealerships across the country.

According to TMP, the exterior of the Toyota Rush GR-S variant is styled with the official emblem and enhancements from the Toyota Gazoo Racing (TGR) line. The model is fitted with a GR-branded front bumper spoiler, rear bumper spoiler, and side body moulding.

The car manufacturer added that the new variant of the Toyota Rush comes in three TGR-matching colors, namely: dark red mica metallic, black metallic 1, and white 2.

"The Toyota Rush has been a preferred SUV for young people seeking to fully live their active lifestyle with a car that can keep up with their desire to break away from the everyday," TMP First Vice-President for Vehicle Sales Operations Sherwin Chualim said.

"That is why it is very fitting that the Rush now comes with a GR-S variant that follows TGR's philosophy of pushing the limits for better. For our customers, this means added thrill, excitement, and style in their everyday drives," he added.

The Toyota Rush is powered by a gasoline engine with 4-speed automatic transmission. The features inside the vehicle include a smart entry functionality and a 7-inch display with Apple Carplay and Android Auto, and an 8-speaker audio system.

The vehicle is also equipped with standard safety and security functions such as anti-lock brake system, vehicle stability control, hill-start assist control, Toyota vehicle security system, a built-in camera, and back sonar. — **Revin Mikhael D. Ochave**

CTA rejects manpower firm's appeal to cancel tax liabilities

THE Court of Tax Appeals (CTA) has denied the appeal of Service Resources, Inc. to cancel its deficiency income taxes worth P95 million for taxable years 2009, 2010, and 2011.

In a decision on June 3 and made public on June 7, the CTA Second Division ruled the manpower firm failed to comply with the 30-day prescribed period of filing assessment disputes provided by the Local Government Code of 1991.

"In sum, considering the petitioner failed to file a timely appeal with the court of competent

jurisdiction within 30 days from the lapse of the respondent city treasurer to decide the protest, the first notice of assessment became conclusive and unappealable," according to copy of the ruling penned by CTA Associate Justice Jean Marie A. Bacorro-Villena.

"Considering that the first notice already attained finality, the court finds no need to tackle the other arguments raised by the petitioner (Service Resources)." — **John Victor D. Ordoñez**

FULL STORY



Read the full story by scanning the QR or by typing the link <<https://bit.ly/3GZJUVO>>