

Philippine Stock Exchange index (PSEi)

6,474.53

▲ 7.52 PTS.

▲ 0.11%

TUESDAY, JUNE 14, 2022

BusinessWorld

PSEI MEMBER STOCKS

AC Ayala Corp. P642.00 —	ACEN AC Energy Corp. P7.35 -P0.15 -2.00%	AEV Aboitiz Equity Ventures, Inc. P51.10 +P1.60 +3.23%	AGI Alliance Global Group, Inc. P9.82 -P0.16 -1.60%	ALI Ayala Land, Inc. P29.35 -P0.70 -2.33%	AP Aboitiz Power Corp. P30.00 +P0.10 +0.33%	BDO BDO Unibank, Inc. P124.40 -P0.30 -0.24%	BPI Bank of the Philippine Islands P93.45 +P0.80 +0.86%	CNVRG Converge ICT Solutions, Inc. P22.15 -P0.35 -1.56%	EMP Emperador, Inc. P17.48 +P0.28 1.63%
GLO Globe Telecom, Inc. P2,298.00 -P30.00 -1.29%	GTCAP GT Capital Holdings, Inc. P500.00 +P14.80 +3.05%	ICT International Container Terminal Services, Inc. P195.00 -P5.00 -2.50%	JFC Jollibee Foods Corp. P199.50 -P1.10 -0.55%	JGS JG Summit Holdings, Inc. P51.00 -P0.20 -0.39%	LTG LT Group, Inc. P8.30 +P0.09 +1.10%	MBT Metropolitan Bank & Trust Co. P49.60 -P0.55 -1.10%	MEG Megaworld Corp. P2.48 -P0.04 -1.59%	MER Manila Electric Co. P360.00 —	MONDE Monde Nissin Corp. P14.10 -P0.50 -3.42%
MPI Metro Pacific Investments Corp. P3.69 +P0.07 +1.93%	PGOLD Puregold Price Club, Inc. P31.10 +P0.10 +0.32%	RLC Robinsons Land Corp. P17.80 —	SECB Security Bank Corp. P90.00 -P0.90 -0.99%	SM SM Investments Corp. P830.00 +P24.00 +2.98%	SMC San Miguel Corp. P103.00 -P2.00 -1.90%	SMPH SM Prime Holdings, Inc. P37.20 —	TEL PLDT, Inc. P1,850.00 +P54.00 +3.01%	URC Universal Robina Corp. P100.00 -P1.00 -0.99%	WLCON Wilcon Depot, Inc. P26.05 -P0.80 -2.98%

Balai ni Fruitas slashes IPO share price to P0.70

BALAI ni Fruitas, Inc. announced on Tuesday a 6.7% cut in the price of its initial public offering (IPO) shares to P0.70 apiece from P0.75 previously, resulting in a reduction in the size of its market launch.

In the latest advisory posted by the Philippine Stock Exchange (PSE), the food and beverage company, a unit of listed holding firm Fruitas Holdings, Inc., did not disclose the reason for the reduction.

Balai ni Fruitas will offer up to 412.5 million common shares, consisting of 325 million primary

shares to be offered and issued by the company; 50 million secondary shares to be offered by Fruitas Holdings, the selling shareholder; and up to 37.5 million option shares to be offered by the selling shareholder.

The final offer price brings down the IPO size to P288.75 million from P309.38 million had it retained the previous price.

In its preliminary prospectus posted last month, Balai ni Fruitas placed its IPO share price at P0.75.

It said the offer price had been determined after taking into consideration the prospects, the mar-

ket prices for shares of companies engaged in similar businesses, and prevailing market conditions.

The company will list on the Small, Medium and Emerging (SME) Board of the PSE under the trading symbol BALAI. It has secured the nod of both the PSE and the Securities and Exchange Commission (SEC) for the IPO.

“We are on track to have the most number of SME Board listings in a year with the IPO of Balai ni Fruitas. The company’s debut will also expand the mix of SME firms listed as Balai is the first

food and beverage business to list on this Board,” PSE President and Chief Executive Ramon S. Monzon said in an earlier statement.

Proceeds from the IPO will be used for store network expansion, commissary setup, and potential acquisition opportunities.

According to the latest timetable, the shares will be sold from June 17 to 23 with a temporary listing date of June 29.

The company tapped First Metro Investment Corp. as issue manager, bookrunner, and underwriter for the offer.

Balai ni Fruitas is a food and beverage company that offers coconut-based beverages and desserts through brands such as Buko ni Fruitas, Fruitas House of Desserts, and Balai Pandesal. It is a wholly owned subsidiary of Fruitas Holdings.

Fruitas Holdings serves as the holding company of food and beverage kiosk operators. It has more than 25 active brands in its portfolio.

In 2021, Fruitas Holdings entered the baked goods industry through the acquisition of Balai

Pandesal assets in June by its unit Balai ni Fruitas. The asset acquisition included initial inventories, technical know-how, equipment and vehicle, trademark, and franchise agreements for five stores.

Balai ni Fruitas was able to grow the Balai Pandesal store network to 31 community stores by the end of December last year. The network covers 25 company-owned and six franchised stores, all of which were accomplished within six months after the acquisition. — **Luisa Maria Jacinta C. Jocsos**

Leisure & Resorts World aims to boost online products

LEISURE & Resorts World Corp. (LRWC) said it would push its online products to the market for the remainder of the year as part of its retail expansion plans.

“We will remain steadfast in pushing our online products which are seen to be the ‘blue ocean.’ We will be aggressive in the pursuit of player registrations, deposits, and gaming transactions,” the company said in a disclosure.

It described a blue ocean as a new market with little completion or barriers standing in the way of innovators.

“As the online products can also be played in our branches, we shall continue upgrading our network connectivity and hardware,” the firm added.

LRWC said that it would also push for more variety and availability of its games.

“With these efforts, we see steep revenue growth in our newly launched and yet to be launched online products.

These are our new engines of growth and our vehicle to address changing consumer trends driven by the pandemic,” the company said.

“Thus with these innovations, we expect this year to be a recovery year alongside projected increase in household incomes and foot traffic and decrease in COVID-19 (coronavirus disease 2019) cases and quarantines,” it added.

For its casino business, LRWC will be working on improving its products,

marketing and promotion, club enhancements, and safety protocols.

In its unaudited financial statement, LRWC reported that its first quarter net loss after tax grew to P223.07 million from a loss of P110.04 million in 2021.

Revenues likewise declined to P929.01 million from P942.35 million.

On Tuesday, LRWC shares gained by 4.51% or six centavos to close at P1.39 at the stock exchange. — **Luisa Maria Jacinta C. Jocsos**

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• General Manager
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EEI sees construction as growth driver

EEI Corp. sees itself to be in a “prime position” to grow this year as it projects the construction industry to be among the economy’s main growth drivers due to the government’s “strong push” for infrastructure development.

In a regulatory filing on Tuesday, the listed construction company also said it plans to take advantage of the suppressed demand caused by the delayed projects during the pandemic.

“The reopening of the Philippine Economy is in a full swing as mobility across the country continues to increase, already exceeding pre-pandemic levels while still under the lowest alert level 1 pandemic restriction,” EEI said.

The firm said its outlook is reflected in its first-quarter performance.

EEI earlier reported that its net income jumped by 53.2% to P209.14 million in the first quarter. Net income attributable to equity holders jumped by 55.1% to P210.63 million.

The profit growth was recorded despite consolidated revenues dropping by 13.4% to P3.16 billion,

primarily due to delays in infrastructure projects.

“Likewise, in the Kingdom of Saudi Arabia, the Saudi Vision 2030 of the Crown Prince Mohammed Bin Salman is aggressively launching new developments and opening the business to international investors,” the firm said.

EEI said its investments and joint ventures are expected to provide positive and steady streams of income for the group.

Al Rushaid Construction Co., Ltd., EEI’s joint venture in Saudi Arabia, “continues to perform well in its industrial projects, gaining the trust of more foreign clients and winning more contracts,” it added.

The firm said it is also well-positioned to win more contracts as it continues to bid for industrial and building projects, as well as mega infrastructure projects through the government’s “Build, Build, Build” program.

EEI said it is planning to expand its portfolio to include more renewable energy sources.

“In addition, EEI’s investments in PetroSolar and PetroWind Energy will continue to

deliver positive earnings as renewable energy sources continue to become more profitable,” the company added.

PetroSolar Corp. is the owner of a 50-megawatt (MW) solar farm in Tarlac City, while PetroWind Energy, Inc. owns a 36-MW wind farm in Nabas and Malay, Aklan.

In December, EEI held a preferred share offering and raised P6 billion from the issuance. Proceeds from the offering will be used to finance its current and future mega-infrastructure projects, manage its liabilities, fund capital expenditures, and invest in new businesses and emerging technologies.

EEI said it is continuing to explore other business opportunities, both within and outside of the construction sector.

“With this outlook, EEI looks forward to a productive year ahead, while remaining cautious of the still ongoing pandemic,” it added.

At the stock exchange on Tuesday, EEI shares ended lower by 2.06% or seven centavos to close at P3.33. — **Luisa Maria Jacinta C. Jocsos**

PAL gradually reopens flights to key ASEAN destinations

FLAG carrier Philippine Airlines (PAL) announced on Tuesday that it will resume flights between Manila and Bali starting July 1, as part of its international expansion amid the reopening of international travel.

“From July 1st, PAL will fly thrice weekly services between Manila and Bali’s Ngurah Rai International Airport,” the airline said in an e-mailed statement.

PAL said it is keen on gradually reopening flights to key destinations in the Association of Southeast Asian Nations (ASEAN), as many countries in the region are

now reopening their borders to visitors.

It will offer two additional weekly flights from Aug. 1, increasing frequencies to five times weekly, before ramping up to daily flights by Oct. 4.

At the same time, PAL announced that it would offer higher kilograms (kg) of free baggage allowance on domestic turboprop flights starting June 15.

PAL will “offer up to 20kg free baggage allowance (FBA) on domestic flights operated with the De Havilland Dash-8 turboprop aircraft — doubling the previous maximum FBA of 10kg

for turboprop flights,” it said in a separate statement.

The airline hopes to provide more flexibility and convenience to its domestic customers.

“Passengers with old and new tickets issued for travel on or after June 15 will be allowed to check-in up to 20kg on applicable booking classes for all routes, with the exception of Basco (Batanes),” it said.

“The current FBA of 10kg will be retained for flights to and from Basco because of unique operational conditions that limit the baggage capacity on these flights,” it added. — **Arjay L. Balinbin**

RLC malls join gov’t program on power deloading

ROBINSONS Land Corp. (RLC) has enrolled 10 of its malls in the government’s interruptible load program (ILP) to ease power demand from the electricity grid when supply is deficient.

In a media release on Tuesday, Manila Electric Co. (Meralco) said the power distributor and RLC teamed up to boost available standby supply under a deal forged on June 14.

RLC Executive Vice-President Faraday D. Go said the company “has always been a steadfast partner of the government and fully supports the ILP program to help address power and energy contingency requirements, should the need arise.”

The 10 Robinsons Malls enrolled in the program have committed a total capacity of 31 megawatts (MW) for ILP, which is a demand-side management scheme led by the Department of Energy and the Energy Regulatory Commission.

During supply deficiency and imminent power interruptions, the malls will be asked to temporarily deload from the grid and use their generator sets.

The 10 malls are Robinsons Place Malolos, Robinsons Town Mall Malabon, Robinsons Place Manila-Main, Robinsons Place Manila-Midtown, Robinsons Place Las Pinas, Robinsons Place Antipolo, Robinsons Magnolia-Extension, Robinsons General Trias, Robinsons Galleria South, and Robinsons Tagaytay Summit.

When they deload, they can potentially spare around 124,000 households and small businesses from the disruptions of unscheduled power interruptions.

RLC is the latest addition to the 121 companies within Meralco’s franchise area to join the program. The ILP-enrolled entities have a combined deloading capacity of about 552 MW.

“We continue to enjoy our large load customers to participate in ILP so that, in the eventuality of a crisis, we have the contingencies in place to prevent brownouts. Fortunately, the projections on the dips in power supply did not affect much of our customers, as we always find ways and means to anticipate our customers’ needs,” Meralco Chief Commercial Officer Ferdinand O. Geluz said.

RLC and Meralco have encouraged other businesses to join the program to ease power demand at times when the system operator National Grid Corporation of the Philippines places the grid on red alert.

Meralco, the country’s largest electric power distributor, said that while there are no immediate threats of supply deficiency, it has put in place “contingency measures that include the ILP to ensure delivery of continuous, stable, and reliable electricity service to the customers within its franchise area all year round.”