

## Philippine Stock Exchange index (PSEi)

6,349.94

▼ 38.70 PTS.

▼ 0.60%

TUESDAY, JULY 12, 2022  
BusinessWorld

## PSEI MEMBER STOCKS

<b>AC</b> Ayala Corp. P620.00 -P24.00 -3.73%	<b>ACEN</b> AC Energy Corp. P8.21 -P0.09 -1.08%	<b>AEV</b> Aboitiz Equity Ventures, Inc. P50.00 -P0.50 -0.99%	<b>AGI</b> Alliance Global Group, Inc. P10.00 ---	<b>ALI</b> Ayala Land, Inc. P25.25 -P0.20 -0.79%	<b>AP</b> Aboitiz Power Corp. P31.50 +P1.20 +3.96%	<b>BDO</b> BDO Unibank, Inc. P122.00 +P2.20 +1.84%	<b>BPI</b> Bank of the Philippine Islands P89.00 +P0.20 +0.23%	<b>CNVRG</b> Converge ICT Solutions, Inc. P21.55 +P0.15 +0.70%	<b>EMI</b> Emperador, Inc. P17.80 +P0.30 +1.71%
<b>GLO</b> Globe Telecom, Inc. P2,252.00 -P24.00 -1.05%	<b>GTCAP</b> GT Capital Holdings, Inc. P479.80 +P1.60 +0.33%	<b>ICT</b> International Container Terminal Services, Inc. P184.00 -P5.40 -2.85%	<b>JFC</b> Jollibee Foods Corp. P212.40 -P1.60 -0.75%	<b>JGS</b> JG Summit Holdings, Inc. P50.80 +P0.85 +1.70%	<b>LTG</b> LT Group, Inc. P8.50 +P0.10 +1.19%	<b>MBT</b> Metropolitan Bank & Trust Co. P49.70 +P0.30 +0.61%	<b>MEG</b> Megaworld Corp. P2.26 ---	<b>MER</b> Manila Electric Co. P353.80 -P0.20 -0.06%	<b>MONDE</b> Monde Nissin Corp. P13.52 +P0.14 +1.05%
<b>MPI</b> Metro Pacific Investments Corp. P3.70 +P0.05 +1.37%	<b>PGOLD</b> Puregold Price Club, Inc. P31.70 -P0.25 -0.78%	<b>RLC</b> Robinsons Land Corp. P17.14 -P0.58 -3.27%	<b>SECB</b> Security Bank Corp. P90.45 -P0.05 -0.06%	<b>SM</b> SM Investments Corp. P813.00 -P25.00 -2.98%	<b>SMC</b> San Miguel Corp. P107.00 +P1.00 +0.94%	<b>SMPH</b> SM Prime Holdings, Inc. P37.50 +P0.05 +0.13%	<b>TEL</b> PLDT, Inc. P1,709.00 ---	<b>URC</b> Universal Robina Corp. P117.80 -P1.00 -0.84%	<b>WLCON</b> Wilcon Depot, Inc. P23.90 -P0.05 -0.21%

## SEC cancels Wellcons' registration after warning

THE Securities and Exchange Commission (SEC) has revoked the corporate registration of Wellcons Unlimited Systems, Inc. for offering a scheme that supposedly allows investors to double their money within six months, among others.

The SEC order said the company's activities constituted serious misrepresentation as to what it can do, to the great prejudice of or damage to the general public, making it a ground for the revocation of a corporation's certificate

of registration under Section 6 of Presidential Decree No. 902-A.

"Considering that nowhere is it stated in the primary purpose clause of Wellcons in its Articles of Incorporation that it is authorized to engage in the selling or offering for sale of securities to the public, coupled with the fact that it does not have the necessary Permit to Offer and Sell Securities, the activities of Wellcons of selling or offering for sale securities in the form investment contracts is considered an ultra vires act and

therefore constitute serious misrepresentation," the order read.

Before the SEC order, the Davao City anti-scams unit padlocked the office of Wellcons in Matina Crossing, McArthur Highway.

On July 5, the SEC Enforcement and Investor Protection Department (EIPD) said it had found Wellcons offering and selling securities without a license, which is an unlawful act under Section 44 of Republic Act No. 11232, otherwise known as the Revised Corporation Code of the Philippines.

As early as Feb. 2, the SEC had warned the public against investing in Wellcons through an advisory. On June 23, amid the company's continued operations, it issued a cease-and-desist order.

The company has been offering investment packages worth P2,500 to P13,890 under a so-called binary system that promises returns of up to P9,000 to P32,000 per day. Members who availed can further earn through Wellcons' pangkabuhayan (livelihood) program, where they can

supposedly double their money within six months based on investment packages worth P1,500 to P5,000.

The EIPD further noted that Wellcons' double-your-money scheme through its pangkabuhayan program resembles a Ponzi scheme, where the profits or payouts taken from incoming investors are paid to existing or earlier investors.

"[I]n a nutshell, [Wellcons' scheme is] encapsulated by the saying 'robbing Peter to pay Paul' — considering that it does not

have any underlying legitimate business where it could source its promised return on investments to its investors," the order said.

Wellcons registered with the commission on April 19, 2021 with the primary purpose of distributing products through multi-level marketing, buying and selling, and marketing through online channels, as permitted by law, goods, and merchandise that primary target the basic needs of individuals and households. — **Justine Irish DP. Tabile**

## Sunland plans real estate expansion in next 3-5 years

SUNLAND Development Corp. (SDC) announced that it was targeting to expand its real estate business to 500,000 square meters (sq.m.) within the next three to five years.

"This begins with the construction of our 15-storey office building, the result of a continuous and increasing demand for properties of Sunland," SDC Vice-President Kevin Lim said during the project's groundbreaking ceremony.

The property developer on Tuesday launched the construction of its new office warehouse in Quiapo, Manila with a leasable space of 34,000 sq.m.

"As businesses grow in the Philippines, we realized we want to build more commercial, offices, and warehouses to serve clients and mid to high-scale businesses," SDC President Richard Lim said.

The expansion is mainly targeted in Metro Manila, Cavite, Bulacan, and

Laguna amid shopping malls and business process outsourcing (BPO) firms returning to operations due to favorable market conditions.

"The growth of e-commerce is one of the reasons behind the property expansion. Hence, the concept of building offices with warehouse spaces," the firm added in a statement.

SDC is a real estate company that is engaged in improving and developing

properties nationwide. It has constructed a total of 183,240 sq.m. of leasable properties related to office, warehouse, and commercial use.

The company reported that 95% of its properties were already occupied as of December 2021.

Aside from property development, SDC is also engaged in buying and selling properties as well. — **Luisa Maria Jacinta C. Jocson**

## Megawide gears up for big-ticket projects, obtains ISO certification

MEGAWIDE Construction Corp. announced on Tuesday that the International Organization for Standardization (ISO) has certified its precast and construction solutions business.

This comes as the company prepares to bid on more big-ticket projects.

Megawide "received ISO 9001:2015 certifications for its precast and construction solutions business," the company said in a disclosure to the stock exchange.

"Apart from the precast unit, the certification also covers ready-mix concrete, construction equipment and logistics services, and formworks businesses," it added.

The ISO 9001:2015 certification is awarded to companies whose products and services improve customer satisfaction while also meeting all regulatory and statutory requirements.

"With this under our belt, we will be more capable of supporting the company's ongoing pivot to infrastructure and, at the same time, enable us to serve other industry players in the same space," said Markus Hennig, Megawide executive vice-president for business units.

The certification is needed to bid on high-level projects, as it shows a company's commitment to operational standards.

Megawide and its partners from Japan, Tokyu Construction and Tobishima Corp., recently bagged a contract for the construction of the Metro Manila Subway.

At the same time, the company is modernizing Cebu's 100-year-old Carbon District, including its public market.

The company announced last week that it secured its eighth contract with housing developer PHirst Park Homes, Inc. to build 1,664 housing units using precast materials in General Trias, Cavite. — **Arjay L. Balinbin**

## PLDT group blocks more malicious web links in June

THE PLDT group announced on Tuesday that more web addresses linked to text scams were blocked in June, bringing the total number of links blocked in the first half of the year to 650.

"Apart from blocking malicious text messages and SIM (subscriber identity module) cards, PLDT and Smart are also clamping down on URLs or domains that are often linked to 'smishing' activities," PLDT, Inc. and Smart Communications, Inc. First Vice-President

and Chief Information Security Officer Angel T. Redoble said in an e-mailed statement.

"This adds another layer of protection for our customers and prevents access to these sites that target their personal data," he added.

The National Privacy Commission has said that a global crime syndicate might be behind the short message service (SMS)-based phishing attacks, or smishing.

Smishing attacks use text messages to trick mobile-phone users into visiting malicious websites.

They deceive customers into thinking that these messages were sent by banks, recruitment agencies, tour operators and other companies, the PLDT group said.

Victims are lured into revealing their personal details.

According to Mr. Redoble of the PLDT group's Cybersecurity Operations Group, most phishing sites are tucked in the deep web.

"When cyber criminals have acquired the victim's personal data, they use this to access the victim's bank accounts or trade them in the dark web."

Last year, the PLDT group made a P3-billion investment in its cybersecurity infrastructure. The objective was to "safeguard the public against emerging cyber threats and vulnerabilities, including online fraud and other criminal activities," it said.

Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., has a majority stake in *BusinessWorld* through the Philippine Star Group, which it controls. — **Arjay L. Balinbin**

## DITO expects to hit 70% coverage this month

DITO TELECOMMUNITY Corp. said on Tuesday that it expects to reach 70% population coverage this month, allowing it to increase its subscriber base.

The target coverage is part of the company's mandate stipulated in the certificate of public convenience and necessity issued by the National Telecommunications Commission in 2019.

"Penetrating more areas means that we capture more share in the market," DITO Chief Administrative Officer Adel A. Tamano said in a statement.

With more competition, telecommunications companies race to deliver better services to their customers, he noted.

The company has allocated P50 billion for its expansion this year, as it hopes to be commercially available in 840 areas in the country by the end of the year.

DITO said it now has more than nine million active subscribers. It hopes to have a total

of 12 million users by December. As of March 2022, its rivals PLDT, Inc.'s Smart Communications, Inc. (Smart and TNT) had 70.3 million subscribers, while Globe Telecom, Inc. had 87.4 million mobile subscribers.

Citing data from global monitoring firm Ookla, DITO said it has already "made a dent in the dominance of its main competitors."

"Before the third telco player's commercial launch, the Philippines' 4G median download speeds only stood at 11.15 megabits per second (Mbps) in the first quarter of 2021," it said.

"The figure subsequently improved to 15.53 Mbps in the first three months of 2022, almost a year after DITO started its operations," it added.

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## Trading of Ever-Gotesco shares halted amid quasi-reorganization

THE stock exchange on Tuesday called for a one-hour trading halt on Ever-Gotesco Resources and Holdings, Inc. shares after the mall builder moved to eliminate its accumulated retained earnings deficit to give it "a fresh start" in agri-tourism and bamboo industry businesses.

The move is part of the company's quasi-reorganization that involves the decrease in its authorized capital stock to P2.5 billion divided into 25 billion shares with a par value of 10 centavos each, from P5 billion divided into 5 billion shares with a par value of P1 apiece.

The trading halt was from 11:10 a.m. to 1:10 p.m. on July 12.

Apart from the quasi-reorganization, Ever-Gotesco plans to increase its authorized capital stock to P7.5 billion.

It said the move "aims to attract more investors and raise capital for its new business ventures: agri-tourism and bamboo industry."

These corporate actions were approved by the company's board May 24, 2022. It has yet to announce the approval of shareholders.

Regina Capital Development Corp. Head of Sales Luis A. Limlingan said that the halt was expected.

"It gave investors and the market, in general, the time that they needed to digest the news and its implications on [Ever-Gotesco] as a company. Funda-

mentals-wise, the quasi-reorganization reflects the management's prudent financial measures amid the pandemic," Mr. Limlingan said.

In Ever-Gotesco's first-quarter report, it registered a retained loss of P2.54 billion, which left its stockholders' equity at P2.46 billion.

The company previously disclosed that the major changes in its financial statement accounts were due to its new ventures such as the acquisition of Agriwave Organic, Inc. and 3-J Development Corp. to manage agribusinesses and ecagri tourism projects, respectively.

Agriwave is engaged in the production and sales of high-value crops and plants while 3-J operates resorts that

uphold the integration of leisure activities, environmental conservation, and ecological tourism.

3-J currently operates a resort in Batangas under the trade name Forest Crest Nature Hotel and Resort.

Along with the quasi-reorganization, the company is also changing its name to Everwoods Green Resources and Holdings, Inc. in line with its transition to agri-tourism and bamboo industry businesses.

In a separate disclosure, the company said it is increasing its authorized capital stock to P7.5 billion to raise funds as its current capitalization is fully subscribed.

On Tuesday, shares in Ever-Gotesco rose by 1.92% or P0.005 to close at P0.265 apiece. — **Justine Irish DP. Tabile**

