

Philippine Stock Exchange index (PSEi)

6,255.37

▼ 94.57 PTS.

▼ 1.48%

WEDNESDAY, JULY 13, 2022

BusinessWorld

PSEi MEMBER STOCKS

AC Ayala Corp. P604.00 -P16.00 -2.58%	ACEN AC Energy Corp. P8.27 +P0.06 +0.73%	AEV Aboltiz Equity Ventures, Inc. P49.00 -P1.00 -2.00%	AGI Alliance Global Group, Inc. P10.00 ---	ALI Ayala Land, Inc. P24.40 -P0.85 -3.37%	AP Aboltiz Power Corp. P31.50 ---	BDO BDO Unibank, Inc. P119.90 -P2.10 -1.72%	BPI Bank of the Philippine Islands P87.55 -P1.45 -1.63%	CNVRG Converge ICT Solutions, Inc. P21.85 +P0.30 +1.39%	EMI Emperador, Inc. P17.42 -P0.38 -2.13%
GLO Globe Telecom, Inc. P2,250.00 -P2.00 -0.09%	GTCAP GT Capital Holdings, Inc. P463.00 -P16.80 -3.50%	ICT International Container Terminal Services, Inc. P182.80 -P1.20 -0.65%	JFC Jollibee Foods Corp. P212.60 +P0.20 +0.09%	JGS JG Summit Holdings, Inc. P49.60 -P1.20 -2.36%	LTG LT Group, Inc. P8.46 -P0.04 -0.47%	MBT Metropolitan Bank & Trust Co. P47.65 -P2.05 -4.12%	MEG Megaworld Corp. P2.18 -P0.08 -3.54%	MER Manila Electric Co. P350.00 -P3.80 -1.07%	MONDE Monde Nissin Corp. P13.94 +P0.42 +3.11%
MPI Metro Pacific Investments Corp. P3.73 +P0.03 +0.81%	PGOLD Puregold Price Club, Inc. P31.05 -P0.65 -2.05%	RLC Robinsons Land Corp. P17.44 +P0.30 +1.75%	SECB Security Bank Corp. P89.00 -P1.45 -1.60%	SM SM Investments Corp. P797.00 -P16.00 -1.97%	SMC San Miguel Corp. P104.00 -P3.00 -2.80%	SMPH SM Prime Holdings, Inc. P36.90 -P0.60 -1.60%	TEL PLDT, Inc. P1,706.00 -P3.00 -0.18%	URC Universal Robina Corp. P116.80 -P1.00 -0.85%	WLCON Wilcon Depot, Inc. P23.00 -P0.90 -3.77%

RE company Alternergy files for P2.18-B IPO

POWER company Alternergy Holdings Corp. recently filed an application for an initial public offering (IPO) with the Securities and Exchange Commission to raise up to P2.18 billion, which will be used in part for its renewable energy (RE) projects.

Alternergy, founded by former Energy chief Vicente S. Perez, Jr., intends to offer up to 1.28 billion common shares at a maximum price of P1.48 per share, with an overallotment option of up to 192.22 million common shares, the company said in its prospectus dated June 28.

Proceeds will be used for the implementation of the company's renewable energy projects, payment for shares acquisition, and pre-development expenses of other projects, among others.

The offer period is eyed to run from Nov. 11 to Nov 17, while listing and trading on the main board are set for Nov. 25.

According to Alternergy, it aims to develop up to 1,245-megawatt (MW) of additional wind, offshore wind, solar, and run-of-river hydro projects as part of its expansion plans for the next five years. The company has developed 67 MW of operating assets in wind and solar and 62 MW of hydro and solar projects that are still being built.

It plans to set aside P660 million for two hydropower projects and P530 million for the purchase of shares in Kirahon Solar Energy Corp., a renewable energy company in Misamis Oriental.

At the same time, it will spend P400 million for projects in the works, such as Ibulao Hydro Project, Tanay Wind Project, Alabat Wind Project, and Calavite Offshore Wind Project.

The final offer price will be determined after the company secures regulatory approval, which is temporarily scheduled between Oct. 20 and Nov. 3.

Investment & Capital Corporation of the Philippines is the issue manager and lead underwriter for the maiden offering.

The Philippine Stock Exchange, Inc. (PSE) said in a statement on July 1 that it had eight IPOs in the first six months of the year, which is the same number as for the entire 2021.

Five IPOs were listed on the main board and three on the small, medium and emerging board.

Firms that debuted between January and June were Haus Talk, Inc., Figaro Coffee Group, Inc., Citicore Energy REIT Corp., Bank of Commerce, CTS Global Equity Group, Inc., Raslag Corp., VistaREIT, Inc., and Balaini Fruitas, Inc.

"Given the lineup of maiden offers in the next half of the year, we may see a

26-year high in terms of the number of IPOs in a year," PSE President and CEO Ramon S. Monzon said.

The capital raised from the sale of primary and secondary shares in eight IPOs, one stock rights offering, and four private placements during the first half reached P61.92 billion, lower by 49.4% year on year, the PSE noted.

"The fund-raising amount in the same period last year was P122.46 billion, boosted by the largest IPO in PSE history that raised P55.89 billion," it added.

Mr. Monzon said that the record fund raising last year will be difficult to break because of the sizable amount that was generated by the Monde Nissin IPO.

"We have a robust pipeline of public offerings in the second half and if all of these materialize, capital raising may still reach the P200-billion mark," he added. — **Justine Irish DP. Tabile**

Tax court grants Tricom's P49.5-M claim for refund

THE Court of Tax Appeals (CTA) has granted the appeal of technology company Tricom Systems (Philippines), Inc. to cancel and set aside its tax liabilities for 2006 totaling P49.49 million.

In a 24-page decision dated July 7, the court's special third division said the revenue officers assigned to conduct the tax assessment were not authorized through a Letter of Authority or LoA.

The tax court also prohibited the commissioner of internal revenue (CIR) from enforcing the collection of deficiency taxes assessed against the company.

"Consequently, there exists sufficient legal basis to grant the instant petition and it, therefore, becomes unnecessary to address the remaining arguments raised by petitioner (Tricom Systems, Inc.) in this case," Associate Justice Erlinda P. Uy said in the ruling.

"Accordingly, the subject tax assessments are inescapably void, and thus, bears no valid fruit."

The company's tax liabilities represented deficiencies in income tax, value added tax, expanded withholding tax and working tax credit.

The court noted that the revenue officers were only

authorized to conduct the assessment through a memorandum of assignment and a revalidated prior LoA, which it said were not sufficient to grant authority.

The CIR's failure to issue a separate LoA for the new officials assigned to perform the audit went against the Bureau of Internal Revenue's own guidelines, the CTA added.

"The memorandum of assignment, referral memorandum, or any equivalent document is not proof of the existence of authority of the substitute or replacement revenue officer," it said, citing prior jurisprudence.

Under the country's revenue code, a revenue officer may examine the deficiency tax liabilities of a taxpayer only through an LoA issued by the revenue regional director.

The tribunal noted the practice of reassigning new revenue officers without a separate LoA to continue a deficiency tax assessment or audit violates the taxpayer's right to due process.

The petitioner is a private company based in Makati City that provides its clients with information technology support services and distributes business communication products. — **John Victor D. Ordoñez**

New Clark City draws interest from Singaporean investors at international road show

STATE-RUN Bases Conversion and Development Authority (BCDA) and Filinvest Land, Inc. (FLI) said on Wednesday that their recent investment road show in Singapore was "well-received" by investors, with some expressing interest in the New Clark City, a master-planned community in Central Luzon.

"We are quite pleased with the keen interest of the event's attendees in New Clark City, in general, and Filinvest New Clark City, in particular, especially for the Filinvest Innovation Park as a location for establishing future industrial facilities in the Philippines," FLI Senior Vice-President Francis V. Ceballos said in an e-mailed statement.

The BCDA is looking for private sector partners to help implement various projects in the New Clark City, Joshua M. Bingcang, BCDA senior vice-president, told over 50 Singaporean investors during the road show on June 27.

"We are already at the Phase 1 of development. We are done with planning, we are already at the implementation stage. We have investment opportunities that are very much welcome for our business partners," he said.

He talked about opportunities in the setting up of a multi-modal transport hub, eco-theme parks and ecotourism spots, as well as mixed-use, retail, and food and beverage establishments.

There are also investment opportunities in research and knowledge-based pharmaceutical and medical facilities as well as data centers, he said.

FLI President Tristaneil D. Las Marias urged the Singaporean investors to con-

sider the Filinvest Innovation Park as their next investment destination.

The Filinvest Innovation Park, spanning 120 hectares, is part of the 288-hectare township project of the BCDA and FLI in New Clark City. It is planned to be a sustainable, resilient, and future-ready hub in Central Luzon.

Mr. Ceballos said that construction power is ready and available at the Filinvest Innovation Park, while water and wastewater utilities will begin commercial service by early 2023.

He added that the first batch of ready-built factories will also be available next year. "Phase 1 (of the Filinvest Innovation Park) is now ready to accept locators looking to construct their own facilities, particularly, companies involved in the fields of logistics, e-commerce, light manufacturing, and data center operations."

Meanwhile, Philippine Ambassador to Singapore Joseph del Mar Yap said that the Philippine Embassy in Singapore and the Philippine Trade and Investment Center-Singapore are ready to assist investors planning to do business in the country.

"As both the Philippines and Singapore fully reopen our borders, we look forward to more robust cooperation, trade and business, tourism and mutual exchange between our two countries. There are many promising areas of mutual cooperation between the Philippines and Singapore — smart city and digital technology, financial technology, sustainable industries, renewable energy, consumer sector, just to name a few," Mr. Yap said. — **Revin Mikhael D. Ochave**

SeedWorks renews partnership with Tarlac farmers' coop for hybrid rice

SEEDWORKS Philippines, Inc. announced on Wednesday that it is renewing its partnership with Tarlac's Caut Farmers Field School (FFS) Marketing Cooperative for the purchase, milling, and marketing of US 88 hybrid rice.

The agricultural research firm said the FFS, a marketing cooperative registered under the Cooperative Development Authority, will help link US 88 rice farmers with rice traders and millers.

US 88, a long-grain hybrid rice variety developed by SeedWorks, increases yield to about 15 metric tons per hectare in optimal conditions, according to the company.

"SeedWorks keeps its commitment to further empower local rice farm-

ers in the countryside by helping link them with millers who can pay higher prices for the premium-quality rice harvests," SeedWorks Philippines President Carlos L. Saplala said in a statement.

"We have successfully launched this program in 2021 and as promised, we are bringing this promising scheme to more farmers across the country."

Its planned marketing efforts include linking millers and consumers to reduce intermediaries that add up to retail prices. It also aims to provide the packaging for milled US 88 rice in 25-kilogram sacks, which make the produce easier to sell through retailers and to end consumers.

"So far, the brand of commercial rice has been reaping praises from traders and consumers alike. US 88 rice is gaining popularity and demand in the market as it is noted for its long grain and consistently soft quality when cooked, which also does not easily spoil, helping avoid unnecessary food wastage," SeedWorks said.

In a separate media release, SeedWorks said that it is launching another alternative farming technique suitable for its TH-82 Tatag hybrid rice variety.

The firm held a dry-direct seeding technology demonstration in a rice farm in Malasiqui and San Carlos, Pangasinan on Wednesday.

"The rice farming demonstration will prove the reliability of TH-82 vari-

ety in bringing higher yields to farmers while significantly lowering the usual rice production costs — in irrigation and labor," SeedWorks said.

Dry-direct seeding is a rice-planting technique designed to address scarcity in water especially in the uplands and other areas where water is scarce or irrigation is not sufficiently maintained. "Through this field demo, we want every farmer to realize that growing hybrid rice may not require spending more. Through using SeedWorks' TH-82 hybrid rice variety, farmers can still get high yield while spending less in production cost using dry-direct seeding technology," Mr. Saplala added. — **Luisa Maria Jacinta C. Jocson**

Manulife

Single Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Unit Bid Price			
	Current Week	July 12, 2022	Previous Week	July 5, 2022
Peso Secure Fund	1.660	1.665		
Peso Diversified Value Fund	1.823	1.814		
Peso Growth Fund	2.680	2.590		
Peso Dynamic Allocation Fund	0.953	0.935		
Peso Target Distribution Fund	0.759	0.754		
Peso Cash Fund	1.017	1.016		
Peso Wealth Optimizer 2026 Fund	0.894	0.880		
Peso Wealth Optimizer 2031 Fund	0.847	0.826		
Peso Wealth Optimizer 2036 Fund	0.828	0.803		
Powerhouse Fund	0.794	0.767		
Emperador Fund	0.814	0.787		
USD Secure Fund	1.491	1.487		
USD Asia Pacific Bond Fund	1.031	1.040		
USD Global Target Income Fund	0.745	0.750		
USD ASEAN Growth Fund	1.457	1.459		
USD Asia Pacific Property Income Fund	0.846	0.851		
PHP Asia Pacific Property Income Fund	0.886	0.877		
PHP Tiger Growth Fund	0.737	0.750		
USD Tiger Growth Fund	0.624	0.646		
PHP Global Preferred Securities Income Fund	0.997	0.973		
USD Global Preferred Securities Income Fund	0.847	0.841		
PHP US Growth Fund	0.997	0.962		
USD US Growth Fund	0.835	0.820		
PHP Global Health Fund	1.058	1.026		
USD Global Health Fund	0.999	0.983		
PHP Global Multi-Asset Income Fund	1.033	1.020		
USD Global Multi-Asset Income Fund	0.964	0.967		

Manulife

Dual Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Unit Bid Price			
	Current Week	July 12, 2022	Previous Week	July 5, 2022
Peso Bond Fund	2.827	2.834		
Peso Stable Fund	2.762	2.747		
Peso Equity Fund	2.002	1.935		
Peso Balanced Fund	0.975	0.957		
Peso Target Income Fund	0.774	0.769		
U.S. Dollar Bond Fund	2.130	2.124		

Unit Offer Price

Fund	Unit Offer Price			
	Current Week	July 12, 2022	Previous Week	July 5, 2022
Peso Bond Fund	2.870	2.877		
Peso Stable Fund	2.804	2.789		
Peso Equity Fund	2.032	1.964		
Peso Balanced Fund	0.990	0.972		
Peso Target Income Fund	0.786	0.781		
U.S. Dollar Bond Fund	2.162	2.156		

Manulife China Bank

Single Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Unit Bid Price			
	Current Week	July 12, 2022	Previous Week	July 5, 2022
Peso Secure Fund	1.659	1.664		
Peso Diversified Value Fund	1.794	1.785		
Peso Growth Fund	2.611	2.525		
Peso Dynamic Allocation Fund	0.949	0.931		
Peso Target Distribution Fund	0.753	0.748		
Peso Cash Fund	0.989	0.989		
Peso Wealth Optimizer 2026 Fund	0.842	0.829		
Peso Wealth Optimizer 2031 Fund	0.792	0.773		
Peso Wealth Optimizer 2036 Fund	0.767	0.744		
Powerhouse Fund	0.794	0.767		
USD Secure Fund	1.473	1.469		
USD Asia Pacific Bond Fund	1.007	1.013		
USD Global Target Income Fund	0.751	0.756		
USD ASEAN Growth Fund	1.435	1.438		
Chinabank Dollar Fund Income VUL Fund	0.993	0.993		
USD Asia First Fund	1.166	1.172		
USD Asia Pacific Property Income Fund	0.848	0.853		
PHP Asia Pacific Property Income Fund	0.897	0.888		
PHP Tiger Growth Fund	0.745	0.759		
USD Tiger Growth Fund	0.632	0.654		
PHP Global Preferred Securities Income Fund	0.991	0.967		
USD Global Preferred Securities Income Fund	0.851	0.845		
PHP US Growth Fund	0.990	0.946		
USD US Growth Fund	0.833	0.817		
PHP Global Health Fund	1.066	1.033		
USD Global Health Fund	1.002	0.987		

Manulife China Bank

Dual Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Unit Bid Price			
	Current Week	July 12, 2022	Previous Week	July 5, 2022
Peso Bond Fund	1.959	1.964		
Peso Stable Fund	1.829	1.819		
Peso Equity Fund	1.806	1.746		
Peso Balanced Fund	0.963	0.945		
Peso Target Income Fund	0.767	0.762		
U.S. Dollar Bond Fund	1.541	1.536		

Unit Offer Price

Fund	Unit Offer Price			
	Current Week	July 12, 2022	Previous Week	July 5, 2022
Peso Bond Fund	1.959	1.964		
Peso Stable Fund	1.857	1.847		
Peso Equity Fund	1.834	1.773		
Peso Balanced Fund	0.978	0.959		
Peso Target Income Fund	0.779	0.774		
U.S. Dollar Bond Fund	1.564	1.559		