Philippine Stock Exchange index (PSEi) 6,824.63 ▲5.64 PTS. ▲0.08%

THURSDAY, AUGUST 18, 2022 BusinessWorld

PSEi MEMBER STOCKS

AC	Ayala Corp.	P770.00	-P5.00	-0.65%
ACEN	AC Energy Corp.	P8.65	+P0.05	+0.58%
AEV	Aboitiz Equity Ventures, Inc.	P61.00	-P0.20	-0.33%
AGI	Alliance Global Group, Inc.	P10.46	-P0.14	-1.32%
ALI	Ayala Land, Inc.	P28.60	-P0.80	-2.72%
AP	Aboitiz Power Corp.	P31.75	-P1.05	-3.20%
BDO	BDO Unibank, Inc.	P127.60	-P0.60	-0.47%
BPI	Bank of the Philippine Islands	P95.40	+P2.40	+2.58%
CNVRG	Converge ICT Solutions, Inc.	P19.70	+P0.04	+0.20%
EMI	Emperador, Inc.	P20.55	+P0.40	+1.99%
GLO	Globe Telecom, Inc.	P2,366.00	+P34.00	+1.46%
GTCAP	GT Capital Holdings, Inc.	P530.00	+P5.00	+0.95%
ICT	International Container Terminal Services, Inc.	P186.00	——	
JFC	Jollibee Foods Corp.	P233.60	+P6.60	+2.91%
JGS	JG Summit Holdings, Inc.	P56.80	+P0.65	+1.16%
LTG	LT Group, Inc.	P9.40	+P0.10	+1.08%
MBT	Metropolitan Bank & Trust Co.	P53.00	+P0.60	+1.15%
MEG	Megaworld Corp.	P2.58	+P0.02	+0.78%
MER	Manila Electric Co.	P323.00	-P5.00	-1.52%
MONDE	Monde Nissin Corp.	P16.36	+P0.14	+0.86%
MPI	Metro Pacific Investments Corp.	P3.73	-P0.03	-0.80%
PGOLD	Puregold Price Club, Inc.	P35.55	-P0.10	-0.28%
RLC	Robinsons Land Corp.	P19.50	-P0.36	-1.81%
SECB	Security Bank Corp.	P42.80	-P1.30	-2.95%
SM	SM Investments Corp.	P880.00	-P2.00	-0.23%
SMC	San Miguel Corp.	P101.00	+P1.00	+1.00%
SMPH	SM Prime Holdings, Inc.	P37.75	-P0.25	-0.66%
TEL	PLDT, Inc.	P1,730.00	+P22.00	+1.29%
URC	Universal Robina Corp.	P125.00	+P5.00	+4.17%
WLCON	Wilcon Depot, Inc.	P30.05	-P0.60	-1.96%

ACEN secures AU$100-M loan for RE projects

ACEN Corp., through its subsidiary in Australia, has secured a 100-million Australian dollar green long-term revolving loan from DBS Bank Ltd. through common provisions and facility agreements.

"The initial green loan facility with DBS will help advance our fund-raising capacity of over AU$600 million in Australia to develop and construct existing and additional pipeline of renewable energy (RE) projects in Australia," said Anton Rohner, chief executive of ACEN Australia Pty. Ltd. in a media release on Thursday.

ACEN said that the loan will provide capital financing for its eligible green assets in Australia as part of the company's strategic aspiration to grow its renewables capacity to 20 gigawatts by 2030.

Patrice Clausse, chief operating officer of ACEN's international business, said: "ACEN is leading the charge with the decarbonization opportunities across Asia and the Pacific. We aim to make a significant impact in this space, and create long-term value for our stakeholders."

DBS is the arranger and sustainability advisor for the revolving loan facility and will also provide capital financing for ACEN's eligible green assets in Australia.

Kelvin Wong, managing director and deputy head of energy, renewables, and infrastructure at DBS, said that as the leading bank in sustainable financing, the group is "excited to support ACEN's continued efforts" to expand its renewables infrastructure to accelerate the transition of the energy industry towards a climate-aligned future.

"Having pledged to achieve net zero financed emissions by 2050, DBS is also committed in supporting like-minded clients like ACEN in the long haul to enhance Asia's renewable energy mix to realize a low-carbon economy," he added.

Separately on Thursday, ACEN told the stock exchange that it had executed on Aug. 18 a common provisions agreement and a facility agreement with ACEN Australia and the Australian branch of DBS for the revolving loan.

Ayala-led ACEN said it is the guarantor to ACEN Australia for the loan.

ACEN aspires to be the largest listed renewables platform in Southeast Asia by 2030. It announced in 2021 its commitment to achieving net-zero greenhouse gas emissions by 2050.

The company has around 4,000 megawatts of attributable capacity in the Philippines, Vietnam, Indonesia, India, and Australia. Renewables account for 87% of that capacity.

On Thursday, shares in ACEN gained P0.05 to close higher by 0.58% at P8.65 apiece. — **Ashley Erika O. Jose**

Balai ni Fruitas opens Balai Pandesal store in Cebu

BALAI NI FRUITAS, Inc. has put up its first Balai Pandesal store in Cebu, marking the bakery chain's initial move to cover the Visayas and Mindanao region as part of its planned expansion across the country.

The Balai Pandesal store in Tisa, Cebu City is the latest addition to the Fruitas group's seven community stores in Cebu: five Soy & Bean outlets, one House of Fruitas, and one Fruitas House of Desserts.

"Balai Pandesal's nationwide expansion will be through brick and mortar and digital locations," the company said in a press release on Thursday.

It added that the Cebu Balai Pandesal store will be the template for counter service bakery's store expansions outside Metro Manila and surrounding areas.

At present, Balai Pandesal products are available through Balai ni Fruitas Soy & Bean, House of Fruitas, and Fruitas House of Desserts. They can also be accessed through Fruitas Holdings, Inc.'s group-wide e-commerce site, *www.babotsmart.com*.

The company said that it is also looking at cafés, with baked goods serving as the anchor products for partnerships and that "there will be more locations offering Balai Pandesal on GrabFood and foodpanda."

To date, Balai Pandesal's third-party partners are UCC Philippines, Bahay Pastulan, Zesto Philippines, Mondelez Philippines, and Century Pacific Food.

"[Balai ni Fruitas] is eyeing to further expand the list to provide a more convenient buying experience to its customers," the company added.

By 2023, the company targets to reach P500 million in annual revenues and P1 billion by 2025.

"We see numerous pockets of opportunity within the Philippines' more than P300-billion baked goods market. The proceeds from the initial public offering in June, our strong internal cash generation and additional lines from our bank partners, will allow us to seize the opportunities to achieve our goal," Balai ni Fruitas President and Chief Executive Officer Lester C. Yu said.

Balai ni Fruitas is a 75%-owned subsidiary of Fruitas Holdings. As of June 2022, it reported a 38-store network and three brands in its portfolio: Balai Pandesal, Buko ni Fruitas, and Fruitas House of Desserts.

As of July, its store count reached 85 spread among the three brands.

On the stock market on Thursday, shares in Balai ni Fruitas rose by 1.22% or P0.01 to P0.83 apiece. — **Justine Irish D. Tabile**

Smart partners with US firm Omnispace to explore space-based 5G technologies

PLDT, Inc.'s wireless arm Smart Communications, Inc. is collaborating with US-based global communications provider Omnispace to explore the capabilities of space-based fifth-generation (5G) communications using low-Earth orbit (LEO) satellites for the Philippine market.

"This collaboration with Omnispace will allow our companies to work together to define use cases for the Philippine market," Arvin L. Siena, head of PLDT's Technology Strategy and Transformation Office, said in an e-mailed statement on Wednesday.

He said possible use cases include providing 5G connectivity in far-flung areas, adding Internet of Things or IoT and sensors to monitor weather disturbances and natural disasters, and expanding network coverage for disaster relief, maritime, and telematics for vessels and equipment.

"This is also part of PLDT's broader initiatives to future-proof our services, including Smart 5G. This includes exploring opportunities to team up with companies like Omnispace, to test the interoperability of our network with their 3GPP-compliant 5G non-terrestrial network, which will support the 5G ecosystem of the future," Mr. Siena added.

According to its website, Omnispace is headquartered in the Washington, DC area. Its mission is to redefine mobile connectivity for the 21st century.

"By leveraging 5G technologies, the company is combining the global footprint of a non-geostationary satellite constellation with the mobile networks of the world's leading telecom companies to bring an interoperable 'one network' connectivity to users and IoT devices anywhere on the globe," 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**

CTA upholds ruling on scrutiny of Smart documents in tax case

THE Court of Tax Appeals (CTA) affirmed its decision allowing the Makati City government to inspect Smart Communication, Inc.'s documents over its alleged P3.25-billion tax deficiencies from 2012 to 2015.

In a 16-page decision on Aug. 15 and made public on Aug. 17, the CTA full court denied Smart's petition due to lack of merit as it ruled a Makati Regional Trial Court (RTC) did not abuse its discretion in allowing the inspection of the company's documents.

"In fine, no grave abuse of discretion was committed by Makati Regional Trial Court in granting the motion for production or inspection of documents," according to the ruling penned by CTA Associate Justice Marian Ivy F. Reyes-Fajardo.

The tax court cited the Local Government Code, which provides that a "court of competent jurisdiction" may require a taxpayer to produce documents necessary for the issues of a disputed assessment.

"Rightly so, the issuance of the resolution granting the production or inspection of documents is well within the power and jurisdiction of RTC-Makati when all the requisites for filing said the motion was satisfied by respondent (Smart)," said the court.

In a separate dissenting opinion, Associate Justice Roman G. del Rosario argued that the Makati RTC abused its discretion in allowing Makati City to inspect Smart's documents.

"To reiterate, in the proceedings before the RTC, the only evidence that the parties are allowed to present are those which will establish the existence or non-existence of the requisites that justify the action of respondent Makati City in issuing a presumptive assessment," said Mr. Del Rosario.

He noted that the city treasurer of Makati issued a presumptive assessment of Smart's alleged deficiency in local franchise taxes for 2012 to 2015.

The documents sought did not pertain to the validity of the treasurer's assessment, but were only related to the gross receipts of the company during the said period, Mr. Del Rosario added.

Smart earlier asked for a temporary restraining order in its petition to the CTA but was denied due to lack of merit.

The telecommunications company, in its appeal, challenged the "relevancy" of producing documents, particularly the nationwide revenues and from other localities, adding the information was outside Makati City's jurisdiction.

Makati City claimed the trial court did not commit an error as the documents sought are not confidential in nature.

"Courts, as arbiters and guardians of truth and justice, must not countenance any technical ploy to the detriment of an expeditious settlement of the case or to a fair, full and complete determination on its merits," the CTA noted. — **John Victor D. Ordoñez**

Globe's Expedock raises $17.5-M funding to modernize freight forwarding

GLOBE Telecom, Inc. announced on Thursday that Expedock, the automation unit of its wholly owned corporate venture capital firm Kickstart Ventures, Inc., has raised $17.5 million for the modernization of its freight forwarding process.

The amount consists of $13.5 million in Series A funding and $4-million seed money, according to an e-mailed statement from Globe.

This is intended for the "expansion of Expedock's team so that supply chain businesses could further understand their data more efficiently at scale," the company added.

"Having the right automation partner will drive efficiency and profitability, reduce labor costs and help the industry keep up with today's global shipper," it noted.

Expedock is an "innovator" in the international freight software industry. It uses artificial intelligence to digitize paper documents, classify them, and import them into existing freight forwarder tools.

For the company, automating bills and statements of account ensures on-time payment and accurate visibility to margins, allowing supply chain professionals to focus on moving items.

"The funding round was led by global software investor Insight Partners, with participation from existing investors Neo and Pear and executives from Salesforce, Meta, eBay, Clearmetal, and Project44, among others," Globe noted.

Kickstart President Minette Navarrete said that the global health crisis and ongoing geopolitical conflict are causing problems in the global supply chain.

"Expedock helps alleviate the problem by transforming paper forms into usable digital data, reducing the risk of error, and improving performance across the supply chain ecosystem," she said. — **Arjay L. Balinbin**

Coca-Cola teams up with Grab to boost growth, digitalization in Southeast Asia

BEVERAGE manufacturer Coca-Cola Co. has partnered with superapp Grab to drive growth and digitalization in Southeast Asia.

In a statement on Thursday, Coca-Cola said that its regional partnership with Grab will allow for collaboration on impact initiatives to boost digital skilling for merchants and promote convenience and various beverage choices for consumers.

The partnership will improve Coca-Cola's extensive offline retail presence and Grab's online network. It will cover six Southeast Asian countries: Singapore, Indonesia, Malaysia, Thailand, Philippines, and Vietnam.

"At Coca-Cola, we are transforming our business model for the digital age. This new multi-market partnership extends our online reach and enables us to stay ahead of changing shopper trends as we drive customer value and growth through digital enablement," Coca-Cola ASEAN and South Pacific Head of Offline to Online Sam Way said.

Under the partnership, Coca-Cola will help retailers within its distribution network to set up digital storefronts on GrabFood and GrabMart to expand their consumer base.

"Grab also plans to support interested merchants on its platform to become distributors of Coca-Cola, expanding their product offerings and increasing their sales opportunities. Both companies will also offer digital literacy and e-commerce training to enable merchants to upskill and further optimize their business for growth," Coca-Cola said.

Further, the partnership will utilize Grab's superapp advertising capabilities to offer new ways for Coca-Cola to connect with customers.

Coca-Cola will also use Grab's platform solutions such as GrabExpress to address supply chain inefficiencies and GrabPay cashless payment.

"Coca-Cola will also tap into Grab's merchant-partner network and scale to drive trials of zero-sugar beverages to make it easier for consumers in the region to choose the beverages that fit their needs," the company said.

"This partnership also reflects our shared commitment to support merchants to further grow their business through digitalization and financial services. By enabling them to capture new and unmet consumer demand, we enable them to provide better services to our users. This in turn strengthens brand love for Grab and Coca-Cola," Grab Regional Head of Merchant Saad Ahmed said. — **Revin Mikhael D. Ochave**