

Philippine Stock Exchange index (PSEi)

6,418.94

▲ 64.18PTS.

▲ 1.01%

TUESDAY, NOVEMBER 15, 2022

BusinessWorld

PSEi MEMBER STOCKS

AC Ayala Corp. P687.00 +P16.00 +2.38%	ACEN ACEN Corp. P6.45 +P0.11 +1.74%	AEV Aboitiz Equity Ventures, Inc. P57.70 -P0.80 -1.37%	AGI Alliance Global Group, Inc. P9.18 +P0.18 +2.00%	ALI Ayala Land, Inc. P27.30 +P0.10 +0.37%	AP Aboitiz Power Corp. P34.30 +P0.70 +2.08%	BDO BDO Unibank, Inc. P134.00 -P0.10 -0.07%	BPI Bank of the Philippine Islands P95.65 -P0.35 -0.36%	CNVRG Converge ICT Solutions, Inc. P13.94 +P1.14 +8.91%	EMI Emperador, Inc. P20.30 —
GLO Globe Telecom, Inc. P2,230.00 +P18.00 +0.81%	GTCAP GT Capital Holdings, Inc. P407.80 +P6.80 +1.70%	ICT International Container Terminal Services, Inc. P183.80 +P2.80 +1.55%	JFC Jollibee Foods Corp. P248.00 +P0.20 +0.08%	JGS JG Summit Holdings, Inc. P45.05 +P0.35 +0.78%	LTG LT Group, Inc. P8.83 -P0.04 -0.45%	MBT Metropolitan Bank & Trust Co. P52.00 +P0.80 +1.56%	MEG Megaworld Corp. P2.17 +P0.05 +2.36%	MER Manila Electric Co. P304.20 +P1.20 +0.40%	MONDE Monde Nissin Corp. P12.20 +P0.50 +4.27%
MPI Metro Pacific Investments Corp. P3.44 +P0.09 +2.69%	PGOLD Puregold Price Club, Inc. P34.80 +P1.20 +3.57%	RLC Robinsons Land Corp. P16.00 +P0.28 +1.78%	SCC Semirara Mining and Power Corp. P29.95 -P0.10 -0.33%	SM SM Investments Corp. P870.00 +P28.00 +3.33%	SMC San Miguel Corp. P97.80 +P0.80 +0.82%	SMPH SM Prime Holdings, Inc. P34.95 -P0.55 -1.55%	TEL PLDT, Inc. P1,560.00 +P16.00 +1.04%	URC Universal Robina Corp. P129.80 +P1.90 +1.49%	WLCON Wilcon Depot, Inc. P30.00 -P0.50 -1.64%

Sia-led firms post lower third-quarter net income

COMPANIES led by businessman Edgar J. Sia II — DoubleDragon Corp., DDMP REIT, Inc., and MerryMart Consumer Corp. — on Tuesday reported declining profits in the third quarter after booking lower revenues and incurring higher expenses.

DoubleDragon had a 94.5% decline in its third-quarter net income to P193.15 million from P3.54 billion last year. Its top line stood at P2.24 billion in the three months ending September, 73.6% lower than P8.47 billion a year ago.

Costs and expenses for the property leasing firm amounted to P1.38 billion, up by 11.3% from P1.24 billion in the previous year.

For the nine-month period, DoubleDragon's attributable net income declined to P1.18 billion, down by 80.1%

from P5.94 billion last year. Its top line as of September decreased by 49.3% to P5.66 billion from P11.16 billion a year earlier.

The company's costs and expenses reached P3.36 billion, up by 3.8% from P3.24 billion a year ago.

In its press release, it said last year's nine-month results included a P2.79-billion tax benefit with the implementation of the Corporate Recovery and Tax Incentives for Enterprises (CREATE) law.

"DoubleDragon since the past few years has been in the intense mode of putting in brick by brick its business fundamentals and simultaneously solidifying each and every underlying part of the business," Mr. Sia said.

"Today, we are glad that the team has formed and calibrated its concept, brand

and business units in four diversified real estate sectors," he added.

DDMP, which invests in income-generating real estate, in a separate disclosure reported a 9.4% lower net income of P482.44 million in the third quarter from P532.26 million in the same period last year. Its topline was 3.9% lower at P582.88 million from P606.49 million a year ago. Costs and expenses during the quarter increased by 52.1% to P100.44 million from P66.02 million in the previous year.

Year to date, DDMP's net income reached P1.54 billion, up by 44.4% from P2.77 billion in 2021. Its topline was flatish at P1.82 billion from P1.81 billion a year ago. Costs and expenses during the period were lower by 4.9% to P278.09 million from P292.53 million last year.

On Tuesday, its board of directors approved a cash dividend to all shareholders amounting to P486.2 million or around P0.03 per share with the payment date set on Jan. 9, 2023.

Meanwhile, MerryMart recorded a 25% lower attributable net income in the third quarter to P4.95 million from P6.59 million last year. Its topline reached P1.68 billion in the three months ending September, higher by 73.9% from P966.08 million a year ago.

Cost of sales in the quarter stood at P1.41 billion, 77% higher than the P798.17 million it booked in 2021.

Year to date, MerryMart's attributable net income was slightly higher at P23.14 million than P23.01 million last year. Its revenues as of September rose 62.1% to P4.55 billion from P2.81 billion a year ago.

Its cost of sales during the period was placed at P3.78 billion, a 57.9% increase from the P2.4 billion booked in 2021.

According to a press release, the consumer-focused retailer's nine-month revenue growth was boosted by sales growth of existing stores and contributions from pharmacy chain acquisitions.

Mr. Sia said MerryMart continues to be "firm and unwavering" in its pursuit for the group to become one of the "most dominant and highly relevant" consumer companies in the Philippines by 2030.

On the stock exchange on Tuesday, DoubleDragon shares declined by 1.87% or P0.13 to close at P6.81 each. In contrast, MerryMart shares climbed by 3.45% or P0.04 to P1.20 apiece. DDMP shares were unchanged at P1.30 each. — **Justine Irish D. Tabile**

Villars' listed firms book profit growth on 'revenge' spending

VILLAR-LED companies Vistamalls, Inc., Vista Land & Lifescapes, Inc., Golden MV Holdings, Inc., and AllDay Marts, Inc. recorded profit growth in the third quarter as consumer spending picked up.

Vista Land, a developer of residential subdivisions and condominiums, posted a P2.26-billion attributable net income, up by 10.5% from P2.05 billion last year.

"Our leasing business has sustained its growth momentum given the return to 'normalcy' and the so-called revenge spending," Vista Land President and Chief Executive Officer Manuel Paolo A. Villar said in a press release on Tuesday.

The company registered profit growth despite a 65% decline in its top

line during the quarter to P5.8 billion from P16.59 billion a year ago.

For the January-to-September period, Vista Land's net income rose by 6.9% to P6.09 billion from P5.7 billion in the previous year. Its nine-month revenues declined by 5.2% to P21.23 billion from P22.39 billion a year ago.

By end-September, Vista Land had 12 project launches with an estimated total value of P21.8 billion.

In a separate report, Vistamalls' attributable net income surged more than two times to P1.68 billion in the third quarter from P675 million a year ago, after booking higher revenues and incurring flatter expenses.

Vistamalls, whose units develop and operate malls and office centers, recorded a 39.1% rise in its top line to

P2.61 billion in the three months ending September from P1.87 billion previously. Costs and expenses at P839 million were just slightly higher than the P832 million incurred last year.

For its nine-month showing, Vistamalls' profit climbed by more than two times to P5.1 billion from P2.32 billion in the same period last year. Its revenues amounted to P8.46 billion for the three quarters, up by 50.3% from P5.63 billion a year ago.

Costs and expenses for the period were lower by 4.4% to P2.04 billion from P2.13 billion as the company saw a decrease in occupancy expenses, outside services, and repairs and maintenance.

Golden MV, which is into real estate including memorial lots and chapels, had an attributable net income of P450.99 million in the third quarter, 9.4% higher than P412.25 million a year ago. The company's topline was 4% lower at P1.28 billion from P1.33 billion in the same period last year.

Sales of real estate units amounted to P1.21 billion, lower by 3.5% from P1.25 billion in 2021.

For the nine months to September, Golden MV posted P1.14 billion attributable net income which was 6.4% higher than P1.07 billion in the previous year. Its top line totaled P3.85 billion, 5.4% lower than P4.07 billion a year ago.

— **Justine Irish D. Tabile**

FULL STORY



Read the full story by scanning the QR code or by typing the link <<https://bit.ly/3DFFeF2>>

PLDT group sets decarbonization target for 2030

THE PLDT group on Tuesday said it targets to reduce its greenhouse gas emissions by 40% by 2030.

The goal is part of the group's commitment under the environmental pillar of its ESG or environmental, social and governance principles, PLDT said in an e-mailed statement.

"The roadmap sets annual targets for reduction in emissions on an absolute basis, as well as in terms of intensity, including emissions as a percentage of revenues," it noted.

The group is currently undertaking various infrastructure projects, including the VITRO Sta. Rosa hyperscale data center, Jupiter cable system, and the upcoming Asia Direct Cable and Apricot Cable systems.

The projects are seen to boost the Philippines' digital transformation efforts, as well as address future industry requirements for massive data capacity, high-speed connectivity, and more digital services.

"We have committed to embedding sustainability in the way we do business responsibly, to ensure significant and lasting value for future generations in the digital innovations that we offer," said PLDT and Smart President and Chief Executive Officer Alfredo S. Panlilio.

Gary F. Ignacio, vice-president and head of the strategic business development sector, said that sustainability is a key consideration in the design of the VITRO Sta. Rosa hyperscale data center to ensure power utilization efficiency and the optimum use of scarce water resources.

According to the group, it has started producing its own power with the use of solar panels in some of its facilities such as those already installed in VITRO Clark and the soon-to-rise VITRO Sta. Rosa.

"PLDT has integrated renewable energy (RE) into the power mix of VITRO data centers starting at 20% of each site's power consumption with the long-term goal to be fully powered by RE as more supply becomes available," the group noted.

"The recently launched Jupiter cable system on the other hand was deployed through Horizontal Directional Drilling on the cable's final mile approach to PH shorelines to minimize environmental disturbance within marine life ecosystems," it added.

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**

Global Ferronickel net income climbs 41%

LISTED mining firm Global Ferronickel Holdings, Inc. (FNI) posted a 40.8% increase in its net income for the third quarter despite recording lower revenues.

In a stock exchange disclosure on Tuesday, the mining firm said that its net income for the July-to-September period rose to P1.72 billion compared with P1.22 billion last year. FNI's revenues for the quarter dropped 24.2% to P2.88 billion from P3.80 billion.

In its quarterly financial report, the company registered other income amounting to P1.17 billion in contrast to its P222.64-million charges incurred a year ago. Its other income came in part from an amount received from a settlement in a case.

For January to September, FNI's net income rose 14.7% to P2.13 billion compared to P1.86 billion in the same period last year.

Revenues reached P5.09 billion, down 20.6% from P6.41 billion in the same period in 2021. Of the total, 98.2% came from mining operations while 1.8% came from services rendered to customers.

According to FNI, it sold 3.15 million wet metric tons (WMT) of nickel as of September, down by 25.5% from 4.228 million WMT in the same nine-month period last year.

"The group completed 58 shipments of nickel ore during the nine months period ... as against 78 shipments of nickel ore during the same period last year mainly due to bad weather conditions. The group encountered more rainy days each month this period totalling to 161 rainy days compared to 137 rainy days of the same period in 2021," the company said.

Meanwhile, FNI said that the overall average realized nickel ore price in the January-to-September period dropped 6.1% to \$28.89 per WMT compared with \$30.78 per WMT last year. "The average realized peso over dollar exchange rate for the group's export revenues was P54.87 compared to P49.22 of the same period last year, higher by P5.65 or 11.5%," the company said.

On Tuesday, FNI shares at the stock exchange rose P0.03 or 1.32% to end at P2.30 apiece. — **Revin Mikhael D. Ochave**

Megaworld launches P2.2-B Bulacan condominium

MEGAWORLD Corp. is building a 23-storey high-rise residential condominium in its township in Bulacan from which it expects P2.2 billion in sales.

Called 9 Central Park, it will be inside the company's 85-hectare Northwin Global City township that spans across Marilao and Bocaue. It is expected to be turned over by 2027.

"Our first residential development inside Northwin Global City signals our commitment to build a complete array of offerings inside this new 'global city' of

Bulacan," Megaworld Executive Vice-President for Sales and Marketing Noli D. Hernandez said in a press release.

"We look forward to this expansive township taking shape in the next few years," he added.

9 Central Park will offer 478 units with the smallest unit having a 35.5-square-meter (sq.m.) space and the largest unit with 100 sq.m.

The condominium will also offer units that are linked together called "TwinFlex" units. The smallest of these will have 127.5

sq.m. while the largest TwinFlex unit will have 139.5 sq.m.

Units at the condominium will come with a wireless smart home system that will allow residents to control several features of their homes through a dedicated phone application.

9 Central Park will have a 25-meter lap pool, children's pool, outdoor fitness area, outdoor lounge, and a daycare facility, among others.

The tower will have two floors of parking with an integrated bike storage facility. It will also have occupancy sensors that will help

conserve energy, rainwater harvesting, a reuse facility, and its own material recovery facility.

Northwin Global City is a P98-billion township that Megaworld positioned to be Bulacan's global business district. It will have hotels, malls, mixed-use commercial buildings, educational institutions, and office towers.

It will be hosting one of the stations of the Manila-Clark railway project which will give access to Clark International Airport and New Manila International Airport. — **Justine Irish D. Tabile**