

Philippine Stock Exchange index (PSEi)

6,185.53

▲ 29.42PTS.

▲ 0.47%

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BusinessWorld

PSEI MEMBER STOCKS

AC Ayala Corp. P626.00 -P19.50 -3.02%	ACEN ACEN Corp. P6.12 +P0.02 +0.33%	AEV Aboitiz Equity Ventures, Inc. P57.20 +P0.20 +0.35%	AGI Alliance Global Group, Inc. P8.85 +P0.05 +0.57%	ALI Ayala Land, Inc. P25.35 -P1.30 -4.88%	AP Aboitiz Power Corp. P32.35 -P0.45 -1.37%	BDO BDO Unibank, Inc. P127.00 +P0.20 +0.16%	BPI Bank of the Philippine Islands P97.00 +P2.85 +3.03%	CNVRG Converge ICT Solutions, Inc. P12.02 -P0.28 -2.28%	EMI Emperador, Inc. P19.72 +P0.10 +0.51%
GLO Globe Telecom, Inc. P2,300.00 +P40.00 +1.77%	GTCAP GT Capital Holdings, Inc. P408.80 +P3.80 +0.94%	ICT International Container Terminal Services, Inc. P177.80 +P5.80 +3.37%	JFC Jollibee Foods Corp. P228.20 +P0.20 +0.09%	JGS JG Summit Holdings, Inc. P43.80 ---	LTG LT Group, Inc. P8.50 ---	MBT Metropolitan Bank & Trust Co. P52.15 ---	MEG Megaworld Corp. P2.06 -P0.01 -0.48%	MER Manila Electric Co. P310.00 +P14.80 +5.01%	MONDE Monde Nissin Corp. P11.50 -P0.20 -1.71%
MPI Metro Pacific Investments Corp. P3.67 +P0.04 +1.10%	PGOLD Puregold Price Club, Inc. P30.70 +P0.20 +0.66%	RLC Robinsons Land Corp. P14.90 ---	SCC Semirara Mining and Power Corp. P34.15 -P1.10 -3.12%	SM SM Investments Corp. P835.00 +P15.00 +1.83%	SMC San Miguel Corp. P99.00 +P0.50 +0.51%	SMPH SM Prime Holdings, Inc. P32.30 ---	TEL PLDT, Inc. P1,614.00 +P6.00 +0.37%	URC Universal Robina Corp. P126.60 +P6.80 +5.68%	WLCON Wilcon Depot, Inc. P30.00 ---

‘Good chance’ for Voyager to be profitable by 2024

PLDT, Inc. Chairman Manuel V. Pangilinan said the group remains hopeful that Voyager Innovations, Inc. will turn a profit by 2024.

“I think there’s a good chance that they can cover their EBITDA (earnings before interest, taxes, depreciation, and amortization) where the full P&L (profit and loss statement) will be positive,” Mr. Pangilinan said in a chance interview last week.

PLDT group’s telco core income, excluding the impact of asset sales and Voyager Innovations, grew 10% to P25.4 billion as of September this year.

Through Voyager Innovation’s financial services and digital payments company Maya, the group is “spearheading the growth of the Philippine digital ecosystem,” Mr. Pangilinan said during a briefing.

According to Maya, it registered “record-breaking growth” with one million bank customers and over P10 billion in deposit balances, just five months after its launch in April this year.

The application integrates the features of an e-wallet, savings, credit, and crypto in one platform.

“Maya continues to be the leading payment processor for enterprises through

Maya Business, with over 810,000 registered merchant touchpoints nationwide as of end-September 2022,” PLDT said in a statement.

According to Mr. Pangilinan, Maya’s growth validates the preference of Filipino consumers for an all-in-one digital banking and payments experience.

“In parallel with government initiatives such as the National ID and SIM registration, we are propelling the digital

adoption of financial services like payments, savings, and credit. Our goal is to bring these services to more people, especially those who need them most,” he 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**

Aboitiz’s Pilmico food group plans expansions, wider reach

FOOD group subsidiary of listed conglomerate Aboitiz Equity Ventures, Inc. (AEV) outlined plans to expand in 2023 as it expects more contributions from the segment in the coming years.

“We are continuously expanding not just in terms of our product portfolio but also in terms of the countries that we are present in,” said Tristan Roberto C. Aboitiz, the Pilmico group’s president and chief executive officer, during the Aboitiz group’s media briefing on Friday.

AEV’s local food business is led by Pilmico Foods Corp., which is into feeds and flour production, and Pilmico Animal Nutrition Corp., which operates hog and layer farms. Its international units include AEV International Pte. Ltd. and Pilmico International Pte. Ltd.

According to Mr. Aboitiz, the group topped off its newest breeder and nursery farm in Nueva Ecija which it expects to produce around 4.7 million pork meat per annum.

“We expect that the market hub from this farm will be available by the end of the second quarter of 2023,” he added.

Meanwhile, Mr. Aboitiz said that the company plans to introduce new pet food products under its brands, namely: Maxime, Tommy, and Woofy, which are also available in Vietnam, Indonesia, and Malaysia.

“New pet food products such as treats and wet food options are already in the pipeline for 2023,” Mr. Aboitiz said.

“In the Philippines, our brands are growing in distribution pet stores as well as on e-commerce platforms like Shopee and Lazada,” Mr. Aboitiz said.

Similarly, the company is planning to expand its feed segment through the roll out of new feed mills outside the country.

“It is important that we continue to grow our presence in the markets that we are in and we are looking to do this through capacity expansions in China and Vietnam,” he said.

The mills which will be located in Yunnan, China and Long An, Vietnam are set to be completed by the fourth quarter of 2023.

“[Although] volume remains minimal to date, they are growing at a healthy [pace] and we look forward to bigger contributions from the category in 2023 and beyond,” Mr. Aboitiz said.

“The coming years will be exciting for us in the food group as we look to further expand our business across the region,” he added.

On Friday, AEV reported a third-quarter core net income of P7 billion, up 20% year on year. Including one-off gains, its consolidated net income reached P9.6 billion, higher by 57% from the level a year ago.

The company registered P2.6 billion in non-recurring gains largely from foreign exchange gains, compared with P252 million in one-off gains a year ago.

Meanwhile, AEV’s year-to-date net income was 9% higher at P21.4 billion, while its core net income was 17% lower at P16.1 billion.

In the nine months through September, AEV’s food subsidiaries contributed P260 million in income, lower by 83% than the P1.5 billion in 2021, which the company attributed to foreign exchange loss and the weakening peso.

Shares in the company rose 0.35% or P0.20 to close at P57.20 each. — **J.I. D. Tabile**

AboitizPower expects 2022 net income to surpass last year as figure nears P20B

ABOITIZ Power Corp. (AboitizPower) said its nine-month net income indicates that the power company will post a higher profit this year compared with 2021.

“We have just reported that in the first nine months of 2022, we were able to achieve an income of close to P20 billion, it is almost the full year income of 2021, that should indicate where we are going to end,” Emmanuel V. Rubio, president and chief executive officer of AboitizPower, said in a virtual briefing on Friday.

Excluding one-off gains, the energy company reported a third-quarter net income of P9.2 billion, a 65% increase compared with the level in the same period last year.

For the nine-month period, AboitizPower reported a core net income of P18.3 billion, a 16.6% increase from P15.7 billion recorded in the same period last year, which the company attributed to the fresh contributions of GNPowder Dinginin Ltd. Co.’s units 1 and 2.

In 2021, AboitizPower reported a net income of P20.84 billion, 65.7% higher than the P12.58 billion recorded in 2020.

Meanwhile, Mr. Rubio said that AboitizPower is looking to decarbonize its portfolio on its way to becoming the country’s first tech-glomerate.

He added that the power company is also looking to add digital science as part of its core strategy

and investing beyond “traditional energy.”

“We are making digital data science and innovation as part of the core strategy and third we would like to grow beyond what is traditional energy. We are looking at investing in businesses that are into decentralized energy and smart cities,” Mr. Rubio said.

AboitizPower is planning to grow its portfolio to 4,600 megawatts (MW) of sustainably sourced energy by 2030.

The company previously said that as end-February 2022, it had a total of 5,332 MW net sellable capacity, of which 3,962 MW is the portion attributable to AboitizPower. It targets to double its capacity to 9,200 MW by 2030. — **Ashley Erika O. Jose**

CTA partially grants marketing analytics firm’s VAT refund claim

THE Court of Tax Appeals (CTA) has partially granted the appeal of MSCI Hong Kong Ltd. to the modified amount of P9.89 million of its P10.95 million representing its unused input value-added tax (VAT) traced to zero-rated sales for 2017.

In a 34-page decision on Nov. 2, the CTA Special Third Division said that the firm was able to establish that it engaged in zero-rated sales in 2017.

“In conclusion, petitioner (MSCI Hong Kong) has sufficiently proven its entitlement to the refund or issuance of a tax credit certificate in the reduced amount of P9.89 million,” according to the ruling penned by Associate Justice Maria Belen M. Ringpis-Liban.

The petitioner is the Philippine branch of a Hong Kong-based firm engaged in index benchmarking, portfolio risk and performance analytics, and research support services.

The firm argued that it paid or incurred input VAT which was properly substantiated as zero-rated sales.

The commissioner of internal revenue (CIR), the respondent, said that the marketing analytics company failed to establish that it had zero-rated sales.

Under the law, zero-rated sales are transactions made by VAT-registered taxpayers that do not result in any output tax.

If a sale is subject to 0% VAT, the term “zero-rated sale” must also be written on the company’s official invoices.

The tribunal noted that the firm was able to file its administrative claim for refund on time within the 30-day period mandated under the law.

Under the country’s tax code, when the CIR denies or fails to act on a claim for refund, the taxpayer is given a 30-day period from the receipt of an adverse decision or ruling to file a petition for review with the CTA.

“Compliance with the invoicing and substantiation requirements is necessary because it is the only way to determine the veracity of the taxpayer’s claims,” said the tax court.

“The absence of any of the requisites is a valid ground to deny the refund claim.” — **John Victor D. Ordoñez**

SEC revokes registration of Astrazion, warns public against Asenso Business

THE Securities and Exchange Commission (SEC) has revoked the registrations of Astrazion Noble Task Community Foundation and Astrazion Global Holdings Philippines, Inc. It has also advised the public not to invest in Asenso Business Group Trading, Inc.

On Feb. 3, the SEC issued an advisory to warn the public about investing in entities under the name Astrazion Foundation, Astrazion Global, and Astrazion International. It then issued a cease-and-desist order against the Astrazion group to put a stop to its internet presence and investment scheme.

According to the SEC, the Astrazion group’s articles of incorporation

do not state in its primary purpose that it is authorized to engage in the selling of securities.

It said the group is “offering and soliciting money placement of investments from the public with a promise of lucrative earnings of 3% daily depending on the amount of the AZNT token package availed for a period of 100 days.”

The SEC considers the Astrazion group’s system a Ponzi scheme as it promises a lucrative return on investment within a short period of time.

Meanwhile, the SEC said that Asenso Business entices the public to invest with a promise of a cashback rebate depending on the plan availed by the investor.

Asenso Business offers four kinds of plans: Pioneering Plan for the capital of P500 to P900; Premium Plan for P1,000 to P4,999; Deluxe Plan for P5,000 to P50,000; and VIP Account Plan for P50,000 and above.

The company was reported to also have been circulating a tampered SEC certificate and registration.

“The public is hereby informed that Asenso Business Group Trading, Inc. is not authorized to solicit investments from the public,” the SEC said.

It added that the business has not secured registration and license to sell securities or solicit investments in accordance with Section 8 of the Securities Regulation Code. — **Justine Irish D. Tabile**

SM Foundation receives Pandemic Heroes Award

SM Foundation recognized by the Board of Investments for its COVID-19 efforts



SMFI Heroes Award

October 3, 2022 - SM Foundation, Inc. (SMFI), the social good arm of the SM group, was recognized by the Board of Investments (BOI) with the Pandemic Heroes Award for its contribution in making a significant difference in the lives of Filipinos during the COVID 19 pandemic.

A team from the BOI led by its Governor Ms. Katrina Therese Lim-Dy conferred the award to SM Foundation represented by SMFI Executive Director Ms. Debbie P. Sy at the SM Retail Head Quarters in Pasay City. Also representing BOI are Ms. Rolienita Nebres, Mr. Ronaldo Buluran, Ms. Soledad Sendangan, Ms. Catherine Agup, Mr. Albert Jolo Ibay, Mr. Darwin Pesco, and Mr. Jechris Alindog. In addition, also present during the

event were SMFI : Executive Director for Education, Ms. Linda Atayde, AVP for Outreach and Livelihood Programs, Ms. Cristie Angeles, and AVP for Education Eleanor Lansang.

The Pandemic Heroes Award is part of the 55th founding anniversary celebration of the BOI, an attached agency of the Department of Trade and Industry responsible for the development of investments in the country. The said recognition is given to BOI’s partner stakeholders that responded to the country’s pressing needs during the height of the pandemic and provided genuine support and assistance in ensuring the health and safety of our countrymen and bringing opportunities through investments.