

Philippine Stock Exchange index (PSEi)

6,458.12

▲ 43.85 PTS.

▲ 0.68%

TUESDAY, DECEMBER 20, 2022

BusinessWorld

PSEi MEMBER STOCKS

AC Ayala Corp. P702.50 +P3.50 +0.50%	ACEN ACEN Corp. P7.30 +P0.12 +1.67%	AEV Aboitiz Equity Ventures, Inc. P56.40 +P1.40 +2.55%	AGI Alliance Global Group, Inc. P11.00 —	ALI Ayala Land, Inc. P29.90 +P0.50 +1.70%	AP Aboitiz Power Corp. P33.10 +P0.05 +0.15%	BDO BDO Unibank, Inc. P107.40 -P0.40 -0.37%	BPI Bank of the Philippine Islands P98.00 +P0.50 +0.51%	CNVRG Converge ICT Solutions, Inc. P12.70 +P0.34 +2.75%	EMI Emperador, Inc. P20.50 +P0.30 +1.49%
GLO Globe Telecom, Inc. P2,180.00 +P30.00 +1.40%	GTCAP GT Capital Holdings, Inc. P400.00 +P10.00 +2.56%	ICT International Container Terminal Services, Inc. P204.00 +P8.00 +4.08%	JFC Jollibee Foods Corp. P230.80 -P4.20 -1.79%	JGS JG Summit Holdings, Inc. P47.95 +P0.50 +1.05%	LTG LT Group, Inc. P9.01 +P0.01 +0.11%	MBT Metropolitan Bank & Trust Co. P54.50 -P0.40 -0.73%	MEG Megaworld Corp. P2.09 -P0.04 -1.88%	MER Manila Electric Co. P286.00 -P5.60 -1.92%	MONDE Monde Nissin Corp. P11.14 -P0.06 -0.54%
MPI Metro Pacific Investments Corp. P3.44 +P0.15 +4.56%	PGOLD Puregold Price Club, Inc. P33.10 -P0.10 -0.30%	RLC Robinsons Land Corp. P14.90 +P0.06 +0.40%	SCC Semirara Mining and Power Corp. P33.50 +P0.55 +1.67%	SM SM Investments Corp. P905.00 -P3.50 -0.39%	SMC San Miguel Corp. P93.00 -P2.00 -2.11%	SMPH SM Prime Holdings, Inc. P34.20 +P0.15 +0.44%	TEL PLDT, Inc. P1,190.00 -P2.00 -0.17%	URC Universal Robina Corp. P134.90 +P3.90 +2.98%	WLCON Wilcon Depot, Inc. P30.00 +P1.10 +3.81%

ICTSI signs new 30-year lease for Poland terminal

PORTS operator International Container Terminal Services, Inc. (ICTSI) announced on Tuesday that it recently signed a new 30-year lease for the Baltic Container Terminal (BCT) at the Port of Gdynia in Poland.

ICTSI signed the contract with the Port Authority of Gdynia S.A. (PAGSA) on Dec. 19, the listed company said in an e-mailed statement.

"This new lease extends the operations of BCT until 2053," it added.

The company has been active in the Port of Gdynia since 2003. ICTSI said it has

invested in excess of \$100 million in the terminal's facilities, personnel, and general service capability.

"Future investments are expected to easily match and exceed this figure and will initially complement work underway by the Port Authority of Gdynia S.A. to upgrade the port infrastructure to facilitate the access and handling of larger vessel sizes," ICTSI said.

The terminal serves the Baltic region and is a crucial link in the Polish logistics gateway for steel import and export, according to the company. It has a handling

capacity of one million twenty-foot equivalent units.

"Recent years have seen BCT make its mark in the handling of wind turbine components destined for use in onshore wind farms," ICTSI said.

"It further expects to deploy this expertise in conjunction with offshore wind farms, which are planned for development over the short to medium term," it added.

ICTSI is involved in 34 terminal concessions and port development projects in 20 countries worldwide. It has nine terminal operations in the Philippines,



MARIAH DALUSONG

ICTSI is involved in 34 terminal concessions and port development projects in 20 countries worldwide.

including an inland container terminal, a barge terminal, and combined terminal operations in Subic.

For the nine months that ended September, the company saw its net income attributable to equity holders increase by 47% to \$465.1 million from \$316.4 million previously.

Revenues from port operations climbed 20.1% to \$1.64 billion from \$1.37 billion last year.

On Tuesday, ICTSI shares rose by eight centavos of 4.08% to end at P204 apiece. — **Arjay L. Balinbin**

Megawide sees precast unit as potential growth driver

MEGAWIDE Construction Corp. said its unit, Precast and Construction Solutions (PCS), has the potential to be a growth driver for the company after recording P720 million in revenues for the first nine months of 2022, or higher by 2% than the previous year.

"The segment is proving to be an emerging growth area for Megawide, not only as a pure complementary service under the company's fully integrated construction platform, but as a separate income-generating business catering to a wide array of residential, commercial, and industrial uses," Megawide said in a statement on Tuesday.

According to the company, precast is the biggest contributor at 54%, followed by batching plant or ready-mix concrete (34%), and the remainder



PCS started offering services to external clients in 2018. Megawide said its engineering innovation unit hopes to expand its footprint in the local industry and promote a "more environmentally friendly innovation."

comes from equipment and form-works sales and rental.

PCS used to make up less than 3% of Megawide's total construction revenues, but has more than doubled its contribution in the January-to-September period, Megawide said, citing its widened scope.

The Megawide unit now covers affordable housing (with Phirst Park Homes supply and installation contracts) and horizontal infrastructure

(with Skyway supply contracts), among others.

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"As ancillary businesses, these legs can benefit from the company's healthy order book as part of the value chain," Megawide Chairman and Chief Executive Officer Edgar B. Saavedra said.

"Externally, they can also look for their own clients outside of Megawide to increase their customer base and diversify their revenue stream to leverage on the usability of precast as a natural progression in the construction industry," he added. — **Arjay L. Balinbin**

Tax court rejects farm development firm's refund claim

THE Court of Tax Appeals (CTA) has affirmed its decision to deny Lead Export and Agro-Development Corp.'s claim for refund worth P17.74 million representing its excess input value-added tax (VAT) for the year 2010.

In a 15-page decision dated Dec. 13 and made public on Dec. 19, the CTA full court said the firm's petition was filed late which made the commissioner of internal revenue's (CIR) decision unappealable.

"With respect to the timeliness of the judicial claim, it is indispensable to ascertain the expiry of the 120-day period as the said period is crucial in determining the timeliness of an appeal with the CTA," Associate Justice Roman G. Del Rosario said in the ruling.

The tax court added that it had no jurisdiction over the case since the petition was filed with the internal revenue commissioner beyond the 120-day under the law.

It noted that the firm's petition for review questioning the CTA's ruling was timely filed.

Under the country's revenue code, a taxpayer is given 30 days to appeal a decision on a disputed tax claim if the CIR fails to act on the claim. The commissioner is given 120 days to act on the disputed tax assessment; otherwise, the decision would be final.

The CTA previously said the firm's appeal before the court in the division was filed on April 25, 2019, which was beyond the January 28, 2012 deadline.

Citing Supreme Court jurisprudence, the tribunal said the 30 day-period to appeal a decision starts after the taxpayer receives it or after the 120-period day period, whichever comes first.

"In sum, there being no reversible errors committed by the court in division, the court en banc finds no cogent reason to reverse and set aside the assailed resolutions dated July 8, 2022 and January 29, 2021," it said.

"It is well-settled that if the court has no jurisdiction over the nature of an action, its only jurisdiction is to dismiss the case." — **John Victor D. Ordoñez**

Robinsons Land, DMCI Homes top off building in Las Piñas

ROBINSONS Land Corp. (RLC) and DMCI Homes topped off the first building of Sonora Garden Residences in Las Piñas, from which the companies expect P5.55 billion in sales.

"We expect to generate more interest from homebuyers as the property and the resort-style amenities are completed," DMCI Homes Vice-President for Project Development Dennis Yap said in a press release.

The construction work in the building shifted to masonry and finishing last month in preparation for the scheduled turnover next year.

"As of November, finishing work is already being done on the lap pool, leisure pool, kiddie pool, basketball court, game, play area among other amenities," Mr. Yap said.

The 40-storey building called Cadence is set to be turned over on June 24. It will offer 867 units of one-, two-, and three-bedroom units which have a price range of P4.18 million to P10.30 million.

It is the first building to be completed under the joint venture between RLC and DMCI Homes. Up to 45% of the units have already been sold during the initial launch.

"It's a great partnership between two of the biggest real estate companies in the country, DMCI Homes and RLC." RLC Residences Vice-President and Business Unit General Manager Chad Sotelo said.

Mr. Sotelo said that the south metro — Las Piñas, Parañaque,



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Muntinlupa, Cavite and Laguna — remains a high-growth area and a favored living destination.

"We're taking advantage of that moment where development in the south is going to pick up," Mr. Sotelo said.

"If you look at these places, hospitals, hotels, and malls are popping up, and there's a lot of redevelopments that's been happening. So, in the next five to 10 years, this area is going to be very different," he added.

The Sonora Garden Residences has 14,492 square meters of land area which will consist of high-rise and mid-rise condominiums. Cadence is the first of the three buildings with the other two named Liran and Stellan. — **Justine Irish D. Tabile**

Emperador expands public float to 20%, meets PSE requirement

EMPERADOR, Inc. has increased its public float to 20.1% from the 15.7% level reflected at the end of September 2022, which the company attributed to a greater demand caused by its dual listing.

"The increase in float reflects the robust investor appetite for Emperador stock and should improve liquidity of the shares," the company said in a press release on Tuesday.

In July, the Philippine Stock Exchange (PSE) rebalanced the 30-member index and announced that it would be the last index recomposition with a free float requirement of at least 15%.

The rebalancing kicked out Security Bank Corp. from the main index and was replaced by Consunji-led Semirara Mining and Power Corp., which was found qualified to be a member of the index during the last index review that ran from July 2021 to June 2022.

Luis A. Limlingan, head of sales of Regina Capital Development Corp. said that the increase in the public float of Emperador was necessary to remain in the main index.

"A year ago, PSE already released a memorandum wherein they will raise the minimum public float requirement to 20% from the current 15% by the end of this year. It appears that Emperador is simply complying to these changes by the exchange," Mr. Limlingan said.

"Since Emperador already increased its public float to 20.1%, only San Miguel Corp. has a free float below 20% among the 30 index stocks as of the latest filing," he added.

"The higher float is a sign of increased market interest after it is listed in Singapore," Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message.

"It is also a sign of internationalization and globalization of its business and its roster of investors," Mr. Ricafort added. — **Justine Irish D. Tabile**

FULL STORY



Read the full story by scanning the QR code or by typing the link < bit.ly/Emperador1221 >

Forest Lake secures P245-million loan from ATRAM Group

MEMORIAL care provider Forest Lake secured a P245-million loan from ATR Asset Management Group (ATRAM Group) for the planned expansion of its memorial and death care services.

"We are pleased to extend a P245 million private credit facility to Forest Lake in order to finance the company's projects in the upcoming years," ATRAM Alternatives Managing Director Ronald Benjamin Roa said in a press release.

"This loan opens up vast opportunities for sustainable growth for Forest Lake, especially now that we are expanding our services across different

regions in the Philippines," said Alfred Xerez-Burgos III, president and chief executive officer of Forest Lake Memorial Services Corp.

Forest Lake and ATRAM Group signed a memorandum of agreement on Nov. 4 and Primeiro Partners was tapped as Forest Lake's financial advisor for the transaction.

"With fresh capital from ATRAM, Forest Lake will be able to launch new memorial parks as the leading memorial park developer in the country that offers total memorial care services," Primeiro Managing Partner Stephen Sieh said.

To date, Forest Lake has opened a total of 34 memorial parks nationwide and is planning to expand across different communities in the Philippines.

"For over 25 years, Forest Lake continues to fulfill its vision of building a better place for generations to immortalize memories of their loved ones and celebrate the living," Mr. Xerez-Burgos said.

Forest Lake's memorial care services include funeral, cremation, interment, and park maintenance services. It plans to further expand its offerings to its Iloilo and Zamboanga parks in the coming months. — **Justine Irish D. Tabile**