Philippine Stock Exchange index (PSEi) 6,541.03 ▼35.91 PTS. ▼0.54%

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PSEi MEMBER STOCKS

AC	Ayala Corp.	P696.00	-P16.00	-2.25%
ACEN	ACEN Corp.	P7.56	+P0.01	+0.13%
AEV	Aboitiz Equity Ventures, Inc.	P56.80	-P0.20	-0.35%
AGI	Alliance Global Group, Inc.	P11.70	-P0.18	-1.52%
ALI	Ayala Land, Inc.	P29.20	-P0.70	-2.34%
AP	Aboitiz Power Corp.	P34.00	+P0.55	+1.64%
BDO	BDO Unibank, Inc.	P106.80	-P1.20	-1.11%
BPI	Bank of the Philippine Islands	P99.80	-P0.20	-0.20%
CNVRG	Converge ICT Solutions, Inc.	P13.92	-P0.08	-0.57%
EMI	Emperador, Inc.	P20.80	+P0.15	+0.73%
GLO	Globe Telecom, Inc.	P2,194.00	-P4.00	-0.18%
GTCAP	GT Capital Holdings, Inc.	P434.00	+P4.00	+0.93%
ICT	International Container Terminal Services, Inc.	P204.00	+P6.00	+3.03%
JFC	Jollibee Foods Corp.	P230.00	-P0.20	-0.09%
JGS	JG Summit Holdings, Inc.	P49.85	-P0.15	-0.30%
LTG	LT Group, Inc.	P9.00	-P0.09	-0.99%
MBT	Metropolitan Bank & Trust Co.	P54.95	-P1.35	-2.40%
MEG	Megaworld Corp.	P2.11	-P0.02	-0.94%
MER	Manila Electric Co.	P283.60	-P3.40	-1.18%
MONDE	Monde Nissin Corp.	P11.70	+P0.40	+3.54%
MPI	Metro Pacific Investments Corp.	P3.42	-P0.05	-1.44%
PGOLD	Puregold Price Club, Inc.	P33.90	-P0.10	-0.29%
RLC	Robinsons Land Corp.	P15.00	-P0.10	-0.66%
SCC	Semirara Mining and Power Corp.	P35.00	-P0.15	-0.43%
SM	SM Investments Corp.	P914.00	-P12.00	-1.30%
SMC	San Miguel Corp.	P94.20	-P0.75	-0.79%
SMPH	SM Prime Holdings, Inc.	P35.50	+P0.05	+0.14%
TEL	PLDT, Inc.	P1,230.00	-P19.00	-1.52%
URC	Universal Robina Corp.	P137.60	+P0.20	+0.15%
WLCON	Wilcon Depot, Inc.	P29.20	-P0.80	-2.67%

SEC warns vs unlicensed cryptocurrency exchanges

THE Securities and Exchange Commission (SEC) has warned the public not to engage with unregistered and unlicensed cryptocurrency exchanges after the recent collapse of a large international cryptocurrency exchange.

According to the regulator, several unregistered cryptocurrency exchanges have been targeting Filipino investors through online advertisements on social media.

"They offer different products and schemes which are high risk and sometimes fraudulent," the SEC said.

Previously, the commission had warned the public against such entities through an advisory entitled "Advisory against dealing with non-registered foreign entities, organizations and corporations."

The SEC said the unregistered cryptocurrency exchanges offer platforms for the sale of unregistered cryptocurrencies, cryptocurrency conversions, issuance of token offerings, and offering of crypto-loans, among others.

Cryptocurrencies are deemed as securities that must be registered according to the law.

Under Philippine laws, an entity is required to register with the SEC if it intends to conduct business in the Philippines as the regulator is the registrar and overseer of the country's corporate sector.

Securities are not to be sold or offered for sale or distribution within the Philippines without a registration statement duly filed and approved by the SEC.

Only corporations registered in the Philippines are allowed to engage in granting loans from their own capital funds as no lending company is allowed to conduct business unless granted the authority by the SEC.

"Always remember that in case of doubt as to whether or not it is safe to transact with an online platform or entity, always #CheckWithSEC if the corporation or entity is registered or not," the commission reiterated.

The commission's website also provides information on company registrations, registration statements, secondary licenses, advisories, investor protection, and investments. — **Justine Irish D. Tabile**

Alsons to issue rest of first-tranche debt next year

ALSONS Consolidated Resources, Inc. is targeting to issue next year what remains of its first-tranche short-term commercial papers, an official of the listed holding firm said.

"We have one year to issue all or some remaining from the first tranche. Our commercial paper (CP) program is valid for three years," Philip Edward B. Sagun, Alsons' deputy chief financial officer, said in an e-mail to *BusinessWorld* last week.

In its regulatory filing on Friday, the Alcantara-led company said that it listed P620 million from the first tranche of the company's P3 billion commercial papers with the Philippine Dealing and Exchange Corp.

For its first tranche, the company is targeting to list around P1.14 billion out of the entire P3-billion debt program, the company said.

In August, Alsons' board of directors approved the issuance of short-term commercial papers, which the company is targeting to issue in one or more tranches.

Proceeds from the issuance of the debt papers will be used for the company's general working and capital purposes as part of its goal to expand its renewable energy portfolio by providing "clean, reliable, affordable and renewable energy" to Mindanao and certain areas in the Visayas.

"In the coming years, renewable energy will comprise at least half of Alsons' energy portfolio. The steadfast support of partners like you has helped make all this possible, while allowing us as well to provide investors with an attractive alternative investment outlet thru our CP issuances," Nicasio I. Alcantara, chairman and president of Alsons, said in a media release.

Alsons is targeting to expand its portfolio in five years with eight run-of-river hydroelectric power facilities in the pipeline. Its 14.5-megawatt (MW) Siguil hydropower plant is expected to begin operations in 2023.

To date, the company has four power plants in Mindanao with a combined capacity of 468 MW.

On Friday, shares in the company rose 2.56% to close at P0.80 per share. — **Ashley Erika O. Jose**

Arthaland lists its P3-billion green bonds

Real estate developer Arthaland Corp. listed P3 billion worth of ASEAN Green Bonds on the Philippine Dealing and Exchange (PDEx) to fund its future sustainable residential projects.

"We believe that this offer gives institutions and the public a chance to participate in this noble cause," Arthaland Director Christopher T. Po said in a statement.

A substantial portion of the proceeds from the offer will fund new certified sustainable residential projects that the company will develop and launch within the next 10 years or more.

The bond offering comprises two tenors: five years at 8% per annum and seven years at 8.76% per annum. It is the second tranche of Arthaland's P6 billion ASEAN Green Bond program, which established the first green framework by a real estate company.

"The ASEAN Green Bonds carry our commitment to use the proceeds only towards projects that meet minimum green building certifications and to be transparent in disclosing the environmental impact of these projects through energy savings and reductions in greenhouse gas emissions," Mr. Po said.

Arthaland is a property developer with a portfolio composed entirely of sustainable projects certified under multiple global and national standards for green buildings.

It is the first real estate developer in Asia and the first signatory from the Philippines to the Net Zero Carbon Building Commitment of the World Green Building Council.

The company commits to fully decarbonize its portfolio by 2030 as part of its commitment to the global initiative for climate action.

Two of Arthaland's largest projects — Cebu Exchange and Savya Financial Center — became operational this year. It also launched two new residential projects in the second half.

The first of the two residential projects, Una Apartments, broke ground at Sevina Park in Biñan, Laguna in September. The other, Eluria, broke ground in Legazpi Village, Makati City in November. — **Justine Irish D. Tabile**

OUTLIER

DMCI Holdings' stock moves on positive sentiment and earnings

INVESTORS bought shares in DMCI Holdings, Inc. as the year nears its end, with market players riding on the firm's upward trend and its better-than-expected performance despite high-interest rates and the threat of inflation rising in the coming months.

A total of 53.19 million DMCI shares worth P575.42 million were traded from Dec. 19 to 23, data from the Philippine Stock Exchange (PSE) showed.

The holding firm's share price went up by 7.7% week on week, finishing at P11.48 apiece on Friday from its P10.66 close the previous week. Year to date, the stock has gained 48.9%.

Analysts pointed to positive market sentiment for DMCI's performance despite the caution on investing in companies with units in the property sector ahead of higher interest rates and inflation.

Mark Crismon Santarina, head of electronic trading at Globalinks Securities and Stocks, Inc., said in a Viber message that the sales numbers of DMCI's property arm remain to be strong.

"From July to September, DMCI Homes more than doubled (159%) its sales and reservations," he said.

Mr. Santarina said DMCI Homes' partnership with Robinsons Land Corp. (RLC) for a property project in Las Piñas "surely will attract investors taking advantage of redevelopments and high growth areas" south of Metro Manila.

"DMCI bagging the subway project and of course, the demand for coal and power is the catalyst for DMCI's recent price movements," he added.

DMCI and its subsidiaries are in construction, real estate, coal and nickel mining, power generation, and water distribution.

Jose Rafael Mendoza, equity research analyst at Philippine National Bank (PNB), said in an e-mail interview that DMCI's listed subsidiary Semirara Mining and Power Corp. contributed to the group's growth due to continued coal demand.

"However, we remain cautious that the real estate industry will be challenged next year amid rising interest rates and input costs which will keep project launches subdued relative to pre-pandemic levels. The effect of recent news of the joint project of DMCI Homes and RLC was likely minimal to investors," Mr. Mendoza added.

Last week, DMCI's property subsidiary DMCI Homes announced the completion of the first building of its joint condominium project with RLC named Sonora Garden Residences in Las Piñas.

Cadence, the first building with 40 storeys and 867 units, is expected to be turned over by June 24 next year. Post-turnover, DMCI and RLC are expected to record P5.55 billion in sales from the project, which is expected to bring more once its amenities are completed.

Two more buildings, named Liran and Stellan, are set to rise in Sonora Garden.

Analysts said that the ongoing projects of DMCI's subsidiaries and the positive market outlook will continue to drive the stock's uptrend in the short term. They added that economic reopening could boost the residential property segment next year unless the government fails to tame inflation, which could cause prices to further rise.

"There are definitely headwinds next year, but I think DMCI will still be profitable given the recent numbers that they disclosed, demand continues to be there," Mr. Santarina said.

Analysts said that DMCI's better performance made the stock more attractive to investors. The company's attributable net income in nine months to September surged by 105% to P27.63 billion.

Mr. Mendoza said the stock is fairly priced this year, hitting PNB's P10.60-per-share target and surpassing it, as DMCI was trading at above P11 per share.

"DMCI definitely is one of the winners of 2022. As mentioned by the management they are projecting strong earnings next year because of the continuous demand for the products of their subsidiaries. I believe DMCI will still be a market favorite next year," Mr. Santarina said. — **Bernadette Therese M. Gadon**

Chinese EV maker launches new models, upgraded battery swaps

CHINESE electric vehicle (EV) maker Nio, Inc. unveiled two models at a glittering annual customer event on Saturday evening, expanding its lineup in a bid to grab a bigger share of the market as demand for cars in the nation slows.

At the weekend event in Hefei in central Anhui province, Shanghai-based Nio launched a revamped ES8, an iteration of the original electric sports utility vehicle it's been selling since 2018, and a new pure electric coupe dubbed the EC7.

With a starting price of 488,000 yuan ($69,800), the coupe targets buyers who want more space as well as sporty performance. The new ES8 will start at 528,000 yuan. Deliveries are expected to kick off in May and June, respectively.

Nio Day, first held in 2017, is a gathering for corporate partners, customers and media meant to foster brand loyalty and a sense of community around the carmaker.

Nio on Saturday also presented its latest generation of battery swapping stations, which allow drivers to quickly swap out their battery for a new one instead of recharging the existing one. Each of the upgraded stations allows a maximum of 408 swaps per day, and can store as many as 21 replacement cells.

In addition, the company demonstrated a power swapping pilot for highways, with which the driver can stay inside the car and leave it all up to the vehicle to automatically plan the route for changing batteries, driving to the closest available power swap stations through intelligent navigation, completing the swap, and driving out of the service area, back onto the highway.

About 4,000 participants from across China attended the gala, despite surging Covid cases in various cities. As many as 248 million people, or nearly 18% of China's population, likely contracted the virus in the first 20 days of December, Bloomberg reported earlier.

In a year in which China's major auto shows were delayed or canceled, Nio rewarded its followers not only with the new models but also with a concert featuring local pop singers, as well as short films and a charity bazaar. — ***Bloomberg***

FULL STORY

Read the full story by scanning the QR code or by typing the link <bit.ly/EVmaker122622>

Amazon looks to sell cargo space as demand cools

AMAZON.COM, Inc. is trying to sell excess space on its cargo planes, according to people familiar with the matter, its latest effort to adjust from a rapid pandemic-era expansion to a slowdown in online growth.

The e-commerce retailer, which has a fleet of about 100 planes in the US and Europe, in recent months has hired executives with experience marketing cargo space for airlines. Possibilities include filling empty jets returning from Hawaii and Alaska with pineapples and salmon, according to two of the people. An Amazon spokesperson declined to comment on the plans.

The long-term plan for Amazon Air hasn't changed despite the current turmoil, said one of the people, who asked not to be identified as the discussions are confidential. The pressure to make money from unused space aboard its jets is increasing as the company looks to boost profits in a period of slower revenue growth, another person said.

Amazon unveiled the air cargo service in 2016, prompting speculation that it would ultimately create an overnight delivery network to rival United Parcel Service, Inc. (UPS) and FedEx Corp. Amazon Air operates out of smaller regional airports close to its warehouses around the country, helping the Seattle-based company quickly move inventory to accommodate one- and two-day delivery.

The company's ultimate goal has befuddled industry experts, who have written conflicting reports about Amazon's ambitions. Fast growth in its earlier years and a $1.5 billion investment in a hub at Cincinnati/Northern Kentucky International Airport fueled speculation that the company was ramping up to be an overnight parcel service. Other investors said Amazon remains far shy of larger carriers like FedEx and UPS, which have more planes and more flight connections that don't overlap with Amazon's core online retail business.

Demand for air cargo has cooled this year, and is expected to tail off again in 2023. IATA, an airline trade group, projects the sector will generate sales of $149.4 billion, about $52 billion less than 2022 but still $48.6 billion more than in 2019.

Amazon's flights in September grew at their slowest pace since the start of the pandemic, according to researchers with DePaul University's Chaddick Institute for Metropolitan Development, who have been monitoring Amazon Air flights since 2020.

Despite slowing demand, Amazon in October announced it would add 10 Airbus A330-300 freighters starting next year through a partnership with Hawaiian Airlines. Amazon plans to also trim its fleet by not renewing some leases for aircraft with Air Transport Services Group, two of the people said.

Even the largest package carriers are tightening belts as consumers resume pre-pandemic spending habits, which takes pressure off the shipping industry. FedEx on Dec. 20 unveiled plans to cut $3.7 billion in expenses next year, with the cost cuts including using digital tools to rebalance flights between company-owned jets and lifts from third-party operators. — ***Bloomberg***