

Philippine Stock Exchange index (PSEi)

6,667.97 ▼ 93.36 PTS. ▼ 1.38%

PSEI MEMBER STOCKS

AC Ayala Corp. P684.00 -P6.50 -0.94%	ACEN ACEN Corp. P7.49 -P0.63 -7.76%	AEV Aboitiz Equity Ventures, Inc. P58.70 -P1.25 -2.09%	AGI Alliance Global Group, Inc. P11.40 -P0.12 -1.04%	ALI Ayala Land, Inc. P30.25 -P1.00 -3.20%	AP Aboitiz Power Corp. P33.90 -P0.80 -2.31%	BDO BDO Unibank, Inc. P111.00 -P3.00 -2.63%	BPI Bank of the Philippine Islands P100.60 +P0.80 +0.80%	CNVRG Converge ICT Solutions, Inc. P17.50 +P0.10 +0.57%	EMI Emperador, Inc. P20.25 +P0.10 +0.50%
GLO Globe Telecom, Inc. P2,126.00 -P38.00 -1.76%	GTCAP GT Capital Holdings, Inc. P439.80 -P8.20 -1.83%	ICT International Container Terminal Services, Inc. P196.00 -P2.70 -1.36%	JFC Jollibee Foods Corp. P242.00 -P6.00 -2.42%	JGS JG Summit Holdings, Inc. P53.75 -P0.65 -1.19%	LTG LT Group, Inc. P9.52 -P0.05 -0.52%	MBT Metropolitan Bank & Trust Co. P56.90 +P0.65 +1.16%	MEG Megaworld Corp. P2.07 -P0.01 -0.48%	MER Manila Electric Co. P301.00 +P0.40 +0.13%	MONDE Monde Nissin Corp. P12.36 -P0.28 -2.22%
MPI Metro Pacific Investments Corp. P3.51 -P0.03 -0.85%	PGOLD Puregold Price Club, Inc. P35.15 -P0.75 -2.09%	RLC Robinsons Land Corp. P14.86 -P0.20 -1.33%	SCC Semirara Mining and Power Corp. P35.60 -P0.40 -1.11%	SM SM Investments Corp. P900.00 -P15.00 -1.64%	SMC San Miguel Corp. P93.70 ---	SMPH SM Prime Holdings, Inc. P36.75 ---	TEL PLDT, Inc. P1,385.00 -P39.00 -2.74%	URC Universal Robina Corp. P137.00 -P2.30 -1.65%	WLCON Wilcon Depot, Inc. P29.70 -P0.15 -0.50%

SEC adds 3 more to alert list, acts on Silverlion

THE Securities and Exchange Commission (SEC) has warned the public about three entities that have been soliciting investments without a license, with two of them not even registered with the agency.

In an advisory, the SEC said that Bit-Cryptorising Marketing Consultancy and BCR Rising Trade, Inc. have been taking investments from the public.

The two solicit investments ranging from P1,000 to P300,000, with a promised return of 15% per week that accumulates up to 60% and 120% in 30 or 60 days.

“The aforementioned investment scheme of BCR Rising and Bit-Cryptorising clearly involves offering and sale of securities in the form of investment contract as defined under Section 3.1 of the Securities Regulation Code (SRC),” the SEC said.

The SRC defines securities as shares, participation or interests in a corporation or a profit-making venture and evidenced by a certificate or contract.

According to the regulator, although BCR Rising is a registered company, it is not authorized to solicit investments as it did not secure prior registration.

Bit-Cryptorising was found to be not registered and therefore does not have the license to take investments from the public.

In a separate advisory, the SEC warned the public against CSTMINE.com, which it found to have a proliferating scam on its website.

“The persons who invested their hard-earned money were left dry by the administrators of the website as they were not able to withdraw their investments when

the website closed and became inaccessible,” the regulator said.

Through the investigations of the commission, it found out that CSTMINE.com has been enticing the public to invest in the entity through a platform that is supposed to be a “crypto mining” machine.

The commission defines crypto mining or cryptocurrency mining as the process of creating new digital “coins.”

“Apparently, this is the concept that the new scammers are leveraging on to entice their prospective victims [to invest] hard-earned money on their illegal investment-taking schemes like the subject entity at hand, CSTMINE.com,” said the SEC.

The entity offers investment packages for as low as 3,500 and up to 65,000 Nigerian nairas, with the potential profit

depending on the time the amount of initial capital was deposited.

The regulator identifies the offering of the three entities as a Ponzi scheme, which it describes as fraudulent and unsustainable, and not a registrable security.

The SEC also said CSTMINE.com is not a registered company and operates without the necessary license to take investments from the public.

Meanwhile, the regulator issued an order of revocation against Zamboanga-based Silverlion Livestock Trading Corp. after it was found to be selling and offering securities to the public.

Investigations conducted by the SEC Enforcement and Investor Protection Department and the SEC Zamboanga Extension Office revealed that the entity has been offering investments starting from

P5,000 up to P100,000 with a promised 2.3% daily earnings.

Although the company is a registered corporation under the SEC, it has not secured the license to sell securities nor has it registered any securities with the commission.

“The investment scheme of Silverlion also operates to defraud investors as it deceives the investing public by making it appear that they have the authority to deal in securities,” the regulator said.

On Nov. 26, 2022, the commission issued a show-cause order against the company, to which it failed to respond.

The commission views the company’s activity as ultra vires act as it constitutes “serious misrepresentation.” It then ordered the revocation of its business registration in violation of the SRC. — **Justine Irish D. Tabile**

Filinvest REIT targets portfolio’s sustainability certification

FILINVEST REIT Corp. (FILRT) said it is aiming to have all of its buildings certified and accredited with an internationally recognized sustainability certification as it targets to be a sustainable real estate investment trust (REIT).

At present, the company has two buildings — Vector Three and Axis Tower One — with Leadership in Energy and Environmental Design (LEED) Gold certifications.

LEED-certified buildings save money, improve efficiency, lower carbon emissions, and create healthier places for people. They are evaluated by Green Business Certification, Inc.

Gold certifications require projects to achieve 60 to 79 points, which they meet by adhering to prerequisites and credits that address carbon, energy, water, waste, transportation, materials, health, and indoor environmental quality.

Meanwhile, the company has an ongoing application and qualification for Excellence in Design for Greater Efficiencies (EDGE) certification for its six buildings, which are expected to be secured within the year. The six buildings are Plaza A and D, Filinvest 2 and 3, and Vector 1 and 2.

EDGE is a globally recognized certification led by International Finance

Corp., the private sector investment arm of the World Bank.

Aside from getting certifications, the company has also engaged in other sustainability initiatives including the enrollment of its buildings in the retail electricity supply (RES) system as a fully renewable energy generation supplier.

Under the RES system, FILRT buildings are connected to an efficient chilled-water generation plant through a piping network. It also aims to explore rain harvesting.

The company said that its medium- and long-term sustainability targets are set to comply with new or proposed regulatory environmental standards

such as wastewater management, solid waste management, and the widespread adoption of electric vehicles.

To date, FILRT has 17 buildings in its portfolio. It is looking to acquire eight buildings with an aggregate total gross leasable area of 164,417 square meters (sq.m.).

“All of these assets are targeted to be acquired sometime between 2023 to 2025,” the company said in a disclosure.

Once done, the acquisitions will increase the company’s total gross leasable area to 494,865 sq.m. or an increase of 64% from its initial public offering gross leasable area of 301,362 sq.m. — **Justine Irish D. Tabile**

CA affirms ruling for Philharbor to pay moral damages

THE Court of Appeals (CA) has affirmed a ruling that ordered Philharbor Ferries and Port Services, Inc. to pay its former chief operating officer (COO) P300,000 in moral damages P200,000 in exemplary damages and P100,000 in lawyer fees.

The tribunal imposed a 6% legal interest in addition to the previous damages and lawyer fees imposed on Philharbor.

In a 24-page decision dated Dec. 19, the CA Fifth Division said the firm failed to prove that its former executive Francis C. Carlos acted in bad faith in directing its corporate affairs.

“As correctly found by the RTC, the records are bereft of any evidence that he acted in bad faith, with gross or inexcusable negligence, or that he acted outside the scope of his authority as COO,” according to the ruling written by Associate Justice Jennifer Joy C. Ong.

The tribunal added that the firm’s filing of a civil action against the COO harmed his reputation in the shipping and maritime industry.

Mr. Carlos had responsibilities including planning and controlling the company’s day-to-day activities, and strategic planning in achieving its operational and financial goals.

He was also authorized by Philharbor to approve capital expenses for the repair and maintenance of its ships.

The COO, who was hired in 2002, filed for his optional retirement from the firm in 2009.

The case stemmed from Philharbor’s claim that Mr. Carlos acted negligently in approving certain capital projects expenses that “caused damage and prejudice” to the firm.

The Muntinlupa Regional Trial Court (RTC) Branch 276 ruled in 2018 that the shipping company did not present evidence that showed Mr. Carlos’ supposed negligence and that he acted outside his authority as COO.

“Its (Philharbor’s) sweeping accusations and unfounded imputations against Francis, without even determining what specifically injurious transactions were due to his supposed negligence, militates against any finding by this court that this case was filed with purely legitimate motives,” the appellate court said. — **John Victor D. Ordoñez**

OUTLIER

Investors bullish on Converge as it continues to expand

INVESTORS rallied behind Converge ICT Solutions, Inc. last week as the fiber internet provider announced its expansion overseas.

Data from the Philippine Stock Exchange (PSE) showed a total of 44.86 million shares worth P754.81 million were traded from Jan. 3 to 6, making it the eighth most active stock last week.

Shares in the firm rose by 10.2% week on week with the stock finishing at P17.50 apiece from its closing of P15.88 on Dec. 29, 2022.

In a Viber message, Mercantile Securities Corp. Analyst Jeff Radley C. See attributed the stock’s positive movement mainly to its announcement of network expansion.

In a disclosure on Wednesday, Converge said that it had received the go-signal from the Singapore government to provide internet connectivity in that country, strengthening its international business.

Singapore’s Infocomm Media Development Authority, through its grant letter, said that it had approved the application of the firm’s subsidiary Converge ICT Singapore Pte. Ltd. (Converge SG) for a facilities-based operations (FBO) license.

With the approval, which took effect on Jan. 3, 2022, the internet provider will be able to build infrastructure in Singapore and provide international connectivity services.

The services include ethernet-international private line, dedicated internet access, carrier ethernet network, internet protocol virtual private network using multiprotocol label switching, and sale and resale of submarine cable capacities.

“The grant of an FBO license to our Singapore unit significantly bolsters the ability of the Converge Group to sell international wholesale connectivity and capacity services, as we can now directly service clients in Singapore to cater to their growing needs for intra-Asia and Trans-Pacific connectivity requirements,” said Converge Chief Executive Officer and Converge SG Director Dennis Anthony H. Uy.

At present, the company has more than 600,000 fiber ports installed throughout the country.

“It’s the return of risk appetite for the stock considering the more upbeat competition in the industry (rise of the Philippine digital economy) and it having an edge in its chosen market,” said First Metro Investment Corp. Research Head Cristina S. Ulang in an e-mail.

Meanwhile, Globalinks Securities and Stocks, Inc. Head of Electronic Trading Mark Crismon V. Santarina said the company’s planned expansion would open new markets including the rest of Southeast Asia.

“We saw the stock was heavily battered last year with heavy foreign selling, I believe this will be a better year for Converge as we all know access to the internet has become a necessity in almost all aspects of life today,” Mr. Santarina said in a Viber message.

Converge is participating in the Bifrost cable System and the Southeast Asia Hainan-Hong Kong Express Cable System, or SEA-H2X, both of which are projected to be operational by next year.

In the third quarter, Converge recorded a net income attributable to the parent company of P2.16 billion, up by 10.8% from P1.95 billion a year earlier. Its revenues increased by 19.5% to P8.43 billion from P7.05 billion previously.

Mr. Santarina expects Converge’s attributable net income for the fourth quarter to reach P2.5 billion and P8.3 billion for the full year.

He pegged the stock’s resistance at P19.00 and its support at P15.30 per share.

“Support levels are P16.80 and P16.00, while resistance levels are P18.00 and P18.70,” Mr. See added.

Ms. Ulang placed the company’s support and resistance levels at P12.00 and P18.00, respectively. — **Mariedel Irish U. Catilogo**

Igloo partners with GCash, Malayan to insure travelers

INSURTECH firm Igloo has recently launched a new travel insurance product in partnership with GCash and Malayan Insurance amid surging travel on the back of easing coronavirus disease 2019 (COVID-19) restrictions.

According to Igloo, its new travel insurance product — Travel Master with COVID-19 — offers coverage for personal accidents, emergency medical treatment, hospital cash allowance, travel inconvenience benefits, and COVID-19 protection.

The product is available on the GCash application. Its benefits include personal accident with emergency medical treatment for COVID-19 for up to P2.5 million, hospital cash allowance due to COVID-19 of up to P4,000, and travel inconvenience benefit of up to P50,000.

Other benefits include car rental protection of up to P500,000 and sports activities extension of up to P100,000.

“As more Filipinos become more comfortable with traveling, our new

travel insurance product in collaboration with our long-term partner GCash will work as a key enabler to facilitate safe travel for Filipinos,” Igloo Country Manager for the Philippines Mario Berta said in a statement on Jan. 6.

“Being an affordable, yet comprehensive product, that addresses common travel risks including contracting COVID-19 it will offer travelers the coverage they need so they can enjoy their trip and have peace of mind,” he added.

Igloo also said that the new insurance product is supported by 24-hour worldwide travel assistance in collaboration with Assist America for the medical needs of the insured.

“GCash Travel Master with COVID-19 is the fourth product launched under Igloo and GCash’s partnership. In September 2021, the partners launched the first Online Shopping insurance in the market, followed by Mobile Insurance products and Pet Insurance in 2022,” the firm said. — **Revin Mikhael D. Ochave**

PAVI Green maps renewables capacity expansion

PAVI Green Renewable, Inc. said it is ramping up the expansion of its renewable energy portfolio after the Department of Energy’s push for more renewables.

“Currently, we have several projects. We also have commercial rooftop operations alongside these projects, which form part of our continuously expanding renewable energy portfolio,” Robert Marlon T. Pereja, chief operating officer of PAVI Green, said in a Viber message.

Mr. Pereja said the renewable energy firm is recalibrating its investment decision and pushing to expand its renewables capacity as the Energy department aims to boost energy security.

At present, the company’s solar projects include 20 megawatts (MW) in Bataan, 26 MW in Camarines Norte, which is scalable up to 75 MW, and 50 MW in Naga City, Camarines Sur.

PAVI Green is a subsidiary of Prime Asset Ventures, Inc. It targets develop-

ing about 1,000 MW or 1-gigawatt capacity in the next five years.

Mr. Pereja said that the entry of more renewables is necessary as they are considered cheaper compared to coal, which accounts for more than half or 57.5% of the country’s power generation mix.

Mr. Pereja added that the government should continue giving incentives to renewable energy developers for them to continue to flourish and meet the country’s growing energy demand. — **A.E.O. Jose**