

Philippine Stock Exchange index (PSEi)

6,744.12 ▼ 34.90 PTS. ▼ 0.51%

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BusinessWorld

PSEi MEMBER STOCKS

AC Ayala Corp. P668.00 —	ACEN ACEN Corp. P6.97 -P0.03 -0.43%	AEV Aboltiz Equity Ventures, Inc. P54.50 -P1.00 -1.80%	AGI Alliance Global Group, Inc. P12.90 -P0.10 -0.77%	ALI Ayala Land, Inc. P29.10 -P0.25 -0.85%	AP Aboltiz Power Corp. P37.75 -P0.75 -1.95%	BDO BDO Unibank, Inc. P124.50 -P0.50 -0.40%	BPI Bank of the Philippine Islands P104.50 -P1.00 -0.95%	CNVRG Converge ICT Solutions, Inc. P16.20 +P0.14 +0.87%	DMC DMCI Holdings, Inc. P11.44 -P0.20 -1.72%
EMI Emperador, Inc. P20.90 —	GLO Globe Telecom, Inc. P2,020.00 -P20.00 -0.98%	GTCAP GT Capital Holdings, Inc. P520.00 -P9.00 -1.70%	ICT International Container Terminal Services, Inc. P209.40 -P1.80 -0.85%	JFC Jollibee Foods Corp. P237.00 -P3.20 -1.33%	JGS JG Summit Holdings, Inc. P53.95 +P0.05 +0.09%	LTG LT Group, Inc. P10.50 +P0.12 +1.16%	MBT Metropolitan Bank & Trust Co. P59.95 -P0.05 -0.08%	MER Manila Electric Co. P308.00 -P2.00 -0.65%	MONDE Monde Nissin Corp. P12.00 +P0.02 +0.17%
MPI Metro Pacific Investments Corp. P4.21 +P0.03 +0.72%	PGOLD Puregold Price Club, Inc. P32.00 -P1.10 -3.32%	SCC Semirara Mining and Power Corp. P30.65 -P0.35 -1.13%	SM SM Investments Corp. P872.00 -P3.00 -0.34%	SMC San Miguel Corp. P107.90 -P0.10 -0.09%	SMPH SM Prime Holdings, Inc. P36.90 -P0.10 -0.27%	TEL PLDT Inc. P1,374.00 +P19.00 +1.40%	UBP Union Bank of the Philippines P87.40 +P0.45 +0.52%	URC Universal Robina Corp. P141.00 -P2.00 -1.40%	WLCON Wilcon Depot, Inc. P32.70 -P0.25 -0.76%

Metro Pacific earmarks P1B for Bulacan greenhouse

By Justine Irish D. Tabile Reporter

THE agribusiness arm of Metro Pacific Investments Corp. (MPIC) in partnership with Israel-based LR Group will be investing around P800 million to P1 billion in a vegetable greenhouse facility. During the fresh farm's groundbreaking ceremony on Monday, Metro Pacific Agro Ventures, Inc. (MPAV) President and Chief Executive Officer Jovy I. Hernandez said the facility will be able to supply 1,600 metric tons of vegetables a year. The greenhouse facility, Metro Pacific Fresh Farms (MPFF), is said to be the largest in the country. In 12 months, it will rise on a 22-hectare lot in San Rafael, Bulacan. "It is time to take advantage of the available technology and leverage against

the traditional bottlenecks that we have encountered in the past. It is time to think closely of the type of food that we bring to the table and how it can be improved at a granular level," MPAV Chief Commercial Officer Toby Gatchalian said. "This greenhouse project in Bulacan is only the first step of launching and building a platform for a much larger advocacy. MPFF is but a part of a larger ecosystem that is set to fundamentally change how Filipinos eat," he added. Up to 15 hectares of the property will be used for MPAV's irrigation centers, logistics warehouse, packing facility and energy facilities, while the remaining 7 hectares will be used for two greenhouses. MPFF will be serving Metro Manila and neighboring provinces to provide farm-to-fork produce. "The vegetable market in Metro Manila alone is so big, even this facility will

only be able to cater [to] a small one," Mr. Hernandez told reporters, adding that the facility is just the beginning. "I think we need more of this in the future. And part of the objective is to teach the local farmers how to do it themselves," he said. Manuel V. Pangilinan, MPIC chairman, president and chief executive officer, said: "We'll make sure the prices are affordable and we'll make sure that we are able to increase the supply of vegetables in Metro Manila." With its modern farming technology, called nutrient film technique hydroponics and drip irrigation system, MPFF is expected to use 90% less water and land and 90-99% lesser fertilizers and pesticides, which is said to lessen the cost of producing vegetables. MPIC through MPAV has been investing in various agricultural ventures

beginning with its acquisition of dairy company Carmen's Best Group and the recent purchase of an almost 35% stake in coconut products maker Axelum Resources Corp. For the group's next venture, Mr. Pangilinan said he is eyeing to get into large-scale farming, especially for farm produce that cannot be planted in a greenhouse facility. "The real challenge is to get into large-scale farming, which means you need plenty of hectares to achieve the kind of scale and kind of cost that you worry about," Mr. Pangilinan said. "Certain plants are just not capable of being planted in greenhouses like sugarcane." "That's the next challenge for the group, [if] we should get into large-scale farming. But that's what you need to address the rice situation and the sugar situation," he added.

BRIEFS

DICT sticks to SIM card registration deadline

THE Department of Information and Communications Technology (DICT) said it will not extend the deadline for the mandatory registration of subscriber identity module (SIM) cards. "We are not yet looking at the possibility of an extension. We are still sticking with the April 26 deadline and all hands are on deck to ensure the registration of as many users as possible," DICT Undersecretary for Public Affairs and Foreign Relations Anna Mae Y. Lamentillo said in a media briefing on Monday. Ella Bianca B. Lopez, the commissioner of the National Telecommunications Commission (NTC), said the agency is confident of meeting the deadline. "We are hoping that SIM subscribers will register by April 26 though as of now only 19.71% are registered. But we still have time," Ms. Lopez said.

Data from the DICT show that there are about 168.98 million subscribers nationwide. The SIM card registration process started on Dec. 27, 2022. Republic Act No. 11934 or the SIM Registration Act is said to combat worsening text scams and fraud in the country. — **Ashley Erika O. Jose**

FULL STORY



Read the full story by scanning the QR code or by typing the link <https://bit.ly/3k364V>

SM Prime profit rises 38% as full rental fees resume

SM PRIME HOLDINGS, INC reported a 38.1% growth in its consolidated net income to P30.1 billion last year from P21.8 billion a year earlier as it resumed collecting full rental fees in malls. "We are pleased to report that we ended 2022 on a positive note despite the challenges faced for the most of the year, owing to the robust consumer spending particularly in the last quarter," said SM Prime President Jeffrey C. Lim in a press release.

Meanwhile, the listed holding firm's consolidated revenues increased by 28.6% to P105.8 billion last year from the P82.3 billion recorded in 2021. The increase largely came from its mall business, which posted P49.8 billion in revenues or more than double the P24.1 billion recorded in the previous year and made up 47% of SM Prime's topline. Full rental fees resumed in the second half of last year, resulting in a 91.7% rise in local mall rental income

to P44.1 billion from P23 billion. Other revenues, including those coming from cinema and event ticket sales, increased more than five times to P5.7 billion from P1.1 billion. "As of December 2022, SM Prime has 82 malls in the Philippines, consisting of 58 malls in the provincial areas, and 24 malls in Metro Manila," the company said. SM Prime's consolidated operating income rose by 51.9% to P49.2 billion from P32.4 billion in the previous year.

The company's residential arm led by SM Development Corp. posted a 12.6% revenue decline to P40.1 billion from P45.9 billion previously. Other business segments, including offices, hotels, and convention centers, reported a 59.1% increase in revenues to P10.5 billion from P6.6 billion in 2021. On Monday, shares in SM Prime declined by 0.27% or P0.10 to close at P36.90 each. — **Adrian H. Halili**

Alternergy secures water permit for mini hydropower project in Ifugao province

RENEWABLE energy company Alternergy Holdings Corp. said its unit has secured a water permit from the National Water Resources Board for the Ibulao run-of-river hydropower project. Eduardo M. Miranda, president and chief executive officer of Alternergy subsidiary Ibulao Mini Hydro Corp., said in a media release that the award of the water permit is a "significant milestone" in the development of the project. Ibulao 2 hydropower plant forms part of the group's portfolio of projects in Ifugao province. Mr. Miranda said the 17.4-megawatt (MW) Asin-Hungduan and

Ibulao 1 projects located in the municipality of Kiangnan in Ifugao are now under construction. Alternergy's 6.8-MW project in Ifugao's Lamut and Asipulo towns is being readied for construction. "In the coming months, we will commence the conduct of the activities to obtain the Free and Prior Informed Consent (FPIC) of our host indigenous cultural communities. This is a long and tedious process but we already gained experience from our other projects. We are confident in due course we will have the consent of the communities," Mr. Miranda said. Ibulao 2 run-of-river hydropower project will involve the construction,

and operation of a 7.4-MW hydropower plant in Brgy. Bolog in Kiangnan and Brgy. Caba in Lagawe. Ibulao 2 is part of Alternergy's plan to expand its portfolio in five years. The renewable energy company aims to develop up to 1,370 MW of renewable energy sources such as onshore and offshore wind, solar and run-of-river hydropower projects. Alternergy targets to hold on March 24 an initial public offering of shares to raise up to P1.87 billion. Proceeds from the offering will fund the pre-development stage of its projects currently in the pipeline, including the Ibulao 2 hydropower project. — **Ashley Erika O. Jose**



BW FILE PHOTO

Manila Water secures P3-billion term loan

MANILA WATER Co., Inc. has signed a P3 billion 10-year term loan facility with the Land Bank of the Philippines, the water concessionaire said on Monday. In a regulatory filing, Manila Water said the loan will fund its general corporate requirements and capital expenditures. The east zone water concessionaire has said that it is targeting to spend about P181 billion for its capital investments until 2027. Separately, Manila Water said it is optimistic about the construction of the P4.18-billion Aglipay sewerage treatment plant in Mandaluyong City. The Aglipay plant has a treatment capacity of about 60 million liters per day (MLD), which is expandable to 120 MLD of wastewater to be collected from its catchment area in the cities of Mandaluyong, San Juan and Quezon. The sewerage system is expected to serve 720,000 by 2037. The water concessionaire serves Metro Manila's east zone network, which comprises Marikina, Pasig, Makati, Taguig, Pateros, Mandaluyong, San Juan, portions of Quezon City and Manila, and several towns of nearby Rizal province. At the local bourse on Monday, shares in the company closed four centavos or 2.03% higher at P20.10 apiece. — **Ashley Erika O. Jose**

CTA affirms Titanium's canceled tax liabilities

THE Court of Tax Appeals (CTA) has affirmed its ruling that canceled Titanium Corp.'s tax liabilities worth P9.22 million inclusive of interests for the taxable year 2011. In a 26-page decision dated Feb. 13 and made public on Feb. 16, the CTA full court agreed with its third division that said the commissioner of internal revenue (CIR) did not afford the firm due process when it did not address its arguments in the final assessment notice. "A party's fundamental right to due process includes the right to be informed of the various issues involved in a proceeding and the reasons for the decision rendered by the quasi-judicial agency," Associate Justice Lanee S. Cui-David said in the ruling. The tax court said Titanium was left unaware of how its arguments disputing the tax assessment were considered. In a 2020 resolution, the CTA Third Division voided the tax assessment representing the firm's alleged deficiency income tax, value-added tax, extended withholding tax, withholding tax on compensation, and documentary stamp tax for 2011. Citing Supreme Court jurisprudence, the tax court said the final decision on the disputed assessment must be canceled since revenue officers were not authorized through a new letter of authority to recommend the issuance of the decision. — **John Victor D. Ordoñez**

The SM STORE signed a partnership deal with Salmon, a financial technology (fintech) startup company, to provide its customers with point-of-sale services. In a press release on Monday, Salmon said the partnership would provide the opportunity for SM Store customers to buy products via installment financing. "From now on customers of SM Store will have the opportunity to buy their products using the Salmon point-of-sale service giving them access to installment financing as well as greater freedom and flexibility," the company said. This partnership with the department store chain Salmon will now allow customers to purchase SM Store products without "long approval processes and needless paperwork." "SM Store attracts a large number of Filipinos looking for a great shopping experience, and Salmon will now be there to make this experience better and even more affordable," said Salmon Co-Founder Raffy Montemayor. The company also has plans to expand alongside well-known retail brands to help shoppers through quick installment loans. "We are firmly convinced that using financial products, obtaining loans, paying bills and all other time-consuming financial routine will eventually be seamlessly integrated into our daily lives," Mr. Montemayor said. The SM Store is a subsidiary of SM Investment Corp., which is also into the property business and financial services. — **Adrian H. Halili**

FULL STORY



Read the full story by scanning the QR code or by typing the link <https://bit.ly/3k960P3>

iPeople awaits more signups after new educational offering

LISTED education company iPeople, Inc. expects more students to sign up in August this year on the back of a new education offering under a partnership between its Mapua schools and Arizona State University (ASU). "The official signing was in May [last year], then we announced it publicly in June. The first classes were in August [last year]. But then we've not really had the chance to market or discuss it much," iPeople President Alfredo I. Ayala told reporters on the sidelines of a press conference in Makati City on Monday. "This coming year, we're hoping to see significant signups," he said, citing the collaboration with ASU. Mr. Ayala said the company is sharing "more proactively everything there is to offer." "We also wanted to get off the ground and run a few courses. Make sure that we are doing everything properly," he added. In 2022, iPeople's Mapua University and daughter schools Mapua Malayan Colleges Laguna and Mapua Malayan Colleges Mindanao entered into a collaboration with ASU to improve and focus on the business and health sciences programs. The partnership allowed Mapua schools to be members of global network ASU-Cintana Alliance, which consists of 15 higher education institutions in the Americas, Europe, and Asia. Some of the alliance's other members are Galala University in Egypt, The NorthCap University in India, and Universidad Internacional del Ecuador in Ecuador.

Under the collaboration, students will have access to ASU's content in all enhanced courses, participate in the global signature courses from professors at member universities of the alliance via virtual classrooms, and interact with foreign classmates without leaving the Philippines. Students could also participate in classes co-lectured by ASU faculty and gain opportunities to participate in student exchange and summer immersion programs at ASU-Cintana schools. "Our collaboration with global leader ASU and being part of the ASU-Cintana Alliance enable us to take these to a higher level for our students, by giving them numerous opportunities to learn with a top-ranked US university, and other leading education institutions around the world," iPeople Chairman and Mapua University President Reynaldo B. Veja said. iPeople owns seven educational institutions consisting of Malayan Education System, Inc. operating as Mapua University, Mapua Malayan Colleges Laguna, Mapua Malayan Colleges Mindanao, and Malayan High School of Science in Manila; the University of Nueva Caceres in Bicol; National Teachers College; and APEC Schools. iPeople is an education company under Ayala Corp. and the House of Investments of the Yuchengco group of companies, which hold a stake of 33.5% and 51%, respectively. On Monday, shares of iPeople at the local bourse dropped 13 centavos or 1.71% to end at P7.49 apiece. — **Revin Mikhael D. Ochove**