

Upson sets P1.95-billion IPO for store network expansion

INFORMATION technology retailer Upson International Corp. is set to offer its shares in an initial public offering (IPO) that could raise up to P1.95 billion for its store network expansion.

In its final prospectus released on Tuesday, the company said it plans to sell about 625 million common shares apart from 62.5 million common shares as an over-allotment option. The offer shares are priced at P2.40 apiece.

"To further cement our market-leading position, we intend to continue to grow our store network and penetrate cities with high growth potential," the company said.

Upson said it plans to open 50 stores this year within the National Capital Region and key cities in Luzon, Visayas, and Mindanao.

"We target to open 250 stores, or an additional retail space of 25,000 [square meters], from 2023 to 2027," it said, adding that it intends to use the net proceeds from the offering for "improvements in our supply chain and logistics."

"The expansion can and may also be financed by other fund sources such as internally generated funds and/or borrowings," it said.

The company has set the offer period from March 21 to 27.

It expects the gross proceeds raised from the sale of the primary shares to reach P1.5 billion.

"Our estimated net proceeds to be raised from the sale of the Primary Shares, after we deduct the fees and expenses, will be P1.4 billion," the company said.

An earlier prospectus dated Jan. 30, 2023 stated that the company planned to offer up to 789.47 million primary common shares and up to 98.68 million secondary common shares with an over-allotment option of 98.68 million common shares, the preliminary offering was initially set at P4.88 billion as its maiden offering. — **Adrian H. Halili**



BW FILE PHOTO

SEC opens corporate ownership data to state entities

THE Securities and Exchange Commission (SEC) has signed a data-sharing agreement with the Bureau of Internal Revenue, the Philippine National Police, and the Philippine Amusement and Gaming Corp. to allow access to beneficial ownership information.

In a statement, the commission said the agreement will allow it "to give timely access to accurate and adequate beneficial ownership information to competent authorities, in line with the rec-

ommendations of the Financial Action Task Force (FATF)."

The agreement will also incorporate measures that protect a company's personal and sensitive data as called for under Republic Act No. 10173 or the Data Privacy Act of 2012 along with the pertinent circular issued by the National Privacy Commission on data sharing between government agencies.

SEC Memorandum Circular (MC) no. 15 of 2019 allows the commission to collect beneficial ownership information from reg-

ulated entities. SEC MC no. 30 of 2020 expanded the requirement to foreign companies.

The commission said beneficial owners of a corporation own or have the controlling ownership interest over the corporation or have the ability to take relevant decisions within the corporation and impose those resolutions.

Additionally, the commission released SEC MC no. 1 of 2021, which provides guidelines on the prevention of the misuse of corporations for illicit activities.

The commission also released SEC MC no. 10 of 2022, which penalizes corporations for the non-disclosure and false disclosure of beneficial ownership information by increasing the penalties and imposing additional nonfinancial penalties.

"Information gathered by Commission through the aforementioned circulars play a vital role in identifying the natural person/s maintaining ultimate effective control of the corporation," it said. — **Adrian H. Halili**

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Citicore says 680-MWp solar farm to operate by 2024

CITICORE Renewable Energy Corp. (CREC) said its 680-megawatt-peak (MWp) solar power plant in Batangas is set to start commercial operations by 2024.

"CREC is committed to invest and develop more solar plants in the long run and help expand the country's total renewable energy capacity. In fact, we have upsized our solar energy project pipeline alone by more than three times, from 1.5 gigawatts (GW) to 5 GW, in the next five years," CREC President and Chief Executive Officer Oliver Y. Tan said in a media release on Tuesday.

The energy company said the development of its 680-MWp solar power project will be divided into two phases over two years.

CREC said that the output of its biggest ground solar project in Batangas will provide the Luzon power grid with its needed capacity.

"With this development, CREC is helping the government achieve its long-term clean energy targets of 30% renewable energy share in 2035 and 50% in 2040 in the Philippines. No doubt, the development of this solar farm can further boost the country's economy through local employment and additional livelihood opportunities for the host communities," Energy Undersecretary Giovanni Carlo J. Bacordo said.

Mr. Tan also said the development of the project will also help generate about 2,400 job opportunities, which the company will mainly source from the host community.

The P21.6 billion solar power plant project sits on a 5,000,000-square-meter land parcel, the renewable energy company said.

CREC has said that it expects to spend around \$800 million on capital expenditure projects in 2023. — **Ashley Erika O. Jose**

Kia Philippines enters electric vehicle market with EV6

KIA PHILIPPINES officially launched its new local battery electric vehicle offering called EV6 compact crossover on Monday, signaling its entry into the domestic EV market.

Manny A. Aligada, Kia Philippines president, said during the launch in Makati City on Tuesday that the new EV6 GT-Line would be priced at P3.788 million, inclusive of a portable charger, five-year or 160,000-kilometer vehicle warranty, and eight-year or 160,000-kilometer battery system warranty, whichever comes first.

He added that the EV6 will be initially available in four Kia dealerships, but will soon be available to the car brand's 42 dealers across the country.

"The EV6 will be available in all 42 Kia dealers nationwide but we have initially assigned four dedicated Kia EV dealers located in New Manila in Quezon City, Alabang in Muntinlupa, Sto. Tomas, Batangas in South Luzon, and Pampanga in North Luzon," Mr. Aligada said.

"These four dealers are fully equipped with tools and systems to handle any technical

requirement you may have for Service, and its staff is fully trained by Kia Philippines. This full-service capability will be expanded to other dealers very soon," he added.

Buyers of the EV6 will also enjoy five years of free preventive maintenance system and five years of free 24/7 roadside assistance.

Kia Philippines claims that the EV6 GT-Line can travel over 500 kilometers on a single charge with its long-range 77-kilowatt-hour high-voltage battery pack. The vehicle has an output of 229 PS and 350NM of torque.

The car brand added that maintaining the EV6 will also be cheaper since there would be no engine oil changes and replacement of oil filters, spark plugs, and other lubricants.

"It is estimated that you will spend about P25,000 for five years in maintaining an EV6, versus P110,000 maintenance for a similar-sized ICE car over five years," Kia Philippines said.

Kia Philippines, a member of the Ayala Group of Companies, said that the EV6 will benefit from the group's charging infrastructure.

"With charging options manufactured by Integrated Micro-Electronics, Inc. (part of the Ayala Group) and its partner Greenstrum, and an expanding charging system network provided by Ayala Land, all an environment-conscious owner has to do is get in and go for an exciting and worry-free drive," Kia Philippines said.

The EV6 will be available in five colors: Moonscape, Snow White Pearl, Runway Red, Yacht Blue, and Aurora Black Pearl.

"We made sure to put the charging architecture in place long before the arrival of the EV6," Ayala Corp. President and Chief Executive Officer Cezar P. Consing said.

"Our strategically located charging stations are proof of our commitment to electrification. We are using the whole Ayala ecosystem to support the growth and adoption of EVs in the Philippines. We expect EV take-up to grow rapidly, and EVs to be the dominant transport technology in a few years," he added. — **Revin Mikhael D. Ochave**

A new treatment for patients with blood cancer: how it works

For years, cancer research and treatment has vastly improved. From medical procedures to medicinal therapies, the ways we view cancer have changed, thanks to the advancement in both the medical and technological standards.

With regards to blood cancers, patients now can look forward to a better—and more effective—therapy through Chimeric Antigen Receptor (CAR) T-cell Therapy, a major breakthrough in treating complex blood diseases.

Dr. Mya Hae Tha Dawn, a hematologist at Parkway Cancer Centre in Singapore, explained how the CAR T-cell Therapy can bring patients new hope in treating blood diseases.

Addressing blood cancers in the PH

Cancer is considered as one of the leading causes of death in many countries, including the Philippines. The International Agency for Research on Cancer (Philippines) reported that in 2020 alone, 5,795 new patients were diagnosed with leukemia and 4,370 deaths in the same year. Leukemia, in particular, is one of the top 10 common cancers in the Philippines, placing ninth and accounting for about 3.8% of the total cancer incidence in the country.

Blood diseases like leukemia, lymphoma or multiple myeloma, among others aren't easily detected on patients. Dr. Dawn, however, said that some simple modifications in one's lifestyle can help prevent the onset of deadly diseases.

"Smoking and excessive alcohol consumption can increase the general risk of cancer. Leading an active healthy lifestyle can reduce the overall risk of cancer. Early screening and seeking the medical advice from relevant specialist will increase the chance of cure when one suffers from a blood cancer," Dr. Dawn explained.

Dr. Dawn also has one general advice for those looking out for their health: if you don't feel well, see a doctor.

It doesn't necessarily need to be a hematologist nor an oncologist. It can start with a general check up with a family doctor. Tests and some particular screenings will be done afterwards. From here, if some abnormalities in your blood cells are detected, you can start visiting a specialist.

How the CAR T-Cell Therapy works

CAR T-Cell Therapy was borne out of research in recent years within the hematology and oncology



DR. MYA HAE THA DAWN
Senior Consultant
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(United Kingdom)

communities. This revolutionary treatment has definitely changed the way we view and treat cancer. So how does it work?

CAR T-Cell Therapy is a form of immunotherapy that works by genetically engineering a patient's immune cells to help them fight cancer. The patient's immune cells, or T-cells, are modified by adding the specific chimeric antigen receptor (CAR) gene to the T-cells which allows the modified cells to recognize and destroy cancer cells.

"These recent advances can go into very detailed analyses of the cells at a genetic level. So [we're] not just looking at the cells and see whether they look normal or not. But we go all the way into the cells trying to get the human genetic materials out of the cells like DNA, and then analyze and see whether the genes are abnormal genes," Dr. Dawn elaborated.

Revolutionary as it is, the CAR T-cell Therapy also gives patients the chance to have a long-term solution to fight cancer by giving the immune system a "refurbishment"—as the CAR T-cells are living cells that can survive for an indefinite period of time in the body.

Though it cannot be denied that the CAR T-cell Therapy is a big breakthrough for patients who wish to have a chance at improving their health, it's still not considered as the standard treatment for blood cancer. It's currently only eligible for patients with certain conditions, such as those with the resistant and/or refractory cases of B-cells Acute Lymphoblastic Leukemia and Diffuse Large B-Cell Lymphoma.

The journey through blood diseases

Recent advancements in cancer treatment do not come without obstacles, but it's an understatement to say that its benefits outweigh the cons for disease-stricken patients. The CAR T-Cell Therapy is already quite an advancement over the standard treatments against cancer. It is an innovative breakthrough in the field of science, particularly in the study of defeating blood diseases, cancer in general, and the depth of our knowledge about human body cells.

To know more about CAR T-Cell, visit <https://www.parkwaycancercentre.com/sg/treatments/car-t-cell-therapy>.

For inquiries, please contact us at Parkway Hospitals Singapore Manila Office at G/F-B, Marco Polo Hotel, Meralco Avenue and Sapphire Street, Ortigas Center, Pasig City 1600, e-mail us at manila.ph@parkwaypantai.com or call 0917-526-7576.

Moody's

from SI/1

In an e-mail, Moody's Analytics Senior Economist Katrina Ell said weaker household spending will likely be a "an important driver of the broader economic slowdown this year."

She said private consumption growth may slow to 5.3% this year, from 8.3% in 2022. Private consumption typically accounts for around 75% of Philippine GDP.

"Households are under pressure from ongoing high inflation and rising borrowing costs that will weaken employment and

income growth. While nominal consumption may be up in the first half of 2023 due to elevated inflation, real consumption will be trending lower," Ms. Ell said.

In the Moody's report, Mr. Cochrane said an improvement in service exports for tourism will not be enough to offset a downturn in goods exports.

"Service exports also include business process outsourcing, which follows global growth," Mr. Cochrane said. — **Keisha B. Ta-asan**



PHILIPPINE STAR / MIGUEL DE GUZMAN

THE full moon rises behind the condominium buildings in Manila, March 8.

Deficit,

from SI/1

In 2022, the current account deficit ballooned to \$17.8 billion from the \$5.9-billion gap in 2021, amid a wider trade in goods deficit.

"Meanwhile, the financial account, which was in surplus in January due to dollar bond proceeds, likely swung into shortfall as outflows outpaced inflows as uncertainty picked up due to concerns about the Fed rate hike cycle," Mr. Mapa said.

Fed officials have signaled further policy tightening this year, but market players are concerned that the rate hikes may continue to negatively affect the banking sector in the US. The Fed's two-day policy review ends on March 22.

For the first two months of the year, the BoP posted a \$2.19-billion surplus, a turnaround from the \$259-million deficit during the same period in 2022.

"Based on preliminary data, the cumulative BoP surplus reflected inflows that stemmed mainly from the Global Bond issuance of the NG in January 2023, personal remittances,

and foreign portfolio investments (FPDI)," the central bank said.

In January, personal remittances rose by 3.5% year on year to \$3.07 billion, while cash remittances jumped to \$2.76 billion.

Transactions on FPIs registered with the BSP through authorized agent banks posted a net inflow of \$292.12 million in January.

With the latest data, the central bank said the dollar position as of end-February reflects final gross international reserves (GIR) of \$98.2 billion, down 2.5% from \$100.7 billion a month prior.

Despite the decline, the dollar buffers are enough to service 7.4 months' worth of imports of goods and payments of services and primary income.

The GIR can also cover up to 5.9 times the country's short-term external debt based on original maturity and 3.9 times based on residual maturity.

Moving forward, the country's dollar position could be supported

by the continued growth in remittances, BPO revenues, foreign investments, and tourism receipts, Mr. Ricafort said.

"The proposed \$3-billion US dollar or euro-denominated retail bonds to be offered by the National Government in the second quarter of 2023, with a tenor of at least 5 years, would also be added to the country's BoP and GIR by then," he added.

The BSP last week lowered its BoP projections for the year. The country's BoP is likely to yield a deficit of \$1.6 billion this year or equivalent to -0.4% of GDP, lower than the previous projection of a \$5.4-billion gap (-1.3% of GDP) in December.

Meanwhile, the current account deficit is seen to end the year at a \$17.1-billion deficit equivalent to -4% of GDP, narrower than the \$19.9-billion (-4.7% of GDP) forecast in December.

The BoP in the Philippines stood at a \$7.3-billion deficit in 2022, a reversal from the \$1.3-billion surplus a year earlier. — **Keisha B. Ta-asan**