

Philippine Stock Exchange index (PSEi)

6,655.37

▲ 32.92 PTS.

▲ 0.49%

PSEi MEMBER STOCKS

<b>AC</b> Ayala Corp. P652.00 +P16.00 +2.52%	<b>ACEN</b> ACEN Corp. P6.64 +P0.15 +2.31%	<b>AEV</b> Aboltiz Equity Ventures, Inc. P53.95 -P0.05 -0.09%	<b>AGI</b> Alliance Global Group, Inc. P12.66 -P0.10 -0.78%	<b>ALI</b> Ayala Land, Inc. P28.35 -P0.50 -1.73%	<b>AP</b> Aboltiz Power Corp. P38.15 +P1.00 +2.69%	<b>BDO</b> BDO Unibank, Inc. P125.80 +P0.80 +0.64%	<b>BPI</b> Bank of the Philippine Islands P107.90 +P3.80 +3.65%	<b>CNVRG</b> Converge ICT Solutions, Inc. P15.46 +P0.10 +0.65%	<b>DMC</b> DMCI Holdings, Inc. P11.30 +P0.40 +3.67%
<b>EMI</b> Emperador, Inc. P20.90 ---	<b>GLO</b> Globe Telecom, Inc. P1,850.00 +P43.00 +2.38%	<b>GTCAP</b> GT Capital Holdings, Inc. P510.00 +P8.50 +1.69%	<b>ICT</b> International Container Terminal Services, Inc. P200.00 +P0.10 +0.05%	<b>JFC</b> Jollibee Foods Corp. P234.00 +P3.00 +1.3%	<b>JGS</b> JG Summit Holdings, Inc. P49.50 -P1.30 -2.56%	<b>LTG</b> LT Group, Inc. P10.06 -P0.14 -1.37%	<b>MBT</b> Metropolitan Bank & Trust Co. P59.20 +P0.40 +0.68%	<b>MER</b> Manila Electric Co. P315.00 +P1.00 +0.32%	<b>MONDE</b> Monde Nissin Corp. P11.64 -P0.16 -1.36%
<b>MPI</b> Metro Pacific Investments Corp. P4.50 +P0.31 +7.4%	<b>PGOLD</b> Puregold Price Club, Inc. P31.00 ---	<b>SCC</b> Semirara Mining and Power Corp. P30.30 -P0.20 -0.66%	<b>SM</b> SM Investments Corp. P896.00 +P5.50 +0.62%	<b>SMC</b> San Miguel Corp. P112.00 -P2.00 -1.75%	<b>SMPH</b> SM Prime Holdings, Inc. P35.50 ---	<b>TEL</b> PLDT Inc. P1,317.00 -P8.00 -0.6%	<b>UBP</b> Union Bank of the Philippines P88.70 -P1.30 -1.44%	<b>URC</b> Universal Robina Corp. P135.00 -P1.00 -0.74%	<b>WLCON</b> Wilcon Depot, Inc. P31.55 +P0.15 +0.48%

# PAL inks deal with Emirates to boost connectivity

FLAG carrier Philippine Airlines (PAL) signed an interline agreement with Emirates to boost connectivity for both airlines through sharing of networks.

"We are happy to embark on this new interline partnership with Emirates that expands the choices available to Philippine Airlines passengers, who now gain easier access to more destinations across Europe, the Middle East, India, and Africa via our flights to Dubai," PAL Vice-President for

Sales Salvador "Bud" Britanico said in a media release.

"We are eager to expand our reach to various international markets and exciting destinations and help stimulate business and tourist travel for global citizens, as well as provide better service to our fellow Filipinos living and working in overseas nations," he added.

In the release, PAL said the partnership, which is now in effect, will provide access to passengers of the United Arab Emir-

ates flag carrier to 19 Philippine domestic destinations operated by the local airline.

Among these destinations are Cotabato, Davao, Iloilo, Kalibo, and two Asian regional points via Manila.

For PAL passengers, the interline agreement will allow them to access 21 cities operated by Emirates including Cairo, Frankfurt, Casablanca, and London via Dubai.

"The Philippines is one of our strongest consumer markets and

we're pleased to sign a new interline agreement with the country's flag carrier. The partnership with Philippine Airlines will help open new links for trade and tourism that will drive more inbound traffic into the Philippines, and expand Emirates' footprint in East Asia," Emirates Chief Commercial Officer Adnan Kazim said.

In the coming months, Mr. Kazim said the two airlines are looking to further expand the cooperation by including additional points via Cebu. — **Justine Irish D. Tabile**



# ICTSI adds new 15-meter-deep berth at Manila port

INTERNATIONAL Container Terminal Services, Inc. (ICTSI) will be opening a new berth at the Manila International Container Terminal (MICT) to increase its capacity and enable the handling of ultra-large container vessels.

"We are optimistic of the prospect of welcoming ultra large container vessels at the Port of Manila and are preparing to accommodate the added volume that these more efficient ships will bring," ICTSI Executive Vice-President Christian R. Gonzales said in a statement.

"With these developments, our goal is to outpace demand and ensure the efficient flow of trade from the port to the local supply chain," he added.



MANILA International Container Terminal at the Port of Manila.

In a press release, the company said that the berth, which will have a design depth of 15 meters, will be able to handle 18,000 twenty-foot equivalent units (TEUs). Berth 8 will operate

with a minimum of four quay cranes with half expected to be delivered in 2025.

At present, MICT is capable of handling non-Panamax ships through its

berths 6 and 7 operated by five quay cranes, which is expected to be six this year.

The additional berth will increase the total capacity of MICT to 200,000 TEUs in time for the expected increase in cargo volume as the country approaches full reopening.

Berth 8 will also add 400 meters of quay and 12 hectares of yard phase that the company will construct in phases.

ICTSI operates the MICT under a 50-year concession agreement. The company engages in the business of port development, management, and operations. It has terminals and projects located in Asia Pacific, the Americas, Europe, Middle East, and Africa. — **Justine Irish D. Tabile**

# Lazada Philippines CEO: Customer purchases rise amid economic challenges

THE frequency of Filipino customers purchasing items on e-commerce platform Lazada has increased amid economic challenges such as surging inflation, according to one of its officials.

"People spend a little less because they have more choices, they can go out again. But they come back so often because they already get used to it," Lazada Philippines Chief Executive Officer Carlos Otermin Barrera said during a media roundtable in Taguig City last week.

Mr. Barrera said that despite a lower transaction size, visits have become more often to the e-commerce platform, which is celebrating its 11<sup>th</sup> anniversary.

"On average, it (transaction size) has gone down around 20% from pandemic-peak levels but the frequency has more than doubled," he said.

The average transaction size is a "little smaller" as people are spending on other things and are given the opportunity to visit physical stores again, he said.

"What we have seen is that the market has evolved a lot. The average tickets are slightly lower but people come back more often. That has to do with value-seeking. People come back more often and they know that they can buy it cheaper and they can find good deals," he added.

Due to the nature of its operations and as more people try to save, e-commerce is "fairly protected" from economic challenges, Mr. Barrera said. The country's inflation rate hit 8.7% in January compared with 3% a year ago and 8.1% in December.

"People are now trying to save a bit more on their day-to-day purchases.

We're fully aligned with that. That's the role of online [businesses] — to help people get better value," he said. "There's definitely value-seeking [behavior] happening in the market but it is not as pronounced online because people are still coming very frequently."

"At Lazada, we have a lower cost of doing business. Online businesses are very nimble, very dynamic, and have lower costs," he said, adding that many sellers have been able to limit price increases.

Meanwhile, Mr. Barrera said that Lazada Philippines is planning to build hundreds of delivery hubs across the country as part of efforts to improve delivery and customer experience.

He declined to disclose specific figures on the e-commerce platform's planned investment except to say "hundreds."

"We want to be everywhere. We want to be next to our customers wherever they are. We want to get to the next level in the entire country. We're very strong in Metro Manila, in Luzon, and some of the other metro areas in the provinces. But the next frontier is faster deliveries across Luzon and other areas," Mr. Barrera said.

"We are known for our deliveries. Now, we're going to go and to claim it, so we are investing a lot in building our network, growing our faster deliveries, building more hubs, and getting closer to the customers. We are ready to make that investment because we want everybody to realize that shopping online is much cheaper, faster, and more convenient," he added. — **Revin Mikhael D. Ochave**

# Asticom seeking to help more businesses, expand manpower

LOCAL shared services provider Asticom group of companies is planning to serve more micro, small, and medium-sized enterprises (MSMEs) including those overseas while expanding its manpower this year.

"Asticom aims to contribute to the economic recovery of the country. With that, we endeavor to improve businesses through digital transformation and value-driven solutions," said Mharicar Castillo-Reyes, Asticom president and chief executive officer, in a recent statement.

She added that the group plans to expand its reach "to more MSMEs not just in the Philippines but also overseas."

Asticom has more than 5,000 employees in 2022 and is planning to expand its manpower base in the next three to five years. It currently has more than 200 clients from industries such as telecommunications, financial services, logistics, real estate, and property management.

A unit under Globe Telecom, Inc.'s group of companies, Asticom is engaged in providing technological solutions to businesses. It also provides staffing solutions, general

services, and information and technology (IT) services.

Some of its subsidiaries include IT and business service outsourcing via Asti Business Services, Inc., digital business solutions via HCX Technology Partners, and engineering and infrastructure services through Fiber Infrastructure and Network Services, Inc.

"With the addition of Acquirol Solutions and Tech, Inc., Asticom can now offer a wider range of solutions to help businesses of all sizes adapt to the modern workplace," the company said.

Meanwhile, Ms. Castillo-Reyes said that Asticom is eyeing to generate new entrepreneurial ventures to expand the number of job opportunities for Filipinos and support the country's economic recovery.

"As part of our mission and purpose to improve people's lives, we strive to create more growth opportunities for both people and businesses. To achieve that, we continue our efforts in bridging passionate people to purposeful careers," Ms. Castillo-Reyes said. — **Revin Mikhael D. Ochave**

# SEC extends submission deadline for annual reports

THE Securities and Exchange Commission (SEC) has extended the deadline for filing annual financial statements (AFS) to allow auditors to finish their work.

"The extension seeks to provide external auditors more time to complete their statutory audits of the financial statements of corporations," the SEC said in a press release.

Companies whose fiscal year ended on Dec. 31, 2022 are to file their AFS depending on the last digit of their SEC registration or license number.

All corporations' branch offices, regional headquarters, and regional operation headquarters of foreign corporations must follow the new scheme set in the SEC's Memorandum Circular No. 1, Series of 2023.

Under the number coding scheme, registration numbers ending in 1 and 2 are to file their

reports on May 29 to 31 and June 1 to 2. For those ending in 3 and 4, the filing date is on June 5 to 9. For numbers ending in 5 and 6, the filing date is on June 13 to 16; and for those ending in 7 and 8, the date is on June 19 to 23.

SEC extension offices will also implement the schedule and corporations may submit their report on or before their respective deadlines.

Those not covered by the extension are corporations whose fiscal year ends on a date other than Dec. 31, 2022, corporations whose securities are listed on the Philippine Stock Exchange (PSE), those whose securities are registered but not listed in the PSE, public companies, and entities covered under Sec. 17.2 of Republic Act No. 8799, or the Securities Regulation Code (SRC).

Additionally, corporations whose AFS are being audited by the Commission on Audit (CoA) are also not covered by the extension.

"Such corporations shall provide an affidavit signed by the president and treasurer or chief finance officer attesting to the fact that the company timely provided [CoA] with the financial statements and supporting documents," the SEC said.

It added that a corporation needs to prove the CoA audit has concluded as well as present a letter confirming the information stated in the AFS.

Additionally, the company's general information sheet must be filed within 30 calendar days from the date of its annual stockholders' meeting. — **Adrian H. Halili**

# CTA grants part of Zuellig Pharma's tax refund claim

THE Court of Tax Appeals (CTA) has granted part of Zuellig Pharma Corp.'s appeal to refund its excess credit withholding tax (CWT) in the amount of P381.86 million for the fiscal year 2012.

In a 35-page decision dated March 2, the CTA Special Third Division said the firm presented withholding tax certificates to prove its entitlement to the said amount.

"In sum, petitioner (Zuellig Pharma) sufficiently proved its compliance with the requisites for granting a CWT refund but only in the amount of P381.86," according to the ruling penned by Associate Justice Erlinda P. Uy.

The pharmaceutical firm initially sought a CWT refund worth P467.58 million. The CTA reduced the amount due to some taxes withheld not being supported by documents required by the Bureau of Internal Revenue (BIR).

The commissioner of internal revenue argued that the firm did not prove that it remitted its CWT payment to the BIR, which should void its refund claim.

The tax court disagreed, saying the proof of remittance is not a condition of claiming a CWT refund and that certificates of the withholding tax were enough.

It said a court-commissioned certified public accountant verified the documents presented by the pharmaceutical firm.

Zuellig Pharma engages in manufacturing and selling at wholesale and retail all kinds of drugs and medicines.

"The Supreme Court held that the certificate of creditable tax withheld at source is the competent proof to establish the fact that taxes are withheld," the tribunal said.

"It bears stressing that the Court of Tax Appeals is a court of record, and party litigants should prove every minute aspect of its case." — **John Victor D. Ordoñez**

FACEBOOK.COM/PHILIPPINEAIRLINES