

Philippine Stock Exchange index (PSEi)

6,675.46

▲ 16.87 PTS.

▲ 0.25%

THURSDAY, MAY 11, 2023

BusinessWorld

## PSEI MEMBER STOCKS

<b>AC</b> Ayala Corp. P678.00 +P11.50 +1.73%	<b>ACEN</b> ACEN Corp. P6.00 -P0.07 -1.15%	<b>AEV</b> Aboltiz Equity Ventures, Inc. P55.65 -P0.30 -0.54%	<b>AGI</b> Alliance Global Group, Inc. P13.66 ---	<b>ALI</b> Ayala Land, Inc. P27.00 +P0.05 +0.19%	<b>AP</b> Aboltiz Power Corp. P38.05 +P0.25 +0.66%	<b>BDO</b> BDO Unibank, Inc. P136.00 +P0.50 +0.37%	<b>BPI</b> Bank of the Philippine Islands P106.80 +P0.30 +0.28%	<b>CNVRG</b> Converge ICT Solutions, Inc. P11.76 -P0.14 -1.18%	<b>DMC</b> DMCI Holdings, Inc. P9.46 ---
<b>EMI</b> Emperador, Inc. P20.90 -P0.05 -0.24%	<b>GLO</b> Globe Telecom, Inc. P1,729.00 +P16.00 +0.93%	<b>GTCAP</b> GT Capital Holdings, Inc. P479.80 -P1.20 -0.25%	<b>ICT</b> International Container Terminal Services, Inc. P208.00 +P2.40 +1.17%	<b>JFC</b> Jollibee Foods Corp. P224.20 +P0.60 +0.27%	<b>JGS</b> JG Summit Holdings, Inc. P51.45 +P0.05 +0.10%	<b>LTG</b> LT Group, Inc. P10.52 +P0.02 +0.19%	<b>MBT</b> Metropolitan Bank & Trust Co. P60.50 +P0.30 +0.5%	<b>MER</b> Manila Electric Co. P333.00 -P1.80 -0.54%	<b>MONDE</b> Monde Nissin Corp. P9.32 -P0.08 -0.85%
<b>MPI</b> Metro Pacific Investments Corp. P4.44 -P0.01 -0.22%	<b>PGOLD</b> Puregold Price Club, Inc. P33.30 -P0.10 -0.3%	<b>SCC</b> Semirara Mining and Power Corp. P27.75 -P0.20 -0.72%	<b>SM</b> SM Investments Corp. P941.00 -P2.00 -0.21%	<b>SMC</b> San Miguel Corp. P104.80 -P0.20 -0.19%	<b>SMPH</b> SM Prime Holdings, Inc. P34.60 +P0.60 +1.76%	<b>TEL</b> PLDT Inc. P1,208.00 -P15.00 -1.23%	<b>UBP</b> Union Bank of the Philippines P80.10 +P0.45 +0.56%	<b>URC</b> Universal Robina Corp. P153.00 -P1.80 -1.16%	<b>WLCON</b> Wilcon Depot, Inc. P26.55 ---

## 2GO turns around, earns P187M as revenues rise

LOGISTICS firm 2GO Group, Inc. posted P186.83 million in attributable net income in the first quarter, a reversal of the P34.9 million net loss it incurred in the same period last year.

In the three months ending March, the company's top line reached P5.16 billion, up by 29.2% from the P3.99 billion booked in 2022.

Around P1.71 billion of its revenues came from its logistics

and other non-shipping services, which showed a 3% increase from the P1.66 billion recorded in the previous year.

Revenues from freight shipping amounted to P1.53 billion, while sales of goods reached P1.43 billion, a 36.7% and 41.85% jump from last year, respectively.

The company's cost of services and goods sold went up, which it attributed to higher volumes across its business and higher fuel

prices. It reached P5.16 billion in the first quarter, 25.2% higher than the P3.66 billion seen in 2022.

For 2023, the company said it would continue its corporate governance initiatives with the aim of further expanding its service offerings.

"2GO plans to achieve this through more streamlined operations and collaboration within its business units, investment in warehousing and logistics in-

formation technology solutions for customers, and synergies and best practices," the company said.

The company added that its management "is confident that 2GO will further its growth and become an even stronger logistics solutions provider going forward."

2GO is a subsidiary of the Sy family's SM Investments Corp. (SMIC), which provides shipping, logistics and distribution services to consumers, small and medium

enterprises, large corporations, and government agencies.

In February, the company's board of directors approved the voluntary delisting of the 2GO shares from the Philippine Stock Exchange subject to the completion of SMIC's tender offer, which closed on May 10.

In a disclosure on May 9, 2GO said that during the tender offer period, a total of 352,690,680 common shares or around 14.32% of the total

issued and outstanding common shares of the company were tendered and accepted by SMIC.

The accepted tender offer shares were crossed through the stock exchange on May 5 and bought by SMIC at P14.64 per common share or a total consideration of about P5.16 billion.

On Thursday, shares in the company closed unchanged at P13.50 apiece. — **Justine Irish D. Tabile**

## Global-Estate earnings surge 40%

ANDREW L. TAN'S Global-Estate Resorts, Inc. (GERI) reported that its attributable net income for the first quarter rose by 40% to P479 million from the previous year's P343 million.

"Our strong start to the year raises our confidence that we are on track to hit new heights for GERI. This is also a testament to the quality of our projects and the strength of our brand," GERI President Monica T. Salomon said in a statement on Thursday.

"Demand continues to grow, and we are committed to capturing new opportunities as we strive to deliver meaningful value to our stakeholders," Ms. Salomon added.

In the three-month period, the company's consolidated revenues increased by 56% to P2.1 billion from P1.3 billion in the same period last year.

The company's real estate sales went up by 63% to P1.7 billion during the period from P1 billion last year, driven by higher completion of its construction projects. Reservation sales also increased by 45% to P5.8 billion.

"The company saw growing demand for residential and commercial properties in its projects at Boracay New-coast in Aklan, Eastland Heights in Antipolo, Rizal, Twin Lakes in Laurel, Batangas, Southwoods City in Biñan, Laguna, and Arden Botanical Estate in Trece Martires, Cavite," it said.

Its Ocean Garden Villas property boosted the company's reservation sales. GERI launched the project during the quarter. The property is valued at P849 million and is set to be completed in 2027. Units are selling for P255,000 per square meter.

Revenues from its hotel business more than doubled to P143 million from P61 million on the back of increasing travel and tourism.

Meanwhile, leasing revenues rose by 10% to P123 million from the P112 million reported in the same period last year due to the increase in rentals from retail spaces.

"Demand continues to grow, and we are committed to capturing new opportunities as we strive to deliver meaningful value to our stakeholders," Ms. Salomon said.

To date, the company has nine tourism estates and integrated lifestyle communities across the country covering more than 3,300 hectares of land.

On Thursday, GERI shares declined by 1.14% or P0.01 to P0.87 each. — **Adrian H. Halili**

## Megawide inks P3-B loan for Cebu market

MEGAWIDE Construction Corp. has agreed to sponsor a P3-billion loan for its subsidiary to finance the Carbon Market mixed-use development in Cebu City.

In a regulatory filing on Thursday, Megawide said that it had executed on May 10 an omnibus loan and security agreement with its unit, Cebu2World Development, Inc., and lenders Philippine National Bank and Land Bank of the Philippines.

Under the agreement, the listed company will act as share security grantor, subordinated loan security grantor, as well as sponsor for the loan agreement. Cebu2World is the borrower, mortgagor, grantor, and assignor.

Megawide has agreed to create a security interest over its present and future shares of stock and its entire ownership interest in Cebu2World for the unit to avail of financing for the development of the Carbon Market.

The financing includes availing of a term loan facility in the aggregate amount of up to 60% of the project's cost or P3 billion, whichever is lower. The mixed-use development is a joint venture between Cebu2World and Cebu City.

The agreement has named PNB Capital and Investment Corp. as lead arranger and book runner, Land Bank of the Philippines as co-lead arranger and book runner, and Philippine National Bank,

acting through its trust banking group, as facility agent and security trustee.

The Carbon Market development is a 50-year joint venture with the Cebu City government for the modernization of a 100-year-old farmer's market into "a commercial, heritage, and cultural district with a multimodal and integrated transport hub."

It is an unsolicited project worth P5.5 billion, with its first phase launched in the second quarter of 2022.

Under the contract, Cebu City will receive an annual guaranteed payment of P50 million with a 10% escalation every five years. — **Justine Irish D. Tabile**

## Ginebra San Miguel profit soars 81%

GINEBRA San Miguel, Inc. (GSMI) on Thursday said it recorded an 80.7% rise in first-quarter consolidated net income to P2.53 billion from about P1.40 billion in the same period last year.

In the company's financial statement, its top line inched up by 3% to P12.95 billion from P12.62 billion previously.

Gross profits declined by 5.6% to P3.04 billion from P3.22 billion on the back of an increase in raw material costs and excise tax rates. This was partly offset by the implementation of price increases during the period.

Its other income surged to P1.66 billion during the period, more than double the P63.36 million recorded in the previous year. GSMI said this was mainly due to the recog-

nized earnings from the rights transfer of Don Papa products.

Cost of sales reached P9.91 billion, up 5.4% from about P9.40 billion the prior year. Expenses for selling and marketing fell by 4.9% to P792.53 million from P833.53 million.

The company is the maker of Ginebra San Miguel gin and other distilled spirits including GSM Blue Light Gin, GSM Blue Mojito, GSM Blue Margarita, GSM Blue Gin Pomelo, Ginebra San Miguel Premium Gin, 1834 Premium Distilled Gin, Antonov Vodka, Añejo Gold Rum, Primera Light Brandy, and the Philippines' no. 1 Chinese wine Vino Kulafu.

On Thursday, GSMI shares fell by 0.07% to P0.10 to P146.90 apiece. — **A. H. Halili**

## Holcim suspends terminal operations in Bulacan

HOLCIM Philippines, Inc. said on Thursday that its board of directors approved the temporary suspension of operations at its terminal in Calumpit, Bulacan.

In a disclosure to the Philippine Stock Exchange, the company said that the suspension will help mitigate the increasing cost and limited supply of kraft paper rolls in the global market.

The high costs and supply chain bottlenecks are said to contribute to the higher cost of cement kraft paper bags.

The company identified 18 personnel who will be affected by the terminal's temporary business closure.

Its board of directors authorized the company to declare the affected personnel as "retrenched" and to pay them separation benefits.

The company is a member of the Holcim group which has cement manufacturing facilities in La Union, Bulacan, Batangas, Misamis Oriental, and Davao.

It also has aggregates and dry mix business and technical support facilities for building solutions.

Holcim shares fell 2% or P0.08 to P3.92 on Thursday. — **Justine Irish D. Tabile**

## Balai Ni Frutas income increases 62%

BALAI NI FRUITAS, INC. booked a 62% increase in net income for the first quarter to P9.6 million from the P6 million reported the prior year, the company said on Thursday.

"Our year has been off to a fantastic start. The commitment and effort of our team, and loyalty of our clients are reflected in our performance," Balai Ni Frutas President

and Chief Executive Officer Lester C. Yu said in a press release.

He said the company was able to open new stores in the first quarter "in strategic locations to better serve existing clients and draw in new clients."

"We also further expanded our distribution digitally. We intend to replicate this success in subsequent periods," Mr. Yu added. — **A. H. Halili**

FULL STORY



Read the full story by scanning the QR code or by typing the link < [bit.ly/Balai051223](http://bit.ly/Balai051223) >



Republika ng Pilipinas  
LUNGSOD NG MAKATI

SANGGUNIANG PANLUNGSOD OF MAKATI

### NOTICE OF PUBLIC HEARING

Please be informed that a **PUBLIC HEARING** shall be conducted on **17 May 2023 at 1:00 PM** at the **Makati City Session Hall, 22<sup>nd</sup> Floor, Makati City Hall (Main Building)**, relative to **Draft Ordinance No. 2023-073** entitled as "**AN ORDINANCE ENACTING THE REVISED INVESTMENT AND INCENTIVES CODE OF THE CITY OF MAKATI, SUBJECT TO EXISTING LAWS, RULES, AND REGULATIONS.**"

Copies of the said Draft Ordinance shall be posted at the Bulletin Boards of Makati City Hall Buildings 1 and 2, and the Makati City website [www.makati.gov.ph](http://www.makati.gov.ph), for your perusal and reference.

In view hereof, you are hereby invited to attend such event as this will give you the opportunity to express your views, comments and recommendations on the matter.

Minimum public health standards shall be observed.

Your presence will be highly appreciated.

Thank you.

**ATTY. DINDO R. CERVANTES**  
Secretary to the Sangguniang Panlungsod

"Ang Makati ay para sa kapwa ko taga Makati."