Philippine Stock Exchange index (PSEi) 6,461.42 ▲27.36 PTS. ▲0.42%

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PSEi MEMBER STOCKS

AC	Ayala Corp.	P635.00	-P18.00	-2.76%
ACEN	ACEN Corp.	P5.48	-P0.22	-3.86%
AEV	Aboitiz Equity Ventures, Inc.	P54.50	+P0.35	+0.65%
AGI	Alliance Global Group, Inc.	P13.26	-P0.04	-0.3%
ALI	Ayala Land, Inc.	P24.25	+P0.25	+1.04%
AP	Aboitiz Power Corp.	P36.50	-P0.30	-0.82%
BDO	BDO Unibank, Inc.	P141.90	+P1.40	+1%
BPI	Bank of the Philippine Islands	P105.00	+P1.00	+0.96%
CNVRG	Converge ICT Solutions, Inc.	P10.76	-P0.26	-2.36%
DMC	DMCI Holdings, Inc.	P9.05	-P0.49	-5.14%
EMI	Emperador, Inc.	P21.40	——	
GLO	Globe Telecom, Inc.	P1,710.00	-P45.00	-2.56%
GTCAP	GT Capital Holdings, Inc.	P504.50	+P11.50	+2.33%
ICT	International Container Terminal Services, Inc.	P194.50	-P2.50	-1.27%
JFC	Jollibee Foods Corp.	P234.80	+P0.20	+0.09%
JGS	JG Summit Holdings, Inc.	P48.15	+P0.65	+1.37%
LTG	LT Group, Inc.	P9.49	+P0.13	+1.39%
MBT	Metropolitan Bank & Trust Co.	P54.00	-P0.30	-0.55%
MER	Manila Electric Co.	P335.00	+P5.00	+1.52%
MONDE	Monde Nissin Corp.	P8.31	+P0.15	+1.84%
MPI	Metro Pacific Investments Corp.	P4.41	-P0.03	-0.68%
PGOLD	Puregold Price Club, Inc.	P28.00	-P1.55	-5.25%
SCC	Semirara Mining and Power Corp.	P28.20	——	
SM	SM Investments Corp.	P922.00	+P12.00	+1.32%
SMC	San Miguel Corp.	P105.50	+P0.50	+0.48%
SMPH	SM Prime Holdings, Inc.	P33.15	+P0.65	+2%
TEL	PLDT Inc.	P1,290.00	+P52.00	+4.2%
UBP	Union Bank of the Philippines	P78.20	+P2.70	+3.58%
URC	Universal Robina Corp.	P140.50	-P0.50	-0.35%
WLCON	Wilcon Depot, Inc.	P23.85	-P1.35	-5.36%

Vivant unit earmarks P21B to develop renewables

CEBU-BASED Vivant Corp. said its subsidiary Vivant Energy Corp. is setting aside about P21 billion to increase its renewable energy (RE) generation by 2030.

"Vivant Energy is committed to play a meaningful role in energy transformation and to accelerate growth and improvement of power services in the country," Emil Andre M. Garcia, president of Vivant, said in a media release on Thursday.

The company said its allocation for renewable energy projects makes up more than 75% of its total capital expenditure up to 2030.

Arlo A.G. Sarmiento, chief executive officer of Vivant, said the company has also committed to increasing the share of renewable energy in the company's power generation portfolio to 30% by 2030.

He said this ambition is in line with the company's goal to "further strengthen its initiatives under the environment, social and governance (ESG) framework to ensure the sustainability of its business endeavors and its communities."

According to the company's website, the company is targeting a generating capacity of 500 megawatts (MW) by 2023, of which 20% are from renewable energy sources. The company said it is also targeting 1,000 MW or 1 gigawatt (GW) with at least 30% RE generation by 2030.

The latest available data from the company's website provides that as of end-2021 it had a capacity of about 382 MW from fossil fuel-based power plants.

Mr. Sarmiento said the company's recent acquisition of San Ildefonso Alternative Energy Corp. will also contribute to the company's RE growth ambition.

San Ildefonso Alternative Energy will develop a 22-megawatt-peak solar power plant in Bulacan.

Vivant also said COREnergy Inc., the company's wholly owned subsidiary, is targeting to add about 18 MW of solar rooftop generation capacity by the end of 2023.

It said COREnergy was initially growing its rooftop solar business to 6 MW by 2022 from 2 MW previously.

Meanwhile, Vivant Infracore Holdings Inc., said it is allocating P16 billion for water resource utilization and wastewater engineering in the next five years.

It said that such opportunities will help address water supply shortages and the threat of untreated wastewater in several areas of the country.

"Our success in this sector will allow us to meet the Group's sustainability objectives and meaningfully support efforts to improve the lives of our fellow Filipinos," said Jess Anthony N. Garcia, president and chief executive officer of Vivant Infracore.

"With the help of all our stakeholders, we can drive meaningful change and create a future where access to clean water, improved sanitation, and environmental sustainability is a reality for all," he added. — **Ashley Erika O. Jose**

Figaro set to raise P170M from preferred share sale

FIGARO COFFEE Group, Inc. (FCG) said on Thursday that it is set to sell about P170 million worth of preferred shares to Camerton, Inc.

In a regulatory filing, the listed company said it had signed the subscription agreement of 8.5 billion preferred shares of the company for P0.02 per share.

The company said Camerton will initially pay P42.5 million in cash, with the balance to be paid upon and under the terms determined by Figaro's board of directors. It did not give details about Camerton.

Figaro earlier disclosed that its board approved the issuance of the first series of preferred shares, which would support the company's increase in capital stock.

Its board also approved the increase in the company's authorized capital stock to P1.34 billion, which is divided into about P1.16 billion worth of 11.56 billion common shares with a par value of P0.10 per share; and P185 million worth of 9.25 billion preferred shares with a par value of P0.02 per share.

"The subscription is subject to and is conditional on the approval by the Securities and Exchange Commission of the application for the aforecited increase in authorized capital stock of the company," it said.

It added that the increase in its capital stock would provide the company with flexibility in conducting future fundraising activities to support its business operations and expansion plans.

During the first quarter, the company's attributable net income rose by 52.1% to P99.36 million from P65.34 million in the same period last year. Its top line surged by 73% to P1.03 billion from P528.04 million the previous year.

Figaro through its subsidiary Figaro Coffee Systems, Inc. operates and/or franchises a network of retail restaurants, which include Figaro Coffee, Angel's Pizza, Tien Ma's, The Figaro Group Express outlet, and Cafe Portofino.

On Thursday, Figaro rose by 2.86% or two centavos to P0.72 per share. — **Adrian H. Halili**

UNSPLASH

ACEN subscribes to solar energy developer's shares for P2 billion

ACEN Corp. has signed an agreement to subscribe to additional shares in Sinocalan Solar Power Corp. (SSPC) for nearly P2 billion, the Ayala-led energy company said on Thursday.

In a stock exchange disclosure, ACEN said it agreed to subscribe to 199.98 million of SSPC's redeemable preferred shares priced at P10 apiece or a total of P1.99 billion, which will be issued out of the increase in its authorized capital stock.

ACEN said the investment will allow it to have significant ownership in SSPC, which is a special purpose vehicle for the development and operation of a 60-megawatt-peak (MWp) solar power plant in Pangasinan.

ACEN said that the transaction is still pending regulatory approval.

"Full payment of the subscription price [is] subject to the necessary regulatory approval by the SEC (Securities and Exchange Commission) on the increase in authorized capital stock of SSPC," ACEN said.

In December, the company said that it had signed a share purchase agreement with Sungrow Power Renewables Corp. and Havilah AAA Holdings Corp. for the acquisition of SSPC.

ACEN has around 4,200 MW of attributable capacity spread across the Philippines, Vietnam, Indonesia, India, and Australia. The energy company is targeting to expand its renewable energy portfolio to 20 gigawatts by 2030.

The company has also set its ambition to transition its power generation portfolio to fully renewable energy by 2025. It is targeting to reach 20 gigawatts of renewable capacity by 2030.

At the local bourse on Thursday, shares in the company shed 22 centavos or 3.86% to end at P5.48 apiece. — **Ashley Erika O. Jose**

CTA grants part of Dole's refund claim at P123M

THE Court of Tax Appeals (CTA) has granted part of Dole Food Co., Inc.'s (DFCI) refund claim in the amount of P123.35 million representing its excess and unused input value-added tax (VAT) traced to zero-rated sales for the fiscal year 2018.

In a 67-page decision darted June 13 and made public on June 14, the tribunal said the firm was able to provide official invoices to back its claim. It disallowed sales that were not backed by enough documentary evidence.

The firm initially sought a total refund worth P325.28 million for the period evaluated.

"Well-settled is the rule that tax refunds or credits are strictly construed against the taxpayer, just like tax exemptions," Associate Justice Lanee S. Cui-David said in the ruling.

DFCI primarily engages in acquiring, owning, and cultivating agricultural lands and plantations. It also processes products such as fruit and other agricultural crops.

Under the country's tax code, companies registered with Philippine Economic Zone Authority are exempted from paying national taxes and local taxes.

Zero-rated sales are transactions made by VAT-registered taxpayers that do not translate to any output tax.

The tribunal said the firm was able to file its judicial claims within two years from the close of the taxable quarter when the zero-rated sales were made. It was also filed within the 90- and 30-day period mandated by law.

Under Tax Code amendments from the Tax Reform for Acceleration and Inclusion Law, the commissioner of internal revenue has 90 days to act on an administrative claim for a refund, while the taxpayer may appeal the claim with the CTA within 30 days.

The tax court also disallowed P47.17 million of DFCI's exports during the period for failing to comply with invoicing requirements.

It added that the firm's input VAT was not transitional input taxes, which cannot be refunded. — **John Victor D. Ordoñez**

Century Pacific Food's unMeat brand reaches more US outlets

FOOD MANUFACTURER Century Pacific Food, Inc. said on Thursday that its plant-based meat brand unMeat began to be rolled out in about 2,000 Albertsons outlets in the United States.

In a disclosure to the stock exchange, the company said that it is now exporting unMeat brand products in varieties such as Luncheon MeatStyle, Burger-Style Luncheon Meat, and the new Chicken Style Chunks.

The company said that the newly released product is a chicken alternative made from plant-based ingredients, primarily non-GMO soy-based proteins.

"We are pleased with the trajectory of our plant-based business. While still in their early days, unMEAT's latest innovations in the space are penetrating more mainstream retailers such as Albertsons and gaining traction onshelf. We're seeing this trend develop in other key markets as well," said Century Pacific Food Executive Chairman Christopher T. Po.

Mr. Po said the long-term trend among consumers who still want healthier and more sustainable food options remains to be the company's major driver.

The food and beverage maker sees itself as "a protein delivery company" and seeks to make its products more accessible in the process, he added.

"This will be a long game. Much education and innovation are needed, so we are being patient, growing with the category by being methodical and deliberate with our choices," he said.

The company introduced the brand across the US market in January through more than 2,000 Walmart stores.

Aside from Walmart, unMEAT products are also available in the US through Harris Teeter, HEB, Meijer, and select grocery stores. It is also distributed in specialty commerce sites such as GFTO It's Vegan, Weee!, and Vegan Black Market.

Locally, the brand was launched in 2020 through the company's affiliate Shakey's Pizza Asia Ventures, Inc. It was then rolled out in domestic retail markets and select international markets in 2021. Century Pacific Food is a holding firm with business interests in buying and selling, processing, canning, packaging, and manufacturing food products. — **Sheldeen Joy Talavera**

Tantoco steps down as EDC president; Cainglet takes his place, joins board

FOR medical reasons, Richard B. Tantoco is resigning as president of Energy Development Corp. (EDC) effective July 1, the parent firm of the Lopez-led renewables company said on Thursday.

In a regulatory filing, First Gen Corp. also disclosed movements in its subsidiary's management and board membership. Jerome H. Cainglet has been appointed EDC president in addition to his current position as chief operating officer.

Federico R. Lopez will transition from his role as EDC chairman and chief executive officer to being solely chairman of the board of directors, starting next month. Francis Giles B. Puno, presently a member of EDC's board, was named vice-chairman and chief executive officer. Mr. Puno is the current president and chief operating officer of First Gen, while Mr. Lopez is its chief executive officer.

Joaquin E. Quintos IV has also resigned from the EDC board to focus on his duties and responsibilities in the companies under the Lopez group's healthcare industry.

First Gen said the remaining EDC directors, still constituting a quorum, and after the endorsement of the unit's nomination and compensation committee, elected Mr. Cainglet as director, to serve from July 1 the unexpired term of Mr. Quintos.

Mr. Tantoco will remain a member of the EDC board.

At First Gen, Mr. Tantoco will step down as executive vice-president but will remain a member of its board.

Separately, First Gen's parent firm First Philippine Holdings Corp. said Mr. Tantoco will also be stepping down effective July 1 as its executive vice-president for medical reasons. He will also remain on its board. — **A.E.O. Jose**