

Philippine Stock Exchange index (PSEi)

6,631.25

▼16.31 PTS.

▼0.24%

MONDAY, JULY 24, 2023

BusinessWorld

PSEi MEMBER STOCKS

AC Ayala Corp. P639.00 +P4.50 +0.71%	ACEN ACEN Corp. P5.43 ---	AEV Aboitiz Equity Ventures, Inc. P53.65 ---	AGI Alliance Global Group, Inc. P12.80 +P0.30 +2.4%	ALI Ayala Land, Inc. P27.50 +P0.10 +0.36%	AP Aboitiz Power Corp. P35.20 +P0.20 +0.57%	BDO BDO Unibank, Inc. P150.00 +P1.30 +0.87%	BPI Bank of the Philippine Islands P115.00 ---	CNVRG Converge ICT Solutions, Inc. P10.56 -P0.08 -0.75%	DMC DMCI Holdings, Inc. P9.60 +P0.18 +1.91%
EMI Emperador, Inc. P21.00 +P0.10 +0.48%	GLO Globe Telecom, Inc. P1,920.00 +P30.00 +1.59%	GTCAP GT Capital Holdings, Inc. P534.00 -P3.00 -0.56%	ICT International Container Terminal Services, Inc. P204.00 -P4.20 -2.02%	JFC Jollibee Foods Corp. P258.00 +P2.40 +0.94%	JGS JG Summit Holdings, Inc. P43.90 +P0.10 +0.23%	LTG LT Group, Inc. P9.58 ---	MBT Metropolitan Bank & Trust Co. P57.60 -P0.60 -1.03%	MER Manila Electric Co. P347.00 +P2.00 +0.58%	MONDE Monde Nissin Corp. P8.61 -P0.29 -3.26%
MPI Metro Pacific Investments Corp. P4.91 -P0.01 -0.2%	PGOLD Puregold Price Club, Inc. P30.00 +P0.20 +0.67%	SCC Semirara Mining and Power Corp. P29.60 +P0.60 +2.07%	SM SM Investments Corp. P923.00 -P17.00 -1.81%	SMC San Miguel Corp. P106.50 ---	SMPH SM Prime Holdings, Inc. P33.30 ---	TEL PLDT Inc. P1,300.00 ---	UBP Union Bank of the Philippines P73.50 +P0.30 +0.41%	URC Universal Robina Corp. P131.10 -P1.90 -1.43%	WLCON Wilcon Depot, Inc. P24.30 -P0.20 -0.82%

Repower Energy shares gain in P1.15-billion IPO

REPOWER Energy Development Corp. (REDC) saw its shares gain four centavos during its initial public offering (IPO) on Monday where it raised P1.15 billion to fund the expansion of its renewable energy portfolio.

"We are now more mature with our track record of developing and managing hydropower plants with sustainable and exponential growth," Repower Energy President Eric Peter Y. Roxas said.

"We believe that by going public we can further enhance our value for the benefit of all our shareholders," he added.

For its IPO, the company offered 200 million primary com-

mon shares, with an over-allotment option of up to 30 million shares, priced at P5 apiece.

Repower Energy opened at P5.01, rising as high as P5.20 before closing at P5.04 per share. It trades on the main board of the Philippine Stock Exchange (PSE) under the stock symbol REDC.

The company's offering attracted participation from Japan-based listed company TOKAI Holdings Corp. It previously said that the foreign firm would take about a 32.5% stake in Repower Energy, earning it a board seat on an observer status.

"We look forward to a long and fruitful business relationship

with them in the days to come," Mr. Roxas said.

Repower Energy said proceeds from the offering would partially fund the equity portion of the 15-megawatt (MW) Pulanai or Pulangi micro-hydroelectric power plant in Valencia City, Bukidnon, and the 4.5-MW Piapi hydropower plant in Mauban, Quezon.

Proceeds will also be used for the development and acquisition of renewable energy projects, and for operating and working capital requirements.

In a statement on Monday, PSE President and Chief Executive Ramon S. Monzon said Repower Energy's decision to go

ahead with its maiden offering amid the deferrals by others goes with his belief that "there is no wrong time for a company to do an IPO."

"When you need to raise capital for your operations, go for your IPO. The IPO price is not and should not be the be-all and end-all for doing an IPO. Rather, an IPO is just the beginning for a company as it utilizes the IPO proceeds to grow and expand its businesses," Mr. Monzon said.

The offer period for Repower Energy's IPO began on June 30 and ended on July 14. The company tapped China Bank Capital Corp. as the sole issue manager, lead underwriter,



REPOWER ENERGY DEVELOPMENT CORP.

and sole bookrunner for the offering.

Repower Energy is a subsidiary of Pure Energy Holdings Corp., an investment holding company that aims to strategically acquire assets, develop sustainable natural resour-

ces, and be a basic service provider for the needs of the community.

Aside from Repower, the parent firm's subsidiaries include Just Solar Corp., Pure Geothermal, Inc., and Tubig Pilipinas Group, Inc. — **Adrian H. Halili**

Megaworld set to open 'biggest' hotel by yearend

MEGAWORLD Corp. plans to open its 1,500-room hotel in Parañaque City by the end of the year, the listed property developer said on Monday.

"Once it opens, Grand Westside Hotel will become the biggest hotel property in our portfolio and in the entire country to date," Megaworld Hotels & Resorts Managing Director Cleofe Albiso said in a stock market disclosure.

The official said the hotel "promises to delight guests with wonderful views of the world-famous Manila Bay sunset as well as the skylines of Makati, Manila, and Taguig City."

Megaworld said the 19-storey property is set to become the big-

gest hotel development in the Philippines in terms of total room keys.

The hotel is located within the company's 31-hectare Westside City township in Entertainment City, Parañaque. It will be managed and operated by Megaworld's Hotels & Resorts brand.

The first tower of the hotel property is slated for opening this year, while the second tower is scheduled to open by 2024.

"Grand Westside Hotel will be the latest development to rise inside Westside City... Megaworld has committed to invest around P64 billion to build Westside City," the company said.

The hotel will offer guests unit types ranging from queen suites of

up to 48 square meters (sq.m.) to twin suites of up to 48 sq.m., and executive suites of up to 48 sq.m.

For specially-abled guests, the hotel will offer twin suites at 35 sq.m. and queen suites at 37 sq.m.

The hotel will house two levels of retail and commercial space, which spans 1,995 sq.m. of floor area, Megaworld said, adding that the fifth floor will have amenities such as a pool area, children's pool, gazebo, and a zen garden with an outdoor seating area.

Inside amenities include four function rooms, three of which can be combined to form a bigger hall for up to 300 people, and gym and massage rooms.

The hotel will also feature four dining outlets, including the Grand Westside Café, which can accommodate about 250 people.

The new hotel will be the 19th hotel property launched by Megaworld and the second home-grown hotel brand to rise inside Westside City, with the first being the 529-room Kingsford Hotel Manila.

"Out of the 19 hotel properties launched by Megaworld Hotels and Resorts, 12 are operational while seven more are in the pipeline," it added.

On Monday, Megaworld dipped by 0.96% or two centavos to P2.06 per share. — **Adrian H. Halili**

Local airlines end face mask mandate on domestic flights

PHILIPPINE AIRLINES, Cebu Pacific, and AirAsia Philippines will no longer require the wearing of face masks on board domestic flights, the local carriers said on Monday.

The move comes as the government lifted the mask mandate and other coronavirus protocols.

Flag carrier Philippine Airlines welcomed the lifting, saying it will give passengers flexibility of choice.

"This is a significant sign of the normalization of air travel and proof that the Philippines is open for business and tourism," it said in a statement on Monday.

"We assure that despite the removal of existing coronavirus protocols, we will continue to observe safety procedures such as disinfection of aircraft surfaces after every flight and the use of High-Efficiency Particulate Air (HEPA) filters and an advanced air flow system inside the aircraft cabin to help mitigate any potential health risks," it added.

Meanwhile, AirAsia said its move to lift the face mask policy is aligned with the government's decision to lift the state of public health emergency under Presidential Proclamation 297 and the Department of Transportation's Order 2023-017.

"Although it is no longer a policy, guests, and crew may still opt to wear face masks whenever they deem neces-

sary. However, we also want to reiterate that our aircraft are equipped with HEPA filters which filter and block 99.97% of airborne particles including known bacteria and viruses," AirAsia Country Head for Communications and Public Affairs Steve F. Dailisan said.

Mr. Dailisan added that the airline will continue with its deep cleaning and aircraft sanitation after every flight.

"This way, guests will have peace of mind and confidence as air travel returns to normalcy," he said.

AirAsia and Philippine Airlines said the relaxed rules apply only for domestic flights as the wearing of face masks for international destinations are still subject to existing health protocols in the country of destination.

Meanwhile, Cebu Pacific advised its passengers to continue practicing minimum health standards despite lifting the face mask requirement on board.

"Passengers are advised to continue practicing minimum health standards such as washing of hands, disinfecting, and physical distancing, when necessary," Cebu Pacific said.

"Passengers are also encouraged to check in online to maintain contactless flight procedures and avoid queuing in the airport check-in counters. Go straight to the gate or proceed to our self-bag tag kiosks before dropping bags off," it added. — **Justine Irish D. Tabile**

CTA partly grants VAT refund claim of Marubeni unit

THE COURT of Tax Appeals (CTA) has partially granted Maxima Machineries, Inc.'s appeal to refund its excess input value-added tax (VAT) traced to zero-rated sales in the amount of P4.7 million out of its initial P90 million claim for the fiscal year 2014.

In a 27-page decision dated July 18 and made public on July 21, the CTA full court affirmed its First Division's finding of the firm only having input VAT attributable to zero-rated sales worth P60 million but substantiated only P4.7 million by presenting official receipts.

"Well-settled is the rule that tax refunds or credits, just like tax exemptions, are strictly construed against the taxpayer," according to the ruling penned by Associate Justice Lane S. Cui-David.

"The burden is on the taxpayer to show that he has strictly complied with the conditions for the grant of the tax refund or credit."

Zero-rated sales are transactions made by VAT-registered taxpayers that do not translate to any output tax. Taxpayers must present official receipts that are attributable to a specific fiscal period, with the term "zero-rated" being written on them to qualify for a 0% rating. — **John Victor D. Ordoñez**

FULL STORY



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Philippine Airlines adds Taipei, Kaohsiung routes to its network

FLAG CARRIER Philippine Airlines (PAL) will add two more routes to Taiwan under its expanded codeshare agreement with China Airlines that started in 2015.

"The expanded codeshare arrangement allows PAL and China Airlines to offer greater connectivity and convenience to their customers, with each carrier promoting the development of the air travel market between the Philippines and Taiwan," the airline said in a press release.

Under the partnership, PAL will be offering four times weekly codeshared services between Manila and Kaohsiung in Taiwan. The two legs of this will be operated by China Airlines using Boeing 737-800 aircraft.

Meanwhile, PAL will also be introducing a new Cebu to Taipei service, which will fly five times weekly and be operated by China Airlines using Airbus A321neo aircraft.

"Philippine Airlines is keen to serve the growing demand for travel stimulated by the continuing visa-free arrangement for Filipino travel to Taiwan," said Salvador Britanico, Jr., vice-president for sales at PAL.

"We will build on our strong partnership with China Airlines to offer more convenient access for Filipino tourists to visit Taiwan, even as we welcome Taiwanese tourists to come and visit the fun and festive Philippines," he said.

PAL said Filipinos will benefit from these new services as Taiwan remains a visa-free destination for them.

Annually, the Department of Tourism is targeting to welcome 200,000 Taiwanese visitors to the Philippines.

"China Airlines has been focusing on the Filipino market as part of our ongoing efforts to expand the Southeast Asia network in recent years," said Jeremy Chang, vice-president of China Airlines corporate development office.

"Philippine Airlines is a long-standing China Airlines partner and the latest expansion to the code-sharing arrangement will not only strengthen collaboration between the two airlines but also promote business and tourism between the two regions," he added. — **Justine Irish D. Tabile**

Toyota Philippines to launch Yaris Cross as it expands hybrid vehicle offering

TOYOTA Motor Philippines Corp. (TMP) is set to launch the all-new Yaris Cross on Aug. 4 to expand its gas and hybrid vehicle offerings in the domestic market.

In a statement on Monday, TMP said the vehicle will feature three variants consisting of a hybrid electric vehicle (HEV) priced at P1.598 million, and two gas variants, the G and the V, priced

at P1.199 million and P1.306 million, respectively.

The new offering will add to TMP's local HEV lineup consisting of the Camry, Corolla Altis, Corolla Cross, RAV4, and Zenix.

"We believe that the upcoming introduction of the all-new Yaris Cross will further boost the current evolving era of

electrified mobility in the Philippines," TMP First Vice-President for Vehicle Sales Operations Danny Cruz said.

He added that the HEV variant further strengthens the company's lineup of electrified vehicles, giving customers "an easier route to shift to high-quality and reliable electrified mobility technology."

The vehicle will be launched in Bonifacio Global City and across local dealerships.

"The all-new Yaris Cross is expected to make electrified vehicle adoption more practical and accessible to customers who are searching for a more sustainable mobility option that's fit for their needs, passions, and lifestyle," TMP said. — **Revin Mikhael D. Ochave**