

Mitsubishi aims to hit CARS commitment this year

MITSUBISHI Motors Philippines Corp. (MMPC) is aiming to hit 100,000 units of produced vehicles within the year as part of the company's commitment to the government's incentives program for local car manufacturing.

MMPC First Vice-President for Corporate Division Imelda M. Abadilla-Brown said the company has already produced 90,916 units as part of its commitment to the Comprehensive Automotive Resurgence Strategy (CARS) program.

The MMPC is required to produce at least 200,000 units of the Mirage hatchback and Mirage G4 sedan models under the incentives program.

"We have already reached more than 90,000 units pro-

duced. We're hoping we can hit the 100,000 units by the end of the year," Ms. Abadilla-Brown told reporters at the sidelines of the company's anniversary expo launch in Pasay City last week.

Ms. Abadilla-Brown said MMPC is eyeing to manufacture over 20,000 units of the Mirage models for the 2023 fiscal year, which is from March to April next year.

MMPC has produced 14,167 units to date, she said.

Meanwhile, the company sold 14,366 units to date, higher than over 12,000 last year, Ms. Abadilla-Brown added.

"The CARS program is something that the industry needs. It is a very good program. It's very beneficial to the society. It gener-

ates jobs. We preserve jobs. We want to continue producing the Mirage," she said.

MMPC has plans to add another model for local production, but said the company needs government support, Ms. Abadilla-Brown added.

"There are business aspirations, future plans, to bring in more local models. We want to add to the model lineup. But we need support from government to make it happen," she said.

Asked about the possibility of producing its Xpander multipurpose vehicle (MPV) model locally, Ms. Abadilla-Brown said that the company has "intentions" to do so.

"We have aspirations. We have intentions. That's why we're engaging the government

to provide us with the needed support to make it happen. On the timeline, it all depends on the extent of support that government will be able to provide," she said.

The Trade department previously said it is hoping that MMPC would consider producing Xpander in the Philippines.

Meanwhile, Ms. Abadilla-Brown said an extension to its CARS commitment is "welcome." "For MMPC, we are hoping that the government will give us at least a minimum of five years (extension). Of course, anything more than that will be very much welcomed," she said.

"With the support, we'll be able to sustain the gains under the program. So, it's not just about getting the volume, but to con-

tinue supporting our local suppliers. The CARS program should not be a one-time program. We hope to be able to continue enhance this program, sustain this program and in fact, we're asking for a CARS 2," she added.

The Private Sector Advisory Council (PSAC) in May announced that President Ferdinand R. Marcos, Jr. approved the group's recommendation for the five-year extension of the CARS incentives program to help boost local automotive industry.

According to the PSAC, the five-year extension will continue the provision of tax incentives and support for car manufacturers that achieve the requirements for investment, production, and technology development

Launched in 2015 under Executive Order No. 182, the CARS program mandates participating car manufacturers to produce at least 200,000 units of their enrolled model in order to avail of incentives. The enrolled model is eligible for P9 billion in fiscal support.

The program, participated in by the MMPC and Toyota Motor Philippines Corp. (TMP), was launched as part of efforts to revive the local car production industry. MMPC produces the Mirage hatchback and G4 sedan, while the TMP manufactures the Vios sedan.

MMPC has until this year to meet the requirement under the program, while TMP has until next year. — **Revin Mikhael D. Ochoa**

Ayala seen to sustain growth momentum on the back of diversified businesses

AYALA Corp. may sustain its growth trajectory for the rest of the year amid its diversified portfolio of businesses, analysts said over the weekend.

"Ayala has a number of strengths that could help it sustain its growth in the long term. The company has a diversified portfolio of businesses, which helps to mitigate risk," Globalinks Securities and Stocks, Inc. Head of Sales Trading Toby Allan C. Arce said in a Viber message.

"Looking forward, so long as headwinds remain manageable, Ayala could still this momentum during the 2nd half of the year," Regina Capital Development Corp. Head of Sales Luis A. Limlingan, likewise, said in a Viber message.

The company on Friday reported an attributable net income of P18.41 billion for the first half, 13.2% higher than the P16.27 billion in the same period last year, on the back of its banking, properties, and energy units and a one-off gain

from AC Industrial Technology Holdings Inc.

Ayala's top line for period went up by 19.3% to P164.24 billion from P137.66 billion a year ago.

"For the balance of the year, we will build on our solid first half results and continue to recycle capital wherever it makes sense to do so," AC President and Chief Executive Officer Cezar P. Consing said.

Bank of the Philippine Islands (BPI) saw a 23% increase in net income for the first semester to P25.1 billion.

BPI's revenues for the six-month period went up 14% to P65.6 billion, which was buoyed by a 27% increase in net interest income.

Meanwhile, Ayala Land, Inc.'s net income rose by 41% to P11.4 billion driven by a 24% jump in its top line to P66 billion.

Revenues from commercial leasing climbed by 39% to P20.2 billion driven by higher occupancy and rents.

Better completion for residential projects, booking, and sales of commercial and industrial lots and office units drove property development revenues up by 13% to P38.7 billion.

Its reservation sales likewise grew by 18% to P58.3 billion as it saw better demand for its projects.

Globe Telecom, Inc. saw a 27% decline in net income for the first half to P14.4 billion due to a one-time gain from the partial sale of the company's data center business realized in the same period last year.

Globe's total service revenues inched up by 2% to P80.4 billion, as it saw improved revenues from mobile data, corporate data, and digital revenues.

Registered GCash users saw a 30% bump to P86 million for the period, "[five times] more monthly active users than the next biggest e-wallet," the company said.



GCash more than doubled its total borrowers to 3.2 million with a total loan disbursement of up to P90 billion.

The company's power business ACEN Corp. booked a net income increase of P4.2 billion for the January to June period driven by better revenues.

Its consolidated revenues went up by 28% to P20.5 billion on the back of higher net generation.

The company's total renewables output grew by 21% to 2,052 gigawatt hours due to better winds in Northern Luzon and ACEN's pivot to net selling.

"Ayala Corporation's strong earnings momentum in the first half of 2023 is a positive sign for the company's future prospects," Mr. Arce said.

"There are a number of factors that could affect Ayala's earnings in the coming quarters, including the global economic environment, the performance of the Philippine economy, and the company's own strategic initiatives," he added.

Shares in Ayala fell by 2.03% or P12.5 to close at P604 apiece on Friday. — **A.H. Halili**

Outstanding partners shine in LANDBANK's diamond celebration



CHEERS TO 60 YEARS OF SERVICE: LANDBANK President and CEO Lynette V. Ortiz leads a celebratory toast alongside industry regulators, business leaders, development partners, and outstanding clients in commemoration of LANDBANK's diamond jubilee on Aug. 8, 2023.



LANDBANK President and CEO Lynette V. Ortiz (left photo) extends her appreciation to clients and partners for their trust and support for the bank over the past 60 years. Finance Secretary and LANDBANK Chairman Benjamin E. Diokno (right photo) congratulates the DIAMOND awardees and assures all stakeholders of the bank's continued support towards building a more resilient, inclusive, and sustainable economy.



TO MARK six decades of meaningful public service, the Land Bank of the Philippines (LANDBANK) honored outstanding clients and partners who have become its strong allies in promoting countryside and national development during an appreciation event on Aug. 8, 2023 in Pasay City.

The 60-year-old state-run Bank conferred the prestigious Distinguished Initiators and Movers of National Development (DIAMOND) Awards to exceptional loan clients, and fund management and digital banking partners from across the country.

"May these awards inspire you to dream bigger and achieve more, while serving as a testament to our solid partnership, and to our unified resolve to continue making a lasting impact to the sectors and people we serve,"

said LANDBANK President and CEO Lynette V. Ortiz.

Finance Secretary and LANDBANK Chairman Benjamin E. Diokno likewise expressed appreciation to the DIAMOND awardees for their contributions in accelerating the post-pandemic recovery of the Philippine economy.

"As chairman of this Bank, I assure you that we will continue to be a reliable partner in your development journey as we build a more resilient, inclusive, and sustainable economy where no one is left behind," said Finance Secretary Diokno.

Executive Secretary Lucas P. Bersamin joined Finance Secretary Diokno and LANDBANK President Ortiz in presenting the DIAMOND Awards to clients. Department of Agrarian Reform (DAR) Secretary

Conrado M. Estrella III, Department of Labor and Employment (DoLE) Secretary Bienvenido E. Laguesma, and Department of Agriculture (DA) Senior Undersecretary Domingo F. Panganiban also graced the event.

LANDBANK bestowed the DIAMOND Awards to outstanding loan clients nationwide who have trusted the Bank for the growth and development of their business operations, and have made ripples of positive change in their respective communities.

Awardees include the Lamac Multi-Purpose Cooperative as the Outstanding Agri-based Cooperative; ACDI Multipurpose Cooperative as the Outstanding Non-Agri-based Cooperative; Dolefil Agrarian Reform Beneficiaries Cooperative and Goodyear Agrarian Reform Beneficiaries Multipurpose Cooperative (GARBEACO) as the Outstanding Agrarian Reform Beneficiaries' Cooperatives; and Biotech Farms, Inc. as the Outstanding Partner in Agribusiness.

Other LANDBANK outstanding loan clients include the Green Innovations for Tomorrow Corp. as the Outstanding Partner in Renewable Energy; Leyte Metropolitan Water District as the Outstanding Partner in Water Development and Distribution; Fiesta Communities, Inc. as the Outstanding Partner in Socialized Housing Development; Allah Valley Medical Specialists' Center, Inc. as the Outstanding Partner in Health Services; Juan Sumulong Memorial Schools Systems Inc. as the Outstanding Partner

in Learning and Development; spouses Marcelina and Salvador Cabaero as the Outstanding Agri-based SME; and Porfirio P. Mina as the Outstanding Non-Agri-based SME.

LANDBANK also recognized outstanding partners in fund management who have extended resolute confidence in the Bank and remained loyal clients over the years.

Recipients of the LANDBANK DIAMOND Awards under fund management include the Bureau of the Treasury; San Miguel Group of Companies; OceanaGold (Philippines) Inc.; Peninsula Electric Cooperative, Inc.; WCS Construction, Inc.; JM Maligaya Group of Companies; Metro Retail Stores Group, Inc.; ECJ Negros Farms ARB Cooperative; and Ulticon Builders, Inc.



Lamac Multi-Purpose Cooperative General Manager Elena C. Limocon (left photo) delivers a message of appreciation to LANDBANK on behalf of all the DIAMOND awardees. (Right photo) Executive Secretary Lucas P. Bersamin (rightmost), Finance Secretary and LANDBANK Chairman Benjamin E. Diokno (2nd from right), and LANDBANK President and CEO Lynette V. Ortiz (leftmost) confer the DIAMOND Award to Lamac Multi-Purpose Cooperative.

