

**Philippine Stock Exchange index (PSEi)**

6,088.44

▼ 54.46 PTS.

▼ 0.88%

MONDAY, OCTOBER 23, 2023

**BusinessWorld**

**PSEI MEMBER STOCKS**

<b>AC</b> Ayala Corp. P609.00 -P6.00 -0.98%	<b>ACEN</b> ACEN Corp. P5.12 +P0.04 +0.79%	<b>AEV</b> Aboitiz Equity Ventures, Inc. P47.40 -P0.70 -1.46%	<b>AGI</b> Alliance Global Group, Inc. P11.60 +P0.04 +0.35%	<b>ALI</b> Ayala Land, Inc. P28.15 -P0.50 -1.75%	<b>BDO</b> BDO Unibank, Inc. P126.40 -P3.00 -2.32%	<b>BLOOM</b> Bloomerry Resorts Corp. P10.00 +P0.08 +0.81%	<b>BPI</b> Bank of the Philippine Islands P102.20 -P3.10 -2.94%	<b>CNPF</b> Century Pacific Food, Inc. P28.55 -P0.55 -1.89%	<b>CNVRG</b> Converge ICT Solutions, Inc. P8.88 -P0.37 -4%
<b>DMC</b> DMCI Holdings, Inc. P9.60 -P0.66 -6.43%	<b>EMI</b> Emperador, Inc. P20.80 ---	<b>GLO</b> Globe Telecom, Inc. P1,795.00 -P5.00 -0.28%	<b>GTCAP</b> GT Capital Holdings, Inc. P545.50 +P0.50 +0.09%	<b>ICT</b> International Container Terminal Services, Inc. P205.00 -P2.20 -1.06%	<b>JFC</b> Jollibee Foods Corp. P210.00 -P5.20 -2.42%	<b>JGS</b> JG Summit Holdings, Inc. P38.20 +P0.20 +0.53%	<b>LTG</b> LT Group, Inc. P8.82 -P0.01 -0.11%	<b>MBT</b> Metropolitan Bank & Trust Co. P52.85 +P1.00 +1.93%	<b>MER</b> Manila Electric Co. P374.00 -P5.00 -1.32%
<b>MONDE</b> Monde Nissin Corp. P8.28 -P0.17 -2.01%	<b>NIKL</b> Nickel Asia Corp. P5.50 -P0.08 -1.43%	<b>PGOLD</b> Puregold Price Club, Inc. P28.95 +P0.05 +0.17%	<b>SCC</b> Semirara Mining and Power Corp. P30.85 -P0.25 -0.8%	<b>SM</b> SM Investments Corp. P811.00 -P6.00 -0.73%	<b>SMC</b> San Miguel Corp. P105.30 +P2.60 +2.53%	<b>SMPH</b> SM Prime Holdings, Inc. P30.90 +P0.20 +0.65%	<b>TEL</b> PLDT Inc. P1,220.00 +P3.00 +0.25%	<b>URC</b> Universal Robina Corp. P113.50 +P0.30 +0.27%	<b>WLCON</b> Wilcon Depot, Inc. P22.00 +P0.05 +0.23%

# Phoenix divests from Singapore-based subsidiary

LISTED independent oil firm Phoenix Petroleum Philippines, Inc. on Monday said that its board of directors had greenlit its divestment from a trading and supply subsidiary via a share buyback arrangement.

In a stock exchange disclosure, the company said its board approved the divestment in PNX Petroleum Singapore Pte. Ltd. on Friday.

"The divestment is consistent with and pursuant to the Liability Management Exercise (LME)

in order to generate additional working capital to support core business operations," the company said.

The company did not disclose additional details on the value of the shares bought back.

Based on Phoenix Petroleum's information statement, PNX Petroleum was registered in Singapore and started operations sometime in October 2017.

It described the subsidiary as its regional trading arm holding

office in Singapore. It said the unit "is able to buy directly from the refineries in the region due to its bigger requirements. It also takes orders and sells to other local and regional buyers."

In September, Phoenix Petroleum's board approved the authority for its management to transfer, sell, and dispose of certain corporate properties, assets, and investments.

The move is in line with the company's financial management

program as part of its debt management and funding activities.

As of June, the parent company held an 85% stake in the subsidiary.

In the second quarter, Phoenix Petroleum incurred an attributable net loss of P1.098 billion, reversing its P143.48 million net income in the same quarter last year.

Revenues fell by 63.2% to P14.6 billion from P39.7 billion previously.

In March, Phoenix Petroleum signed a memorandum of under-

standing (MoU) with Malaysian state oil firm Petronas for a joint exploration of a downstream marketing business and associated technology solutions.

Under the MoU, the two companies will conduct a joint feasibility study on what will be the next phase of the partnership.

Phoenix Petroleum has business interests in the trading of petroleum products, distribution of fuels to retail and industrial customers; marketing and distri-

bution of liquefied petroleum gas, lubricants, and other chemicals, as well as terminaling and hauling services.

It has expanded into retailing its fuel products and complementary nonfuel retail businesses such as convenience store retailing and digital transaction services through its subsidiaries.

At the local bourse on Monday, the company's shares were unchanged at P6 apiece. — **Sheldeen Joy Talavera**

## DITO agrees to P3.3-B subscription to its shares

DITO CME Holdings Corp. said its board of directors had entered into a subscription agreement with Summit Telco Holdings Corp. for P3.3 billion.

In a stock exchange disclosure, the company said the agreement was implemented on Oct. 20 where DITO CME will issue 3.3 billion common shares priced at P1 each to Summit Telco Holdings.

Summit Telco Holdings is a wholly owned unit of Summit Tel-

co Corp. Pte. Ltd., which is an existing shareholder of DITO CME.

Separately, DITO CME said its board had given its approval to issue 3.3 billion common shares out of its unissued authorized capital stock.

With this move, the company said the total number of its issued and outstanding shares will be about 19.54 billion from around 16.24 billion shares.

In August, DITO CME announced that two unrelated

third-party companies had agreed to subscribe to its shares equivalent to a 13.55% stake. The subscription was via a private placement and came from its unissued authorized capital stock.

The company had also approved the issuance of 2.2 billion shares to Summit Telco Corp. and Xterra Ventures Pte. Ltd.

Earlier this year, DITO CME said that it had completed the

applicable requirements for the listing of 35 million shares for a total price consideration of P280 million from Loden Infra Technologies Ltd. It added that the number of DITO CME's listed common shares is to be adjusted on the listing date or on Aug. 22, 2023.

At the local bourse on Monday, shares in the company fell by 44 centavos or 12.87% to end at P2.98 each. — **A.E.O. Jose**

## Appellate tax court grants part of Philip Morris' refund claim

THE COURT of Tax Appeals (CTA) has granted part of a refund claim of Philip Morris Philippines Manufacturing, Inc. in the amount of P32.04 million representing its unused input value-added tax (VAT) traced to zero-rated sales in 2015.

In a 16-page ruling dated Oct. 17, the CTA full court said Philipp Morris was able to prove its entitlement to the amount by proving the sales invoices it submitted were actual shipments from the Philippines to foreign countries for export sales.

"The court finds that even without the reopening of the trial at the Division level, the submissions made by Philip Morris clarifying certain tabular presentations/summaries of its alleged zero-rated sales may already be reconsidered," Associate Justice Catherine T. Mahan said in the ruling.

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" be-

ing written on them to qualify for a 0% rating.

Philip Morris earlier sought a total refund worth P90 million covering excess input VAT for 2015. The CTA Third Division partially granted the petition, ordering the commissioner of internal revenue (CIR) to issue a refund worth P31.18 million to the firm.

Citing its own rules, the CTA said the firm submitted its appeal on time since the court granted its motion for a 15-day extension to file the petition.

The tax court said the CIR failed to present new arguments that would call for a dismissal of Philip Morris' plea.

The CIR argued that the CTA should have rejected the firm's appeal since it claimed the export sales were not proven to be paid in acceptable foreign currency in line with the Bangko Sentral ng Pilipinas rules.

The tribunal disagreed, saying Philip Morris had submitted airway bills and bills of lading which showed that the subject shipment of goods during the period was paid for in acceptable foreign currency. — **John Victor D. Ordoñez**

## SMC's Ang elected to MPIC board after buying shares

RAMON S. ANG, president and chief executive officer of San Miguel Corp. (SMC), has been elected to the board of Metro Pacific Investments Corp. (MPIC), the listed diversified conglomerate said on Monday.

"Mr. Ang was elected as a member of the board of directors of MPIC during a meeting of the board of directors of MPIC held on Oct. 17," SMC said in a regulatory filing.

SMC also disclosed that Mr. Ang made an indirect investment in MPIC "in his personal capacity and on the invitation of

[MPIC President and Chief Executive Officer] Manuel V. Pangilinan."

However, the company did not provide details on the investment and the corresponding share of Mr. Ang in MPIC.

Meanwhile, SMC clarified that it has not made any investment in MPIC.

"To date, there have been no developments relating to the Nasugbu Bauan and the Cavite Batangas Expressway projects of MPIC and the SMC Infrastructure Group," SMC said.

"SMC shall make disclosures to the exchange in the event there are material disclosable developments pertaining to such tollway projects," it said.

Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary Media-Quest Holdings, Inc., has a majority stake in *BusinessWorld* through the Philippine Star Group, which it controls.

On Monday, SMC shares at the local bourse rose P2.60 or 2.53% to close at P105.30 apiece. — **Revin Mikhael D. Ochave**

## Airlines seen to maintain existing on-time showing

MANILA INTERNATIONAL Airport Authority (MIAA) is expecting airline companies to maintain their current on-time performance (OTP) amid the expected surge of passengers later this year.

"With the commitment of our airline and industry partners, we aim to maintain our strong OTP record," Bryan Andersen C. Co, MIAA officer-in-charge, said in a statement on Monday.

From an OTP of 80% in September, which it said is also the same as the record high in March, the OTP rating for October has indicated further improvement.

So far in October, it recorded an average OTP of 82.38% from the 13,519 flights that op-



PHILIPPINE STAR/MIGUEL DE GUZMAN

erated at Ninoy Aquino International Airport (NAIA), MIAA said, adding that this shows a majority of flights departed and arrived within 15 minutes of the scheduled time or well within international standards.

Mr. Co said that he is optimistic that airline companies will be able to sustain the rising trend in OTP during the influx of passengers for the holiday season.

"Our objective is to minimize crowding in passenger and aircraft movement areas through the timely dispatch of flights. We're striving to establish this as a norm at NAIA. Thanks to our partnerships with airlines and government agencies, passengers are starting to notice a positive shift in NAIA operations," Mr. Co said.

In a report, MIAA said domestic and international passenger volume at NAIA increased to 33.76 million in the nine months to September, exceeding 2022's full-year count. — **Ashley Erika O. Jose**

## Steniel given until Nov. 22 to meet ownership rule

THE Philippine Stock Exchange, Inc. (PSE) has given listed firm Steniel Manufacturing Corp. until Nov. 22 to comply with the rule on minimum public ownership or risk being delisted.

"[S]hould the company remain non-compliant with the minimum public ownership requirement after the lapse of the six-month period from May 22, Steniel Manufacturing shall be automatically delisted from the official registry of the exchange," the PSE said in a memorandum dated Oct. 23.

"Please be advised that, as of date hereof, Steniel remains non-compliant with the amended minimum public ownership rule," the market operator added.

Trading of Steniel shares was suspended by the PSE after its public float dropped to

13.09%, which is below the exchange's minimum requirement of 20%.

"Pursuant to the amended minimum public ownership rule, listed companies which become non-compliant with the minimum public ownership shall be suspended from trading for a period of not more than six months and shall be automatically delisted if it remains non-compliant with the minimum public ownership after the lapse of the suspension period," the market operator added.

However, Steniel said on Oct. 9 that its public float is set to hit 22.32% from 13.09% after the transfer of the company's shares to three parties, going above the PSE's minimum requirement. This would also lift the trading suspension on the company's shares.

According to the company, Steniel (Netherlands) Holdings B.V. transferred 70 million common shares to Monceau Philippine Holdings, Inc., as well as 940,604 common shares to Segovia Capital Holdings Phils., Inc., while Greenkraft Corp. also transferred 60 million common shares to a certain Ismael Cuan.

"With these transfers, the company's public ownership will increase from 13.09% to 22.32% in compliance with the existing rules and guidelines of the PSE," Steniel said.

Incorporated in 1963, Steniel and its subsidiaries are engaged in the manufacturing, processing, and selling of various paper products, paperboard, and corrugated carton containers. — **Revin Mikhael D. Ochave**

## Sy company partners with Musk's Starlink for satellite kit distribution

SY-LED Data Lake, Inc. has signed an agreement with Elon Musk's Starlink for the distribution of the latter's satellite kits, the data services and solutions company said.

"Our collaboration with Starlink has showcased the vast potential of our joint endeavors. We're now amplifying our commitment to ensuring rapid, reliable internet connectivity worldwide," Henry T. Sy, Jr., Data Lake chairman, said in a media release on Monday.

In a statement on Monday, Data Lake said it had executed a global retailer agreement for Starlink.

"This partnership is transformative. Reliable internet is pivotal, and with Starlink, we're at the forefront of this change," said David A. Tanael, president of Data Lake.

With the agreement, Starlink kits — which include Starlink dish, modem, power supply and mounting tripod — will be

available at SM Malls priced at P29,000 starting Nov. 1, Data Lake said.

Starlink is a satellite internet of Space Exploration Technologies Corp. (SpaceX). According to its website, SpaceX continues to launch satellites into orbit to bring high-speed broadband to rural and remote areas. Earlier this year, SpaceX's Starlink deployed about 200 units across the country.

The collaboration between the two parties aims to advance internet accessibility in the country, Data Lake said.

Data Lake is a Philippine company owned by Mr. Sy. Its business is mainly engaged in data services, business intelligence modernization, data science, big data pilot-to-production, Internet of Things and mobile application development, cloud and data pipeline. — **Ashley Erika O. Jose**