

Philippine Stock Exchange index (PSEi)

6,171.13 ▲60.25 PTS. ▲0.98%

WEDNESDAY, NOVEMBER 15, 2023

BusinessWorld

PSEi MEMBER STOCKS

AC Ayala Corp. P631.00 +P11.00 +1.77%	ACEN ACEN Corp. P5.10 +P0.09 +1.8%	AEV Abotiz Equity Ventures, Inc. P47.75 -P0.35 -0.73%	AGI Alliance Global Group, Inc. P10.60 +P0.10 +0.95%	ALI Ayala Land, Inc. P29.50 +P0.20 +0.68%	BDO BDO Unibank, Inc. P130.50 +P1.00 +0.77%	BLOOM Blossom Resorts Corp. P9.53 +P0.23 +2.47%	BPI Bank of the Philippine Islands P104.00 --	CNPF Century Pacific Food, Inc. P28.40 +P0.35 +1.25%	CNVRG Converge ICT Solutions, Inc. P8.35 +P0.10 +1.21%
DMC DMCI Holdings, Inc. P9.20 +P0.04 +0.44%	EMI Emperador, Inc. P20.75 -P0.05 -0.24%	GLO Globe Telecom, Inc. P1,762.00 -P4.00 -0.23%	GTCAP GT Capital Holdings, Inc. P564.00 +P16.00 +2.92%	ICT International Container Terminal Services, Inc. P208.80 +P5.40 +2.65%	JFC Jollibee Foods Corp. P217.00 -P1.00 -0.46%	JGS JG Summit Holdings, Inc. P39.00 +P0.80 +2.09%	LTG LT Group, Inc. P9.17 +P0.04 +0.44%	MBT Metropolitan Bank & Trust Co. P52.20 --	MER Manila Electric Co. P360.00 -P3.00 -0.83%
MONDE Monde Nissin Corp. P8.25 +P0.06 +0.73%	NIKL Nickel Asia Corp. P5.20 +P0.08 +1.56%	PGOLD Puregold Price Club, Inc. P28.10 +P0.10 +0.36%	SCC Semirara Mining and Power Corp. P28.40 -P0.40 -1.39%	SM SM Investments Corp. P839.00 +P14.00 +1.7%	SMC San Miguel Corp. P103.50 -P0.50 -0.48%	SMPH SM Prime Holdings, Inc. P31.70 +P0.75 +2.42%	TEL PLDT Inc. P1,230.00 -P9.00 -0.73%	URC Universal Robina Corp. P111.40 +P0.20 +0.18%	WLCON Wilcon Depot, Inc. P20.25 +P0.27 +1.35%

Sia-led firms report double-digit profit growth

LISTED companies MerryMart Consumer Corp. (MM) and DoubleDragon Corp. (DD) led by billionaire Edgar J. Sia II logged better attributable net incomes in the third quarter.

In a stock exchange disclosure on Wednesday, DD said its net income attributable to the equity holders of the parent company for the July-to-September period rose 94% to P626.15 million from P322.64 million last year.

DD's third-quarter revenues declined 13.8% to P2.2 billion from

P2.56 billion but was offset by a 7% decline in costs and expenses to P1.28 billion from P1.38 billion.

For the nine months through September, DD said its attributable net income rose 9.3% to P1.43 billion compared with P1.31 billion last year.

The company's revenues climbed 3% to P6.15 billion from P5.97 billion a year ago.

"DD's nationwide Philippine portfolio of titled hard assets strategically located in Luzon, Visayas, and Mindanao, is ex-

pected to fully mature by 2025 and expected to exceed over P250 billion in hard real estate asset value by 2030," the company said, adding that the value excludes its overseas asset portfolio.

Some of DD's business interests include community malls CityMall, hotel chains Hotel101, and warehouse complexes.

Meanwhile, MM said in a separate disclosure on Wednesday that its attributable net income in the third quarter rose 82% to P9 million from P4.95 million last year.

The company's third-quarter revenues rose 23.7% to P2.08 billion from P1.68 billion a year ago.

MM said its nine-month attributable net income rose 12% to P25.95 million from P23.14 million last year.

Revenues from January to September climbed 27% to P5.79 billion compared with P4.55 billion in 2022, led by a 27% surge in revenues for the sale of goods to P5.69 billion.

Currently, MM's nationwide network covers 119 branches,

as the company sustains the expansion of its brick-and-mortar stores and further improves its wholesale supplier application.

The company is eyeing to have 1,200 branches nationwide and to generate P120 billion in system-wide recurring consumer sales revenues under its Vision 2030 target.

"As we enter the busiest season of the year for the retail industry, we maintain our focus in strengthening the backbone of our business operations as we en-

hance and further automate our supply chain," Mr. Sia said.

"We look forward to rolling out more distribution centers across the country in the coming months to expand the service areas of MerryMart Wholesale as well as support the continuous opening of our brick and mortar retail stores nationwide," he added.

On Wednesday, DD shares rose 26 centavos or 3.68% to P7.33 each while MM shares fell one centavo or 0.95% to P1.04 apiece. — **Revin Mikhael D. Ochave**

Megawide trims Q3 net loss as revenues surge

SAAVEDRA-LED Megawide Construction Corp. trimmed its net loss for the third quarter after a surge in revenues.

The company said in a stock exchange disclosure on Wednesday that its July-to-September net loss shrunk to P30.06 million from P529.28 million a year ago.

Megawide's revenues in the third quarter improved 34% to P4.4 billion from P3.27 billion last year led by its construction operations, which grew 30% to P4.21 billion from P3.25 billion.

From January to September, Megawide said its consolidated net income hit P332.5 million, a turnaround from the P970.4 million net loss in the same period last year.

Megawide's nine-month revenues rose 47% to P15.6 billion led by increases in its construction, landport, and real estate businesses.

The company's construction segment, which accounted for 97% of total revenues, posted a 47% growth in revenues to P15.2 billion.

"Our growth trajectory remains intact, with our pursuit of big-ticket infrastructure projects, like the Malolos Clark Railway Project and soon the Metro Manila Subway, and high-value commercial developments, such as the Westside City Resorts Complex, materializing," Megawide President and Chief Executive Officer Edgar B. Saavedra said.

"We are confident that over the long-term, this direction will unlock a strong and steady earnings momentum for the engineering, procurement, and construction (EPC) segment," he added.

Megawide's landport operations at the Parañaque Integrated Terminal Exchange (PITX), which contributed 2% of the top line, had a 23% increase in revenues to P339.7 million as of September.

"PITX continues to serve as a key junction for commuters, through additional long-haul trips to various destinations across the country and as a strategic link to the EDSA Bus

carousel, resulting in high passenger throughput of more than 106,000 daily as of September," PITX President Jaime Raphael C. Feliciano said.

PITX's commercial occupancy reached 80% while average passenger spending in September was at P36.9, up 61% from last year and exceeding the previous record of P35.5 in June.

"The trend is expected to improve further as new offerings, such as Tim Hortons and Robinson's Easymart, opened their doors to PITX patrons in the third quarter of the year, offering a more holistic commuting experience," Megawide said.

Office occupancy rates in PITX doubled to 65% as of end-September from 33% at the start of 2023, and is expected to benefit from the scheduled launch of Manila Light Rail Transit (LRT) Line 1 Asia World Station by next year.

"By next year, the LRT1 Asia World Station will be operational and direct access to PITX will strengthen the facility's value

proposition as an office hub and convergence point for workers and travelers alike," Megawide said.

Megawide said its nine-month real estate revenue reached P36.5 million, representing the two months' share by real estate firm PH1 World Developers, Inc., which was acquired in July.

"The segment is expected to contribute more significantly to consolidated revenues in the next two to three years, as new and existing developments steadily reach payment milestones and increase construction progress," Megawide said.

In September, PH1 launched two new projects in the vertical and horizontal spaces, the Modan Lofts in Ortigas Hills, valued at about P8.7 billion, and the Northscapes at San Jose del Monte, Bulacan, with an estimated value of P1.9 billion for the first phase, respectively.

On Wednesday, shares of Megawide at the local bourse closed unchanged at P3.17 each. — **Revin Mikhael D. Ochave**

Apex Mining earns P1 billion on higher gold, silver revenues

APEX Mining Co., Inc. reported an attributable net income of P1.03 billion in the third quarter, 14.8% higher than the P898 million in the same period last year, amid higher gold and silver revenues.

In a regulatory filing, the company said that its top line rose by 10.9% to P3.04 billion from P2.74 billion the previous year.

It said the higher average realized gold price of \$1,913 per ounce during the year and favorable Philippine peso to US dollar exchange rate added to further lift revenues.

Gold and silver revenues amounted to P2.92 billion and P116.71 million, respectively. Total volumes reached 26,856 ounces for gold and 89,648 ounces for silver.

The company's Maco mine site in Davao de Oro has a total gold production of 24,665 ounces, 4% higher than the prior year.

Total tons milled from the site rose by 4% for the three-month period to 218,879 tons, while daily mill throughput was 2,478 tons.

For the nine months ending September, the company's attributable net income fell by 6.1% to P2.31 billion from P2.46 billion last year.

Apex Mining's top line increased to P8.73 billion, up 16.2% from P7.51 billion in the same period in 2022 on the back of higher gold revenues at P8.38 billion. The company's silver revenues amounted to P345.5 million.

The company said that as of Sept. 30, the combined operations of its Maco mine and Sangilo mine in Benguet operated by its subsidiary Itogon-Suyoc Resources, Inc. milled a total of 701,713 tons for a 3% rise from the previous year.

It added that the consolidated gold ounces sold by the two operations reached 77,652 ounces, or 6% higher than the 73,219 ounces in 2022.

From January to September, the Sangilo mine milled 104,270 tons of ore, 15% higher than the previous year. It had a gold recovery rate of 86%.

Meanwhile, the company said that based on its Mine Reserves and Resource Certifications from 2021, its mining operation in Maco has enough reserves and resources to continue its targeted daily production rate of 3,000 tons until 2032.

Apex Mining shares rose by 3.15% or eight centavos to close at P2.62 apiece on Wednesday. — **Adrian H. Halili**

Max's Group's net income down on higher expenses

LISTED restaurant operator Max's Group, Inc. posted a 53% drop in its attributable net income in the third quarter amid increased expenses.

In a regulatory filing on Wednesday, the company said its attributable net income fell to P68.35 million compared with P145.74 million last year due to higher expenses.

The company's third-quarter revenues improved 4.3% to P2.91 billion from P2.79 billion last year.

Meanwhile, Max's Group logged a 26% decline in its nine-month attributable net income to P313.72 million from P426.41 million led by increases in food and packaging costs, cost of labor, rent, and store-related expenses "that were instrumental in reinforcing the customer dining experience."

The company said its revenues rose 13% to P8.8 billion while systemwide sales improved 10% to P13.8 billion.

"The solid performance is owed to the group's dedication to provide great food and great service to its growing base of customers. Max's Restaurant and Pancake House are on track in rebounding from a challenging past three years as they capitalize on the growing market appetite for eating out," it said.

"Meanwhile, Yellow Cab Pizza Co. and Krispy Kreme continue to be the group's stalwarts in the off-premise channels, while [Max's Group] international arm sustains its growing contribution with strong operations in the group's operations in the rest of Asia, North America, and the Middle East," it added. **Revin Mikhael D. Ochave**

FULL STORY



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Business units lift FDC's profit

GOTIANUN-LED conglomerate Filinvest Development Corp. (FDC) posted a 28% improvement in its net income in the third quarter as its business segments posted higher revenues.

The listed firm said in a regulatory filing on Wednesday that its July-to-September profit attributable to equity holders of the parent company climbed to P1.99 billion from P1.55 billion in the same period last year.

FDC's total revenues and other income in the third quarter rose 22% to P22.08 billion from P18.08 billion a year ago.

For the nine months through September, FDC's attributable net income rose 57% to P5.9 billion from P3.8 billion a year ago.

The company's total revenues and other income rose 26% to P64.6 billion compared with P51.1 billion last year.

"The increases reflected mainly the continued recovery of the businesses over prior periods which were adversely affected by the COVID-19 pandemic," FDC said.

"The level of total revenues and other income of the conglomerate in the first nine months of 2023 already surpassed the amount generated before the pandemic of P63 billion in the first nine months of 2019," it added.

FDC's East West Banking Corp. posted a 33% increase in revenues led by higher interest income and the build-up of high-yielding fixed-in-

come securities. As a result, the bank's net income rose 59% to P4.7 billion.

Real estate saw a 22% increase in net income as overall revenues rose 15% carried by the growth of residential and mall revenues. The residential segment was boosted by the improvement in housing and medium-rise condo projects while mall leasing saw growth due to higher shopper traffic and the normalization of rental rates.

The net income of FDC's power segment rose 1% as revenues increased 19% led by higher electricity prices.

FDC's hospitality segment posted a 53% increase in revenues on the back of higher occupancy rates and average room rates for hotel properties with the continued recovery of travel and tourism.

"We are pleased to report the strong performance of our portfolio with an impressive broad-based growth in revenues and profit across all our business segments in banking, real estate, hotels, power, and sugar despite the challenges of high interest and inflation rates," FDC President and Chief Executive Officer Chiqui A. Huang said.

"With enhanced business strategies and execution, and a resilient organization, we look forward to sustaining, if not accelerating, our growth in 2024 and the years ahead," she added.

FDC's subsidiaries include Filinvest Land, Inc., EastWest, and FDC Utilities, Inc. — **Revin Mikhael D. Ochave**

PAL expands flight options, inks deal on codeshare with Singapore Airlines

FLAG CARRIER Philippine Airlines (PAL) has expanded its codeshare partnership with Singapore Airlines (SIA), increasing flight options between their respective countries and adding more international destinations.

"The partnership is the product of a strengthened relationship with our fellow ASEAN mainline carrier, Singapore Airlines, and an enduring commitment to expanding our presence in Singapore," Stanley K. Ng, president and chief operating officer of PAL, said in a media release.

The codeshare agreement, PAL said, will start by the fourth quarter of this year after regulatory approvals.

SIA will also codeshare PAL's flights from Manila to 27 destinations in the Philippines, PAL said, adding that it will codeshare six flights of SIA in Copenhagen, Frankfurt, Milan, Paris, Rome, and Zurich.

"This agreement enables Philippine Airlines and Singapore Airlines to work more closely together, and find ways to offer our customers enhanced travel connections between Singapore and the Philippines," said Goh Choon Phong, chief executive officer of SIA.

This collaboration between the two airlines will also support the growing demand for travel both in the Philippines and Singapore, he said. — **Ashley Erika O. Jose**