

## Philippine Stock Exchange index (PSEi)

6,208.83 ▲ 25.20 PTS. ▲ 0.4%

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BusinessWorld

## PSEI MEMBER STOCKS

<b>AC</b> Ayala Corp. P646.00 -P1.00 -0.15%	<b>ACEN</b> ACEN Corp. P4.90 +P0.02 +0.41%	<b>AEV</b> Aboitiz Equity Ventures, Inc. P48.65 +P1.40 +2.96%	<b>AGI</b> Alliance Global Group, Inc. P10.28 -P0.12 -1.15%	<b>ALI</b> Ayala Land, Inc. P29.85 ---	<b>BDO</b> BDO Unibank, Inc. P131.90 +P2.50 +1.93%	<b>BLOOM</b> Blossom Resorts Corp. P9.80 +P0.04 +0.41%	<b>BPI</b> Bank of the Philippine Islands P104.00 ---	<b>CNPF</b> Century Pacific Food, Inc. P30.50 +P0.65 +2.18%	<b>CNVRG</b> Converge ICT Solutions, Inc. P8.02 +P0.02 +0.25%
<b>DMC</b> DMCI Holdings, Inc. P9.30 +P0.10 +1.09%	<b>EMI</b> Emperador, Inc. P20.75 -P0.05 -0.24%	<b>GLO</b> Globe Telecom, Inc. P1,760.00 +P40.00 +2.33%	<b>GTCAP</b> GT Capital Holdings, Inc. P560.50 -P3.50 -0.62%	<b>ICT</b> International Container Terminal Services, Inc. P214.80 +P2.80 +1.32%	<b>JFC</b> Jollibee Foods Corp. P238.00 +P11.00 +4.85%	<b>JGS</b> JG Summit Holdings, Inc. P37.85 -P0.85 -2.2%	<b>LTG</b> LT Group, Inc. P8.98 ---	<b>MBT</b> Metropolitan Bank & Trust Co. P52.80 +P1.30 +2.52%	<b>MER</b> Manila Electric Co. P373.00 -P4.20 -1.11%
<b>MONDE</b> Monde Nissin Corp. P7.82 +P0.07 +0.9%	<b>NIKL</b> Nickel Asia Corp. P5.11 -P0.01 -0.2%	<b>PGOLD</b> Puregold Price Club, Inc. P28.40 -P0.05 -0.18%	<b>SCC</b> Semirara Mining and Power Corp. P27.90 -P0.10 -0.36%	<b>SM</b> SM Investments Corp. P827.00 -P2.00 -0.24%	<b>SMC</b> San Miguel Corp. P107.50 +P0.50 +0.47%	<b>SMPH</b> SM Prime Holdings, Inc. P31.25 -P0.45 -1.42%	<b>TEL</b> PLDT Inc. P1,260.00 +P14.00 +1.12%	<b>URC</b> Universal Robina Corp. P113.80 +P0.30 +0.26%	<b>WLCON</b> Wilcon Depot, Inc. P19.44 -P0.46 -2.31%

## SEC to ban unregistered online trading platforms

THE Securities and Exchange Commission (SEC) is looking at banning unregistered cryptocurrency and online trading platforms to protect investors.

In a statement on Tuesday, SEC Commissioner Kelvin Lester K. Lee said several unregistered platforms for cryptocurrency and online trading would soon be the subject of advisories by the corporate regulator, even banning them from operating in the country.

"First and foremost, the SEC has to protect the credibility of our markets—and this can only

happen if it is assiduous in efforts to secure investors against potential and actual harm. Part of these efforts is to be strict in the agency's regulatory function: we only allow entities, whether local or foreign, to operate in the Philippines once they are registered with the SEC or other Philippine regulators," Mr. Lee said.

"Allowing unregistered entities to operate only increases investors' exposure to risk; and normal, everyday business already has risks. Let's not add to that," he added.

Aside from stricter enforcement, Mr. Lee said the SEC is also embarking on a campaign to have 300 publicly listed companies (PLCs) in the local stock market by 2025 as part of its "Project 300" initiative.

Currently, the local bourse has 284 PLCs.

"In the case of PLCs, the Philippines has around 280-285 PLCs while Vietnam, for example, has about 400 or 400 plus. Now, it is not simply a matter of competing with other countries on the number of PLCs and

IPOs (initial public offerings). Increasing the number of PLCs and IPOs is a booster for our economy," Mr. Lee said.

"Our initial goal is the listing of 15 offerings (IPOs) [in the] near term. This year, three companies have already expressed interest in filing IPOs with the support and encouragement of the SEC," he added.

Meanwhile, Mr. Lee said more PLCs and IPOs allow more businesses to have access to capital and investments in the form of bonds and securities.

He added that the SEC is in talks with the Philippine Stock Exchange, Inc. to reduce the broker's fee or commission for IPO processing.

The SEC has committed to complete IPO registration within 45 days while reducing the required financial information submitted by IPO applicants to cover three years from four years.

"When there is more capital and wealth to go around, the more resources there are for both the government and the private sector to invest in the country's economic and social development.

Even individual investors have more chances to invest and earn from dividends," Mr. Lee said.

"Increasing the number of PLCs and IPOs is a booster for our economy. Simply put, it's a builder of wealth and capital," he said, adding that the "ripple effect" provides advantages to businesses because they have more access to capital and investments via bonds and securities.

"Having more PLCs and IPOs also impacts good governance and social development," he added. — **Revin Mikhael D. Ochave**

## DATEM says legal case won't disrupt operations

CONSTRUCTION firm DATEM, Inc. vowed that its operations would continue despite the company's ongoing legal battle with Tan-led Megaworld Corp.

In an e-mailed statement to *BusinessWorld* on Tuesday, DATEM said that it "honors contractual commitments to clients, vendors, and employees" as part of "upholding principles of integrity."

"Despite the legal proceedings, DATEM wishes to affirm that our operations will continue without any disruptions. We express our sincere appreciation for the understanding and support extended by all concerned parties during this challenging time," the company said.

"Upholding principles of integrity, DATEM honors contractual commitments to clients, vendors, and employees. Financially strong, we remain steadfast in our



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commitment to building a better and stronger nation," it added.

DATEM said that it is currently "seeking justice in the proper forum by filing a legal case to enforce unpaid accomplished work arising from completed projects with Megaworld."

Megaworld recently said that it tapped a top law firm to pursue criminal and civil complaints against its contractor DATEM due to additional costs from alleged delays in some projects.

"We are filing cases against them, and our internal and external legal teams are now on top of it," Kevin Andrew L. Tan, Alliance Global Group, Inc. (AGI) chief executive officer, said in a statement. AGI is the listed parent firm of Megaworld.

Mr. Tan also maintained the company "has not evaded any substantial claim for payments from DATEM."

Last week, a Quezon City regional trial court issued an order freezing some Megaworld projects as DATEM sought to collect P873 million in what it said were unpaid dues, the listed property company said in a statement. — **Revin Mikhael D. Ochave**

## Vista Land sets rates for fixed-rate bonds

VILLAR-LED property developer Vista Land & Lifescapes, Inc. (VLL) has set the interest rates of its bond offering as part of its funding initiatives.

In a regulatory filing on Tuesday, VLL said the interest rate for its peso-denominated fixed-rate bonds is at 7.5426% per annum with a tenor of three years due December 2026 Series F, and a 7.6886% interest rate per annum with a tenor of five years due December 2028 Series G.

On Nov. 20, the Securities and Exchange Commission (SEC) issued the VLL's certificate of permit to offer securities for sale.

The offering consists of P6 billion with an oversubscription option of up to P4 billion, which is the first tranche of the company's three-year P35-billion fixed-rate bond offering.

According to VLL, the bonds will be offered from Nov. 21 to 29 and will be issued on Dec. 6.

The joint issue managers, joint lead underwriters, and joint bookrunners are China Bank Capital Corp., SB Capital Investment Corp., and Union Bank of the Philippines.

Picazo Buyco Tan Fider & Santos serves as VLL's counsel while Romulo Mabanta Buenaventura Sayoc & de los Angeles serves as counsel to the joint lead underwriters and joint bookrunners.

"VLL has been rated AAA by Credit Rating and Investors Services Philippines, Inc. (CRISP), while the bonds have been rated PRS Aaa by the Philippine Rating Services Corp. (PhilRatings), which are both the highest ratings assigned by PhilRatings and CRISP," the company said.

VLL is tycoon Manuel B. Villar, Jr.'s listed holding firm engaged in developing residential subdivisions and construction of housing and condominium units.

For the nine months through September, VLL logged a 70% jump in net income to P8.2 billion from P4.82 billion last year as the company's consolidated revenue rose 18% to P27.4 billion.

"We are delighted with our results, as we remain optimistic with the industry for the rest of the year with the strong gross domestic product (GDP) growth of 5.9% coupled with sustained growth in overseas Filipino remittance and revenue spending from consumers, all of which contributed to the positive performance of the group," Mr. Villar said.

Shares of VLL at the local bourse rose two centavos or 1.22% to P1.66 apiece on Tuesday. — **Revin Mikhael D. Ochave**

## Members to expect higher benefits from PhilHealth

The Philippine Health Insurance Corporation (PhilHealth) is set to adjust the rates of most of its benefit packages starting in 2024, which will result in increased financial coverage for Filipinos' hospitalization expenses.

The adjustment is prompted by the increasing costs of healthcare in the country brought about by inflation. It was in 2013 when the state insurer first implemented the case rate payment system wherein PhilHealth reimbursed a fixed amount for a specific medical condition or surgical case.

"It is about time that PhilHealth adjusts its rates in order for our members to cope with the increasing cost of medical care. We want our members to feel the value of their benefits which translates to meaningful financial risk protection. Dapat ramdam ng mga kababayan natin ang benepisyo nila sa PhilHealth", Emmanuel R. Ledesma, Jr., PhilHealth President and Chief Executive Officer said.

The case rates are likely to increase to a maximum of 30 percent across all cases. This is expected to lower out-of-pocket expenses of patients during hospitalization and in the availing of PhilHealth benefits for outpatient care.

However, to minimize untoward inflationary effects after rate adjustments, PhilHealth said it will prescribe a cost-sharing mechanism wherein health facilities and the members will have fixed co-payment rates on top of what is being paid for by PhilHealth as the insurer. This way, health facilities will be more efficient in the use of resources to achieve desired health outcomes, while members can predict how much they should pay for amenities and other extra services availed of beyond those provided in basic or ward accommodations. Other strategies to control the untoward effects of this adjustment include measures to prevent insurance fraud and doctor moral hazard.

"This will be our way of controlling healthcare costs, in making member's expenses predictable, and in discouraging

irrational use of healthcare services among facilities", the PhilHealth chief clarified.

PhilHealth shall adopt a variable inflation adjustment across types of health facilities, which means that higher-level facilities shall get higher adjustments in rates up to a maximum of 30 percent.

The upward adjustment in case rates is on top of the ongoing benefit expansion and rationalization that was already approved by the PhilHealth Board. "Ang malawakang increase sa case rates benefits natin ay iba pa sa mga nauna at ilalabas pa nating benefits enhancements ngayong taon. Tugon natin ito sa panawagan ni Pangulong Ferdinand Marcos Jr. gayundin ng ating stakeholders kasama ang Kongreso at patient groups na gawin pang lalong makabuluhan ang benepisyo para sa mga miyembro saan man sila sa bansa" Ledesma added.

For 2023, PhilHealth has implemented the expansion of dialysis coverage to 156 sessions from the previous 90 sessions. It also rationalized the rates for conditions mostly availed of among Filipinos. Recently, it released its Circular 2023-0021 where it increased coverage for ischemic stroke from P28,000 to P76,000, and hemorrhagic stroke from P38,000 to P80,000. It is set to release a circular before year-end to widen its coverage for pneumonia high-risk from P32,000 to 90,100.

The state health insurer also launched its Outpatient Mental Health Package in mid-October, and will soon launch a package for Severe Acute Malnutrition. It also started to enhance its various Z Benefits Packages. In 2024, Z Benefits for breast cancer shall likewise be expanded which will include coverage of targeted therapy of up to P1M per patient per year.

"PhilHealth will continue to respond to Filipinos' needs in line with President Ferdinand Marcos Jr.'s 10-point agenda, especially in the area of affordable and universal health care for all Filipinos", Ledesma stressed.

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## STI Holdings returns to profitability with P20.3-million income

LISTED educational institution STI Education Systems Holdings, Inc. posted an attributable net income of P20.29 million during the first quarter of its new fiscal year, reversing the P42.37-million net loss a year ago amid higher revenues.

In a regulatory filing on Tuesday, STI Holdings said its revenues from July to September reached P650.65 million, higher by 30% from the P500.35 million it posted in the same quarter in the previous fiscal year.

STI Holdings' financial year, consistent with its academic calendar, starts on July 1 and ends on June 30 of the following year.

"The increase was primarily driven by the 27% increase in the total number of students of the Group for SY (school year) 2023-2024," the company said.

According to the company, the student population for SY 2023-2024 reached 119,543 compared to 94,312 enrollees in the previous SY.

"Revenues from educational services and royalty fees both increased by 22% attributed to the 14% increase in the student population of franchised schools for SY 2023-2024," STI Holding said.

As described by the company, revenues from educational services are derived as a percentage of the tuition and other school fees collected by the franchised schools from their students, the Department of Education, and the Commission on Higher Education.

At the local bourse on Tuesday, shares of STI Holdings went down by P0.005 or 1.09% to close at 45 centavos each. — **Shelden Joy Talavera**

## FDC first tranche bond offer set for Jan. 30

GOTIANUN-LED Filinvest Development Corp. (FDC) has set Jan. 30 next year as the issue date for the first tranche of its planned peso-denominated fixed-rate bond offering of up to P32 billion.

In a preliminary prospectus posted on its website, FDC said the public offer period for the bond issuance is from Jan. 15 to 19 next year. The first tranche of the offer is up to P7 billion in fixed-rate bonds with an oversubscription option of up to P3 billion due 2026.

The registration statement for the bond offering was filed with

the Securities and Exchange Commission (SEC) on Nov. 21.

FDC said it expects to generate P9.87 billion in net proceeds if the oversubscription option is fully exercised.

Some P6.87 billion of proceeds will be used to partially finance the full redemption of the company's P8.8 billion fixed rate bonds issued in January 2014, while P3 billion will be used to partially fund FDC's capital expenditure in renewable energy and water projects, hospitality, and digitalization projects. — **Revin Mikhael D. Ochave**

FULL STORY



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