

## Global-Estate Resorts' profit grows as sales rise

GLOBAL-ESTATE Resorts, Inc. (GERI) said its nine-month net income grew slightly on the back of higher real estate sales as well as improved hotel and leasing operations.

In a regulatory filing on Wednesday, GERI said its net income for January to September hit P1.47 billion, up 1.6% from P1.45 billion a year ago.

"Net income remained at P1.5 billion considering more vertical projects were sold this year compared to mostly horizontal projects last year," GERI said.

GERI, a subsidiary of Tan-led Megaworld Corp., said its consolidated revenues rose 23% to P6 billion from P4.8 billion, led by its real estate business.

The company's real estate sales rose 22% to P4.7 billion from P3.9 billion carried by bookings from its various projects in Boracay Newcoast, Southwoods City in Laguna, and Twin Lakes in Laurel, Batangas.

Reservation sales also increased by 15% to P15.6 billion as of September.

"Projects in Boracay Newcoast, Eastland Heights in Antipolo, Rizal, and Twin Lakes contributed 79% of GERI's total reservation sales," the company said.

GERI's hotel operations rose 73% to P441 million from P255 million due to higher occupancy and revenue per available room following the continued rise in local tourism and meetings, incentives, conferences and exhibitions (MICE) activities.

The company's hotel operations consist of hospitality properties in Boracay and Tagaytay.

Meanwhile, GERI said leasing revenues from its office and mall properties rose 29% to P409 million from P317 million a year ago led by retail spaces.

"The contribution of retail spaces continues to be the key driver of growth, as commercial rental income accounts for majority of the total leasing revenues for the period," GERI said.

"This was driven by improving tenant sales brought about by the increase in foot traffic in the company's commercial developments, particularly in Southwoods City, Twin Lakes, and Alabang West," it added.

Currently, GERI has nine tourism and integrated lifestyle communities across the country spanning over 3,300 hectares of land. These communities include Twin Lakes in Laurel, Batangas; Southwoods City in Biñan, Laguna and Carmona, Cavite; Alabang West in Las Piñas City; Boracay Newcoast in Boracay Island, Aklan; Sta. Barbara Heights in Sta. Barbara, Iloilo; and Eastland Heights in Antipolo, Rizal.

The other GERI communities are The Hamptons Caliraya in Lumban-Cavinti, Laguna; Arden Botanical Estate at the boundary of Trece Martires and Tanza in Cavite; and Sherwood Hills in Trece Martires, Cavite.

"We will continue to deliver projects that provide the best value to all our investors, and of course, projects that further help boost our country's tourism industry," GERI President Monica T. Salomon said.

On Wednesday, shares of GERI at the local bourse closed unchanged at 76 centavos apiece. — **Revin Mikhael D. Ochave**

# SM Investments income up 30%

SY-LED SM Investments Corp. (SMIC) recorded a 30% jump in its nine-month consolidated net income led by higher revenues across its various businesses.

In a regulatory filing on Wednesday, SMIC said its net income during the three quarters rose to P55.9 billion from P42.9 billion a year ago.

The company's nine-month consolidated revenues climbed 15% to P440.4 billion from P382.0 billion in the same period last year.

"Our ongoing healthy growth reflects buoyant consumer activity in malls and sustained spending in discretionary retail categories," SMIC President and Chief Executive Officer Frederic C. DyBuncio said.

"We look forward to the fourth quarter, while continuing to monitor the impact of food prices and interest rates

on consumer wallets," he added.

Among business segments, SMIC said its banking unit accounted for the largest share of earnings at 47%, followed by its property unit at 26%, retail unit at 18%, and portfolio investments at 9%.

"Total assets of SMIC increased 4% to P1.5 trillion. Gearing ratio remained conservative with 35% net debt to 65% equity," the company said.

SMIC's banking unit, BDO Unibank, Inc., earned P53.9 billion during the January-to-September period, higher than the P40 billion net income last year due to "broad-based growth across its core businesses."

BDO's net interest income rose to P137.4 billion, with customer loans surging 7.5% to P2.7 trillion and deposits increasing by 12% to P3.4 trillion.

"Net interest income grew by 16% to P39.2 billion as the 44% surge in top line revenues cushioned the nearly triple increase in interest expense," SMIC said.

Retail unit SM Retail posted a 19% growth in its nine-month net income to P13.7 billion. Retail revenues rose 12% to P290.6 billion from P258.4 billion.

Same-store sales for the department store and specialty retail businesses grew 18% and 9%, respectively, SMIC said, describing the growth as "reflective of strong consumer spending in key categories, while store expansion also buoyed growth."

"Food retail performance remained positive, supported by volume growth and expansion," it added.

SMIC's property unit SM Prime Holdings, Inc. posted a 37% increase in nine-month

net income to P30.1 billion from P22 billion last year.

SM Prime's consolidated revenues rose 26% to P92.6 billion from P73.7 billion a year ago led by its mall business, which accounted for 57% of the total.

Meanwhile, SMIC said its portfolio investments also "continued to sustain growth."

"Philippine Geothermal Production Co. and NEO, SMIC's office portfolio, contributed significantly to net income," SMIC said.

Some of the company's other portfolio investments are in mining firm Atlas Consolidated Mining and Development Corp., real estate developer Belle Corp., and local bakeshop Goldilocks.

Shares of SMIC at the local bourse dropped P10 or 1.21% to P819 apiece on Wednesday. — **Revin Mikhael D. Ochave**

## ICTSI net profit slightly up in Q3; nine-month income rises 4.2%

RAZON-LED International Container Terminal Services, Inc. (ICTSI) saw a slight increase in its third-quarter (Q3) attributable net income to \$170.74 million from \$170.66 million a year earlier on flat revenues.

The 0.05% profit rise comes as the listed port operator recorded consolidated revenues of \$594.88 million in the third quarter, up by 3.2% from \$576.70 million.

The company's gross expense rose 4.5% to \$289.58 million from \$277.08 million in the same period last year.

For January to September, ICTSI recorded an attributable

net income of \$484.54 million, a 4.2% climb from the \$465.13 million in the corresponding period a year ago.

However, the company said its attributable profit dwindled because of "nonrecurring impairment of goodwill attributed to Pakistan International Container Terminal (PICT) in the previous quarter and increases in depreciation and amortization, interest on loans, lease liabilities and concession rights payable."

Without these, its net income would have expanded to \$495.15 million, or a 6.5% jump.

"Looking ahead, whilst we continue to expect a challenging macro-economic and geo-political environment, we remain confident in the resilience of ICTSI's diverse portfolio," said Enrique K. Razon, Jr., its chairman and president.

"Our strategy as an independent port operator supported by our cost and operational discipline means we are well positioned for the rest of the year, as well as over the longer term," he added.

ICTSI saw its nine-month gross revenues expand to \$1.76 billion, a 7.3% increase from the

\$1.64 billion in the same period last year.

The company handled a consolidated volume of 9.45 million TEUs or twenty-foot equivalent units, 6.7% higher than the 8.86 TEUs last year, which was mainly contributed by Manila North Harbour Port, Inc.

Established in 1987, ICTSI operates 33 terminals in 20 countries across six continents.

At the local bourse on Wednesday, shares in the company shed six centavos or 0.29% to close at 209.40 apiece. — **Ashley Erika O. Jose**

## MC Taxi riders raise alarm over 'monopoly of mediocrity' in the sector

The move to potentially axe MOVE IT from the MC Taxi pilot study has sent chilling shockwaves, hinting at a deeper crisis within the MC Taxi sector. Industry watchdogs, riders, and passengers are raising their voices against what is being branded as a "monopoly of mediocrity."

The proposed exclusion of MOVE IT from the pilot study on MC Taxi services is seen to have potentially far-reaching consequences that could impact the livelihoods of thousands and the commuting experience of Filipino commuters, particularly as the holiday season approaches.

In a display of unity, 2,000 motorcycle taxi professionals from MOVE IT gathered to defend their livelihoods. The moving chant of "MOVE IT, HUWAG IPASARA" resounded through the Liwasang Bonifacio in Manila, with rider leaders stepping forward to voice their collective concerns regarding the call to halt the operations of MOVE IT. "Paano po ang mga pamilya namin? Paano po iyong mga taong umaasa sa amin na makapag-uwi ng pang-gastos sa araw-araw? Sana po alalahanin ng mga opisyal natin sa gobyerno na kalakip ng kagustuhan nilang patigilin ang operasyon ng MOVE IT ay ang pagpapatigil nila sa kabuhayan ng libo-libong riders," notes Kuya Butch, a rider leader who has been with MOVE IT since its launch in 2018. MOVE IT currently has 6,500 riders in Metro Manila, with the majority serving as the primary providers for their families.

### The Irony of Penalizing Compliance and Service Excellence

Despite a clear track record of adherence to regulations, evidenced by approvals from both the Philippine Competition Commission (PCC) and the Department of Transportation (DOTr), Grab Philippines and MOVE IT find themselves in the crosshairs of an unexpected controversy. Where compliance and operational excellence are usually celebrated, here they are being questioned on long-gone issues, sparking debates on the real motives behind these allegations.

Kuya Romeo, one of the pioneering riders of MOVE IT, shares that banning



More than 2,000 motorcycle taxi professionals staged a protest at the Liwasang Bonifacio against the proposed exclusion of MOVE IT from the MC Taxi pilot study.

MOVE IT from the pilot study will put riders and commuters on the losing end as they would have fewer reliable options available. "Kahit sino pong pasahero ang tanungin ninyo, kalimitang dahilan kung bakit sila nagmo-MOVE IT ay ang bilis at maasahang app, paniguradong ligtas na biyahe, at ang murang pamasaha. Ngayon, kung ipapatigil nila ang operasyon ng MOVE IT, sino ang talo? Hindi naman ang mga opisyal ng gobyerno, kung hindi ang bawat kompyuter na umaasa sa MOVE IT para sa ligtas at maasahan na biyahe; at bawat MOVE IT rider na araw-araw binabagtas ang init ng araw at pagod sa traffic makapag-hanapbuhay lamang."

### The Shadow of Political Play and Market Manipulation

It has become apparent to observers that the field is being tilted. MOVE IT's efforts to push the envelope in providing exemplary service are being overshadowed by what appears to be a concerted effort to monopolize the market through political channels. The question on everyone's lips: Are politicians, in cahoots with rival MC Taxi firms who are failing to rise to the competitive challenge, conspiring to create a market of single-choice, single-standard service?

A concerned rider from MOVE IT aired his frustration over the

Official Receipt of the Republic of the Philippines		
No. 7165197 N		
Date: 28 JULY 2023		
Agency: PHILIPPINE COMPETITION COMMISSION	Account Code:	Fund: 01
Payor: GRAB HOLDINGS INC.	Nature of Collection:	Amount:
	PENALTY PER PCC CASE NO. 2021-102	P4,703,548.00
	REVOLUTON-DATED 02 FEBRUARY 2023	
TOTAL		P4,703,548.00
Amount in Words: FOUR MILLION SEVEN HUNDRED THIRTY FIVE THOUSAND FORTY EIGHT PESOS ONLY		
<input type="checkbox"/> Cash	Drawee Bank:	Number:
<input checked="" type="checkbox"/> Check	BDO	44272
<input type="checkbox"/> Money Order		07/28/23
Received the amount stated above		
Collecting Officer: [Signature]		

The receipts above document the payments made by Grab to the Philippine Competition Commission following the successful issuance of reimbursements to Grab users.

repeated attacks on the platform. "Nakakapanghina minsan ng loob ang mga patutsada ng ibang nasa gobyerno. Ang gusto lang namin maghanap-buhay. Ang mga pasahero

Official Receipt of the Republic of the Philippines		
No. 7165164 N		
Date: 09 JUNE 2023		
Agency: PHILIPPINE COMPETITION COMMISSION	Account Code:	Fund: 01
Payor: MY TAXI - PH INC.	Nature of Collection:	Amount:
	PAYMENT OF PENALTY (RESUMON ON DATOS 28 FEB 2023)	P9,000,000.00
OP NO. OP-2023-009		
TOTAL		P9,000,000.00
Amount in Words: NINE MILLION PESOL ONLY		
<input type="checkbox"/> Cash	Drawee Bank:	Number:
<input checked="" type="checkbox"/> Check	BDO	2106445
<input type="checkbox"/> Money Order		6/9/2023
Received the amount stated above		
Collecting Officer: [Signature]		

naman, gusto lang makabiyahang nang matiwasa. Ngayon may mga nagmumungkaha na i-ban si MOVE IT sa pilot study sa mga kadahilanang matagal naman nang nabigyang linaw.

Ang tanong lang naman ay sino ba talaga ang nang-monopolyo? Itong mga akusasyon laban sa MOVE IT pakol sa monopolyo ay halata namang hindi totoo. Tatlo ang kasalukuyang players, paano 'yun naging monopolyo? Ito ay isang maling haka ng mga taong ang nais talaga ay sila ang nag monopolyo sa MC taxi, sila na 'malakas' na tila magaling pa sa ating saligang batas."

This potential exclusion of MOVE IT from the MC Taxi pilot would not only stifle competition but cement a virtual monopoly that promises nothing more than stagnation and dissatisfaction for commuters and riders alike. The notion that the everyday passenger might be consigned to a future of deteriorating services under the guise of 'regulation compliance' is not just unacceptable — it's a betrayal of public trust.

### The Veil of 'Violations': A Smokescreen for Incompetence?

As fines have been settled by Grab Philippines, and transparency has been a hallmark of MOVE IT, the so-called 'violations' appear to be a smokescreen — perhaps to distract from competitors' inability to provide satisfactory service or innovate. The call for exclusivity of service seems less about public safety and more about protecting certain interests at the expense of public choice and quality.

The stakes are high: the livelihoods of thousands of riders and the daily commute of millions are in jeopardy. With a failing tech and deteriorating service level offered by the two other MC Taxi players, it puts into question their ability to serve the public, but most importantly, it puts into question the mandate of lawmakers tilting the market to serve a few interests. Whose interests? One can only assume.

There is now a growing call to action: urging consumer groups, regulatory authorities, and the media to scrutinize these maneuvers that threaten to cripple an industry on the cusp of transformative growth.

The public demands more than just a ride — they demand the right to choose quality. We should call upon every stakeholder to take a stand against this regression into a "monopoly of mediocrity."