

Philippine Stock Exchange index (PSEi)

6,854.53

▲ 26.61 PTS.

▲ 0.39%

WEDNESDAY, FEBRUARY 14, 2024

BusinessWorld

PSEi MEMBER STOCKS

AC Ayala Corp. P708.00 -P12.00 -1.67%	ACEN ACEN Corp. P4.26 +P0.03 +0.71%	AEV Aboitiz Equity Ventures, Inc. P46.05 +P0.05 +0.11%	AGI Alliance Global Group, Inc. P11.60 ---	ALI Ayala Land, Inc. P34.90 +P0.05 +0.14%	BDO BDO Unibank, Inc. P152.60 +P0.20 +0.13%	BLOOM Blossom Resorts Corp. P11.40 -P0.34 -2.9%	BPI Bank of the Philippine Islands P114.50 +P1.00 +0.88%	CNPF Century Pacific Food, Inc. P35.55 -P0.05 -0.14%	CNVRG Converge ICT Solutions, Inc. P10.18 +P0.06 +0.59%
DMC DMCI Holdings, Inc. P11.22 -P0.18 -1.58%	EMI Emperador, Inc. P20.45 -P0.05 -0.24%	GLO Globe Telecom, Inc. P1,757.00 +P18.00 +1.04%	GTCAP GT Capital Holdings, Inc. P709.00 +P9.00 +1.29%	ICT International Container Terminal Services, Inc. P270.00 -P2.00 -0.74%	JFC Jollibee Foods Corp. P255.00 -P3.00 -1.16%	JGS JG Summit Holdings, Inc. P39.50 +P0.50 +1.28%	LTG LT Group, Inc. P9.63 ---	MBT Metropolitan Bank & Trust Co. P59.50 +P0.50 +0.85%	MER Manila Electric Co. P361.80 +P6.20 +1.74%
MONDE Monde Nissin Corp. P10.36 ---	NIKL Nickel Asia Corp. P4.65 -P0.05 -1.06%	PGOLD Puregold Price Club, Inc. P28.30 +P0.80 +2.91%	SCC Semirara Mining and Power Corp. P32.55 -P0.05 -0.15%	SM SM Investments Corp. P915.00 +P12.00 +1.33%	SMC San Miguel Corp. P108.80 +P0.60 +0.55%	SMPH SM Prime Holdings, Inc. P34.20 +P0.20 +0.59%	TEL PLDT Inc. P1,296.00 +P2.00 +0.15%	URC Universal Robina Corp. P115.90 +P4.20 +3.76%	WLCON Wilcon Depot, Inc. P22.80 +P0.25 +1.11%

Coordination sought for P250-B water project needs

THE PHILIPPINES needs coordinated efforts among stakeholders to address its water supply challenges, with an estimated investment of P250 billion needed to serve 40% of the population, an official from Department of Environment and Natural Resources (DENR) said.

"There's still 40% of our population that does not have a formal supply of water... to provide water to the 40%, we need P250 billion," DENR Undersecretary Carlos Primo C. David told reporters on Tuesday.

"We've been spending *pero hindi siya nababawasan kasi hindi* coordinated 'yung efforts *natin* (but it's not decreasing because our efforts are not coordinated). So I think, once we coordinate it, that P250 billion, that would be easy," he added.

The DENR announced last year that there are 135 potential water projects to be offered in 2024.

The sites being put up for public-private partnerships hold water rights via the National Irrigation Administration (NIA).

The projects are located within rivers with NIA's structures such as dams, where water not used for irrigation can be repurposed for potable water or hydropower.

Mr. David recently announced an additional 112 water projects, which

involve a combined capacity of 100 to 170 million liters per day, as part of the second batch that is up for public-private investments.

"Now, we can use water as well as the facilities that belong to NIA for various purposes, including power generation and bulk water supply," he said.

Executive Order No. 22 created the Water Resources Management Office under the DENR to coordinate government efforts for water availability and sustainable management.

In a separate interview, Luke Foley, head of technical assistance at the Private Infrastructure Development Group (PIDG), observed a favorable market for the private sector in the Philippines.

"I think that steps being taken to date in terms of actually organizing the regulatory environment is music to the private sector's ears, so I think what would be the challenge now is taking what's on paper and making it reality," he said.

Mr. Foley said that there is "a good work that has been done today on behalf of the government and also from the private sector in terms of some of the proposals that [are] being submitted."

PIDG is an infrastructure development and finance organization that was established in 2002, seeking to accelerate sustainable infrastructure throughout South and Southeast Asia and sub-Saharan Africa.

Among PIDG's major projects in the Philippines are a portfolio of four run-of-river mini-hydropower projects in North Luzon with a total estimated capacity of 37 megawatts.

In 2016, InfraCo Asia Development Pte. Ltd., an infrastructure and investment company managed by PIDG, entered into a joint investment and development agreement and a convertible loan agreement with Alternergy Hydro Partners Corp. (AHPG).

InfraCo Asia provided a \$2 million convertible loan on a "revolving basis" to AHPG, allowing it to develop the projects to a stage where it could "successfully attract private sector investment and repay the loan" to the former by 2021.

"The overall project is about \$140 million. It's a very large project across four different sites but the idea is to use it as a platform, potentially build up beyond the four [projects]... which we helped initiate with our early funding," Mr. Foley said. — **Sheldeen Joy Talavera**

Figaro Coffee plans to open additional stores this year

LISTED food and beverage restaurant operator Figaro Coffee Group, Inc. (FCG) aims to open additional stores across its various brands this year as part of its expansion plans, a company official said on Wednesday.

"The company is positioned to continue growth of its stores and brands nationwide to further expand its presence in the Philippines," FCG Chief Financial Officer Jose Petronio D. Español said in a statement.

FCG opened 68 new stores across its brands last year, bringing its total store count at the end of 2023 to 203. These included 64 Figaro Coffee stores, 124 Angel's Pizza stores, 10 Tien Ma's Taiwanese Cuisine stores, one Koobideh Kebabs store, and four Cafe Portofino stores.

As of Feb. 7, FCG operates 207 stores across all its brands.

FCG has reported a 7% increase in its net income to P195 million during the second quarter of its fiscal year ending in June, with revenue improving by 42% to P1.45 billion.

For the full year 2023, FCG recorded a 55% increase in total revenue to P5 billion from P3.2 billion in the same period the previous year.

"Despite global inflation challenges, FCG navigated 2023 successfully. The company optimized key expenses, reduc-



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ing cost of goods sold to 32% from the previous year's 38%," Mr. Español said.

"The strategic management of financing costs, improving efficiencies, and utilizing economies of scale was instrumental in softening negative effects posed by inflationary pressures," he added.

FCG has one subsidiary, Figaro Coffee Systems, Inc. (FCSI), through which it operates various brands such as Figaro Coffee, Angel's Pizza, Tien Ma's, Koobideh Kebabs Persian kebab chain, and Cafe Portofino cloud kitchen outlet, primarily serving a variety of food and pastries.

On Wednesday, FCG shares closed unchanged at 70 centavos per share. — **Revin Mikhael D. Ochave**

Israel-based water treatment company IDE eyeing opportunities in Philippines

ISRAEL-BASED water treatment company IDE Technologies Group is eyeing expansion opportunities in the Philippines, the company's chief executive officer (CEO) said on Wednesday.

"We're focusing on a specific project, but that project is kind of a very interesting opening for us because it will involve creating a local entity of IDE with mostly local people as employees," IDE CEO Alon Tavor said during a media briefing.

"We have teamed up with several local partners to come up with very interesting projects," he added.

IDE is a water company that specializes in the development, engineering, construction, and operation of

enhanced desalination and industrial water treatment plants.

Desalination is the process of removing salt from seawater to make it potable, safe for human consumption.

Founded in 1965, it has headquarters in Israel, with offices in the USA, China, India, Chile, and Australia, facilitating client partnerships across the globe. The company has over 400 plants spanning 40 countries.

"We don't only sell projects. A lot of the time, we own the plant, we operate it, and we simply sell water as a solution," Mr. Tavor said.

Investing in projects typically starts at "a few hundred thousand dollars for a very small project and can go up to hundreds of millions

of dollars for large projects," he also said.

"We see the fact that the Philippines realizes the level of water issues that need to be managed as an interesting opportunity for us, and therefore we're here."

Israeli Ambassador Ilan Fluss said they are looking into bringing more companies to the Philippines to share their best practices and technologies.

"On the water sector, we have some Israeli companies who are active in the Philippines, but I have to say not enough and what [is] seen now is... water in the Philippines has become an important issue," Mr. Fluss said. — **Sheldeen Joy Talavera**

Cebu Landmasters gets shareholders' nod for P5-B preferred shares offering

CEBU Landmasters, Inc. (CLI) shareholders have approved the planned P5-billion preferred shares offering, the listed property developer announced on Wednesday.

The shareholders approved the offer during a meeting on Feb. 14, the company said in a disclosure to the stock exchange.

The offer consists of up to three million Series A preferred shares with an oversubscription option of up to two million Series A preferred shares at P1,000 each.

In January, CLI said that the net proceeds of the offer would be utilized to partially finance project development and capital expenditures, as well as for general corporate purposes.

"The offer shares which are redeemable starting on the 4th anniversary of the issue date, or on any dividend payment date thereafter,

will be denominated as Series A-1 preferred shares, while those which are redeemable starting on the 7th anniversary of the issue date, or on any Dividend payment date thereafter, will be denominated as Series A-2 preferred shares," the company said.

CLI is aiming to launch its first Luzon project by the second half. The first project will feature 2,000 homes spanning 25 hectares.

The property developer recently expanded its hospitality portfolio with the opening of lylf Cebu City hotel on Jan. 16. The newly opened hotel is the company's third operational hotel.

CLI's lylf Cebu City hotel offers 159 rooms with various sizes, including studio queen, studio twin, two-bedroom, and four-bedroom units.

For the first nine months, CLI recorded a 9% jump in its attributable net income to P2.4 billion from P2.2



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billion, led by higher revenues across business segments.

CLI's portfolio consists of residences, offices, hotels and resorts, mixed-use developments, and townships.

On Wednesday, CLI shares fell two centavos or 0.76% to P2.62 apiece. — **Revin Mikhael D. Ochave**

Manulife Investment Management

Manulife Investment Management and Trust Corporation
10th Floor NEX Tower, 6786 Ayala Avenue, Makati City, 1229 Philippines

BALANCE SHEET AS OF DECEMBER 31, 2023

Assets	Amount	Board of Directors
Deposit in Banks	P 418,565,577.15	Gianni Fiacco Chairman of the Board
Available-for-Sale (AFS) Financial Assets (Net)	500,401,886.19	Boon Choy Wong Vice Chairman
Accrued Interest Income from Financial Assets (Net)	6,810,804.67	Macaria Trinidad Gaspar Director/President and CEO
TC Premises, Furniture, Fixture and Equipment (Net)	24,343,561.34	Rahul Hora Director
Deferred Tax Asset	5,211,315.74	Edwin Magpantay Director
Other Assets (Net)	219,965,816.36	Luz Lorenzo Independent Director
Total Assets	P 1,175,298,961.45	Atty. Rene B. Betita Independent Director
Liabilities		Raul C. Diaz Independent Director
Income Tax Payable	24,148,615.28	
Other Taxes and Licenses Payable	3,347,685.11	
Accrued Other Expenses	30,658,332.06	
Other Liabilities	152,636,701.72	
Total Liabilities	210,791,334.17	
Stockholder's Equity		
Paid-in Capital Stock	300,000,000.00	
Retained Earnings	414,652,541.70	
Undivided Profits	252,317,260.76	
Other Comprehensive Income	(2,462,175.18)	
Total Stockholder's Equity	964,507,627.28	
Total Liabilities and Stockholder's Equity	P 1,175,298,961.45	
Contingent Accounts		
(1) Trust Accounts	P 185,295,928,126.84	
(2) Deficiency Claims Receivable	0.00	
(3) Items Held as Collateral	0.00	
(4) Late Payment Received	0.00	
(5) Derivatives	0.00	
(6) Others	0.00	
Total Contingent Accounts	P 185,295,928,126.84	
Additional Information		
Return on Equity (ROE)	25.42%	
Return on Assets (ROA)	31.87%	
Percentage of total trust fees to AUM	0.36%	
DOSRI Loans and Receivables	0.00	
Past Due DOSRI Loans and Receivables	0.00	
Total outstanding investments to DOSRI and related parties	0.00	

We, Macaria Trinidad F. Gaspar and Jones Mark L. Chan of the above mentioned trust corporation, do solemnly swear that all matters set forth in the Balance Sheet are true and correct to the best of our knowledge and belief.

Macaria Trinidad F. Gaspar (SGD)
President and CEO

Jones Mark L. Chan (SGD)
Treasurer and Head of Finance

Subscribed and Sworn to before me this February 13, 2024, affiants exhibiting to me their Driver's License No. X01-10-003632 issued on 07.28.2023 and Driver's License No. N02-95-288871 issued on 12.27.2021

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Series of 2024

Gervacio B. Ortiz, Jr.
Notary Public
Until Dec. 31, 2024
PTR No. 10073909 / IBP No. 05729