

## Philippine Stock Exchange index (PSEi)

6,856.77

▲ 8.34 PTS.

▲ 0.12%

WEDNESDAY, MARCH 20, 2024

BusinessWorld

## PSEI MEMBER STOCKS

<b>AC</b> Ayala Corp. P650.50 -P1.50 -0.23%	<b>ACEN</b> ACEN Corp. P3.80 +P0.01 +0.26%	<b>AEV</b> Aboltiz Equity Ventures, Inc. P46.50 +P0.40 +0.87%	<b>AGI</b> Alliance Global Group, Inc. P9.78 +P0.18 +1.87%	<b>ALI</b> Ayala Land, Inc. P31.80 -P1.20 -3.64%	<b>BDO</b> BDO Unibank, Inc. P154.00 +P0.50 +0.33%	<b>BLOOM</b> Blossom Resorts Corp. P10.88 +P0.38 +3.62%	<b>BPI</b> Bank of the Philippine Islands P121.80 -P0.90 -0.73%	<b>CNPF</b> Century Pacific Food, Inc. P35.00 ---	<b>CNVRG</b> Converge ICT Solutions, Inc. P9.31 +P0.17 +1.86%
<b>DMC</b> DMCI Holdings, Inc. P11.30 +P0.12 +1.07%	<b>EMI</b> Emperador, Inc. P17.42 +P0.26 +1.52%	<b>GLO</b> Globe Telecom, Inc. P1,730.00 ---	<b>GTCAP</b> GT Capital Holdings, Inc. P677.00 -P6.00 -0.88%	<b>ICT</b> International Container Terminal Services, Inc. P314.80 +P7.80 +2.54%	<b>JFC</b> Jollibee Foods Corp. P259.00 -P9.00 -3.36%	<b>JGS</b> JG Summit Holdings, Inc. P35.30 -P0.70 -1.94%	<b>LTG</b> LT Group, Inc. P9.80 +P0.13 +1.34%	<b>MBT</b> Metropolitan Bank & Trust Co. P64.40 +P0.10 +0.16%	<b>MER</b> Manila Electric Co. P356.00 +P3.00 +0.85%
<b>MONDE</b> Monde Nissin Corp. P10.30 +P0.44 +4.46%	<b>NIKL</b> Nickel Asia Corp. P3.93 -P0.10 -2.48%	<b>PGOLD</b> Puregold Price Club, Inc. P25.75 +P0.25 +0.98%	<b>SCC</b> Semirara Mining and Power Corp. P34.20 +P0.20 +0.59%	<b>SM</b> SM Investments Corp. P980.00 ---	<b>SMC</b> San Miguel Corp. P101.50 +P0.10 +0.1%	<b>SMPH</b> SM Prime Holdings, Inc. P32.80 +P0.45 +1.39%	<b>TEL</b> PLDT Inc. P1,345.00 -P25.00 -1.82%	<b>URC</b> Universal Robina Corp. P101.50 +P1.80 +1.81%	<b>WLCON</b> Wilcon Depot, Inc. P18.44 -P0.02 -0.11%

## Cebu Landmasters allocates P14.5 billion for capex

LISTED property developer Cebu Landmasters, Inc. (CLI) has allocated P14.5 billion for its capital expenditure (capex) budget this year.

"A portion is dedicated to land acquisition, particularly for the inaugural Luzon project," CLI said in a stock exchange disclosure on Wednesday.

The company said it has P27 billion worth of new developments in the pipeline, including expansion projects in various areas such as Butuan.

In 2023, CLI's capex totaled P12.9 billion, of which 82% was allocated for project development, 12% for investment property, and 6% for land acquisition.

"Our consistent growth fuels our vision to strengthen the company's current offerings and expand beyond Visayas/Mindanao," CLI Chairman and Chief Executive Officer Jose R. Soberano III said.

In 2023, CLI recorded a 29% increase in its consolidated net income to P4.64 billion, led by higher revenues across its portfolio.

The company's consolidated revenue jumped by 20% to P18.8 billion following higher demand for its residential properties and business portfolio.

Real estate sales revenue grew by 20% to 18.5 billion, driven by consistent collections and steady construction

progress. Reservations hit P20.6 billion, up by 14% from P18 billion in 2022.

CLI launched 10 projects in 2023 totaling 4,249 units and an overall value of P18.7 billion. The projects saw a 63% sell-out rate. The company's completed projects are already 97% sold out, resulting in a blended total portfolio sell-out rate of 93%.

The property developer's income from hotel operations rose by 66% to P139 million, while its leasing income improved by 42% to P112 million.

CLI has about 800 room keys and is set to increase with seven additional hotel projects. It previously expanded its hospital-



CEBULANDMASTERS.COM

ity portfolio with the opening of Jolly Cebu City in Base Line Center and The Pad Co-Living in Banilad High Street in Cebu.

The company's gross leasable area rose to 36,772 square meters, led by newly completed projects

such as Banilad High Street, Base Line Center Phase 2, and Retail Pods in Davao Global Township.

CLI said the initial project under its joint venture with Japan-based global real estate firm NTT UD Asia Pte.

Ltd. (NTTUDA) will be a P6.4-billion two-tower residential complex in Cebu IT Park.

The first tower of the Japanese-inspired residential complex will be launched by the fourth quarter.

CLI previously partnered with NTTUDA to form a joint venture called CLI NUD Ventures, Inc., marking the Japanese company's first venture in the Philippines.

"We are bullish that the strategic capital raise through preferred share issuance and our first-ever international partnership would fortify our growth and expansion," Mr. Soberano said.

On Wednesday, CLI shares were unchanged at P2.85 apiece. — **Revin Mikhael D. Ochave**

## Belle Corp. sets tender offer price and period for delisting of subsidiary PLC

BELE CORP.'S board has set the tender offer price and period for the voluntary delisting of subsidiary Premium Leisure Corp. (PLC).

PLC's tender offer price is set at 85 centavos per share, with the tender offer period scheduled from March 22 to April 24, Belle Corp. said in a regulatory filing on Wednesday.

As of Wednesday, PLC has a public float level of 20.1%, slightly above the 20% requirement, data from the Philippine Stock Exchange (PSE) showed. The company has 31.22 billion outstanding shares.

The payment and settlement date for the shares to be tendered will be from April 25 to May 9.

The company tapped BDO Securities Corp. as the agent for the tender offer.

The offer price was issued following a fairness valuation report by First Metro Investment Corp.

The delisting rules of the PSE indicate that the tender offer price is determined based on the higher value, either the highest valuation derived from the fairness valuation report or the volume-weighted average price of PLC shares for one year prior to

the posting date of the disclosure on PLC's board approval of the delisting move.

"First Metro, using various valuation methodologies, considered that PLC is fairly valued at between the 60 centavos to 85 centavos per share. On the other hand, the one-year volume weighted average price of PLC is at 60 centavos per share," Belle Corp. said.

The PSE's delisting rules also stipulate that the party proposing the delisting of a listed company must demonstrate that it has acquired at least 95% of the outstanding capital stock.

"For this reason, Belle's tender offer for the shares of PLC will be deemed withdrawn in the event that the required acquisition of at least 95% of PLC's outstanding capital stock will not be secured," the company said.

The board of Belle Corp. approved the conduct of a tender offer on all of PLC's outstanding common shares on March 11.

Belle Corp. is engaged in integrated resorts business. It is one of the portfolio investments of Sy-led conglomerate SM Investments Corp.

Meanwhile, PLC has a stake in the City of Dreams Manila integrated entertainment and gaming complex in Parañaque City. It also has a 50.1% stake in listed Pacific Online Systems Corp. that leases online betting software and equipment to the Philippine Charity Sweepstakes Office for lottery operations in Visayas and Mindanao.

Ahead of the announcement of the tender offer price, Belle Corp. and PLC both filed for a voluntary trading suspension on their shares, which is set to be lifted on March 21 at 9 a.m. — **Revin Mikhael D. Ochave**

## Splendor and Sophistication: 128 Nivel Hills is your exquisite haven in Cebu

A true magnificent location in the south, Cebu undeniably boasts of several wonders from being perceived as a tourism hotspot and now as one of the most sought after destinations for businesses and investments.

Over the recent years, Cebu has seen an influx of promising business activities from the different industries including the real estate sector as it continues to embrace a vision of a progressive future.

Among those real estate companies who have been drawn by the potential of Cebu was real estate pioneer Sta. Lucia Land Inc. Known for its diverse portfolio and for being active for more than 50 years in the industry, Sta. Lucia Land have since introduced several projects in this location from residential developments to resort communities and more recently condotel properties.

One of its newest flagship projects in Cebu is the elegant 128 Nivel Hills which was officially launched back in November 2022. Located along Veterans Drive in the wonderful municipality of Lahug, this modern mix used development offers investors top notch units designed to be conducive for a thriving and superior lifestyle.

"We first entered the Cebu market in 1990. Our first condominium project, the Sentinel also happens to be the first in the area. Now with the 128 Nivel Hills, we strive to introduce a condotel project that does not only provide the prime essence of comfortable modern living but to elevate the lifestyle and make it more elegant or sophisticated, something that will meet the demands of the recent times," stated by Sta. Lucia President Mr. Exequiel Robles.

Sprawling across 8,470 square meters, 128 Nivel Hills has three stunning towers featuring a residential tower, a condotel and a branded hotel. Its first tower, in particular, is a mixed used development offering condotel units from its 2<sup>nd</sup> to its 12<sup>th</sup> floors, while residential units are located upwards from the 14<sup>th</sup> to 36<sup>th</sup> floors. This tower embraces a sleek modern aesthetic from its exterior down to specific details in its interior to give off a luxurious and elegant ambience. On the other hand, investors can also consider its equally stunning second tower which is a fully residential development.



The façade of the 128 Nivel Hills is indeed a charmer, having that modern elegant look.

Going over some of the other aspects of the property, a highlight that prospect investors should check out is the Common Podium area, a linkage feature between the three towers. In this Podium area, one may find top rate amenities including a pool complex, fitness gym and wellness center, meeting rooms, open lounge and game rooms.

Considering its charming potential, investors can look forward to exciting opportunities to see how their hard earned investment could yield great returns as each unit can be a source of additional income. Condotel properties are an ideal option when venturing into real estate investment as leisure developments are gaining prominence given the attractiveness of the location and the flexibility it provides to tenants. In another perspective, condotels are worthy long term investment that owners can make use of based on their personal preference and satisfaction.

As Cebu welcomes more businesses, it should be expected that the province will continue to be a dynamic destination where opportunities are in abundance, opportunities for both business and of course the opportunity to embrace a lifestyle of progress, charm and privileges especially when there are refined properties like the 128 Nivel Hills being developed in the area.

## AREIT executes share-for-property exchange worth P28.6B

AREIT, Inc. announced on Wednesday a transaction exchanging shares for five properties valued at P28.6 billion.

The swap deal involves AREIT, Ayala Land, Inc. (ALI) and its subsidiaries Greenhaven Property Ventures, Inc. and Cebu Insular Hotel Co., Inc., as well as ACEN Corp. unit Buendia Christiana Holdings Corp. (BCHC), the listed company said in a stock exchange disclosure.

The deed of exchange involves the issuance of 841.26 million primary common AREIT shares to ALI, Greenhaven, Cebu Insular, and BCHC at P34 per share in exchange for the ownership of Ayala Triangle Tower 2 office building, Greenbelt 3 and 5, Holiday Inn and Suites Makati, Seda Ayala Center Cebu, and a 276-hectare industrial land in Palauig, Zambales.

AREIT is the real estate investment trust of ALI.

"The properties are expected to contribute further to AREIT's operating cash flows, boosting dividends per share..." AREIT said.

"The asset-for-share swap would be accretive and potentially increase the overall yield to approximately 6.96% after the new assets are infused. Estimated yields and total shareholder return are subject to actual operating performance and market conditions," it added.

In a separate statement, ALI's hotel unit AyalaLand Hotels and Resorts Corp. (AHRC) said it is aiming to secure Excellence in Design for Greater Efficiencies (EDGE) Zero Carbon certification for its portfolio by 2026 as part of its sustainability commitment.

AHRC said it signed an agreement with the International Finance Corp. to secure EDGE Zero Carbon certification for 2,826 rooms across its portfolio, marking the first for a hotel group in the country.

EDGE Zero Carbon is a globally recognized net zero building certification and the highest of three levels of certification for EDGE.

EDGE is a green building certification system that promotes re-

source-efficient, low-carbon buildings, requiring a 20% improvement for each of energy use, water use, and embodied carbon in materials compared to the base case.

"While we will initially target EDGE Zero Carbon Certification for 11 of our hotel buildings with 2,826 rooms, the view is to add more to this in the future," Ayala's Head of Hotels Group Javier Hernandez said.

AREIT saw a 43% jump in its 2023 net income to P4.93 billion led by increased occupancy rates and asset acquisitions. The company's revenue increased by 41% to P7.14 billion.

For its part, ALI recorded a 32% increase in its 2023 net income to P24.5 billion led by strong property demand and consumer activity. Its consolidated revenue jumped by 18% to P148.9 billion

AREIT shares fell by 0.71% or 25 centavos to P35 while ALI stocks dropped by 3.64% or P1.20 to P31.80 per share on Wednesday. — **Revin Mikhael D. Ochave**

## Citicore Renewable Energy Corp. breaks ground for 240-MW Pangasinan project

CITICORE RENEWABLE Energy Corp. (CREC) has broken ground for a 240-megawatt (MW) solar power plant in Binalonan, Pangasinan, the company announced on Wednesday.

"This is only the start of renewable energy developments in the province," CREC President and Chief Executive Officer Oliver Y. Tan said in a statement.

"Through partnerships of this nature, we aim to catalyze growth and

prosperity across the entire province," he added.

Once completed, the project is expected to have an annual generation capacity of approximately 326 gigawatt-hours, enough to power approximately 136,000 households, CREC said.

The Pangasinan solar power plant marks the company's second groundbreaking this year, following the 69-MW solar power facility in Silay City, Negros Occidental.

Its first phase, comprising a capacity of 168 MW, is slated for commercial operations by the end of 2024, while the second phase, with 72 MW, is expected to produce power in December 2025.

On top of the Binalonan groundbreaking, CREC announced its plans for two other projects in Pangasinan: another 270-MW solar plant, which will start together with the Binalonan project, and a 150-MW onshore wind power project. — **Sheldene Joy Talavera**