

Philippine Stock Exchange index (PSEi)

6,443

▼ 80.19 PTS.

▼ 1.22%

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BusinessWorld

PSEI MEMBER STOCKS

AC Ayala Corp. P590.00 —	ACEN ACEN Corp. P3.34 -P0.05 -1.47%	AEV Aboltiz Equity Ventures, Inc. P38.95 -P1.00 -2.5%	AGI Alliance Global Group, Inc. P9.71 +P0.01 +0.1%	ALI Ayala Land, Inc. P27.00 -P0.95 -3.4%	BDO BDO Unibank, Inc. P145.50 -P2.60 -1.76%	BLOOM Bloomerry Resorts Corp. P10.00 —	BPI Bank of the Philippine Islands P124.00 —	CNPF Century Pacific Food, Inc. P36.00 -P1.00 -2.7%	CNVRG Converge ICT Solutions, Inc. P8.56 -P0.53 -5.83%
DMC DMCI Holdings, Inc. P10.08 -P0.90 -8.2%	EMI Emperador, Inc. P18.98 +P0.30 +1.61%	GLO Globe Telecom, Inc. P1,722.00 —	GTCAP GT Capital Holdings, Inc. P570.00 -P24.00 -4.04%	ICT International Container Terminal Services, Inc. P328.40 -P2.60 -0.79%	JFC Jollibee Foods Corp. P220.20 -P4.80 -2.13%	JGS JG Summit Holdings, Inc. P28.80 -P1.80 -5.88%	LTG LT Group, Inc. P9.57 -P0.03 -0.31%	MBT Metropolitan Bank & Trust Co. P67.10 +P0.10 +0.15%	MER Manila Electric Co. P350.00 -P0.20 -0.06%
MONDE Monde Nissin Corp. P10.00 -P0.34 -3.29%	NIKL Nickel Asia Corp. P3.85 +P0.02 +0.52%	PGOLD Puregold Price Club, Inc. P24.00 -P0.15 -0.62%	SCC Semirara Mining and Power Corp. P30.00 -P1.00 -3.23%	SM SM Investments Corp. P948.50 +P8.50 +0.9%	SMC San Miguel Corp. P103.00 -P3.50 -3.29%	SMPH SM Prime Holdings, Inc. P27.30 -P0.75 -2.67%	TEL PLDT Inc. P1,300.00 —	URC Universal Robina Corp. P90.00 -P3.00 -3.23%	WLCON Wilcon Depot, Inc. P16.00 -P0.22 -1.36%

Filinvest Land plans P25-B residential projects

GOTIANUN-LED property developer Filinvest Land, Inc. (FLI) has announced plans to introduce residential projects worth P25 billion this year.

“(We) aim to optimize our land bank and sustain our strong market presence in cities where we are already present,” FLI President and Chief Executive Officer Tristaneil D. Las Marias said during the company’s virtual annual stockholders meeting on Friday last week.

Some of the residential projects eyed to be launched this year are located in Cavite, he added. These include the company’s first mid-rise condominium project

in Bacoor, as well as new developments for its 94-hectare The Wood Estates residential township in Trece Martires.

“We will upgrade our Wood Estates... with commercial shops, transport terminals, and affordable low-rise condo developments,” he said.

Mr. Las Marias also announced that FLI will launch the 11.4-hectare Iloilo Centrale residential township in Leganes, Iloilo, which will include supermarkets, daycare centers, public transport terminals, a park, and a football field.

“Iloilo Centrale will also offer our first walk-up project which

will provide very affordable condo units located in a complete residential setting that provides social spaces, outdoor sports, activity event areas, and modern amenities at very affordable prices,” he said.

“We have also kept a balanced geographical portfolio for our residential business by exploiting residential business opportunities in key cities in Visayas and Mindanao,” he added.

He said that FLI will open several mid-rise condo buildings in Dumaguete, Zamboanga, and General Santos.

The company also plans to launch taller condo buildings in

Cebu and Davao to “match the growing market potentials in these highly urbanized cities and optimize land bank values.”

“We have also seen the huge unserved demand in housing. We plan to continue to offer affordable housing projects in Rizal, Cavite, Laguna, Bataan, Zamboanga, and other second class cities in Visayas and Mindanao with the intent to make housing accessible to as much government and private workers within the mass market income bracket and help more Filipinos build their dream,” he said.

FLI is also planning to complete nine additional ready-built

factories at its Filinvest Innovation Park in the next two years. The planned factories will span 12,500 square meters each.

Last month, FLI completed the turnover of a ready-built factory to StB GIGA for the production of lithium iron phosphate batteries.

The Filinvest Innovation Park is within the Filinvest New Clark City mixed-use township, which is part of the 9,450-hectare New Clark City development in Capas, Tarlac.

“We also have about 55 hectares of land available for long-term lease already built at the moment,” he said.

“Also in the pipeline is the development of a mixed-use commercial and several public open spaces blocks, which will support the needs of industrial locators, offices, and schools within the national government administrative center beside our New Clark City estate project,” he added.

FLI saw a 30% jump in its attributable net income to P3.77 billion last year as revenue and other income surged by 13% to P22.55 billion.

FLI shares were last traded on April 19 at 66 centavos apiece. — **Revin Mikhael D. Ochave**

Market set to rebound, says PSE’s CEO Monzon

THE Philippine Stock Exchange (PSE) is optimistic that the local bourse will rebound after plunging to the 6,400 level as investor confidence was negatively affected by geopolitical tensions.

The market will “eventually turn around” following the decline, PSE President and Chief Executive Officer (CEO) Ramon S. Monzon told reporters during a GCash media event last week.

He attributed the market’s decline to the escalating tensions between Israel and Iran.

“It is a global influence. I think the market will get over that. We always have these challenges but somehow the market rebounds,” Mr. Monzon said.

The benchmark Philippine Stock Exchange Index (PSEi) ended its nine-day losing streak on Wednesday last week. It flirted with the 7,000

level in early April but lost momentum following macroeconomic and geopolitical issues.

The PSEi faltered at the end of the week as it retreated by 1.22% or 80.19 points to 6,443 on Friday.

On April 13, Iran launched a missile and drone attack on Israel following an Israeli strike on Iran’s embassy in Syria on April 1, which killed top Revolutionary Guards commanders.

Iran’s attack caused limited damage in Israel, as the missiles were intercepted and shot down by its Iron Dome defense system.

Meanwhile, Mr. Monzon said the PSE is sticking to its original target of having six initial public offerings (IPOs) and achieving P175 billion worth of raised capital this year.

He said there are companies in talks with the PSE regarding potential IPOs.

“I’m an eternal optimist. Never say die. We are still targeting six (IPOs),” Mr. Monzon said.

The PSE recently approved mining company OceanaGold Philippines, Inc.’s listing of 2.8 billion shares for its P7.9-billion IPO under the bourse’s main board.

OceanaGold is scheduled to have its IPO on May 13.

If realized, the domestic unit of the Australian-Canadian gold and copper mining company will be the first Philippine IPO this year. It is expected to be followed by the public listing of Saavedra-led Citicore Renewable Energy Corp. on May 31. — **Revin Mikhael D. Ochave**

MPIC unit eyes 3,000-ha corn farm in Mindoro

METRO PACIFIC Investments Corp.’s (MPIC) agribusiness arm Metro Pacific Agro Ventures, Inc. (MPAV) is planning to put up a 3,000-hectare (ha) corn farm in Mindoro, its chairman said.

This initiative aims to support the company’s dairy business, MPIC Chairman, President, and Chief Executive Officer Manuel V. Pangilinan told reporters on Thursday last week.

MPAV also plans to increase its investment in dairy farms to bolster milk supply.

“For Carmen’s Best, we are running out of milk. So, we are looking to invest in other dairy farms; we are looking at least two more,” Mr. Pangilinan said.

MPAV conducts most of its dairy business through the Carmen’s Best ice cream brand.

MPIC has a partnership with the Carmen’s Best group, which includes Carmen’s Best

Dairy Products, Inc., Carmen’s Best International Dairy Co., Inc., Real Fresh Dairy Farms, Inc., and The Laguna Creamery, Inc.

At the same time, Mr. Pangilinan said the group’s vegetable greenhouse facility in San Rafael, Bulacan, will begin operations by the fourth quarter of this year.

“The first phase is seven hectares, and we will proceed to double that in 2025,” he added.

The Bulacan facility aims to address the vegetable demand in the Greater Manila Area, Bulacan, and Tarlac.

MPAV has allocated P800 million to P1 billion for the greenhouse project, which is expected to produce approximately 1,600 metric tons of vegetables annually.

Mr. Pangilinan said that MPAV aims to strengthen its presence in the local agricul-

ture sector by investing in other agriculture-related companies.

“We’re looking at several already, one is related to coconuts,” he added. “(Coconut) is a primary agri product in the country, so a great deal of its byproducts are exportable.”

MPAV recently finalized a deal to acquire a 34.76% stake in coconut product manufacturer Axelum Resources Corp.

MPIC is one of three key Philippine units of First Pacific, the others being Philex Mining Corp. and PLDT Inc.

Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary Media-Quest Holdings, Inc., has a majority stake in *BusinessWorld* through the Philippine Star Group, which it controls. — **Adrian H. Halili**

SEC files criminal complaint versus MFT Group, Foundry Ventures

THE Securities and Exchange Commission (SEC) has filed a criminal complaint against Maria Francesca Tan (MFT) Group of Companies, Inc. and Foundry Ventures I, Inc. for allegedly engaging in illegal investment activities.

The complaint was filed with the Department of Justice (DoJ) on April 5, citing violations of Sections 8, 26, and 28 of Republic Act No. 8799, also known as The Securities Regulation Code (SRC), in relation to Section 6 of Republic Act No. 10175, the Cybercrime Prevention Act, the SEC said in a statement over the weekend.

The SEC also charged MFT Group and Foundry Ventures with violations of Section 54.1 in relation to Section 54.2 of the SRC and Section 177 of Republic Act No. 11232, the Revised Corporation Code, and SRC Rule 68, in connection with material misrepresentations in their audited financial statements (AFS).

“The filing of the criminal case stemmed from complaints submitted by several investors who participated in the investment scheme of the MFT Group, which later transitioned to Foundry Ventures,” the SEC said.

“The MFT Group allegedly promised guaranteed returns ranging from 12% to 18% of the amount they invested, which was considered as interest income. The scheme was perpetuated through the issuance of postdated checks reflecting a 1% to 1.5% monthly interest to interested investors, who were given either a promissory note or borrower-lender agreement, as proof of their investment,” the SEC added.

The SEC said that Isla Lipana & Co. was also implicated in the complaint, as it served as the independent auditor of the MFT Group and Foundry Ventures for the fiscal years 2018 to 2021.

“In relation to the misrepresentations in the MFT Group’s FS, the SEC found that Isla Lipana colluded with the MFT Group in their fraudulent activities by making it appear that the financial statements of the company were fairly presented despite inconsistencies and inaccuracies in the AFS,” the SEC said.

“Isla Lipana issued an unqualified opinion for the years 2020 and 2021, indicating that the AFS of the MFT Group are fairly presented in all material respects and in accordance with the identified financial reporting framework,” it added.

The commission previously issued a cease-and-desist order against MFT Group and Foundry Ventures. The order was made permanent on April 1.

“We welcome the opportunity to clear our names and are hopeful that the DoJ will exonerate us. From the very beginning, we were never shown a copy of the alleged complaints and it is only now that the SEC produced the alleged complaints for the DoJ,” MFT Group said in a statement.

“Consequently, we have confirmed that the complaints were spearheaded by personalities we have previously identified as the ones responsible for an online smear campaign and who have ulterior motives to fabricate charges. These are the same personalities we have previously sued for damages,” it added.

Also sought for comment, Isla Lipana said: “We received a copy of the complaint on 19 April 2024.”

“Maria Francesca Tan (MFT) Group of Companies, Inc.’ is our audit client. While the name of the company we audit bears ‘Group of Companies,’ we are auditing that company as a stand-alone entity and we are not the auditors of any other company within the group, or the group in general,” it added. — **Revin Mikhael Ochave**

OUTLIER

Globe shares down amid geopolitical tensions, rate cut uncertainty

GLOBE TELECOM, Inc.’s shares declined week on week amid broad risk-off triggered by geopolitical tensions and rate cut delay.

A cumulative 223.405 million Globe shares worth P385.065 million were exchanged on the floor from April 15 to 19, data from the Philippine Stock Exchange shows.

The telecommunications company was the 15th most actively traded stock last week.

Shares closed at P1,722 apiece last Friday, down by 0.92% from P1,738 a week ago. Year to date, it rose by 0.1% from the 1,720 finish in the last trading day of 2023.

Analysts attributed the decline to the broad risk-off sentiment of investors amid the worsening Israel-Hamas tension and signals of rate cut delays.

“Most of the stock movements this week have been on geopolitical tensions, mainly that between Iran and Israel, and also on the PH and Fed’s rate hike path,” Manuel Antonio M. Castro, equity analyst at Regina Capital Development Corp., said in an e-mail.

For the month, investors have been wary as the central bank remains “somewhat more hawkish” amid upside risks to inflation.

March inflation was at 3.9%, faster than the 3.4% in February. Due to this, the Bangko Sentral ng Pilipinas (BSP) kept borrowing costs at 6.5% in the April monetary board meeting.

This was the fourth straight meeting that BSP has kept the key policy rate unchanged since the off-cycle rate hike of 25 basis points in October.

“If inflation settles within target and if economic growth is weaker than expected, the Monetary Board can cut rates as early as the third quarter. Otherwise, it could begin easing as late as the first quarter of 2025,” BSP Governor Eli M. Remolona, Jr. said.

The worsening situation of the Israel-Hamas conflict also contributed to the stock decline.

Rastine Mackie D. Mercado, research director at China Bank Securities Corp., said in an e-mail that “investors turned their focus [for the week] on external developments [on geopolitical tensions].”

The six-month conflict has now worsened as Iran launched a retaliatory attack on Israel on April 13, according to a Reuters report.

Stock decline was since seen across the US and Gulf markets as investors await Israel’s response to the attacks.

Due to these factors, the stock movement of Globe has been on a downward trend similar to that of the PSEi since the start of the month, Mr. Castro said.

Mr. Mercado said that “the near-term lack of catalysts for the telco sector as a whole could continue to generally weigh on investor interest for [Globe].”

Globe’s 2023 revenue amounted to P180.16 billion, 2.9% higher than the P175.04 billion previously.

On the other hand, net attributable income to parent declined by 29.1% to P24.51 billion in 2023 from P34.56 billion in 2022.

Mr. Mercado forecasts Globe’s net income “to be relatively flat [year on year] at P18.7 billion this year.”

While Mr. Castro expects a “low to mid-single-digit growth for the company’s revenues and some declines in the company’s bottom line as the telco business remains saturated.”

He placed Globe’s support and resistance levels at P1,700 and P1,770, respectively.

“Immediate support and resistance levels are at P1,700 and P1,780,” Chinabank’s Mr. Mercado said. — **Andrea C. Abestano**