

## Philippine Stock Exchange index (PSEi)

6,386.42

▼ 84.32 PTS.

▼ 1.3%

TUESDAY, JUNE 4, 2024

BusinessWorld

## PSEI MEMBER STOCKS

<b>AC</b> Ayala Corp. P589.00 -P5.50 -0.93%	<b>ACEN</b> ACEN Corp. P4.72 -P0.06 -1.26%	<b>AEV</b> Aboitiz Equity Ventures, Inc. P38.00 +P1.10 +2.98%	<b>AGI</b> Alliance Global Group, Inc. P8.71 -P0.19 -2.13%	<b>ALI</b> Ayala Land, Inc. P27.65 +P0.15 +0.55%	<b>BDO</b> BDO Unibank, Inc. P136.90 -P1.10 -0.8%	<b>BLOOM</b> Bloomerry Resorts Corp. P10.20 -P0.10 -0.97%	<b>BPI</b> Bank of the Philippine Islands P120.00 -P1.00 -0.83%	<b>CNPF</b> Century Pacific Food, Inc. P35.60 -P0.50 -1.39%	<b>CNVRG</b> Converge ICT Solutions, Inc. P11.16 +P0.08 +0.72%
<b>DMC</b> DMCI Holdings, Inc. P11.30 -P0.12 -1.05%	<b>EMI</b> Emperador, Inc. P18.74 -P0.04 -0.21%	<b>GLO</b> Globe Telecom, Inc. P1,949.00 +P8.00 +0.41%	<b>GTCAP</b> GT Capital Holdings, Inc. P596.50 -P23.50 -3.79%	<b>ICT</b> International Container Terminal Services, Inc. P333.60 -P4.40 -1.3%	<b>JFC</b> Jollibee Foods Corp. P223.60 -P0.40 -0.18%	<b>JGS</b> JG Summit Holdings, Inc. P29.25 -P0.95 -3.15%	<b>LTG</b> LT Group, Inc. P9.98 -P0.16 -1.58%	<b>MBT</b> Metropolitan Bank & Trust Co. P67.45 +P1.55 +2.35%	<b>MER</b> Manila Electric Co. P357.00 -P5.60 -1.54%
<b>MONDE</b> Monde Nissin Corp. P10.86 -P0.36 -3.21%	<b>NIKL</b> Nickel Asia Corp. P4.11 -P0.02 -0.48%	<b>PGOLD</b> Puregold Price Club, Inc. P24.95 +P0.10 +0.4%	<b>SCC</b> Semirara Mining and Power Corp. P32.95 -P0.25 -0.75%	<b>SM</b> SM Investments Corp. P818.00 -P35.00 -4.1%	<b>SMC</b> San Miguel Corp. P100.60 -P2.30 -2.24%	<b>SMPH</b> SM Prime Holdings, Inc. P26.50 -P0.85 -3.11%	<b>TEL</b> PLDT Inc. P1,416.00 +P6.00 +0.43%	<b>URC</b> Universal Robina Corp. P106.70 +P0.70 +0.66%	<b>WLCON</b> Wilcon Depot, Inc. P19.60 -P0.40 -2%

## PHINMA Corp. signs JV for P2-B cement plant in Davao del Norte

DEL ROSARIO-LED conglomerate PHINMA Corp. said its subsidiary has signed a joint venture (JV) deal with Anflo Management and Investment Corp. (ANFLOCOR) to build a P2-billion cement manufacturing plant in Davao del Norte.

PHINMA's subsidiary Philcement Corp. and ANFLOCOR are building the facility to support Mindanao's growth, the listed conglomerate said in a statement to the stock exchange on Tuesday.

The cement manufacturing plant, with a production capacity of two million metric tons per year, is expected to be operational by 2026.

The project allows Philcement to ensure supply for the customers of its legacy brand Union Cement, PHINMA said.

ANFLOCOR is the management and investment company of the Mindanao-based ANFLO Group of Companies led by the Floirendos.

"Construction materials are among the many essentials needed to a dignified life through hous-

ing and infrastructure," PHINMA Construction Materials Group President and Chief Executive Officer Eduardo A. Sahagun said.

"This partnership, which is one of many with the ANFLO Group, will enable us to improve the lives of many Mindanaoans," he added.

The cement facility will be operated by Philcement Mindanao Corp., a 70%-owned subsidiary of Philcement. The remaining 30% of Philcement Mindanao is owned by ANFLOCOR.

The Davao International Container Terminal, Inc., operator of Mindanao's most modern port terminal and part of the Anflo Group, is also involved in the JV.

"(We) anticipate continued growth in Mindanao which will require good quality cement. Partnering with a like-minded group that has a very extensive track record in this space and whose core value is improving the lives of the communities they operate in was something very important for us," ANFLOCOR Real Estate and Construction Group President



**MEMBERS of the Philcement Mindanao Corporation Board — (seated L-R) Nguyen Truong Son, Vissai Group; Vicente R. Floirendo, ANFLOCOR Agri Group president & chief executive officer (CEO); Ricardo F. Lagdameo, Philcement Mindanao vice-chairman; Ricardo R. Floirendo, ANFLOCOR vice-chairman; Ramon R. del Rosario, Jr., PHINMA chairman and CEO; Victor J. del Rosario, Philcement Mindanao chairman; and Eduardo A. Sahagun, Philcement Mindanao president and CEO — with select PHINMA and Philcement executives**

and Philcement Mindanao Vice-Chairman Ricardo F. Lagdameo said.

Philcement is a 60%-owned subsidiary of PHINMA Corp. The company has business interests in the production, importation, processing, distribution, and sale

of cement products. It currently operates a cement processing facility in the Freeport Area of Bataan in Mariveles.

On Tuesday, PHINMA Corp. shares fell by 5.26% or P1.15 to P20.70 per share. — **Revin Mikhael D. Ochave**

## Morrison eyeing more opportunities in PHL renewable energy sector

GLOBAL infrastructure investment company Morrison said it is exploring more opportunities in the Philippines' renewable energy sector.

"Our teams will bring their expertise and experience in renewable energy development to work closely with stakeholders, government authorities, and communities in the Philippines to navigate regulatory complexities, enhance infrastructure reliability and operate to the highest environmental, social and governance standards," Morrison Chief Executive Officer Paul Newfield said in an e-mail on May 28.

Through the listed infrastructure firms it manages, he said the company is "committed to advancing renewable energy solutions that align with the Philippines' targets."

Morrison, which was founded in New Zealand in 1988, said it has invested in the 75-megawatt (MW) Palauig solar power plant in Zambales. The project is expected to be completed by the third quarter of 2024.

The company, which has managed listed infrastructure portfolios since 2006, is also investing in the Capas project,

a solar farm with a peak capacity of 39 MW.

The two solar projects are being developed by Singapore-based Gurin Energy, which is owned by Infracore, a listed infrastructure firm managed by Morrison since 1994.

"Through Infracore's investment in Gurin Energy, the aim is to contribute to the sustainable growth of the energy sector in the Philippines while ensuring alignment with national objectives and community priorities," Mr. Newfield said.

Morrison-managed platforms currently have a renewable energy and storage portfolio of 4.4 gigawatts (GW) and a development pipeline of more than 50 GW across Europe, Asia, North America, and Australia, he noted.

"As the Philippines actively explores new renewable energy projects as part of its broader agenda to reduce the carbon intensity of its energy supply, it offers an attractive environment for energy sector investments, supported by progressive policies, increasing energy demand, and a strong commitment to renewable energy," he added. — **Sheldeen Joy Talavera**

## CLI still working on track record for REIT — CFO

CEBU Landmasters, Inc. (CLI) may enter the real estate investment trust (REIT) market within the next two to three years, the company's chief finance officer (CFO) said.

"The timeline we're looking at (is) probably the next two to three years," CLI CFO Beauregard Grant L. Cheng said during the company's annual stockholders meeting on Tuesday.

"The reason for this is because you need to establish a proper track record. You need to establish an operating history because a REIT is a recurring income play," he added.

"We've been very transparent and open about our intentions to use the REIT vehicle to recycle capital back to CLI," he also said.

CLI will integrate its various hospitality assets, as well as commercial and retail spaces, into the REIT.

"Because we are at an inflection point where the majority of these capital investments are starting to show operations from late last year, this year, and next year, this will be a crucial time when we essentially prove to ourselves in the market that we can deliver these steady reliable recurring income streams," Mr. Cheng said.

"In order to deliver maximum shareholder value to CLI as the parent who will sponsor the REIT, we want to make sure that the assets that we will infuse into the REIT will have that operating track record in order to maximize the value from the market," he added.

Meanwhile, CLI Chairman and Chief Executive Officer Jose R. Soberano III said the company is working to strengthen its presence in the high-end residential market led by the 38 Park Avenue residential condominium project in Cebu IT Park.

The company aims to launch a high-end residential development beside the 38 Park Avenue development this year or early next year.

It is also eyeing to launch its Pristina North development by the third quarter.

The company has earmarked P27.65 billion in 2024 for pipeline projects in areas such as Butuan, General Santos City, and its maiden project in Luzon.

On Tuesday, CLI shares fell by 6.03% or 17 centavos to P2.65 each. — **Revin Mikhael D. Ochave**



BW FILE PHOTO

## Makati Business Club backs Meralco franchise renewal

THE Makati Business Club (MBC) on Tuesday said it supports the renewal of Manila Electric Co.'s (Meralco) franchise, but recognizes "the need for targeted adjustments where necessary."

In a statement, the MBC said that Meralco's network plays "a pivotal role in ensuring reliable and accessible electricity for households and businesses in the country's key economic regions."

"We acknowledge concerns about electricity prices in the country, which are comparatively high among ASEAN nations. However, it is important to note that the Philippines boasts a liberalized energy market, devoid of government subsidies," the business group said.

Citing a report by the International Energy Consultants 2, the group said that Meralco's distribution rates remain fair and reasonable even amid prevailing inflation rates.

MBC said that the renewal of Meralco's franchise is in line

with the government objectives of enhancing energy security, resilience, and sustainability.

"Meralco has demonstrated its commitment to promoting renewable energy and has implemented programs to assist customers in transitioning to cleaner power sources," the MBC noted.

"We therefore endorse the renewal of Meralco's energy franchise, while also recognizing the need for targeted adjustments where necessary," it added.

Meralco is the main power distributor for Metro Manila and nearby areas covering 39 cities and 72 municipalities.

Meralco's controlling stakeholder, Beacon Electric Asset Holdings, Inc., is partly owned by PLDT, Inc.

Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., has an interest in *BusinessWorld* through the Philippine Star Group, which it controls. — **Justine Irish D. Tabile**

## MFT Group bank accounts, other assets frozen; Calata officials fined for market manipulation

THE Securities and Exchange Commission (SEC) said the bank accounts and other assets of Maria Francesca Tan (MFT) Group of Companies, Inc. have been frozen due to alleged illegal investment activities, while Calata Corp. officials have been ordered to pay P8 million in fines for making "misleading and exaggerated" statements about a project.

In a resolution promulgated on May 13, the Court of Appeals (CA) granted the petition of the Anti-Money Laundering Council (AMLC) to freeze MFT Group's bank, securities, and insurance accounts for a 20-day period, the SEC said in a statement on Tuesday.

The freeze order covers 138 bank accounts, four securities accounts, and four insurance accounts.

"Under Section 10 of Republic Act No. 9160 or the Anti-Money Laundering Act of 2001,

as amended, the CA may issue a freeze order upon a verified ex parte petition by the AMLC and after determination that probable cause exists that any monetary instrument or property is in any way related to an unlawful activity," the SEC said.

In a separate resolution promulgated on May 17, the CA also granted the AMLC's ex parte application for a bank inquiry order, allowing it to inquire or examine the bank, securities, and insurance accounts of the group within a 120-day period.

"The freeze and bank inquiry orders were issued after the MFT Group was found to be soliciting investments from the public without the necessary licenses from the SEC," the corporate regulator said.

"The MFT Group promised guaranteed returns ranging from 12% to 18% of the amount they

invested, which was considered as interest income..." it added.

In a separate statement, the SEC said that officers of former listed company Calata Corp. were ordered to pay P8 million in fines for allegedly making "misleading and exaggerated" statements about its Mactan Leisure City project, inducing the public to buy the company's shares in 2016.

The SEC said that Makati City Regional Trial Court Branch 148 promulgated a decision on May 28 saying that Joseph H. Calata and Jose Marie E. Fabella were deemed "guilty beyond reasonable doubt" of two counts of violation of Republic Act No. 8799 or the Securities Regulation Code.

Mr. Calata is the company's chairman, president, and chief executive officer, while Mr. Fabella is the corporate secretary, compliance officer, and corporate information officer.

"Calata and Fabella were sentenced to pay fines amounting to P4 million each, or to serve time in prison should they fail to pay the fines on account of insolvency," the SEC said.

"Fabella, with the consent and authority of Calata, was found to have made misleading statements in the company's disclosures to the Philippine Stock Exchange (PSE) about its partnership with Sino-America Gaming and Macau Resources Group Ltd. for the development of a \$1.4 billion integrated resort and casino project called Mactan Leisure City," it added.

The PSE ordered the delisting of Calata Corp. back in 2017 due to its repeated violations of PSE Disclosure Rules and Delisting Rules.

*BusinessWorld* tried to reach out to MFT Group and Mr. Calata for comments. — **Revin Mikhael D. Ochave**