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## IPO News

### More companies get nod for capital-raising

The SEC said it “considered favorably” the initial public offerings (IPOs) of Citicore Energy REIT Corp. (CREIT) and Figaro Coffee Group, and follow-on offering (FOO) of Arthaland Corp.

- Interesting with CREIT’s offering since it is the first energy-focused real estate investment trust (REIT). It will offer investors a chance to further diversify their portfolio.
- CREIT is looking to offer 1.05bn primary shares for P3.15/share, with an oversubscription option of up to 418.3mn shares. Should the oversubscription option be exercised, the company may raise up to P4.62bn. Net proceeds will be used to acquire properties in Bulacan and South Cotabato. CREIT’s sponsor, Citicore Renewable Energy Corp., is also offering 1.74bn in secondary shares. According to its latest timetable submitted to the SEC, CREIT said the offer period will run from Nov. 26 to Dec. 3. It aims to list on the main board of the PSE on Dec. 13.
- Figaro Group’s IPO may depend on the expected rebound in consumer spending since it operates food brands such as Figaro Coffee, Angel’s Pizza and Tien Ma’s Taiwanese Cuisine restaurants.

### MEDIC to offer shares at P2.30/share

Medilines Distributors, Inc. (MEDIC) set its initial public offering (IPO) price at P2.30 /share, lower by 6% than the price-ceiling it set. It could raise up to P1.9bn from the sale of 825mn shares.

- Positioned as a pure-play healthcare unit, this may further spark interest among investors to participate in the offering, especially amid the current environment.
- MEDIC, founded in 2002, is in the business of distributing medical devices used for diagnostics imaging, dialysis, and cancer therapy. It carries brands such as Siemens, B. Braun, and Varian.
- The company’s primary offer is comprised of 550mn common shares, net proceeds of which will be used to finance its medical consumables inventory, and to repay debt. Medilines Chairman Virgilio Villar (brother of ex-Senate President Villar) will be offering 275mn common shares for the secondary offer.
- According to its preliminary prospectus, the company plans to run the offer period from Nov. 22 to 26, while its listing at the main board of the exchange is slated for Dec. 7.

### SPNEC to conduct P2.7bn IPO

Solar Philippines Nueva Ecija Corp. (SPNEC) said its P2.7-bn IPO would be sufficient to fund its 500-megawatt (MW) plant as the company would also consider debt financing.

- SPNEC Founder Leandro Leviste said that the plant will initially cost P1.3bn.
- SPNEC is a unit of Solar Philippines Power Holdings, Inc. (SPPHI), which forms part of the group of companies led by Leviste that are involved in solar power plants. It is the first company under their group to go public. The first P1.3bn from the net proceeds will be used to build 25% of the plant’s first 225 MW.
- The balance of P1.33bn as stated in its preliminary



prospectus will be used to further acquire land in Nueva Ecija, which it has identified to have the “largest potential” for expansion in the near term.

- SPNEC is offering 2.7bn shares to the public for as much as one peso each. It is targeting to run its offer period from Dec. 1 to 7, while it aims to list at the stock exchange by Dec. 17.

<b>Dividends Update Stock</b>	<b>Amount/share</b>	<b>Ex-date</b>	<b>Date Payable</b>
JFC	P0.89	Nov 18	Dec 14
MEG	P0.0425306	Nov 19	Dec 10
FB	P0.50	Nov 19	Dec 10
GSMI	P1.25	Nov 22	Dec 9

## Company News

### **FILINVEST REIT**

Reuters: [FILRT.PS](#) Bloomberg: [FILRT PM](#)

Price: [P7.70](#)

#### **FILRT 3Q21 income rise 83%**

FILRT posted a 3Q21 profit of P648mn, up 83% YoY, and +58% from profit of P411mn in the previous quarter.

- Rental income actually fell 13% to P629mn as total revenues were down 14% YoY.
- For the 9M21, FILRT reported a 10% decline in total revenues due to the pre-termination of leases by POGO tenants thus causing occupancy rate to fall to 87% from 89%.
- Management said that they expect the spaces to be taken by BPO tenants. BPOs will now take up more than 90% of FILRT’s leased space, with POGO tenants accounting for less than 1%.

### **VISTA LAND**

Reuters: [VLL.PS](#) Bloomberg: [VLL PM](#)

Price: [P3.76](#)

#### **VLL 9M21 income rise 9%**

VLL reported a 9% improvement in net income to P6bn in 9M21 from the same period last year.

- The company said its gross margin improved by 320 basis points and EBITDA margin also improved by 440bps due to the various operational efficiency measures undertaken during the period.
- Officials remain optimistic of continued growth with the rising OFW remittances, which continue to underpin demand.