

Philippine Stock Exchange index (PSEi)

7,140.67

▲ 129.56 PTS.

▲ 1.84%

MONDAY, JANUARY 10, 2022

BusinessWorld

PSEI MEMBER STOCKS

| | | | | | | | | | |
|--|---|---|--|---|---|--|---|---|---|
| AC Ayala Corp. P860.00 +P31.50 +3.80% | ACEN AC Energy Corp. P9.64 +P0.31 +3.32% | AEV Aboitiz Equity Ventures, Inc. P58.50 +P1.80 +3.17% | AGI Alliance Global Group, Inc. P11.80 +P0.28 +2.43% | ALI Ayala Land, Inc. P34.50 +P0.65 +1.92% | AP Aboitiz Power Corp. P30.35 +P1.05 +3.58% | BDO BDO Unibank, Inc. P125.00 +P2.00 +1.63% | BLOOM Blossom Resorts Corp. P6.35 +P0.21 +3.42% | BPI Bank of the Philippine Islands P94.70 +P2.20 +2.38% | CNVRG Converge ICT Solutions, Inc. P32.00 +P0.85 +2.73% |
| GLO Globe Telecom, Inc. P3,240.00 -P30.00 -0.92% | GTCAP GT Capital Holdings, Inc. P528.00 +P1.50 +0.28% | ICT International Container Terminal Services, Inc. P199.50 +P5.50 +2.84% | JFC Jollibee Foods Corp. P222.80 +P7.80 +3.63% | JGS JG Summit Holdings, Inc. P57.00 +P0.80 +1.42% | LTG LT Group, Inc. P9.80 +P0.14 +1.45% | MBT Metropolitan Bank & Trust Co. P55.20 +P1.70 +3.18% | MEG Megaworld Corp. P3.14 +P0.04 +1.29% | MER Manila Electric Co. P306.40 +P0.40 +0.13% | MPI Metro Pacific Investments Corp. P3.85 — |
| PGOLD Puregold Price Club, Inc. P36.55 -P0.05 -0.14% | RLC Robinsons Land Corp. P18.06 +P0.10 +0.56% | RRHI Robinsons Retail Holdings, Inc. P57.05 +P2.55 +4.68% | SECB Security Bank Corp. P111.00 +P6.90 +6.63% | SM SM Investments Corp. P940.00 +P3.00 +0.32% | SMC San Miguel Corp. P111.00 -P1.80 -1.60% | SMPH SM Prime Holdings, Inc. P34.40 +P1.30 +3.93% | TEL PLDT, Inc. P1,822.00 -P28.00 -1.51% | URC Universal Robina Corp. P127.70 +P0.90 +0.71% | WLCON Wilcon Depot, Inc. P29.80 -P0.20 -0.67% |

Airlines try to manage workers as virus cases rise

By Arjay L. Balinbin
Senior Reporter

LOCAL AIRLINES said they are trying to manage the impact of the coronavirus disease 2019 (COVID-19) on their work force, as many have called in sick, affecting their operations.

"Many of our cabin crew called in sick. As such, we were compelled to cancel flights. Combination of domestic and international," Philippine Airlines (PAL) Spokesperson Cielo C. Villaluna told reporters in a Viber message on Monday.

She added that PAL's ticket office workers from the Ninoy Aquino International Airport (NAIA) Terminal 1 were transferred to Terminal 2 to help augment ticketing manpower.

"Several of our ticketing agents also called in sick, which is why we transferred ticketing agents from Terminal 1 to Terminal 2."

The airline said sustaining full operations has been difficult because of the increasing number of its frontline and support personnel being unable to work due to precautionary quarantine or self-isolation requirements.

Some employees tested positive for COVID-19, according to Ms. Villaluna.

The flag carrier canceled several domestic flights on Monday, including those between Manila and Cagayan de Oro, Manila and Cebu, Manila and Pagadian, Manila and Dipolog, and Manila and Caticlan.

The airline also canceled flights between Manila and Tokyo.

"This is a very fluid situation. We may need to cancel more flights or make other operational adjustments in the coming days. Please continue to check flight status for any changes in your flight schedule," PAL said.

Meanwhile, Cebu Pacific also reported having employees who were either sick or under home quarantine.

"Despite best efforts, the current situation has resulted in necessary reductions in scheduled flights," the budget carrier said.

Various Cebu Pacific domestic flights were canceled on Monday, including those between Manila and Caticlan, Manila and Butuan, Manila and Cagayan de Oro, Manila and Cauayan, Manila and Iloilo, and Manila and Tuguegarao.

"Cebu Pacific operates with 100% fully vaccinated active flying crew. Our pilots and cabin

crew undergo regular antigen testing (test before duty) before they are assigned to operate flights," the airline said.

"Cebu Pacific has already started its booster program to ensure the continued safety of its employees and passengers," it added.

For its part, Philippines AirAsia said it "elevated its internal COVID-19 response to ensure the health and safety of its Allstars (employees) and its guests, hence optimizing operations and preventing flight cancellations."

The low-cost carrier said it established a "Safety Plus 24/7 Team" to strengthen its support

and monitoring of the health and well-being of its employees.

"The airline welcomed the first week of January by enforcing the submission of the online daily health check form which monitors the health condition of all its Allstars, including those who are on work at home status. Its flight operations department is also clustering schedules and does regular onsite antigen tests for flight deck and cabin crew," Philippines AirAsia noted.

The airline added that it prioritized securing booster shots for all of its employees who have been fully vaccinated against COVID-19.

SPNEC board clears capital increase to 50B shares

LEVISTE-LED Solar Philippines Nueva Ecija Corp. (SPNEC) said on Monday that its board of directors had approved an increase in the company's authorized capital stock to 50 billion shares ahead of asset-for-share swaps with its parent firm.

In a disclosure to the exchange, SPNEC said the increase in capital stock from 10 billion shares previously is subject to stockholder and regulatory approvals.

"This would prepare SPNEC for asset-for-share swaps with Solar Philippines [Power Project Holdings, Inc.] and additional capital raises to expand its solar project portfolio, subject to third-party valuations and approvals," the company said.

"The company is planning to have further consultations and a stockholder's meeting on this proposal," it added.

It said the move comes after the "strong investor interest" in its stock, citing more than P5 billion in trading in the past month to make it the Philippine Stock Exchange's best-performing initial public offering (IPO) in 2021. Its shares closed the year higher by 28%.

"We are thankful for the level of interest in SPNEC, even as a single pre-operating project. At the same time, we note the feedback that adding our already operating or contracted projects would make the company even more attractive. We wish to take this opportunity to give our public shareholders

this option, in the interest of advancing SPNEC's value and profitability," said Leandro L. Leviste, Solar Philippines founder, in the disclosure.

"We see that other companies have successfully listed assets through share swaps, and we support SPNEC doing the same if that is what our public shareholders want," Mr. Leviste added.

During its IPO, SPNEC sold 2.7 billion shares for P1 apiece. The company said its offer was oversubscribed, reaching a total of P5.3 billion in orders.

Part of the proceeds of its P2.7-billion IPO will be used to build the first 50 megawatts (MW) out of the 500 MW that SPNEC has already developed. The largest part of the proceeds will be used

to acquire land to expand beyond its capacity 500 MW, the company earlier said.

SPNEC said its parent Solar Philippines developed a pipeline of more than 10 gigawatts of solar projects, including an operational 63 MW in Batangas in partnership with Korea Electric Power Corp.; 340 MW operating and under construction in Tarlac, Batangas, and Cavite in partnership with a group led by Enrique K. Razon, Jr.; and several projects on the rooftops of SM malls.

SPNEC, which aspires to develop the largest solar project in Southeast Asia, finished trading on Monday with its shares up nine centavos or 7.5% at P1.29 apiece. — **M.C. Lucenio**

Philex: Labor union accepts new offer, strike notice settled

PHILEX MINING Corp. announced that the strike held by its labor union has been settled after reaching an agreement on certain economic terms.

The mining firm said in a stock exchange disclosure on Monday that majority of Philex Mines Independent Labor Union (PMILU) members at its Padcal mine voted to accept the management's proposal regarding economic terms of the collective bargaining agreement (CBA).

"On Jan. 7, 2022, PMILU submitted to the Department of Labor and Employment - National Conciliation and Mediation Board-Cordillera Administrative Region (DOLE NCMB) the results of its referendum conducted on the same day regarding management's proposal on the economic terms of the CBA," Philex said.

"The parties shall proceed to finalize and execute the CBA covering the years 2020 to 2024, which will maintain industrial peace within the company. The Notice of Strike previously filed by PMILU is considered settled," the mining firm added.

To recall, PMILU voted to go on strike on Dec. 27 after talks for a new CBA bogged down.

In a separate statement on Monday, Philex said it would finalize and execute the CBA with PMILU and its about 1,200 members.

The mining firm added that qualified workers in Padcal who are willing to transfer to Surigao del Norte will also be offered a job in the Silangan gold and copper project.

"We are thankful to our rank-and-file union for eventually voting to accept our improved offer and ensuring that industrial peace is maintained, especially during these uncertain times when the pandemic still rages. We are also grateful to the DOLE NCMB Regional and Central Offices for their timely intervention

and relentless effort to help broker this agreement," Philex President and Chief Executive Officer Eulalio B. Austin, Jr. said.

Previously, the mine life of Philex's Padcal Mine in Benguet province was extended to 2024 following the increased global prices of copper and gold.

"Philex will spend \$224 million for the development of a starter mine in Silangan under the In Phase Development Plan of Phase 1, which is expected to go on commercial operation in early 2025 and will have a mine life of 21 to 28 years," the mining firm said.

Philex is one of three Philippine units of Hong Kong-based First Pacific Co. Ltd., the others being Metro Pacific Investments Corp. and PLDT, Inc.

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

On Monday, Philex shares at the local bourse rose 1.38% or seven centavos to end at P5.14 apiece. — **Revin Mikhael D. Ochave**

CNPF offers plant-based pizza and luncheon meat

CENTURY PACIFIC Food, Inc. (CNPF) launched new products under its vegan brand "unMEAT," including dairy and luncheon meat alternatives as well as a "heat-and-eat" plant-based pizza.

In a disclosure to the exchange on Monday, CNPF said it now has a dairy alternative called "unCHEESE," a new vegan shelf-stable line under "unMEAT luncheon meat," and a "heat-and-eat" unPIZZA line with three flavors.

"The plant-based category has a huge potential, and essential to unlocking that value is through continuous innovation," said Marie Nicolette G. Dizon, vice-president and general manager of refrigerated food at CNPF.

CNPF partnered with Shakey's Pizza Asia Ventures, Inc. for the initial launch of "unCHEESE." Using the dairy alternative, the two firms created a plant-based pizza called the "Goodo Taco Pizza" that also comes with plant-based meat toppings.

"Dairy alternatives are one of the fastest-growing segments in plant-based globally," Ms. Dizon said.

Meanwhile, the company also launched its shelf-stable product line with "unMEAT Luncheon Meat," which was created using non-GMO plant-based proteins and ingredients.

CNPF's unMEAT shelf-stable products are now available on the shelves of Singapore and will soon be available here in the Philippines as well as in "other key markets" like the United States and the United Arab Emirates (UAE).

"The shelf-stable plant-based format plays a huge role in developing specific markets because it drives accessibility. The price point is lower, making the switch to plant-based easier, and it's less complex to distribute, leading to higher availability," Ms. Dizon said.

Meanwhile, e-commerce exclusive "heat-and-eat" unPIZZA brand is made with unCHEESE and other unMEAT meat alternatives. unPIZZA comes in three flavors, namely: Margerita, "unMEAT" Lovers, and Sausage & Peppers.

CNPF launched its meat alternatives brand in 2020 to cater to consumer demand for healthier and "better-for-the-planet" food choices.

The unMEAT brand was first launched via Shakey's Pizza's "Goodo Menu," which includes pizza, burger, and nuggets, before CNPF eventually made its unMEAT products available in supermarkets nationwide.

unMEAT products are now on the shelves of markets in the UAE, the United States, China, and Singapore.

"As the category develops and awareness spreads, consumers will start to look for more," Ms. Dizon said. "We have a new range and exciting innovations in the pipeline, all designed to add diversity to the plant-based food choices of our consumers."

On Monday, CNPF shares at the stock exchange declined 0.90% or 25 centavos to close at P27.50 apiece. — **Keren Concepcion G. Valmonte**

Cirtek unit expands to Hawaii

LISTED Cirtek Holdings Philippines Corp. said its telecommunications subsidiary Quintel USA, Inc. has entered the Hawaii market along with its new antenna portfolio.

"For the state of Hawaii, Quintel will support the islands with its new antenna portfolio outperforming its competitors in aspects such as Passive Intermodulation Mitigation (PIM), wind loading, independent tilt capability, and short delivery lead time," Cirtek said in a disclosure on Monday.

Quintel has since delivered its first batch of orders in Hawaii. Its goal is to support the Hawaii market's "growing wireless demand."

The launch of its new fifth-generation (5G) NR (New Radio) is the first in the state to use the 850 band. It said the antennas would provide an independent tilt option whenever users use the dual band radio.

"This means that the network optimization can independently control the coverage footprint of 5G which is in the 850 band and the 4G in the 700 band," Cirtek said.

Cirtek said Quintel will be introducing a "family" of macro and C-RAN antenna solutions to increase network data output.

On Monday, Cirtek shares at the stock exchange closed 1.12% higher or by four centavos to finish at P3.60 apiece. — **Keren Concepcion G. Valmonte**

DMW completes land sale in Aseana City

D.M. Wenceslao & Associates, Inc. (DMW) said it closed the sale of a 1,970 square-meter (sq.m.) plot of land in Aseana City, which the company said "validates" its approach to develop the project "holistically."

"We ensure quality locators that each accrue value to the whole estate rather than just increase sheer density," DMW Chief Executive Officer Delfin Angelo C. Wenceslao said in a statement on Monday.

DMW said the sale was completed "towards the end" of December last year. The company added that the transaction further strengthened its balance sheet that already stood at a P2.4-billion net cash position as of the third quarter.

The 1,790 sq.m. plot sold is part of the land DMW allocated for future sales.

The company said it still has 6,000 sq.m. within its Aseana City to sell to "parties with planned developments that will contribute to the overall growth and community" of its project.

Aseana City, located along the coastal area of Manila Bay, has a total land area of 107.5 hectares. The areas DMW is selling are "non-core" plots of the listed company's own development plan.

"We manage Aseana City based on global standards, with emphasis on the central business district's mixed-use master plan, walkability, sustainability, and prime location," Mr. Wenceslao said.

"Such approach continued to attract locators, allowing asset prices in Aseana City to remain in a growth trajectory despite the COVID-19 (coronavirus disease 2019) pandemic," he added.

Just last week, DMW said that membership shopping mart Landers inked a contract to lease a 15,064-sq.m. parcel of land within Aseana City for 25 years.

DMW shares at the stock exchange improved 1.21% or eight centavos to close at P6.68 each. — **Keren Concepcion G. Valmonte**