

Philippine Stock Exchange index (PSEi) **7,502.48** ▲ **44.25 PTS.** ▲ **0.59%** WEDNESDAY, FEBRUARY 9, 2022 **BusinessWorld**

PSEI MEMBER STOCKS									
AC Ayala Corp. P890.00 +P12.00 +1.37%	ACEN AC Energy Corp. P09.15 -P0.15 -1.61%	AEV Aboitiz Equity Ventures, Inc. P60.45 -P0.55 -0.90%	AGI Alliance Global Group, Inc. P13.16 +P0.16 +1.23%	ALI Ayala Land, Inc. P37.85 +P1.05 +2.85%	AP Aboitiz Power Corp. P36.10 -P0.15 -0.41%	BDO BDO Unibank, Inc. P138.00 +P2.50 +1.85%	BLOOM Blossom Resorts Corp. P6.12 +P0.02 +0.33%	BPI Bank of the Philippine Islands P101.10 -P0.80 -0.79%	CNVRG Converge ICT Solutions, Inc. P29.00 +P0.45 +1.58%
GLO Globe Telecom, Inc. P3,032.00 -P22.00 -0.72%	GTCAP GT Capital Holdings, Inc. P593.50 +P3.50 +0.59%	ICT International Container Terminal Services, Inc. P221.00 +P5.00 +2.31%	JFC Jollibee Foods Corp. P241.60 +P1.60 +0.67%	JGS JG Summit Holdings, Inc. P59.05 -P0.60 -1.01%	LTG LT Group, Inc. P9.77 -P0.23 -2.30%	MBT Metropolitan Bank & Trust Co. P59.70 -P0.20 -0.33%	MEG Megaworld Corp. P3.30 +P0.11 +3.45%	MER Manila Electric Co. P359.00 +P9.00 +2.57%	MPI Metro Pacific Investments Corp. P3.80 -P0.01 -0.26%
PGOLD Puregold Price Club, Inc. P36.80 +P0.20 +0.55%	RLC Robinsons Land Corp. P19.00 +P0.16 +0.85%	RRHI Robinsons Retail Holdings, Inc. P56.70 -P0.05 -0.09%	SECB Security Bank Corp. P118.00 -P0.60 -0.51%	SM SM Investments Corp. P962.50 -P13.50 -1.38%	SMC San Miguel Corp. P109.00 -P1.30 -1.18%	SMPH SM Prime Holdings, Inc. P36.25 +P0.75 +2.11%	TEL PLDT, Inc. P1,934.00 +P49.00 +2.60%	URC Universal Robina Corp. P126.00 +P0.10 +0.08%	WLCON Wilcon Depot, Inc. P27.05 -P0.45 -1.64%

Globe sets P89-B capex for further expansion

GLOBE Telecom, Inc. has set its capital expenditure (capex) guidance for 2022 at P89 billion, a 17% increase from the P76 billion the company had set for 2021.

The company's capex guidance for 2022, however, is lower than the P92.8 billion it spent last year. "For 2022, the company is committing capex of P89 billion to continue its aggressive network expansion," the company said in a disclosure to the stock exchange on Wednesday.

Globe's expansion plans include the construction of new cell sites, upgrade of existing sites to 4G (fourth generation)/LTE

(long-term evolution), accelerated rollout of 5G connectivity, and the rapid "fiberization" of homes nationwide.

"Total capex for 2021 represented 61% of gross service revenues and 124% of EBITDA (earnings before interest, tax, depreciation and amortization)," the company said.

"About 86% of the capex went to data-related requirements in order to serve the rising demands of Filipinos consumers who access the internet to carry on with their daily activities, maintain business operations and deliver critical services," it added.

Globe saw its core net income for 2021 grow by 9% to P21.2 billion from P19.5 billion in 2020.

Its full-year consolidated service revenues grew by 4% to P151.5 billion from the P146.4 billion reported in 2020.

The company attributed its growth to the "sustained outstanding performance of home broadband as well as corporate data."

Broken down, mobile revenue for the year slightly increased to P104.4 billion from P103.7 billion in 2020, while home broadband revenue grew by 10% to P29.4 billion from P26.8 billion previously.

Corporate data revenue increased by 12% to P14.2 billion in 2021 from P12.6 billion in 2020, while revenue from fixed-line voice fell by 13% to P2.3 billion from P2.6 billion a year earlier.

"The significant growth in data revenue, which accounts for 80% of total service revenues mainly fueled this year's performance, given the growing demand for high-speed, reliable and affordable internet connectivity for work, business, education, entertainment, telehealth and other online services," the company said.

Globe also said its total operating expenses and subsidy as of end-December 2021 amounted to P76.6 billion from P72.9 billion in 2020, or up by 5% "due mainly to the increases coming from several expense line items except for subsidy, lease and provisions."

The company ended 2021 with total costs and expenses of P117.7 billion, or 9% higher than P108.3 billion in 2020.

"Higher expenses for the year were mainly to support management strategies, business, and data-network expansion and also the restoration efforts due to the

Typhoon Odette's onslaught," it said.

The company also said it closed 2021 with a total subscriber base of 86.8 million, up 13% from 2020.

"Globe built 1,407 new cell sites nationwide in 2021 including both 4G LTE and 5G, upgraded over 22,300 mobile sites, and installed over 2,000 5G outdoor sites and in-building solutions as of end-December of 2021. While on the fixed line front, Globe installed over 1.4 million fiber-to-the-home lines."

Globe Telecom shares closed 0.72% lower at P3,032 apiece on Wednesday. — **Arjay L. Balinbin**

Pryce income climbs 12% on higher LPG sales, prices

PRYCE Corp. on Wednesday reported a 12.1% increase in its 2021 unaudited comprehensive net income to P1.82 billion from P1.62 billion a year earlier after it recorded higher sales of liquefied petroleum gas (LPG) products and the higher LPG contract prices.

In its disclosure to the exchange, Pryce said that its consolidated revenues last year climbed by 31.2% to P15.37 billion from P11.71 billion previously.

The company has yet to submit a financial report for the fourth quarter alone.

It attributed the annual revenue growth mainly to the 11.9% jump in sales volume of cooking gas and higher

contract prices at \$635.08 per metric ton (MT), up 58.1% from \$401.74/MT a year earlier.

Pryce's LPG business, through its subsidiary Pryce Gases, Inc., accounted for 96.7% or P14.25 billion of its consolidated revenues, while its industrial gas products had a share of 5.7% or P874.04 million.

Meanwhile, the company's real estate and pharmaceutical businesses generated P250 million or 1.62% of the consolidated revenues. Pryce, which was established as a property holding and real estate development company, owns and operates 13 memorial parks in Mindanao.

The company said its operating expenses also went up by 38.9% to P1.80 billion in 2021 due to the on-going expansions of its LPG home delivery fleet and LPG infrastructure, including import marine terminals, refilling plants, and sales centers.

"These expansions are already making contributions to the growth of retail sales in 2021," the company said in a statement.

Last December, Pryce completed the construction of a new import marine terminal with a 4,000-MT capacity in Misamis Oriental's Lugait town. The company expects to finish another marine terminal

in Lila, Bohol by the fourth quarter this year.

Pryce will have a total of 10 import marine terminals all over the country by the fourth quarter to bring its storage capacity to 38,840 MT.

Last year, the company said it built three refilling plants and 178 new sales centers nationwide.

"A deeper penetration of the LPG retail market is expected from such expansions and, correspondingly, more sales revenues in the next 2 or 3 years," Pryce said.

At the local bourse, Pryce shares were unchanged on Wednesday, closing at P6.00 apiece. — **Marielle C. Lucenio**

PHILEX Mining Corp. is looking into nickel mining projects as the demand for metals grows with the rise of the electric vehicle industry, its chairman said.

"We have other mining prospects now that we've started the Silangan copper-gold project. We are looking at gold, copper and now, even nickel. With the advent of e-vehicles, there will be a huge demand for metals. We know that is the future of the automotive industry," Philex Chairman Manuel V. Pangilinan said in a televised interview on ANC's *Market Edge*.

"Some discussions are fairly advanced and we want to get going on those projects," he added, citing possible prospects in Mindanao and Benguet province.

The Silangan project in Surigao del Norte will be ready for commercial production by late 2024 to early 2025. It has an initial investment of \$224 million.

"We have started to invest in the previous government, so before this investment batch of \$224 [million], we've already invested an aggregate P17.9 billion," Mr. Pangilinan said.

For the rest of the year, Mr. Pangilinan said he maintains a positive outlook for the mining industry's growth and foresees more opportunities in the country.

"Given the geo-political tensions that's driving commodities — like prices of coal and gas are up and inflation is also up as well — all of these factors drive up commodities. I'd like to think that 2022 would be another good year for the mining industry," he said.

"We are one of the most mineralized countries in the world, yet mining is less than 1% of the gross domestic product. We export raw nickel or concentrates for smelting, but value added to industry is quite modest," he said.

On the industry's environmental sustainability, Mr. Pangilinan said mining could be done with the proper regulations in place.

"The whole mining policy and attitude rests on whether you believe that it is beneficial to the welfare of your people. It's got to be well-regulated and the industry should self-police its own miners," he said. — **Luisa Maria Jacinta C. Jocson**

Century Pacific's property company launches housing project in Pampanga town

PO-LED Century Pacific Group, Inc.'s wholly owned real estate firm started construction for its first project in Magalang, Pampanga.

Pacific Homes Development Corp. (PHDC) has model units ready for prospective buyers. The launch of its Hamana Homes Magalang marks PHDC's first dip into the affordable real estate segment, which is said to be the company's response to the country's growing housing backlog.

"It is truly value for money because our project taps sustainable building design and construction techniques, yet is priced within reach," PHDC President Teodoro Alexander T. Po said in a statement.

Hamana Homes Magalang will include a clubhouse, swim-

Asia-Pacific CEOs optimistic of global economic growth in 2022

MORE THAN half of chief executive officers (CEOs) in the Asia-Pacific region are optimistic that the global economy will improve in 2022 amid the coronavirus disease 2019 (COVID-19) pandemic, according to a survey by PwC.

Roderick M. Danao, PwC Philippines chairman and senior partner, said during a virtual briefing on Wednesday that 76% of CEOs in the region showed increasing levels of optimism in 2022 based on PwC's Annual Global CEO Survey - Asia-Pacific.

"This year's optimism is an uptick of three percentage points than the 73% optimism level from a year ago and a full 41 points higher than 2020, when almost half (48%) of Asia-Pacific CEOs predicted a declining economy," PwC said.

According to Mr. Danao, 50% of CEOs in the Asia-Pacific region are either "very confident" or "extremely confident" in their revenue growth prospects for 2022.

He added that CEOs in Asia-Pacific are keen to expand in major economies led by the United States, China, Australia, and the United Kingdom.

Meanwhile, the PwC survey showed that the top threats considered by CEOs in the Asia-Pacific region include health risks, cyberrisks, and macroeconomic volatility.

It added that Asia-Pacific CEOs are most concerned about near-term effect to revenue regardless of the threat.

Further, the survey showed that CEOs in the region have made or are progressing a net-zero and carbon neutral commitment.

PwC said 60% of Asia-Pacific CEOs have either made or are progressing a net-zero commitment while 69% have either made or are heading towards a carbon neutrality commitment.

"Despite rising interest in climate change, nonfinancial outcomes as well as environmental, social, and governance (ESG), strategy is still primarily driven by business metrics such as customer/staff satisfaction and automation/digitization goals," the survey said.

"Much less well-represented, in strategies and compensation, are targets related to greenhouse gas (GHG) emissions and gender representation or racial and ethnic diversity. 19% or fewer of Asia-Pacific CEOs have such targets in their annual bonus or long-term incentive plan," it added.

Raymund Chao, PwC Asia-Pacific and China chairman, said the survey showed that translating global and regional economic fundamentals into revenue growth remains the priority among CEOs.

"What we are seeing is a diversification of those growth pathways with an increasing regional focus: goods and services produced and delivered in Asia for Asia, leveraging the very best of technology capabilities and local talent. In accessing and growing local talent pools, prioritizing their health and well-being is key," Mr. Chao said.

"Our findings also reveal a growing interest in embedding ESG practices into business resilience and transformation initiatives. This presents a real opportunity for business leaders to build trust and drive sustained outcomes for all," he added.

The PwC survey, which was conducted in October and November last year, interviewed 1,618 CEOs in Asia-Pacific countries, namely: Australia, Bangladesh, Cambodia, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Philippines, South Korea, Singapore, Sri Lanka, Taiwan, Thailand, and Vietnam. — **Revin Mikhael D. Ochoa**

PHDC received its sell permits and its building permit from the Magalang municipality at the same time.

As of end-January, the company said the construction of the project's slope projection, perimeter wall, and landfill compaction for the model unit area are being completed.

"PHDC's very first project here in Pampanga will not only help lessen the gap due to the huge housing backlog, but it would for sure set the bar in the affordable but superior value housing segment," Department of Human Settlements and Urban Development Region 3 OIC Director Atty. Felix V. Brazil, Jr. said. — **Keren Concepcion G. Valmonte**

Philex eyes nickel mines amid global metals demand

FULL STORY



Read the full story by scanning the QR code with your smartphone or by typing the link

Aboitiz Construction completes works for Cebu eco-park

ABOITIZ Construction, Inc. announced on Wednesday that it recently completed the development works for the future ecotourism site of Magspeak Nature Park, Inc. in Balamaban, Cebu.

"This site development project is a significant milestone to us as we strengthen our capabilities in infrastructure," Alex P. Garciano, Aboitiz Construction's vice-president for construction operations, said in an e-mailed statement.

The company said the project includes 630-meter road pavements, concreting sidewalks, curbs, gutters, and improving the drainage system.

"Aboitiz Construction also prepared parking areas, trail paths, and benching of sloping areas to protect people from the soil erosion hazard," it added.

The company has said it expects completion of various projects this year, including the construction of a 6,000-square-meter warehouse in Iloilo City and a water infrastructure in Batangas.

It is also constructing a warehouse for Thermo Visayas, Inc. in Toledo City, Cebu.

The company has started work on its projects in Parañaque City, which include the construction of a 26,000-square-meter warehouse and office buildings.

The company intends to further expand into water and transportation infrastructure, projects for ready-built factories, and maintenance services.

According to the company, among its accomplishments last year was the completion of maintenance and shutdown works at the Sarangani Energy Corp.'s thermal power plant.

Civil works for the expansion of a fuel storage facility in Subic, Zambales and construction works for a local manufacturer and distributor of high-grade oleochemicals in Misamis Oriental were also completed last year. — **Arjay L. Balinbin**

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