Philippine Stock Exchange index (PSEi) 6,956.60 ▼ 51.03 PTS. ▼ 0.72%

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PSEi MEMBER STOCKS

AC	Ayala Corp.	P777.00	-P11.00	-1.40%
ACEN	AC Energy Corp.	P7.90	-P0.30	-3.66%
AEV	Aboitiz Equity Ventures, Inc.	P57.50	+P0.75	+1.32%
AGI	Alliance Global Group, Inc.	P12.30	+P0.10	+0.82%
ALI	Ayala Land, Inc.	P34.70	-P0.75	-2.12%
AP	Aboitiz Power Corp.	P34.50	-P0.40	-1.15%
BDO	BDO Unibank, Inc.	P126.10	-P1.70	-1.33%
BPI	Bank of the Philippine Islands	P97.75	-P0.05	-0.05%
CNVRG	Converge ICT Solutions, Inc.	P25.90	+P0.70	+2.78%
EMP	Emperador, Inc.	P13.98	+P0.06	+0.43%
GLO	Globe Telecom, Inc.	P2,344.00	+P90.00	+3.99%
GTCAP	GT Capital Holdings, Inc.	P515.00	——	
ICT	International Container Terminal Services, Inc.	P220.20	-P4.60	-2.05%
JFC	Jollibee Foods Corp.	P212.00	-P4.00	-1.85%
JGS	JG Summit Holdings, Inc.	P58.00	+P0.40	+0.69%
LTG	LT Group, Inc.	P9.15	-P0.15	-1.61%
MBT	Metropolitan Bank & Trust Co.	P52.10	-P0.70	-1.33%
MEG	Megaworld Corp.	P3.05	-P0.10	-3.17%
MER	Manila Electric Co.	P359.00	+P0.80	+0.22%
MONDE	Monde Nissin Corp.	P13.70	-P0.64	-4.46%
MPI	Metro Pacific Investments Corp.	P3.71	-P0.06	-1.59%
PGOLD	Puregold Price Club, Inc.	P32.20	——	
RLC	Robinsons Land Corp.	P19.46	-P0.14	-0.71%
SECB	Security Bank Corp.	P109.90	+P2.90	+2.71%
SM	SM Investments Corp.	P880.00	-P22.50	-2.49%
SMC	San Miguel Corp.	P108.30	+P0.20	+0.19%
SMPH	SM Prime Holdings, Inc.	P38.85	+P0.20	+0.52%
TEL	PLDT, Inc.	P1,730.00	+P44.00	+2.61%
URC	Universal Robina Corp.	P111.80	-P0.20	-0.18%
WLCON	Wilcon Depot, Inc.	P26.10	+P0.10	+0.38%

Business groups to employees: Return to workplace

VARIOUS business groups and company executives have called on employees to return to the workplace, saying that doing so will help the country's economic recovery.

In a joint statement released on Monday, the groups along with business heads said the economy's recovery starts with the presence of employees in business centers as more relaxed restrictions are implemented and coronavirus disease 2019 (COVID-19) cases continue to drop.

"We now look forward to heightened business activity which will benefit the entire nation and spur its return to economic wellness. The path to recovery, we aver, begins with the presence in the business and commercial centers of our country's workers," they said.

"As employees return to the business centers, it is also hoped that confidence nationwide will improve and help restore industries displaced by the pandemic," they added.

Signatories to the joint statement include Ayala Land, Inc. President and Chief Executive Officer Bernard Vincent O. Dy; Chamber of Real Estate and Builders' Association, Inc. National President Noel M. Cariño; Federation of Filipino-Chinese Chambers of Commerce and Industry, Inc. President Henry Lim Bon Liong; Financial Executives Institute of the Philippines President Michael Arcatomy H. Guarin; Presidential Adviser for Entrepreneurship Jose Ma. A. Concepcion III; Management Association of the Philippines President Alfredo E. Pascual; Megaworld Corp. Chief Strategy Officer Kevin L. Tan; Philippine Constructors Association President Wilfredo L. Decena; Philippine Retailers Association President Rosemarie B. Ong; Philippine Chamber of Commerce and Industry President George T. Barcelon; Resto PH President Eric Teng; Robinsons Land Corp. President Frederick D. Go; and SM Prime Holdings, Inc. President Jeffrey C. Lim.

The business groups and executives also highlighted that all establishments can already operate on-site at 100% capacity in areas covered by Alert Level 1. Recently, Malacañang announced that Metro Manila and 47 other areas will be placed under Alert Level 1 from March 16 to 31.

"We are pleased and relieved that with the vaccination rate in Metro Manila now at 70.4% and nationwide at 57.1% and with new COVID-19 cases at a very low 598 cases nationwide as of March 17, we now enjoy our current Alert Level 1. This allows free interzonal and intrazonal travel regardless of age and comorbidities," they said.

"Two years of the COVID-19 pandemic have drastically curtailed economic activity in our country's business districts and other commercial centers leading to a -9.6% gross domestic product (GDP) contraction in 2020. Consequently, the revival of business activity in general, and key economic centers in particular, are now viewed as a key milestone towards recovery," they said.

The business groups and executives also urged the public to go out of their homes while still following minimum public health standards.

"Following the boost in vaccination rates in November last year, we saw the increase of mall foot traffic to as high as 63% of its pre-COVID figure and fast-food traffic count at 78% of its 2019 numbers. Metro Rail Transit (MRT) ridership today is at 243,845 or 69% of its 2019 figure over the same period," they said.

"Economic momentum has been established and we are now within easier reach of the prosperity we all enjoyed in 2019. Fully occupied business districts and commercial centers indeed represent a welcome and collective milestone for the country," they added.

One of the sectors that will be affected by the push for on-site work is registered information technology and business process outsourcing (IT-BPO) companies.

Under Fiscal Incentives Review Board (FIRB) Resolution 19-21, IT-BPO firms located inside economic zones are permitted to have a work-from-home (WFH) arrangement of up to 90% of its total workforce until the end of March while still enjoying tax incentives.

However, the FIRB denied the proposal of the Philippine Economic Zone Authority (PEZA) to extend the WFH arrangement of IT-BPO firms without losing fiscal incentives until Sept. 12, citing the country's high vaccination rates. PEZA has been pushing for the extension of the WFH arrangement for registered IT-BPO firms due to high fuel prices. — **Revin Mikhael D. Ochave**

First Gen logs P12.4-B attributable recurring net income

FIRST GEN Corp. ended last year with "flat earnings" of P12.4 billion attributable to equity holders, with more expensive fuel prices offsetting higher electricity sales as power demand recovered to pre-pandemic levels, the company said on Monday.

"First Gen generated higher revenues in 2021 as we saw power demand recover to pre-pandemic levels. Unfortunately, revenue growth was also an effect of higher fuel prices experienced all over the world and the supply restrictions in the grid that reflected in high spot market prices," First Gen President and Chief Operating Officer Francis Giles B. Puno said in a statement.

"Our gas-fired plants necessarily ran on liquid fuel to ensure adequate supply for the grid. We are working to address gas supply uncertainty and are confident this will be addressed once our LNG (liquefied natural gas) import terminal operates this year," he added.

The company's natural gas platform registered 8% more in recurring earnings last year to P9.7 billion from P9.2 billion in 2020.

"The older natural gas-fired plants, the 1,000-megawatt (MW) Santa Rita and the 500-MW San Lorenzo [power plants], reaped the benefits of lower income tax rates under the CREATE Law and lower interest expenses from regular debt service payments," the company said, referring to Republic Act No. 11534.

The benefits, however, were partially offset by lower operating income from the 420-MW San Gabriel power plant caused by outages and higher replacement power, the company said.

First Gen said that while its 97-megawatt Avion power plant "had its share of plant damage issues in 2021, it still benefitted from high electricity sales in the early part of the year as it supplied the grid with supplemental power during constraint periods."

Meanwhile, Avion plant's Unit 2 "was discovered to have incurred a damage in its gas compressor last August after a routine inspection. The unit was quickly replaced and restored to full commercial operation by late October."

In December, Avion's Unit 1 was found to have incurred damage. It was brought back to operations by February 2022.

"From an attributable net income to parent of P9.3 billion in 2020, the natural gas platform increased to P9.8 billion (US$199 million) for 2021," it detailed.

Energy Development Corp. (EDC), meanwhile, shared a P4 billion recurring attributable earnings generated from its geothermal, wind, and solar assets. This is 8% lower than 2020's recurring income of P4.5 billion.

Although EDC had generating higher revenues, it incurred higher power plant and steam field maintenance expenses last year as it made up for deferred activities from 2020.

"These were partly offset by lower interest expenses and income taxes. The renewable energy company's attributable net income to parent of P4.3 billion for 2021 was also 18% lower due to extraordinary income from the collection of insurance claims in 2020," it said.

First Gen's hydro platform's recurring earnings contribution climbed to P180 million in 2021 from P70 million in the previous year.

"The 132.8-MW Pantabangan-Masiway power plants generated higher revenues as the commencement of its contract with Meralco (Manila Electric Co.) were augmented by merchant sales. The increase was slightly offset by higher expenses due to replacement power costs," the company said.

The Lopez-led company recorded consolidated revenues of P106 billion from electricity sales, 18% higher than the P91 billion in the previous year. This consists of 60% natural gas revenues; 35% EDC's geothermal, wind, and solar revenues; and 5% hydro plant revenues.

First Gen shares at the local bourse dropped a peso or 3.85% to close at P25 apiece on Monday. — **Marielle C. Lucenio**

Ipsos launches APAC market research platform

GLOBAL market research company Ipsos has launched an online market platform in the Asia-Pacific (APAC) region in a bid to provide fast and high-quality data for its clients.

Ipsos said in a statement on Monday that the platform, named Ipsos.Digital, will be accessible in markets such as Singapore, Malaysia, Philippines, Indonesia, Vietnam, Thailand, India, Taiwan, South Korea, Japan, China, Hong Kong SAR, China, and New Zealand. The company added that the platform is already accessible in Australia.

"The intuitive, self-service, end-to-end platform offers clients fast, simplified access to Ipsos's global research capabilities and insights. It provides access to Ipsos' fully integrated online panels of consumers," the company said.

The features of the platform include FastFacts, which is a do-it-yourself (DIY) research tool that helps users build their own surveys, InnoTest (innovation testing), and creative assessment tools (Creative|Spark, and Creative|Spark Digital).

"Ipsos.Digital's main benefits are its speed with the ability to access research responses within 24 hours; simplicity of use with DIY functions and the ability to access a research expert at any stage; security with time efficiencies without compromising quality and substance of being able to design bespoke surveys or a specialized Ipsos solution," the company said.

Yang Kil, Ipsos chief growth officer for Asia-Pacific, said the online platform provides real-time and self-serve consumer research.

"Our clients need to make faster decisions (more) than ever to cope with rapid changes in consumer behavior and Ipsos.Digital answers these needs. Its fast turnaround time, from set-up to delivery, ensures high data quality," he said.

"It reflects our commitment to outstanding research quality and turning data into actionable insights. In an ever-growing DIY market, we bring a unique alternative that combines technology with state-of-the-art knowledge and applies our principles of security, simplicity, speed and substance," he added.

Ipsos.Digital Chief Executive Officer Andrei Postoaca said the coronavirus disease 2019 (COVID-19) pandemic has accelerated the digitalization of market research.

"We are delighted to launch our digital platform in Asia, the power of Ipsos.Digital is its ability to streamline processes and enable clients to access insights in hours rather than days or weeks. Platform users can work on their own or obtain assistance from relevant Ipsos experts around the world," he said.

According to the company, Ipsos.Digital is currently available across 40 markets including United States, Australia, Czech Republic, Peru, Poland, Saudi Arabia, Brazil, Canada, China, Denmark, France, Germany, India, Italy, Japan, Mexico, Netherlands, Russia, South Africa, Spain, United Kingdom, Turkey, Chile, and Colombia. — **Revin Mikhael D. Ochave**

ACEN unit signs deal to buy UPC Philippines' stake in 12 firms

AC ENERGY Corp. (ACEN) on Monday said its subsidiary had signed an agreement to buy the ownership interest and subscription rights of UPC Philippines Wind Investment Co. BV and a certain Stella Marie L. Sutton in 12 power companies.

In a disclosure to the exchange, the Ayala-led company said its subsidiary ACE Endevor, Inc. signed on March 18 the agreement for the sale and purchase of the shares in the target companies.

It will pay up to P4.5 billion for the acquisition. The price is still subject to adjustments and agreed conditions. ACE Endevor is intended to be ACEN's project development, management, and operations platform.

The companies involved in the transaction are: North Luzon Renewable Energy Corp. (NLR); Bayog Wind Power Corp. (BWPC); Buduan Wind Energy Co, Inc.; Caraballo Mountains UPC Asia Corp.; Pangasinan UPC Asia Corp.; Sapat Highlands Wind Corp.; Mindanao Wind Power Corp.; Itbayat Island UPC Asia Corp.; Laguna Central Renewables, Inc.; Laguna West Renewables, Inc.; Suyo UPC Asia Corp.; and Solar Ace4 Energy Corp.

ACEN will buy out UPC Philippines' 30% share in NLR consisting of 16,670 common shares with a par value of P100 per share and 740 preferred shares with a par value of P228,712.35 per share. It will also take over the 40% ownership interest of UPC Philippines in BWPC, consisting of 4,165 common shares priced at P100 apiece.

"The acquisition by the company of UPC Philippines' ownership interest in NLR and BWPC will enable the company to have a controlling interest in the currently operating 81-megawatt (MW) wind farm and full ownership of the 160-MW Pagudpud Wind Farm, which is nearing completion, thereby increasing the company's share in the revenues of NLR and future revenues of BWPC," ACEN said in its disclosure.

"The Company will further have ownership of UPC Philippines development projects consisting of more than 2,300 MW of pipeline projects currently under development," it added.

ACEN aims to become the biggest listed energy platform in Southeast Asia as plans to put up 5,000 MW of renewable energy (RE) capacity by 2025.

At home, the company is building around 484 MW of wind and solar capacity. Across the region, it has around 3,800 MW of attributable net capacity, of which, renewables account for 87% or 3,300 MW.

In the same disclosure, the renewable energy firm said its board of directors had also approved a separate transaction for the issuance of up to 390 million ACEN common shares to the owners, affiliates, and/or partners of UPC Philippines priced at P11.32 apiece.

ACEN shares at the local bourse slipped 30 centavos or 3.66% to close at P7.90 apiece on Monday. — **Marielle C. Lucenio**

Vivant says power generation drives 23% rise in net income

CEBU-BASED Vivant Corp. on Monday reported a 23% increase consolidated net income attributable to the parent firm to P1.78 billion in 2021 driven by its power generation segment.

Excluding a one-time gain, the listed firm with interest in the energy sector posted a 25% increase in its core income to P1.73 billion, it said in a media release.

"We're proud of what we have accomplished amid the challenges brought by the pandemic. As we see businesses adapt to the changed landscape, we expect a demand for forward-looking, customizable solutions that will help them thrive in the new environment," said Vivant Chief Executive Officer Arlo Angelo G. Sarmiento said.

Mr. Sarmiento added that government policies during the pandemic helped the company to survive.

Vivant recorded a one-time gain of P44.96 million in 2021 on the back of unrealized foreign exchange gains and its share in the fair value re-measurement of investment properties.

The company's power generation business was the major driver of its earnings with a 69% share in the company's total income from its business segments after its contribution increased 11% to P1.70 billion.

"The favorable spot market prices and the fresh contributions of newly acquired generation companies in 2021 led to the enhanced profit performance of the group," the company said.

Meanwhile, its electricity distribution business contributed P745.57 million, 29% higher than its P579.02 million share in 2020.

"Although electricity sales for the year only grew marginally, Vivant's improved bottom line performance was driven by reduction in systems loss, reduced tax payments under the Republic Act 11534 or the Corporate Recovery and Tax Incentives for Enterprises, and effective management of doubtful accounts," the company said. — **Marielle C. Lucenio**

FULL STORY

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