

## Philippine Stock Exchange index (PSEi)

7,020.83

▲ 22.24 PTS.

▲ 0.31%

MONDAY, APRIL 25, 2022

BusinessWorld

## PSEI MEMBER STOCKS

<b>AC</b> Ayala Corp. P779.00 +P23.00 +3.04%	<b>ACEN</b> AC Energy Corp. P8.16 -P0.04 -0.49%	<b>AEV</b> Aboitiz Equity Ventures, Inc. P56.90 +P0.05 +0.09%	<b>AGI</b> Alliance Global Group, Inc. P12.36 -P0.02 -0.16%	<b>ALI</b> Ayala Land, Inc. P34.75 -P0.05 -0.14%	<b>AP</b> Aboitiz Power Corp. P33.40 -P0.60 -1.76%	<b>BDO</b> BDO Unibank, Inc. P133.00 -P2.00 -1.48%	<b>BPI</b> Bank of the Philippine Islands P98.20 -P0.80 -0.81%	<b>CNVRG</b> Converge ICT Solutions, Inc. P29.60 -P0.20 -0.67%	<b>EMP</b> Emperador, Inc. P19.02 +P0.68 +3.71%
<b>GLO</b> Globe Telecom, Inc. P2,438.00 +P8.00 +0.33%	<b>GTCAP</b> GT Capital Holdings, Inc. P514.00 -P1.00 -0.19%	<b>ICT</b> International Container Terminal Services, Inc. P226.20 +P1.20 +0.53%	<b>JFC</b> Jollibee Foods Corp. P217.60 -P2.20 -1.00%	<b>JGS</b> JG Summit Holdings, Inc. P58.00 +P1.00 +1.75%	<b>LTG</b> LT Group, Inc. P8.80 -P0.04 -0.45%	<b>MBT</b> Metropolitan Bank & Trust Co. P55.50 +P0.10 +0.18%	<b>MEG</b> Megaworld Corp. P2.93 -P0.02 -0.68%	<b>MER</b> Manila Electric Co. P342.40 +P2.40 +0.71%	<b>MONDE</b> Monde Nissin Corp. P12.74 -P0.36 -2.75%
<b>MPI</b> Metro Pacific Investments Corp. P3.83 -P0.03 -0.78%	<b>PGOLD</b> Puregold Price Club, Inc. P35.80 -P0.30 -0.83%	<b>RLC</b> Robinsons Land Corp. P19.90 -P0.06 -0.30%	<b>SECB</b> Security Bank Corp. P105.60 -P0.90 -0.85%	<b>SM</b> SM Investments Corp. P885.00 +P16.00 +1.84%	<b>SMC</b> San Miguel Corp. P107.50 —	<b>SMPH</b> SM Prime Holdings, Inc. P36.15 +P0.10 +0.28%	<b>TEL</b> PLDT, Inc. P1,910.00 +P10.00 +0.53%	<b>URC</b> Universal Robina Corp. P109.80 -P1.60 -1.44%	<b>WLCON</b> Wilcon Depot, Inc. P28.95 +P0.65 +2.30%

## ACEN allots P55-B investment for renewable energy

AC ENERGY Corp. (ACEN) is allocating P55 billion as capital expenditure budget for the expansion of its renewable energy business, its chairman said during the Ayala-led firm's annual meeting on Monday.

"We have earmarked P55 billion for our renewable energy expansion," ACEN Chairman Fernando Zobel de Ayala told stockholders during the virtual event.

"Last year was a noteworthy period, as we added 1,200 megawatts (MW) of renewable attributable capacity. The company also increased its project pipeline to 18,000 MW, putting its position to aggressively

expand its renewable investments," he said.

During the same meeting, ACEN President and Chief Executive Officer Eric T. Francia said the company had raised "significant capital" of about P48 billion last year "to help enable and convert" a pipeline of renewable energy developments into operating projects.

"Given our strong growth momentum, the company is beginning to look ahead to 2030, and we will soon firm up our 2030 vision and strategy," he said, noting that the company's 2030 vision will be unveiled later in the year.

Currently, 87% of ACEN's capacity, or 3,300 MW, is sourced

from renewables such as solar, wind, and geothermal.

The Philippines remains to be ACEN's core market, accounting for 40% of the listed energy platform's capacity, while the other 60% comes from various international ventures.

The company plans to continue building on three key strategies for its aggressive growth plans: expanding its geographic footprint, investing in new technologies, and forming strategic partnerships.

To complement its renewable energy generation projects, ACEN has embarked on battery storage development, floating solar, and offshore wind energy.

In 2021, the company tapped Nefin for distributed generation, German-based IB Vogt for Asia Pacific solar projects, and Super Energy for solar energy facilities particularly in the Greater Mekong area in Southeast Asia.

"These recent developments strengthen both ACEN's organic development and operating capabilities and our partner network across the region," Mr. Francia said.

Last year, the company started building more than 500-MW worth of projects, including the 283-MW San Marcelino solar farm in Zambales and the 160-MW Pagudpud wind farm in Ilocos Norte.

Mr. Francia said the two projects are set to be the country's largest solar and wind farms once operational in 2023.

Within the region, ACEN has reached 1,000 MW of attributable capacity in Vietnam as it completed several wind farms with a combined 360 MW of attributable capacity, including the acquisition of a 49% stake in Super Energy's 837-MW solar platform in Vietnam.

The company is also constructing the 520-MW-peak New England solar farm, which it expects to be the largest solar farm in Australia and the 420-MW-peak solar farm in India.

"To unlock the potential of our core solar and wind projects, we

will be complementing these with battery storage to help manage the intermittency," Mr. Francia said.

ACEN last year started operating the 40-MW Alaminos energy storage project, its first battery storage, which complements a 120-MW solar plant.

"We also started the construction of a 15-MW-hour battery storage project in Vietnam. This is a pilot utility-scale project supported by the US government," Mr. Francia said.

On Monday, shares in the company slipped P0.04 or 0.49% to close at P8.16 each at the stock exchange. — **Ram Christian S. Agustin**

## Meralco income up 10% on higher power sales

MANILA Electric Co. (Meralco) on Monday reported a 10% increase in its first-quarter consolidated core net income to P5.62 billion, driven largely by higher electricity sales and contribution from its power generation business.

Reported net income, which includes one-off items, improved by 28% to P5.56 billion after adjustments made relating to the Corporate Recovery and Tax Incentives for Enterprises Act.

Gross revenues during the three-month period rose by 33% to P85.91 billion, with distribution revenues rising by 6% to P15.27 billion.

"What accounts for the movement in volume would be quarantine restrictions, which continue to ease, [and an] increase in economic activities, with commercial volume increasing 6%, and this is coming from real estate, education sector, and full operations of retail and restaurants," said Meralco Chief Finance Officer Betty C. Siy-Yap in a virtual briefing.

The hike in global fuel prices also caused surging pass-through charges, bolstering Meralco's electricity revenues by 33% to P83.27 billion from P62.48 billion.

Separately, Meralco Chairman Manuel V. Pangilinan said in a statement that the company is closely working with government units,

regulators, and its suppliers to mitigate the "adverse impact" of geopolitical developments towards the Philippine economy.

"The challenges notwithstanding, we remain positive that we shall be able to sustain Meralco's operational and financial performance in the course of the year, as we bank on the further reopening of the economy, and traverse the road towards post-pandemic recovery," he said.

During the quarter, the electricity distributor saw a 10% rise in core earnings per share to P4.99.

Meanwhile, average retail rate inched higher by 14% to P8.88 per kilowatt-hour (kWh), driven by 21% and 9% higher generation and transmission charges respectively.

The rate hike was offset by the P0.1064 per kWh average refund of distribution over-recoveries under the order of the Energy Regulatory Commission.

Residential sales accounted for 35% of the overall sales mix, with commercial and industrial sales taking a 34% and 31% share, respectively.

During the period, Meralco spent 70% of its P6-billion capital expenditure allotment on new network connections, asset renewals, load growth projects, support for the govern-

ment's Build, Build, Build program, and Meralco's electrification program.

In anticipation of the increased power demand during the election period, Meralco has also conducted inspections and maintenance activities across its distribution network.

Meralco President and Chief Executive Officer Ray C. Espinosa said that the risks to the company's electricity rates remain to be the significant rise in fuel prices, as well as the persisting supply restrictions from the Malampaya natural gas field.

"As we fulfill the growing requirements of our customers and further improve overall customer experience, we also remain cognizant of the bigger role we play in supporting the continuing economic recovery and nation-building efforts that will help us emerge as a stronger and more resilient country post-pandemic," he said.

Meralco shares advanced by P2.40 or 0.71% to close at 342.40 each on Monday.

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 interest in *BusinessWorld* through the Philippine Star Group, which it controls. — **R.C.S. Agustin**

## Dornier targets customer base expansion in APAC

PHILIPPINE aircraft maintenance, repair and overhaul (MRO) company Dornier Technology on Monday said it is targeting to further expand its customer base in the Asia-Pacific (APAC) region, as the aviation industry is now starting to recover from the global health crisis.

"We are looking to grow the business and capture especially the Asia-Pacific market," Dornier Technology's newly appointed chief operating officer, Joseph M. Espiritu, told *BusinessWorld* in an e-mailed reply to questions.

"We are already reaching out to potential customers and working to get more approvals from overseas regulators," he added.

Dornier Technology is certified by the civil aviation regulators of the Philippines, South Korea, and Indonesia. The certification allows it to maintain aircraft registered in these countries.

The company is looking forward to also working with Malaysia, Papua New Guinea, China and other Asia-Pacific airline operators, he noted.

Dornier Technology's operations in the Philippines are headquartered in Clark.

"The pandemic has brought challenges to all players in the aviation industry, but due to our strategic location in the Philippines (being situated in Clark Air Base), the impact is minimized," Mr. Espiritu said.

Sydney-based aviation think-tank Center for Asia-Pacific Aviation (CAPA) has said the MRO industry in the Asia-Pacific region is projected to experience a "temporary capacity crunch when airlines return more of their fleets to service" after the coronavirus pandemic.

"However, the longer-term capacity outlook is brighter as MRO pro-

viders are keeping facility expansion plans largely on track."

CAPA pointed out that the region's major MRO providers have seen a "significant dip in business" as a result of airlines parking large numbers of aircraft and deferring heavy maintenance.

"But demand could spike quickly when coronavirus restrictions ease, with many Asia-Pacific airlines needing MRO providers to help reactivate aircraft that have been in storage for several months."

Mr. Espiritu said the aviation industry is now "growing" and that the Philippines has skilled and qualified maintenance engineers and technicians.

Aircraft that the company supports include turboprop aircraft from ATR and De Havilland Aircraft and narrow-body aircraft such as the Airbus A320 and Boeing 737 family. — **Arjay L. Balinbin**

## Filinvest Land to focus on middle-income housing

FILINVEST Land, Inc. announced on Monday that it will be focusing on its affordable and middle-income housing segment this year.

"We are ready to roll out more new projects in 2022 as we have already prepared complete plans and geared up our product delivery capacity to support further launches in the years ahead," Filinvest Land Chief Strategy Officer and newly appointed President Tristaneil D. Las Marias said in a disclosure on Monday.

"The pandemic years gave us plenty of time to prepare, get our rollouts ready, and allow us to be first out of the gate for moments like now when the economy shows signs of rebound and restoration," he added.

The real estate developer said it is also working on ensuring that its developments are sustainably designed.

"Filinvest Land projects are designed to be energy efficient, tap renewable energy sources, use sustainable building materials, and reduce construction waste. Mid-rise buildings, housing, and subdivision projects are low-density developments with broader and bigger open spaces," the company said.

The company said that its residential developments now have detention ponds, rainwater collectors, sewage treatment plants (STP), and water recycling systems to provide an additional water source for irrigation and landscape maintenance.

The publicly listed property arm of Filinvest Development Corp. also declared a cash dividend for common shares amounting to P0.047 per share, representing a 30% payout which will be paid on June 2, 2022 for stockholders on record as of May 11, 2022.

Filinvest Development's two other subsidiaries, EastWest Banking Corp. and real estate investment trust, Filinvest REIT Corp. (FILRT) also announced dividend declarations.

FILRT approved the dividend declaration to all stockholders amounting to P0.116 per share, its second quarterly cash dividend for the year and its fourth since its initial public offering (IPO) last year.

The amount is equivalent to an annualized yield of 6.6% or a quarterly yield of 1.65%, which is in line with the annualized dividend yield forecast for 2022 in its REIT plan based on its IPO price of P7.00 per share. The cash dividends will be payable on May 27, 2022 to stockholders on record as of May 6, 2022.

"Including FILRT assets, Filinvest Land and its subsidiaries have 780,000 square meters of office and mall gross leasable area (GLA). Our investment properties also include warehouse and land lease spaces for the logistic and e-commerce players and co-living accommodations. We target to reach 2.1 million square meters of GLA by 2026. Our vast inventory of investment properties are potential infusions to grow FILRT, which will provide opportunities for Filinvest Land to further recycle its capital," Filinvest Land Chief Executive Officer Josephine Gotianun Yap said.

Meanwhile, EastWest Bank approved and ratified the declaration of cash dividends of P0.40 per share. The dividends, equivalent to a payout ratio of 20%, are payable on May 31, 2022 to all stockholders as of record date May 11, 2022.

"The dividend declarations are testaments of the Filinvest group's commitment to our valued shareholders who have been with us in our journey. We are grateful for their continued support, trust and confidence. This also affirms our steadfast desire to grow and create value despite the obstacles faced during the extended pandemic period," Ms. Gotianun-Yap said.

"With the improving business environment that we are seeing brought about by better mobility and relaxed quarantine measures, we are hopeful that 2022 will be the start of our country's recovery as well as our businesses' long-term growth," she added.

Filinvest Land has built over 200 residential developments across the country, with large townships in Rizal, Cebu, and other major cities.

In 2021, the company reported a 2% increase in net income attributable to equity holders to P3.8 billion, driven by high reservation sales and continued construction progress.

Its residential business also grew 15% to P11.27 billion last year.

"We believe that this signals the recovery of the residential business as buyers are more confident of a better economy and business environment. We are optimistic that the trajectory of growth for the residential business will continue beyond 2022," said Ms. Gotianun Yap.

At the stock exchange on Monday, Filinvest Land shares were up by P0.02 or 1.9% to P1.07 apiece. — **Luisa Maria Jacinta C. Jocsos**

## JOB OPENING

50 KOREAN LANGUAGE CUSTOMER SERVICE REPRESENTATIVE  
50 BAHASA LANGUAGE CUSTOMER SERVICE REPRESENTATIVE  
50 CHINESE LANGUAGE CUSTOMER SERVICE REPRESENTATIVE  
20 VIETNAMESE LANGUAGE CUSTOMER SERVICE REPRESENTATIVE  
20 MALAYSIAN LANGUAGE CUSTOMER SERVICE REPRESENTATIVE  
20 CAMBODIAN LANGUAGE CUSTOMER SERVICE REPRESENTATIVE

• Bachelors/College Degree or with equivalent training and work experience.  
• Proficient in writing, reading and speaking in both English and Korean/ Bahasa/ Chinese/ Vietnamese/ Malaysian/ Cambodian

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HUAWEI TECHNOLOGIES PHILS., INC.  
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SALCEDO VILLAGE, MAKATI CITY  
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## ACCOUNTING SPECIALIST FOR HUAWEI PHILIPPINES

<p><b>Job Description</b></p> <ul style="list-style-type: none"> <li>Responsible for accounting work during the Monthly/Annual account closing period, such as reviewing cross-period expenses, identifying abnormal business operations which may cause audit problems or inaccurate financial reports</li> <li>Provide procurement expense data for the department to help them do business budgeting and forecasting</li> <li>In charge of monitoring payment procedure work, identify risks for current payment procedures to avoid financial loss</li> <li>Responsible for training the local employees, to let them know the compliant requirements of the Payment, Procurement and Employee Reimbursement Process</li> </ul>	<p><b>Qualifications:</b></p> <ul style="list-style-type: none"> <li>With at least 2 years work experience as an Accounting Specialist</li> <li>Knowledgeable in business operations of the organization, implementing plans and achieving the goal</li> <li>With a Bachelor's degree in Accounting (ACCA)</li> <li>With good teamwork and communication, bringing people together to contribute to the organization</li> <li>Have extensive experience in the area of Accounting and specialize in the Accounts Payables area</li> <li>Good at using Microsoft, Internet Explorer and Oracle</li> <li>Highly proficient in Chinese and English language</li> </ul>
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