

Philippine Stock Exchange index (PSEi)

6,577.45

▼ 110.40 PTS.

▼ 1.65%

TUESDAY, MAY 24, 2022  
BusinessWorld

## PSEi MEMBER STOCKS

<b>AC</b> Ayala Corp. P660.00 -P20.00 -2.94%	<b>ACEN</b> AC Energy Corp. P7.05 -P0.05 -0.70%	<b>AEV</b> Aboitiz Equity Ventures, Inc. P46.90 -P1.30 -2.70%	<b>AGI</b> Alliance Global Group, Inc. P10.36 -P0.30 -2.81%	<b>ALI</b> Ayala Land, Inc. P27.70 -P0.80 -2.81%	<b>AP</b> Aboitiz Power Corp. P30.60 -P0.90 -2.86%	<b>BDO</b> BDO Unibank, Inc. P123.50 -P3.30 -2.60%	<b>BPI</b> Bank of the Philippine Islands P94.50 ---	<b>CNVRG</b> Converge ICT Solutions, Inc. P25.80 -P0.50 -1.90%	<b>EMP</b> Emperador, Inc. P18.52 -P0.26 -1.38%
<b>GLO</b> Globe Telecom, Inc. P2,530.00 -P200.00 -0.78%	<b>GTCAP</b> GT Capital Holdings, Inc. P508.00 -P19.50 -3.70%	<b>ICT</b> International Container Terminal Services, Inc. P213.80 +P3.80 +1.81%	<b>JFC</b> Jollibee Foods Corp. P208.00 -P2.00 -0.95%	<b>JGS</b> JG Summit Holdings, Inc. P50.00 -P2.10 -4.03%	<b>LTG</b> LT Group, Inc. P8.76 +P0.15 +1.74%	<b>MBT</b> Metropolitan Bank & Trust Co. P50.10 -P2.10 -4.02%	<b>MEG</b> Megaworld Corp. P2.77 ---	<b>MER</b> Manila Electric Co. P343.00 -P7.00 -2.00%	<b>MONDE</b> Monde Nissin Corp. P15.92 ---
<b>MPI</b> Metro Pacific Investments Corp. P3.83 +P0.01 +0.26%	<b>PGOLD</b> Puregold Price Club, Inc. P32.20 -P1.25 -3.74%	<b>RLC</b> Robinsons Land Corp. P18.44 -P0.34 -1.81%	<b>SECB</b> Security Bank Corp. P91.50 -P2.25 -2.40%	<b>SM</b> SM Investments Corp. P830.00 -P18.00 -2.12%	<b>SMC</b> San Miguel Corp. P105.00 ---	<b>SMPH</b> SM Prime Holdings, Inc. P37.70 -P0.25 -0.66%	<b>TEL</b> PLDT, Inc. P1,916.00 -P44.00 -2.24%	<b>URC</b> Universal Robina Corp. P104.00 -P2.00 -1.89%	<b>WLCON</b> Wilcon Depot, Inc. P27.70 ---

# Globe working to typhoon-proof fiber network

GLOBE Telecom, Inc. is working to typhoon-proof its fiber network by shifting to an underground cabling system, a company official said on Tuesday.

“One of the interesting things we’re doing now is seeing how we can typhoon-proof our network, moving our cables underground,” said Don Rae, senior advisor for Globe’s enterprise group, during a briefing.

Services of telecommunications companies are constantly disrupted whenever a strong typhoon hits the country.

In December last year, several areas in Mindanao and the Visayas lost telecommunication lines due to Typhoon Odette.

Various groups have urged the government to assist underground cables as part of its disaster resiliency strategy to prevent massive blackouts during calamities like Typhoon Odette.

Utility service providers have said they are willing to shift to an underground cable system, but this would require government subsidies and proper planning on the part of public officials.

Department of Public Works and Highways-National Capital Region (DPWH-NCR) Regional Director Nomer Abel P. Canlas told *BusinessWorld* in February that there was a proposal to bury overhead utility lines in Metro Manila.

In March, Mr. Canlas said his office requested some P200 million for the project in the 2023 National Expenditure Program.

The funding will support both the feasibility study and infrastructure that will house the buried cables.

The DPWH is also hoping to “subsidize the transfer costs” for distribution companies that use overhead cable like Manila Electric Co. (Meralco) and telecommunications companies. Water utilities may also be supported in moving their above-ground transmission assets.

Mr. Canlas noted that the project could be revenue-positive for the government by making utility companies pay to use the infrastructure that will house the buried lines.

The feasibility studies were planned to be conducted along the Epifanio de

los Santos Avenue (EDSA) and the Katipunan Avenue Extension. Mr. Canlas said the DPWH also wants to include the Radial Road 10 or R10.

Among the benefits to utility companies is that they get to skip the step of acquiring road right-of-way for their posts, Mr. Canlas said.

Mr. Rae likewise said that Globe group is building “extensive facilities” for cybersecurity, which is becoming increasingly important as more people work from home. — **Arjay L. Balinbin**

## Gokongwei firm signs shareholder deal with Maxicare

THE group behind Maxicare announced on Tuesday that it agreed to have the private investment company of the Gokongwei clan as a co-equal shareholder of the health insurer.

In a media release on Tuesday, the Equicom group said the “partnership agreement” signed with the Gokongweis’ JE Holdings, Inc. will allow Maxicare to revolutionize its mission of helping Filipinos.

“Maxicare is already the top health maintenance organization (HMO) provider in the Philippines; this partnership will only strengthen our lead in the healthcare sector and will help us deliver industry-defining services that will benefit Filipino consumers,”

said Antonio L. Go, chairman of the Equicom group.

The partnership agreement was approved by the Insurance Commission on May 5.

JE Holdings Chairman Lance Y. Gokongwei said the partnership will further “democratize the delivery of essential healthcare services to our countrymen.”

“We share Maxicare’s vision for the future of healthcare in the Philippines. As their partner, we commit our support as they continue to innovate to help bring a better and comprehensive healthcare system in our country. We have high hopes that the synergy from this partnership will provide unparalleled customer experience,” Mr. Gokongwei said.

Maxicare Healthcare Corp. is among the pioneers in the HMO industry in the Philippines. It was established in 1987 by a group of doctors and businessmen to improve the local healthcare system.

“We imagine a future where healthcare services in the country will be further enhanced through a new industry-leading healthcare ecosystem that will benefit Maxicare’s medical provider partners and provide Maxicare members better customer experience, affordability, and availability,” Maxicare Chief Executive Christian S. Argos said.

Maxicare is planning to expand into new products and services in order to reach and serve more customers.

“By leveraging the combined Equicom and Gokongwei ecosystem, Maxicare will now have access to more than 36 million customers,” Mr. Argos said.

The Equicom group is a diversified conglomerate engaged in the areas of healthcare, information technology, banking, and financial and leasing services.

The group includes Equitable Computer Services, Inc., a computer solutions provider. Its financial services business is composed of Equicom Savings Bank, Inc., a medium-sized savings bank.

Maxicare provides comprehensive healthcare programs and currently services the largest number of HMO customers across the country. — **Luisa Maria Jacinta C. Jocsos**

## Sta. Lucia Land profit up 66%

PROPERTY developer Sta. Lucia Land, Inc. (SLI) on Tuesday reported a 66% surge in net income to P2.84 billion last year, driven by the company’s land banking initiatives.

“For year 2021, SLI has continued to grow and strengthen its foundation in select provinces through continuous land banking where the company has had proven and continued success, including new pioneer areas,” SLI said in a disclosure.

Gross revenues likewise increased by 24% to P8.37 billion.

SLI’s recorded sales growth of 64% in Mindanao, 41% in Visayas, and 22% in Luzon.

“Our balance sheet continues to expand as total assets increased by 14%, from P45.79 billion to P51.99 billion,” the company added.

In terms of land bank, the board of directors recently approved land acquisitions and joint venture agreements totaling 434.42 hectares (ha) across Cavite, Laguna, Batangas, Rizal, Bulacan, Pangasinan, Cebu, Iloilo, Cotabato, and Davao del Sur.

“The organization has also expanded its commercial properties adjacent to our residential communities with over 122.68-ha across the nation,” SLI said.

The company added that it is seeking to “unlock the values of these developed properties, serve the needs of the community and maximize its recurring revenues base.”

It has two subsidiaries, namely: Sta. Lucia Homes, Inc., which is engaged in property development and construction; and Santalucia Ventures Inc., which is engaged in marketing and advertising.

At the stock exchange on Tuesday, SLI shares closed unchanged at P2.93 apiece. — **Luisa Maria Jacinta C. Jocsos**

## Court rules against Marcopper

A LOCAL court in Marinduque ruled in favor of at least 30 plaintiffs against Marcopper Mining Corp. for a mine spill incident in 1993.

In December 1993, parts of the structure of Marcopper’s Maguila-guila tailings dam broke, flooding the Mogpog River with toxic waste.

In a decision dated May 16, the regional trial court granted P200,000 in temperate damages and P100,000 in moral damages to each of at least 30 plaintiffs. An additional P1 million as exemplary damages was awarded to all the plaintiffs.

Marcopper is also known for the 1996 Mt. Taipan pit mining incident, where the drainage tunnels of the company’s open-pit mines broke and caused toxic mine tailings to spill into Boac River.

The Chamber of Mines of the Philippines said that it welcomed the ruling on the Marcopper mine spill case.

“We are relieved that the court has finally rendered a decision in favor of the plaintiffs in the Marcopper mine spill in-

cident. Marcopper operated under the old mining law,” the chamber said in a statement.

“The incident is a constant reminder to miners all over the world that the safety of all stakeholders in host mining communities is paramount. It underscores extreme consequences to people and the environment from catastrophic tailings facility failures are unacceptable,” it added.

The group said that since the incident, new mandatory environmental laws have been put in place to ensure just and timely compensation for damages and for progressive and sustainable rehabilitation for any adverse effect a mining operation or activity may cause.

It also said that mining operators must use specified measures to prevent the catastrophic failure of tailings facilities and to implement best practices in planning, design, construction, operation, maintenance, monitoring, closure, and post-closure activities. — **Luisa Maria Jacinta C. Jocsos**

## SEC flags Leefire anew for investment scheme

THE Securities and Exchange Commission (SEC) has warned the public anew on the investment activities of Leefire Philippines after receiving multiple reports on the firm’s continued operations.

“In this regard, the public is hereby warned and advised to exercise extreme caution when approached by individuals or group of persons claiming to represent that they can assist in claiming pending withdrawals or earned money in Leefire Philippines,” the commission said in an advisory.

“The public is further advised not to invest or stop investing their hard-earned money in Leefire and in any high-yield, high-risk investment scheme,” it added.

The regulator said that it received numerous reports regarding the activities and operations of individuals or group of persons from Leefire claiming to assist investors to refund their investments for a fee.

In April, the SEC issued an advisory warning the public about Leefire for enticing investors to put their money in the company, which has no prior license or registration.

In its investigation, it found that the unauthorized firm was not registered as a corporation or partnership and was thus not authorized to solicit investments.

Leefire was found to be engaging in an initial coin offering (ICO) with its native cryptocurrency and that it was seeking to fund its projects with money gathered from the public on the “promise of profits.”

Salesmen, brokers, dealers or agents involved with the unauthorized firm may be prosecuted and held criminally liable, with penalties including a maximum fine of P5 million or up to 21 years of imprisonment, according to its previous advisory. — **Luisa Maria Jacinta C. Jocsos**

## ACEN’s Australian unit starts building 50-MW battery for solar farm

AC Energy Corp. (ACEN) said on Tuesday that its Australian business has started the construction of a 50-megawatt (MW), one-hour battery that will connect to its solar farm in New South Wales.

In a disclosure, the Ayala-led listed renewables company said the battery energy storage system (BESS) is set to be built near its 720-MW New England Solar Farm east of Uralla town in the southeastern Australian state.

The hybrid solar farm, which is under construction, is expected to be one of the country’s largest renewable energy facilities. The battery system will address its intermittency.

Eric T. Francia, ACEN president and chief executive officer, said the company is “pleased to be expanding its renewable energy portfolio and contributing to Australia’s transition to a clean energy future.”

“ACEN has been a partner of UPC Renewables since 2018 and we are immensely proud of the work already achieved on the New England Solar project by the team,” he said.

Based on ACEN’s annual report, a joint venture between ACEN and UPC Renewables Australia Pty. Ltd. is developing the solar farm.

The report also said that the first phase of solar project, which

will have a capacity of 521 MW, as well as the adjacent 50-MW battery energy storage system, achieved financial close in February 2021 and is expected to be completed in 2023.

“While the UPC\AC Renewables name and brand is changing to ACEN Australia, our highly capable Australian team will remain in place, and our approach to building long-term relationships built on trust with our host communities, and other stakeholders remains the same,” Mr. Francia said.

ACEN previously disclosed that on March 15, its unit ACEN Renewables International Pte.

Ltd. took full control of its Australian joint venture company after buying the stake of its partner.

Anton Rohner, chief executive officer of ACEN Australia, said that the battery would support grid reliability while allowing for “generation-shifting,” referring to energy that can be stored and then discharged into the grid when needed.

“The New England battery can also be scaled up to 200 MW with two hours of storage capacity in response to the needs of consumers and the grid,” Mr. Rohner said. “We are excited about an energy future where projects such as the New England

Solar Farm is supported with batteries and other energy storage technologies.”

ACEN quoted Adam Marshall, member of parliament for Northern Tablelands, as saying: “The construction of the BESS is a landmark project for the New England Renewable Energy Zone (REZ) and also the New South Wales economy.”

Mr. Marshall said the battery system is supported by a AU\$12.5-million state government grant.

ACEN said the solar farm is being built across two solar fields about six kilometers east of Uralla. It said once the entire

720-MW project is complete, it will produce around 1.8 million megawatt-hours of clean electricity each year. The output is enough to power about 250,000 homes in New South Wales, it added.

ACEN, which aspires to become the largest listed renewables platform in Southeast Asia, has around 3,800 MW of attributable capacity in the Philippines, Vietnam, Indonesia, India, and Australia. Its goal is to reach 5,000 MW of renewables by 2025.

On Tuesday, shares in ACEN dipped by five centavos or 0.70% to close at P7.05 each. — **Victor V. Saulon**