

Philippine Stock Exchange index (PSEi)

6,274.80

▼ 11.44 PTS.

▼ 0.18%

WEDNESDAY, JULY 20, 2022  
BusinessWorld

PSEi MEMBER STOCKS

<b>AC</b> Ayala Corp. P610.00 —	<b>ACEN</b> AC Energy Corp. P8.40 +P0.15 +1.82%	<b>AEV</b> Aboltiz Equity Ventures, Inc. P51.50 +P0.50 +0.98%	<b>AGI</b> Alliance Global Group, Inc. P9.71 +P0.01 +0.10%	<b>ALI</b> Ayala Land, Inc. P25.20 +P0.80 +3.28%	<b>AP</b> Aboltiz Power Corp. P31.90 +P0.40 +1.27%	<b>BDO</b> BDO Unibank, Inc. P118.00 +P0.50 +0.43%	<b>BPI</b> Bank of the Philippine Islands P89.00 -P0.40 -0.45%	<b>CNVRG</b> Converge ICT Solutions, Inc. P20.85 +P0.60 +2.96%	<b>EMI</b> Emperador, Inc. P18.92 +P0.16 +0.85%
<b>GLO</b> Globe Telecom, Inc. P2,246.00 +P4.00 +0.18%	<b>GTCAP</b> GT Capital Holdings, Inc. P470.00 -P3.00 -0.63%	<b>ICT</b> International Container Terminal Services, Inc. P182.00 -P4.00 -2.15%	<b>JFC</b> Jollibee Foods Corp. P212.80 +P2.60 +1.24%	<b>JGS</b> JG Summit Holdings, Inc. P52.45 +P0.40 +0.77%	<b>LTG</b> LT Group, Inc. P8.37 +P0.06 +0.72%	<b>MBT</b> Metropolitan Bank & Trust Co. P45.65 -P0.05 -0.11%	<b>MEG</b> Megaworld Corp. P2.28 +P0.05 +2.24%	<b>MER</b> Manila Electric Co. P357.20 -P12.40 -3.35%	<b>MONDE</b> Monde Nissin Corp. P14.00 +P0.10 +0.72%
<b>MPI</b> Metro Pacific Investments Corp. P3.70 +P0.01 +0.27%	<b>PGOLD</b> Puregold Price Club, Inc. P29.05 +P0.50 +1.75%	<b>RLC</b> Robinsons Land Corp. P16.90 -P0.10 -0.59%	<b>SECB</b> Security Bank Corp. P89.00 -P0.50 -0.56%	<b>SM</b> SM Investments Corp. P788.00 -P8.00 -1.01%	<b>SMC</b> San Miguel Corp. P104.00 —	<b>SMPH</b> SM Prime Holdings, Inc. P36.75 -P1.10 -2.91%	<b>TEL</b> PLDT, Inc. P1,669.00 +P15.00 +0.91%	<b>URC</b> Universal Robina Corp. P116.40 +P1.00 +0.87%	<b>WLCON</b> Wilcon Depot, Inc. P23.35 +P0.85 +3.78%

# Alternergy project secures P600M from DBP

RENEWABLE ENERGY company Alternergy Holdings Corp. said a mini hydropower project it is co-developing has received approval for P600-million funding support from the Development Bank of the Philippines (DBP).

In a media release on Wednesday, Alternergy said its 4.6-megawatt (MW) Dupinga mini hydropower project, has been backed by DBP's program that aims to help access to electricity services by financing utility-scale power generation projects.

"We are pleased to receive DBP's approval of financing as it speaks confidence in our Dupinga Project and our commitment to harnessing renewable energy," Dupinga Mini Hydro Corp.'s (DMHC) President and Chief Executive Officer Eduardo M. Miranda said.

The run-of-river hydropower project in Gabaldon, Nueva Ecija is being developed by DMHC, a partnership between Alternergy, led by former Energy secretary Vicente S. Pérez, Jr., and Markham Resources Corp., a renewable energy company led by Francisco Tiu Laurel of the Frabelle group of companies.

Mr. Miranda noted that the loan will be a big help as hydropower projects need numerous permits and clearance during their pre-development stage.

"We were one of the few energy projects that commenced construction at the height of the COVID-19 pandemic. The DBP loan will provide strong support to the ongoing construction of the Dupinga Project as we target completion by early 2024," he added.

The project was awarded a hydropower service contract by the Department of Energy in 2010. The right to further develop the project and utilize the hydro resource was transferred to DMHC in 2017 upon approval by the department.

"DMHC proceeded to conduct extensive technical studies, public consultations, and secured permits," Alternergy said in the media release.

The project ensures the protection of the ancestral domain and the development of the indigenous people's community through a memorandum of agreement entered with the Katubong Dumagat of Central Luzon and the Dupinga project's Kaagapay ng Komunidad corporate social responsibility program.

DMHC signified its commitment by maintaining the Dupinga watershed,

providing local employment — 36 out of 74 workers of the project are from Katubong Dumagat — and assistance during times of need and emergencies.

Alternergy is a renewable energy holding company with a portfolio of project companies engaged in different projects, particularly wind, run-of-river hydro, solar farm and commercial rooftop, battery storage, and offshore wind projects.

The company has developed 67 MW of operating assets in wind and solar energy and an additional 62 MW of hydro and solar projects under construction.

Alternergy aims to develop up to 1,245 MW of additional wind, offshore wind, solar, and run-of-river hydro projects in the next five years. — **Justine Irish D. Tabile**

## Bayan Muna asks SC to reverse ruling on Meralco price hike

BAYAN MUNA party-list group on Wednesday asked the Supreme Court (SC) to reconsider its decision upholding a 2013 approved rate hike application of P22.6 billion by Manila Electric Co. (Meralco).

In a 37-page motion, the group said the Energy Regulatory Commission (ERC) abused its discretion when it approved the "highest power hike in history."

"The highest rate hike is not at all the consumers' fault, but those of the power sector," said Bayan Muna. "Despite this, it will be the consumers who will bear this great burden and ultimately pay for the rate hike as part of our electricity bill."

The group added that the court committed a reversible error when it held that the ERC did not abuse its discretion when it "hastily" approved Meralco's rate increase.

Under the latest High Court decision, Meralco is allowed to implement an additional charge of P4.15 per kilowatt hour, SC Associate Justice Amy C. Lazaro-Javier said in her separate dissenting opinion.

Bayan Muna pointed out that the ERC's approval of the price hike violated the Electric Power Industry Reform Act of 2021.

Under the law, the ERC is mandated to enforce the rules and regulations that ensure the rational pricing of electricity.

The distributor is also tasked to "protect the public interest as it is affected by the rates and services of electric utilities of electric power."

In 2014, the tribunal issued a temporary restraining order on Meralco's staggered charges and recovery costs totaling P22.6 billion.

The country's biggest electricity distributor applied for the rate increase after the maintenance shutdown of Shell Philippines Exploration B.V.'s Malampaya gas-to-power project, which forced the company to buy more expensive supplies from the Wholesale Electricity Spot Market.

Bayan Muna noted that the ERC neglected its duty to protect the consumers from unreasonable prices of electricity.

"From where we sit, the consumers do not feel that their interests are being protected and promoted. There is a failure of regulation," former Bayan Muna Rep. Carlos Isagani T. Zarate said in a separate statement.

"With the current dispensation, the consumers' welfare is not only at the mercy of the power players, but also at the mercy of how well (or badly) the ERC would exercise its vast powers," he added.

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 an interest in BusinessWorld through the Philippine Star Group, which it controls. — **John Victor D. Ordoñez**

## Citicore Renewable forges 1-MW power contract with JE Hydro and Bio Energy

CITICORE Renewable Energy Co. (CREC) secured a 1-megawatt long-term power supply contract with water management solutions provider JE Hydro and Bio Energy Corp. (JEHBEC).

The deal with CREC's retail supply arm, Citicore Energy Solutions, Inc., was signed under the government's Green Energy Option Program which allows end users to source their electricity needs from preferred renewable energy sources.

"Our shared vision in delivering more sustainable basic utilities to the Filipino people will help empower more communities and address the gaps in the water and energy supply situation across the country," said Citicore Energy REIT Corp.'s (CREIT) President and Chief Executive Officer Oliver Y. Tan.

CREIT is a listed company whose market listing was sponsored by CREC.

Through the contract, CREC was assigned by JEHBEC to supply its power needs as the bulk water provider of Metropolitan Cebu Water District.

The power requirement will be supplied by CREC's Solar Toledo, which is said to be the largest solar plant in the Visayas located in Toledo City, Cebu and one of the 10 solar facilities operated by CREC.

"From the design stage of our facilities, we already integrate resource conservation and environmental stewardship in developing studies and solutions for sustainable water systems. We further ensure our sustainability efforts by incorporating RE in our operations," JEHBEC Chairman Jeffrey E. Hapitan said.

Mr. Tan said that CREC's continued expansion and diversification of its customer base is consistent with its long-term plan to increase renewable energy usage in the country and its goal of a net zero carbon future.

The company plans to grow its current capacity by five times to 1.5 gigawatts in the next five years through a steady pipeline of renewable energy sources available for offtake agreements with existing and new customers.

"CREC's larger capacity and wider customer base will also augur well for CREIT, as most of these assets are programmed to be infused into the REIT [company] in the next five years, supporting a sustainable and growing revenue base," added Mr. Tan.

At the stock market on Wednesday, CREIT's shares increased by P0.01 or 0.42% to close at P2.38 apiece. — **Justine Irish D. Tabile**



NLEX Corp. said on Wednesday that it is investing more in the enhancement of the Subic Freeport Expressway (SFEX) to make it safer for motorists.

"The P105-million worth of improvements, which include pavement surface upgrade, construction of ditch and slope protection, installation of guard rails, and application of hazard paint, intend to make the SFEX and its surrounding slopes safer for motorists," the company said in an e-mailed statement.

The company aims to make its roads safe for all weather conditions.

"With these enhancements, we expect to further protect motorists from roadside hazards by strengthening the slopes and

improving the drainage system and other safety features at the SFEX," said NLEX Corp. President J. Luigi L. Bautista.

To recall, the company completed in February last year the SFEX capacity expansion. "A total of 16.4 new lane kilometers, two new bridges, and a new tunnel were constructed as part of the P1.6-billion expansion project," it said.

It also installed international standard LED lights, raised the elevation of the Maritan Highway-Rizal Highway-Tipo Road junction, and enhanced the area's drainage system.

"This was constructed despite the pandemic in response to the need to accelerate business activities and facilitate the flow of

goods and services between the economic zones in Clark and Subic," the company said.

The company announced recently that it had allocated P1.2 billion for this year's capital expenditures to improve customer experience.

NLEX Corp. is part of Metro Pacific Tollways Corp., the tollway unit of Metro Pacific Investments Corp. (MPIC).

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

Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., has a majority stake in BusinessWorld through the Philippine Star Group, which it controls. — **Arjay L. Balinbin**

### Manulife

Fund	Unit Price			
	Current Week	July 19, 2022	Previous Week	July 12, 2022
Peso Secure Fund	1.660	1.660		
Peso Diversified Value Fund	1.813	1.823		
Peso Growth Fund	2.617	2.680		
Peso Dynamic Allocation Fund	0.938	0.953		
Peso Target Distribution Fund	0.752	0.759		
Peso Cash Fund	1.017	1.017		
Peso Wealth Optimizer 2026 Fund	0.883	0.894		
Peso Wealth Optimizer 2031 Fund	0.832	0.847		
Peso Wealth Optimizer 2036 Fund	0.811	0.828		
Powerhouse Fund	0.778	0.794		
Emperador Fund	0.797	0.814		
USD Secure Fund	1.476	1.491		
USD Asia Pacific Bond Fund	1.030	1.031		
USD Global Target Income Fund	0.746	0.745		
USD ASEAN Growth Fund	1.444	1.457		
USD Asia Pacific Property Income Fund	0.836	0.846		
PHP Asia Pacific Property Income Fund	0.881	0.886		
PHP Tiger Growth Fund	0.727	0.737		
USD Tiger Growth Fund	0.612	0.624		
PHP Global Preferred Securities Income Fund	0.982	0.997		
USD Global Preferred Securities Income Fund	0.826	0.847		
PHP US Growth Fund	1.023	0.997		
USD US Growth Fund	0.852	0.835		
PHP Global Health Fund	1.059	1.058		
USD Global Health Fund	0.993	0.999		
PHP Global Multi-Asset Income Fund	1.036	1.033		
USD Global Multi-Asset Income Fund	0.964	0.964		

### Manulife

Fund	Unit Bid Price			
	Current Week	July 19, 2022	Previous Week	July 12, 2022
Peso Bond Fund	2.826	2.827		
Peso Stable Fund	2.747	2.762		
Peso Equally Fund	1.955	2.002		
Peso Balanced Fund	0.980	0.975		
Peso Target Income Fund	0.767	0.774		
U.S. Dollar Bond Fund	2.109	2.130		

### Manulife China Bank

Fund	Unit Offer Price			
	Current Week	July 19, 2022	Previous Week	July 12, 2022
Peso Secure Fund	1.659	1.659		
Peso Diversified Value Fund	1.784	1.794		
Peso Growth Fund	2.551	2.611		
Peso Dynamic Allocation Fund	0.935	0.949		
Peso Target Distribution Fund	0.747	0.753		
Peso Cash Fund	0.989	0.989		
Peso Wealth Optimizer 2026 Fund	0.832	0.842		
Peso Wealth Optimizer 2031 Fund	0.778	0.792		
Peso Wealth Optimizer 2036 Fund	0.750	0.767		
Powerhouse Fund	0.778	0.794		
USD Secure Fund	1.452	1.473		
USD Asia Pacific Bond Fund	1.005	1.007		
USD Global Target Income Fund	0.751	0.751		
USD ASEAN Growth Fund	1.423	1.435		
Chinabank Dollar Fixed Income VUL F.M.	0.990	0.993		
USD Asia First Fund	1.175	1.166		
USD Asia Pacific Property Income Fund	0.838	0.848		
PHP Asia Pacific Property Income Fund	0.892	0.897		
PHP Tiger Growth Fund	0.735	0.745		
USD Tiger Growth Fund	0.620	0.632		
PHP Global Preferred Securities Income Fund	0.976	0.991		
USD Global Preferred Securities Income Fund	0.832	0.851		
PHP US Growth Fund	1.006	0.980		
USD US Growth Fund	0.850	0.833		
PHP Global Health Fund	1.067	1.066		
USD Global Health Fund	0.996	1.002		

### Manulife China Bank

Fund	Unit Offer Price			
	Current Week	July 19, 2022	Previous Week	July 12, 2022
Peso Bond Fund	1.959	1.959		
Peso Stable Fund	1.818	1.829		
Peso Equally Fund	1.784	1.806		
Peso Balanced Fund	0.948	0.963		
Peso Target Income Fund	0.760	0.767		
U.S. Dollar Bond Fund	1.519	1.541		