

Philippine Stock Exchange index (PSEi)

6,341.69 ▼ 106.77 PTS. ▼ 1.65%

WEDNESDAY, SEPTEMBER 21, 2022

BusinessWorld

PSEi MEMBER STOCKS

Table listing PSEi member stocks including AC (Ayala Corp.), ACEN (ACEN Corp.), AEV (Aboitiz Equity Ventures, Inc.), AGI (Alliance Global Group, Inc.), ALI (Ayala Land, Inc.), AP (Aboitiz Power Corp.), BDO (BDO Unibank, Inc.), BPI (Bank of the Philippine Islands), CNVRG (Converge ICT Solutions, Inc.), EMI (Emperador, Inc.), GLO (Globe Telecom, Inc.), GTCAP (GT Capital Holdings, Inc.), ICT (International Container Terminal Services, Inc.), JFC (Jollibee Foods Corp.), JGS (JG Summit Holdings, Inc.), LTG (LT Group, Inc.), MBT (Metropolitan Bank & Trust Co.), MEG (Megaworld Corp.), MER (Manila Electric Co.), MONDE (Monde Nissin Corp.), MPI (Metro Pacific Investments Corp.), PGOLD (Puregold Price Club, Inc.), RLC (Robinsons Land Corp.), SCC (Semirara Mining and Power Corp.), SM (SM Investments Corp.), SMC (San Miguel Corp.), SMPH (SM Prime Holdings, Inc.), TEL (PLDT, Inc.), URC (Universal Robina Corp.), and WLCON (Wilcon Depot, Inc.).

DTI: Australia's Sacsasco keen on PHL offshore oil

AUSTRALIAN energy firm Sacsasco Ltd. is targeting more offshore oil developments in the Philippines, according to the Department of Trade and Industry (DTI).

The DTI said that Sacsasco, which is locally operating as Nido Petroleum Philippines Pty. Ltd., is aiming to get a drilling rig in early 2023 to perform an extended well test on the revitalization of the Cadlao oilfield, which is covered by Service Contract (SC) 6B in the Palawan basin.

"This project will be followed with a plan to drill the exciting Nandino Prospect, through SC 54A, also offshore Palawan and to conduct an extended well test as the basis for more to fully developing a discovery at Nandino," the DTI said in a statement on Wednesday.

Further, the DTI said that Sacsasco's initial investments for the oil projects in SC 6B and SC 54A are \$15 million each for the drilling and testing of oil production with a follow-up investment ranging from \$10 to \$50 million for each project.

It added that Sacsasco is also involved in SC 14C2, which covers the



BIW FILE PHOTO

potential redevelopment of the West Linapacan oilfield.

Gary Jeffery, Sacsasco managing director, said that the company sees "massive opportunities" to develop oil and gas in the territory of the Philippines.

"Our highest desire is to explore frontier areas with large potential near the Malampaya Gas Field that supplies natural gas to Manila and surrounding areas.

The size of the prospects in this area (SC 58) are such that successful drilling would dramatically change the Philippines' energy picture for the better," the DTI quoted Mr. Jeffery as saying.

"We can help the Philippines address its energy challenge and in the most successful scenario, the country can even become a net exporter of energy," he added.

According to the DTI, Sacsasco representatives were initially part of the Pacific Business Mission to the Philippines held in August, but delayed their plans due to the coronavirus disease 2019 (COVID-19) pandemic.

"The government prioritizes the equilibrium price for energy and assures continued support for foreign investments as the Board of Investments, with endorsement from the Department of Energy (DoE), guarantees enhanced incentives focused on energy-related projects to achieve efficiency, cost reduction, ensure continuous supply of petroleum products, and enhance environmental protection," the DTI said.

"As stated on the Downstream Oil Industry Deregulation Act of 1998; such incentives include additional deduction for labor expenses, minimum tax and duty of three percent (3%) and value-added tax on imported capital equipment, unrestricted use of consigned equipment, exemption from taxes and duties on imported spare parts, among others," it added. — **Revin Mikhael D. Ochoa**

Manulife

Single Pricing Investment Funds of Variable Life Insurance Contracts

Table showing Manulife investment funds with columns for Fund, Current Week, September 20, 2022, Previous Week, and September 13, 2022. Funds include Peso Secure Fund, Peso Diversified Value Fund, etc.

Manulife

Dual Pricing Investment Funds of Variable Life Insurance Contracts

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Manulife China Bank

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Upson delays IPO to 2023

TECH retailer Upson International Corp. will defer its initial public offering (IPO) to the first quarter of 2023.

In a media release, the company said that its plan to adjust its IPO timetable is aligned with the views of its underwriters First Metro Investment Corp. and RCBC Capital Corp.

It said operational updates covering nine months, including the third quarter financial results, "would enable investors to better estimate a full-year performance."

Upson's initial target listing date was on Oct. 14, with the public offer set from Oct. 3 to 7.

The company will offer 888,157,800 common shares at P5.50 apiece. This includes 789,473,600 allotted for the primary offering, and up to 98,684,200 for the secondary offering, with 98,684,200 as an over-allotment option.

Upson intends to raise up to P4.34 billion from its initial offering. It said net proceeds from the IPO will be used to expand its store network and improve its supply chain and logistics.

"The 'return to normal' or the rest of the year gives us confidence that the pre-pandemic sales growths will continue to define the opportunities at hand," Upson Chief Executive Officer and President Arlene T. Sy said in a statement.

Upson offers its retail products through its stores Octagon Computer Superstore, Micro Valley, and Gadget King.

The company said its updated prospectus after the adjusted IPO timetable will highlight its market performance for the third quarter of 2022.

Upson said it also intends to open 250 stores from 2022 to 2026. — **Ashley Erika O. Jose**

ERC to decide on SMC rate increase petition by Oct. 4

THE Energy Regulatory Commission (ERC) assured that it would issue a fair decision on or before Oct. 4 on the temporary relief sought by San Miguel Corp. (SMC) and Manila Electric Co. (Meralco).

"We are mindful of the timeline in SMC's letter to Meralco," Floresinda Baldo G. Dugal, a commissioner at the ERC, told BusinessWorld via Viber on Wednesday.

SMC, through its energy arm SMC Global Power Holdings Corp., and Meralco jointly filed a petition with the ERC for a temporary rate increase.

ERC said it started the deliberations on the petition, which covers the companies' two power supply agreements (PSAs).

Ms. Dugal said that the ERC would come up with its decision on or before Oct. 4, or the date SMC warned it would terminate its PSAs.

In SMC's letter to Meralco, it said that South Premiere Power Corp. and San Miguel Energy Corp., the administrators of the coal power plant in Sual, Pangasinan, and natural gas-fired power plant in Ilijan, Batangas had issued notices of termination of their PSAs, effective on Oct. 4, if the regulatory body denied its appeal for relief.

Last month, SMC said its Ilijan and Sual plants suffered combined losses of

P15 billion, prompting the company to seek a rate increase to continue supplying power to Meralco.

If the ERC approved the petition for temporary relief, electricity prices in Luzon would go up by 30 centavos per kilowatt-hour (kWh) over a period of six months.

However, in SMC's previous statement it said that if ERC failed to act on its petition, electricity prices in Luzon and adjacent provinces will go up as much as 30% starting October.

Meanwhile, Meralco previously said that it had already secured emergency power supply deals with several generators in case the termination of the PSAs will push through.

In a virtual briefing on Sept. 8, Lawrence S. Fernandez, Meralco's vice-president and head of utility economics, said that preserving the existing PSAs with SMC is the least cost option for consumers.

Mr. Fernandez said that Meralco had contracted "four to five" generators for the emergency purchase of power, including from one power plant of Aboitiz Power Corp.

"The weighted average offers from the different suppliers were between P7 and P8 per kilowatt-hour for one year supply starting October," he said. — **Ashley Erika O. Jose**

Manila Water reduces its GHG emissions

MANILA Water Co., Inc. said it reduced its greenhouse gas (GHG) emissions by 4% in 2021 through onsite solar power generation and other renewables.

"It is imperative for Manila Water to adapt first to climate change because it is here, and its impacts are already felt. Now that a certain level of stability is achieved, then it is time to double our efforts to contribute to mitigating climate change impact through energy efficiency, renewable energy transition," Manila Water's Sustainability Head Sarah Monica E. Bergado said in a media release.

Manila Water claims that is the first company in the Philippines to adopt a climate change policy. Its GHG emission

reduction programs include a transition to renewable energy.

The company said that it addresses raw water quality risk through nature-based solutions or natural processes to cost-effectively contribute to the improved management of water, with 2,459 hectares of watershed areas reforested with 1.2 million native trees since 2006.

Meanwhile, the International Water Association (IWA) recognized Manila Water as a climate-smart utility for its climate adaptation and mitigation policies. It is said to be the first utility company in Southeast Asia to be recognized under IWA's Climate Smart Utilities Recognition Program. — **Ashley Erika O. Jose**



Conti's to open more branches in Sept.

CONTI's Bakeshop and Restaurant is set to open more branches and more drive-through concept stores in Luzon this year.

In a media release on Wednesday, Conti's said it will open in Molino, Bacoor this month, and two more branches — on UN Avenue in Manila, and in Tagaytay.

"We are excited to grow our Conti's Family and keep on strengthening Conti's presence nationwide," Conti's President Joey R. Garcia said in a press release.

On Monday, Conti's announced that it started opening stores in San Jose Del Monte, Bulacan; SM Sta. Mesa in Manila; Sto. Tomas, Batangas; SM

Marilao in Bulacan; San Sebastian, Tarlac; San Fernando, Pampanga; SM City Grand Central in Caloocan; SM Trece Martires in Cavite; and Udenna Tower in Taguig.

"Our passion has always been to delight our customers with excellent food and service, which is why we continue to innovate and offer unique flavors for everyone's palate," Mr. Garcia said.

Conti's has almost 70 stores in the country and is targeting to expand and add more stores.

"This year, more branches are expected to launch to cater to the increasing number of Conti's lovers," Mr. Garcia said in an earlier media release. — **Ashley Erika O. Jose**