

**Philippine Stock Exchange index (PSEi)**

6,593.74 ▲ 39.66 PTS. ▲ 0.60%

THURSDAY, SEPTEMBER 8, 2022  
**BusinessWorld**

**PSEI MEMBER STOCKS**

<b>AC</b> Ayala Corp. P724.00 +P19.00 +2.70%	<b>ACEN</b> ACEN Corp. P7.00 -P0.03 -0.43%	<b>AEV</b> Aboitiz Equity Ventures, Inc. P58.25 -P0.05 -0.09%	<b>AGI</b> Alliance Global Group, Inc. P9.75 +P0.15 +1.56%	<b>ALI</b> Ayala Land, Inc. P27.80 -P0.75 -2.63%	<b>AP</b> Aboitiz Power Corp. P31.80 +P0.80 +2.58%	<b>BDO</b> BDO Unibank, Inc. P125.00 +P0.80 +0.64%	<b>BPI</b> Bank of the Philippine Islands P95.05 +P0.05 +0.05%	<b>CNVRG</b> Converge ICT Solutions, Inc. P17.20 -P0.10 -0.58%	<b>EMI</b> Emperador, Inc. P20.85 +P0.50 +2.46%
<b>GLO</b> Globe Telecom, Inc. P2,124.00 -P22.00 -1.03%	<b>GTCAP</b> GT Capital Holdings, Inc. P492.20 -P0.20 -0.04%	<b>ICT</b> International Container Terminal Services, Inc. P182.10 +P0.50 +0.28%	<b>JFC</b> Jollibee Foods Corp. P247.80 +P3.40 +1.39%	<b>JGS</b> JG Summit Holdings, Inc. P50.20 -P0.30 -0.59%	<b>LTG</b> LT Group, Inc. P8.75 -P0.04 -0.46%	<b>MBT</b> Metropolitan Bank & Trust Co. P52.40 +P0.75 +1.45%	<b>MEG</b> Megaworld Corp. P2.35 -P0.03 -1.26%	<b>MER</b> Manila Electric Co. P315.20 -P2.20 -0.69%	<b>MONDE</b> Monde Nissin Corp. P16.12 +P0.22 +1.38%
<b>MPI</b> Metro Pacific Investments Corp. P3.79 ---	<b>PGOLD</b> Puregold Price Club, Inc. P33.60 -P0.95 -2.75%	<b>RLC</b> Robinsons Land Corp. P18.80 +P0.30 +1.62%	<b>SCC</b> Semirara Mining and Power Corp. P41.50 -P0.25 -0.60%	<b>SM</b> SM Investments Corp. P840.00 -P1.00 -0.12%	<b>SMC</b> San Miguel Corp. P98.70 +P1.70 +1.75%	<b>SMPH</b> SM Prime Holdings, Inc. P37.40 +P1.25 +3.46%	<b>TEL</b> PLDT, Inc. P1,654.00 -P43.00 -2.53%	<b>URC</b> Universal Robina Corp. P128.40 +P3.30 +2.64%	<b>WLCON</b> Wilcon Depot, Inc. P29.90 +P1.70 +6.03%

# Meralco power rates to increase in September

RESIDENTIAL customers in areas served by Manila Electric Co. (Meralco) can expect to pay more for electricity this month, with typical households consuming 200 kilowatt-hours (kWh) getting billed higher by P78 or P9,9365 per kWh from P9,5458 per kWh in August.

This was caused by an increase in generation charges brought on by the peso depreciation, Lawrence S. Fernandez, Meralco's vice-president and head of Utility Economics, said at a briefing on Thursday.

The monthly power bills for homes that consume 300 kWh, 400 kWh, and 500 kWh will go up by P117, P156, and P195, respectively.



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For the September billing, the generation charge went up by P0.3581 to P6.9393 per kWh from P6.5812 per kWh in August.

Mr. Fernandez said the September generation charge was

based on the end-August exchange rate of P56.15 per dollar.

"If the peso continues to weaken, there will be a corresponding impact. It is part of the cost of the power plants,"

Meralco Spokesperson and Head of Corporate Communications Joe R. Zalzarriaga said.

The company said charges from independent power producers rose by P0.8026, while

power supply agreements (PSAs) increased by P0.3316 per kWh.

Mr. Zalzarriaga also noted that the ongoing gas supply restrictions from Malampaya gas field contributed to the increase in electricity rates.

"The ongoing Malampaya gas supply restriction necessitated the increased use of more expensive alternative fuel by First Gas Sta. Rita and San Lorenzo to ensure continuous supply," Meralco said in a statement.

According to Mr. Zalzarriaga, Meralco has already solicited offers from various suppliers if the power arm of San Miguel Corp. terminates its PSAs.

"Meralco will enter into an emergency power supply agree-

ment to replace the supply that may be lost from the termination of those two contracts," he said.

On Thursday, Meralco shares closed 0.69% lower at P315.20 apiece.

Meralco is the largest power distribution company and the largest private-sector utility in the Philippines. Its 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. — **Ashley Erika O. Jose**

## SEC warns public vs investing in KOEN Solutions OPC

THE Securities and Exchange Commission (SEC) has advised the public not to invest in KOEN Solutions OPC because it is not permitted to sell securities.

"[It] is not authorized to solicit investments from the public, not having secured prior registration and/or license to sell securities or solicit investments as prescribed under Section 8 of the SRC (securities regulation code)," the regulator said in an advisory.

Securities should not be offered for sale without a registration statement filed with and approved by the commission, according to the regulator, citing the SRC.

It said that KOEN Solutions is offering investments that guarantee returns of 2.5% to 3% daily or 75% to 90% monthly.

The said entity, which operates in a Facebook group called "KOEN Philippine Financial Investment Powerful and In-

telligent AI robot," claims to be a "world-leading encrypted financial quantitative service platform."

Since it is offering investment contracts, KOEN Solutions must have an appropriate registration and license to sell such securities to the public pursuant to Section 8 and 28 of the SRC, the regulator noted.

KOEN Solutions' primary purpose upon incorporation is

to engage in the business of information technology products and services provided that it will not solicit investment contracts.

"In view of the foregoing, the public is advised not to invest or to stop investing in the investment scheme of KOEN Solutions OPC and to exercise extreme caution when approached by individuals claiming to represent the said entity," the commission said. — **Justine Irish D. Tabile**

## Concepcion supports IATF reco to lift outdoor mask mandate

GoNegosyo founder Joey Concepcion welcomed the recommendations of the Inter-Agency Task Force for the Management of Emerging Infectious Diseases (IATF) to lift the outdoor mask mandate, adding that it is now crucial for the Philippines to have mitigation strategies already in place.

These mitigation strategies against Covid-19 include stocking up on antiviral pills, which he believes is a more practical move. "We should ensure that we have enough supply of antiviral pills, especially Paxlovid, which we are currently out of stock in the country. This will become crucial as people start moving around without masks outdoors," he said.

"If voluntary outdoor masking becomes policy, it will allow Filipinos to manage their own risks," he said. "We must be diligent in practicing common-sense health protocols like having good ventilation, physical distancing, and handwashing. I think we have had enough practice in the last two years to know how to keep ourselves from being infected," he said.

Meanwhile, OCTA Research fellow Fr. Nicanor Austriaco, OP, suggests that masking must remain on public transportation and health care facilities. "This will allow some Omicron spread but in light of the decision of many Filipinos not to get boosted, it is better to allow for Omicron illness among those whose immunity is waning now to strengthen population immunity

rather than to face a possible deadlier variant in six months that could kill more people," he said.

Hybrid immunity, or immunity from both vaccination and infection has been cited as one of the reasons for the relatively low incidences of Covid deaths in the Philippines in the last month compared to the same period last year. But even scientists who put forward the opinion that natural immunity is more robust than vaccine immunity still believe that getting vaccinated and boosted would be the best strategy in avoiding illness.

Concepcion had earlier noted that booster vaccinations remain a challenge, but that he is supportive of the government's vaccination efforts. He said, however, that vaccination mandates may not be practical at this time as the focus has now shifted to nursing the economy back to health.

Other mitigation strategies will also depend on whether or not President Ferdinand Marcos Jr. follows through with his plan to extend the State of Public Health Emergency until end-2022. "This will affect how the new vaccines will be purchased. If the manufacturers are able to secure Certificates of Product Registration for their vaccines and sell these through drug stores or we continue with an Emergency Use Authorization, all this must be cleared soon once the President makes his decision," said Concepcion.

## Sojitz opens 33<sup>rd</sup> local dealership

THE local distributor of Geely vehicles opened a new dealership in Palawan on Thursday as part of its expansion efforts.

Sojitz G Auto Philippines Corp. (SGAP), Geely's authorized distributor in the Philippines, said the inauguration of Geely Palawan marked its 33<sup>rd</sup> dealership nationwide.

The 1,113-square-meter facility features four to six unit-car displays and six service bays.

Geely Palawan targets both locals and tourists, SGAP President and Chief Executive Officer Yugo Kiyofuji said in a statement.

"We are truly delighted to have gained another business partner, Auto Artist, Inc., whose owners share the passion and confidence in bringing and representing the Geely brand in Palawan," he said.

"As we are just celebrating our 3<sup>rd</sup> anniversary this month, we are currently above and beyond what we had expected."

The new dealership is located along North National Highway, Brgy. San Jose, Puerto Princesa City, Palawan, and is open seven days a week from 8 a.m. to 5 p.m.

"With the opening of Geely Palawan, Geely holds firm to its commitment to reach out to more Filipino customers and experience the advanced and exciting vehicles it has to offer," the company said.

"(Geely) has sold 10,000 vehicles in less than 3 years and Geely sales accumulated to 6,199 units during the last 8 months that has already exceeded the annual sales in 2021," it added. — **Revin Mikhael D. Ochave**

## SPNEC says P2.8-B stock rights offering fully subscribed

SOLAR Philippines Nueva Ecija Corp. (SPNEC) announced on Thursday that its P2.81-billion stock rights offering (SRO) was fully subscribed.

"The SRO was fully subscribed by [the company's] public shareholders in its first round and second round," SPNEC said in a statement.

The company's SRO consists of the issuance of 1.88 billion shares priced at P1.50 per share, for a total offer size of P2.81 billion.

According to the company, the completion of the SRO means that it "will have P2.81 billion of proceeds to help complete the total P10 billion that the company plans to invest to complete the development of its 10 gigawatts (GW) of projects."

These include 400-megawatt operating or under construction projects.

Other projects are 3.5-GW solar, 4.5-gigawatt-hour (GWh) battery Terra Solar, 1.8-GW solar, and 1.8-GWh battery Batangas Baseload.

It also has 1.8 GW of projects contracted under the Department of Energy's Green Energy Auction.

"With its Nueva Ecija solar project, these would potentially bring SPNEC's contracted capacity to 8 GW scheduled to commence operations mostly between 2025 to 2026, which it estimates would be 2/3 of the total contracted renewable energy capacity of the Philippines," the company said.

SPNEC shares closed 0.65% higher at P1.56 apiece on Thursday. — **Justine Irish D. Tabile**

## Grab Philippines' acquisition of MOVE IT challenged by 4 groups

FOUR GROUPS are asking the Land Transportation Franchising and Regulatory Board (LTFRB) to review Grab Philippines' acquisition of motorcycle taxi firm MOVE IT.

Lawyers for Commuters Safety and Protection, National Public Transport Coalition, ARANGKADA Riders Alliance, and Digital Pinoys signed a petition on Thursday calling on the LTFRB to review the transaction.

Ariel E. Inton, founder of Lawyers for Commuters Safety and Protection, said Grab's acquisition of MOVE IT should not grant it "instant accreditation" to be part of the pilot test of motorcycle taxi services.

"It should not mean that when an ... accredited company withdraws or shows that it is no longer interested in operating a motorcycle taxi service, very much like the planned sale of MOVE IT to Grab, the accreditation is automatically transferred," Mr. Inton said.

Grab Philippines has said it aims to expand MOVE IT's existing motorcycle taxi fleet and improve the efficiency of its platform to service more commuters and onboard at least 6,000 driver-partners within three months.

Grab's MOVE IT said in a separate statement that it "remains as one of the three motorcycle (MC) operators, and its accreditation remains its own and does not transfer to Grab."

"Regardless of its ownership, MOVE IT maintains its own corporate identity and branding under the leadership of its Chairman Mr. Francis Juan. Given the transition of government, we prudently and proactively informed all relevant government agencies — based on our rigorous legal due diligence," it added.

The company also said the allegations are "an attempt to keep MOVE IT so small that it would not pose any competition to the two other operators." — **Arjay L. Balinbin**