

Philippine Stock Exchange index (PSEi)

6,020.07 ▼ 239.47 PTS. ▼ 3.82%

TUESDAY, SEPTEMBER 27, 2022
BusinessWorld

PSEi MEMBER STOCKS

AC Ayala Corp. P670.00 -P26.00 -3.74%	ACEN ACEN Corp. P5.95 -P0.36 -5.71%	AEV Aboitiz Equity Ventures, Inc. P55.05 -P2.40 -4.18%	AGI Alliance Global Group, Inc. P9.00 -P0.07 -0.77%	ALI Ayala Land, Inc. P24.40 -P0.60 -2.40%	AP Aboitiz Power Corp. P31.00 -P0.40 -1.27%	BDO BDO Unibank, Inc. P115.00 -P4.80 -4.01%	BPI Bank of the Philippine Islands P88.85 -P4.35 -4.67%	CNVRG Converge ICT Solutions, Inc. P15.00 -P0.14 -0.92%	EMI Emperador, Inc. P19.98 -P0.32 -1.58%
GLO Globe Telecom, Inc. P2,178.00 +P4.00 +0.18%	GTCAP GT Capital Holdings, Inc. P450.60 -P33.20 -6.86%	ICT International Container Terminal Services, Inc. P181.00 -P0.90 -0.49%	JFC Jollibee Foods Corp. P229.00 -P7.00 -2.97%	JGS JG Summit Holdings, Inc. P44.85 -P2.45 -5.18%	LTG LT Group, Inc. P8.40 -P0.30 -3.45%	MBT Metropolitan Bank & Trust Co. P48.55 -P3.30 -6.36%	MEG Megaworld Corp. P2.08 -P0.09 -4.15%	MER Manila Electric Co. P295.60 -P4.60 -1.53%	MONDE Monde Nissin Corp. P12.96 -P0.40 -2.99%
MPI Metro Pacific Investments Corp. P3.42 -P0.15 -4.20%	PGOLD Puregold Price Club, Inc. P28.75 -P1.30 -4.33%	RLC Robinsons Land Corp. P15.98 -P0.30 -1.84%	SCC Semirara Mining and Power Corp. P40.50 -P0.50 -1.22%	SM SM Investments Corp. P763.00 -P45.00 -5.57%	SMC San Miguel Corp. P97.50 -P0.15 -0.15%	SMPH SM Prime Holdings, Inc. P32.25 -P1.80 -5.29%	TEL PLDT, Inc. P1,558.00 -P62.00 -3.83%	URC Universal Robina Corp. P112.20 -P3.90 -3.36%	WLCON Wilcon Depot, Inc. P28.70 -P1.00 -3.37%

AEV units exit Sri Lanka, files for P12-B bonds

ABOITIZ Equity Ventures, Inc. (AEV) said on Tuesday that its subsidiaries had agreed to sell their 100% equity interest in Gold Coin Feed Mills (Lanka) Ltd., a manufacturer and distributor of animal feed products in Sri Lanka.

The listed holding firm disclosed to the stock exchange that its units Gold Coin Management Holdings Pte. Ltd. and Glen Arbor Holdings Pte. Ltd. entered into a share sale and purchase agreement with New Anthony's Farms (PVT) Ltd.

"Following the signing of the agreement and subject to completion of conditions precedent, the transaction is expected to be completed by the year-end of 2022," AEV said.

"The exit from Sri Lanka is aligned with the Aboitiz Group's direction to grow its animal feeds business in other parts of the SouthEast Asia and China markets," the firm added.

New Anthony's Farms said on its website that it is one of the leading frozen chicken manufac-

turing and poultry farming companies in Sri Lanka.

Glen Arbor and Gold Coin Management are AEV's Singapore-based subsidiaries whose shares are held through Pilmico International Pte. Ltd.

In a separate disclosure, AEV said that it had filed an application with the Securities and Exchange Commission to issue fixed-rate retail bonds with an aggregate principal amount of up to P12 billion, including oversubscription.

The application consists of the issuance of the final tranche of its P30-billion shelf registration program in 2019 amounting to P745 billion and the first tranche of the new P30-billion shelf-registered debt amounting to up to P4.55 billion.

AEV said proceeds from the bonds will partially fund the company's equity contribution to its subsidiary Aboitiz Infracapital, Inc. and for the repayment of the parent company's outstanding bonds.

"[Aboitiz Infracapital] will use such amount to acquire interest

in GMR-Megawide Cebu Airport Corp.," the firm said.

The bonds are expected to be offered to the public in the fourth quarter, subject to market conditions, and are intended to be listed with the Philippine Dealing and Exchange Corp.

AEV said the P12-billion bonds received a credit rating of PRS Aaa with a stable outlook from the Philippine Rating Services Corp. (PhilRatings), which also maintained the issue credit rating of PRS Aaa with a stable

outlook for the firm's total outstanding bonds.

Bonds with a PRS Aaa rating are of the highest quality with minimal credit risk, indicating the obligor's capacity to meet its financial commitment "is extremely strong." A stable outlook means that the rating is likely to be maintained or to stay unchanged in the next 12 months.

On Tuesday, Aboitiz Equity shares lost P2.40 or 4.18% to P55.05 apiece. — **Justine Irish D. Tabile**

Globe sells 1,350 towers to PhilTower for P20 billion

GLOBE Telecom, Inc. announced on Tuesday that it recently signed a sale and leaseback deal with PhilTower Consortium, Inc. (PhilTower) for the telco's 1,350 towers.

"Globe expects to raise total proceeds of P20 billion from executing this transaction," the company told the stock exchange.

The tower assets, which are located primarily in Visayas and Mindanao, consist of 90% ground-based towers and 10% rooftop towers. The towers will be leased back to the telco for an initial period of 15 years.

"The first close for this portfolio is targeted to occur by the end of 2022, with subsequent closings happening as and when closing conditions are met," Globe said.

The company estimates a pre-tax transaction gain of P5.2 billion.

The sale to PhilTower brings the Ayala-led telco's total tower sold from 5,709 towers to 7,059, with expected total proceeds of P91 billion.

This will be used to finance capital expenditures and maturing debts, according to the company.

Ernest L. Cu, Globe president and chief executive officer, said these monetization efforts is expected to provide an uplift to the company's overall value.

For PhilTower, its expansion into Visayas and Mindanao through Globe towers "will give the company a truly nationwide reach."

"We look forward to growing a long-term partnership with all mobile network operators to bring efficiency, cost savings and faster expansion, and further bridge the nation's digital divide," said David Gubiani, president of PhilTower.

On Sept. 23, Globe announced that had achieved the first closing with 800 towers out of the 3,529 towers to be acquired by Frontier Tower Associates Philippines, Inc. for a cash consideration of P10 billion.

"The portfolio sold to MIESCOR Infrastructure Development Corp. (consists of 2,180 telecom towers in Luzon) on Aug. 11 of this year is expected to close within the next few weeks," the company said in a statement.

Globe shares closed 0.18% higher at P2,178 apiece on Tuesday. — **Arjay L. Balinbin**



ROBIN WORRALL/UNSPLASH

German recycling companies seek local business partners

GERMAN recycling and waste management firms are seeking business partners in the Philippines following the passage of a law in which producers are given responsibility over plastic packaging waste, a business group said.

"With the newly enacted Extended Producers Responsibility Act of 2022 in effect, we are glad that discussions during this conference will be timely for all stakeholders — especially for small and medium enterprises (SMEs) — in the recycling and waste management sector," said Christopher Zimmer, executive director of the German-Philippine Chamber of Commerce and Industry (GPCCI).

Republic Act No. 11898, which lapsed into law in July this year, requires companies to come up with policies for treating and disposing of plastic packaging waste.

Mr. Zimmer said during the group's German-Philippine Business Conference on Tuesday that German firms are keen on exploring potential business opportunities in the Philippines.

"We are elated to see again the large interest of German firms by traveling to the Philippines to explore cooperation, engage

potential partners, and to see the eagerness of their Philippine counterparts. We hope that this delegation will pave the way for more collaboration in the recycling and waste management industry of both the Philippines and Germany," Mr. Zimmer said.

Five German firms participated in the business mission, namely: 2G Energy AG, BOMAG GmbH, CUTMETALL plus Carbide Germany GmbH, EUWELLE Environmental Technology GmbH, and Vecoplan AG.

"44,610 tons of waste are produced in the Philippines daily, but we believe that this can be solved," Philippine Alliance for Recycling and Material Sustainability Founding President Crispian Lao said.

"The need to address the lack of infrastructure is key to attaining the goals of the Zero Waste to Nature Program," he added.

The Zero Waste to Nature program is a commitment by global and local manufacturers to start and support efforts to reduce and collect waste, in accordance with the 2025 sustainable packaging commitments of some global brands while following science and local economics. — **Revin Mikhael D. Ochave**

AG&P plans to expand LNG project in PHL

ATLANTIC Gulf & Pacific Co. (AG&P) is planning to expand its liquefied natural gas (LNG) projects in the Philippines, its top official said on Tuesday.

"We're always looking forward at expanding the terminal. We are also looking at breakbulk LNG, adding smaller LNG projects to other smaller islands in the Philippines as well," Karthik Sathyamoorthy, president of AG&P LNG terminals and logistics, told *BusinessWorld* in an interview.

Mr. Sathyamoorthy said that the company's LNG project in the country is expected to begin operation in the first quarter of next year after delays.

"AG&P's LNG terminal is at the final stage of commission so we are currently looking at the first quarter of 2023 to commission the terminal," he said. AG&P's floating storage and onshore regasification unit in Batangas has a capacity of five million tons per annum (MTPA).

According to the Department of Energy's Natural Gas Develop-

ment Plan, which was released last week, the total estimated combined capacity for the LNG facilities in the Philippines is 21.7 MTPA. To date, the Philippines has approved six proposed LNG terminal projects.

Mr. Sathyamoorthy also said the company is also trying to come up with new configurations which have been traditionally used.

"The company's LNG terminal, is a hybrid terminal for storage, on-shore storage and regasification," he said.

He said that this would increase the reliability of the terminal, especially during typhoons.

Mr. Sathyamoorthy also said that the LNG project will also help the government's plan to increase renewable energy in the country.

"Natural gas is key support role in increasing the renewable energy in the Philippines energy mix," he said. — **Ashley Erika O. Jose**

PetroGreen solar project in Bohol seen operational by 2024

PETROGREEN Energy Corp. said on Tuesday that its 27-megawatt direct current (MWdc) Dagohoy solar power project in Bohol is expected to start operations by 2024.

The solar plant, a renewable energy project between the Department of Energy and PetroGreen, is expected to generate about 36-gigawatt hours of electricity per year, which is enough to power around 15,000 households.

Maria Victoria M. Olivar, PetroGreen assistant vice-president for operations, said in a media release that the company is presently com-

pleting the necessary pre-development permits.

She thanked Bohol's provincial government "for the encouraging support to investors" such as PetroGreen.

The Dagohoy project is located on a 22-hectare site and will use 61,200 solar panels.

Bohol Governor Erico Aristote C. Aumentado said the project is aligned with the province's vision of "Green Bohol."

"One of our priorities is a stable, reliable, and affordable power supply, which is key to making Bohol

more attractive for investors, sustaining a lively tourism industry, and ensuring the [province's] continuous economic growth," he said.

PetroGreen is the renewable energy arm of Yuchengco-led PetroEnergy Resources Corp.

PetroGreen also holds interest in the 32-MW Maibarara geothermal power project in Batangas, the 36-MW Nabas-1 wind power plant in Aklan, and the 70-MWdc Tarlac solar power project in Tarlac.

On Tuesday, PetroEnergy shares closed 3.06% lower to finish at P4.75 apiece. — **Ashley Erika O. Jose**



MICHAEL WILSON/UNSPLASH

PayerMax to focus on PHL in regional growth goals

PAYERMAX, a global payment solution provider, said it plans to boost its growth across Southeast Asia (SEA), with a key focus on the Philippines.

The company intends to employ "more resources and manpower while Singapore acts as its strategic foothold," PayerMax said in an e-mailed statement on Tuesday.

Locally, PayerMax supports its customers through local payment methods like GCash, TrueMoney, and DragonPay. The company describes itself as a digital payment solution provider "with over 350 payment methods over five continents." It services online merchants that have ambition beyond borders.

PayerMax said it expects the digital payments landscape in the region to reach \$1.5 trillion by 2030.

The shift toward cashless, contactless, and cross-border payments is expected to accelerate.

Online payment is "now the new norm, and players need to recognize this as an opportunity," said Vicky Gannason, regional director at PayerMax.

"Our key focus in the long horizon is ... to build PayerMax's presence in emerging markets, and we are excited about the growth prospects in a region that is witnessing huge digital payments boom in the years to come," said Essay Zhu, PayerMax chief operating officer.

The company will "leverage on its private and public sector partnerships in the region to drive and fuel the payment infrastructure of e-commerce, gaming and entertainment while working hand-in-hand with regulatory ecosystems."

PayerMax is headquartered in Singapore with regional head offices and presence in the Philippines, Malaysia, Indonesia, Vietnam, Thailand, United Arab Emirates, Kingdom of Saudi Arabia, Brazil, and Shanghai. — **Arjay L. Balinbin**