

Philippine Stock Exchange index (PSEi)

6,289.10 ▼ 6.48 PTS. ▼ 0.1%

TUESDAY, NOVEMBER 8, 2022
BusinessWorld

PSEi MEMBER STOCKS

AC Ayala Corp. P651.00 -P6.00 -0.91%	ACEN ACEN Corp. P6.02 -P0.03 -0.50%	AEV Aboltiz Equity Ventures, Inc. P56.30 -P0.90 -1.57%	AGI Alliance Global Group, Inc. P8.98 +P0.01 +0.11%	ALI Ayala Land, Inc. P26.00 +P0.30 +1.17%	AP Aboltiz Power Corp. P33.00 -P0.50 -1.49%	BDO BDO Unibank, Inc. P133.50 +P3.50 +2.69%	BPI Bank of the Philippine Islands P95.00 -P1.95 -2.01%	CNVRG Converge ICT Solutions, Inc. P11.38 -P0.52 -4.37%	EMI Emperador, Inc. P19.66 -P0.24 -1.21%
GLO Globe Telecom, Inc. P2,270.00 -P34.00 -1.48%	GTCAP GT Capital Holdings, Inc. P405.00 +P2.40 +0.60%	ICT International Container Terminal Services, Inc. P186.80 -P3.20 -1.68%	JFC Jollibee Foods Corp. P228.60 -P0.40 -0.17%	JGS JG Summit Holdings, Inc. P46.50 +P0.70 +1.53%	LTG LT Group, Inc. P8.78 +P0.05 +0.57%	MBT Metropolitan Bank & Trust Co. P52.00 -P0.20 -0.38%	MEG Megaworld Corp. P2.05 ---	MER Manila Electric Co. P305.00 -P3.60 -1.17%	MONDE Monde Nissin Corp. P12.02 +P0.10 +0.84%
MPI Metro Pacific Investments Corp. P3.57 -P0.06 -1.65%	PGOLD Puregold Price Club, Inc. P31.65 +P0.85 +2.76%	RLC Robinsons Land Corp. P15.16 -P0.12 -0.79%	SCC Semirara Mining and Power Corp. P31.50 -P1.55 -4.69%	SM SM Investments Corp. P833.00 -P2.00 -0.24%	SMC San Miguel Corp. P98.75 -P0.35 -0.35%	SMPH SM Prime Holdings, Inc. P34.70 +P0.70 +2.06%	TEL PLDT, Inc. P1,592.00 -P7.00 -0.44%	URC Universal Robina Corp. P125.00 -P3.50 -2.72%	WLCON Wilcon Depot, Inc. P30.70 +P0.60 +1.99%

Petron profit up 64% to P8B on higher fuel demand

PETRON Corp. posted a 64% increase in net income to P8.2 billion for nine months to September from P4.99 billion a year ago, as the country's largest oil refining firm recorded increased fuel demand.

"Despite uncertainties from geopolitical conflicts affecting the industry, we are pleased to note that our recovery is still on track," Petron President and Chief Executive Officer Ramon S. Ang said in a media release on Tuesday.

During the nine-month period, Petron's local sales volume climbed by almost 30%, which the company attributed to higher

fuel demand. Combined sales in its Philippine and Malaysian operations, including its trading subsidiary in Singapore, rose by 37% to 80.4 million barrels from 58.8 million last year.

The company has yet to disclose specific figures for the third quarter.

Petron, which also claims to be the country's largest marketing company, said the average price of Dubai crude slipped by \$11 per barrel to \$96.88 in the third quarter because of recession fears. But it said that despite the movement during the quarter, prices of finished fuel prod-

ucts remained high compared with the level in 2021.

"The demand recovery in most economies supported the continued strength of regional refining cracks resulting in the overall improvement in margins," Petron said in the media release.

From January to September, Petron's operating income went up by 23% to P16.5 billion from P13.4 billion in the same period last year.

For the nine-month period, the company said its consolidated revenues more than doubled to P631.1 billion from P291.6 billion reported a year ago.

However, the rise was pulled down by the increase in financing cost brought about by the peso depreciation and successive rate hikes.

In its previous regulatory filing, Petron reported a second-quarter net income of P3.51 billion while its net income for the first semester was recorded at P6.76 billion.

Meanwhile, Petron secured approval from shareholders to construct and operate a coco-methyl ester plant. It will proceed to obtain the needed permits.

The company has also acquired a palm methyl ester plant in Ma-

laysia that will serve as an internal source for its biodiesel products. The plant has expanded this year to support local biodiesel demand.

In the company's disclosure on Tuesday, Petron said that its board of directors approved the declaration of cash dividends of P17.18 per outstanding common shares for shareholders on record as of Nov. 29. The payment will be made on Dec. 26 for preferred shares series 3A.

Meanwhile, its board approved the declaration of cash dividends of P17.85 per outstanding common shares for shareholders on record as of Nov. 29. The payment

will be made on Dec. 26 for preferred shares series 3B.

Petron operates the only remaining refinery in the country that provides 40% of local petroleum requirements. Its refinery in Bataan produces 180,000 barrels per day.

In the region, it operates about 50 terminals and has around 2,700 service stations where it sells gasoline and diesel. Its combined refining capacity is 268,000 barrels a day, producing fuels and petrochemicals.

On Tuesday, shares in the company declined 1.24% or P0.03 to close at P2.38 each. — **Ashley Erika O. Jose**

Ayala Land doubles income to P5B as economy reopens

AYALA LAND, Inc. (ALI) posted P5.26-billion attributable net income in the third quarter, more than two times last year's P2.55 billion, which the listed property developer attributed to the reopening of the economy.

"The acceleration in business and consumer activity during the period enabled us to generate significant earnings growth," ALI President and Chief Executive Officer Bernard Vincent O. Dy said in a press release on Tuesday.

In the three months that ended September, the company's topline rose to P32.97 billion, up by 39.4% from P23.65 billion a year ago. Real estate sales accounted for P30.59 billion of the company's revenues after a 41% climb from P21.7 billion in 2021.

According to the press release, ALI recorded 21% higher property develop-

ment revenues to P21.1 billion. Sales from residential projects rose by 28% to P28 billion, while commercial leasing revenues totaled P8.7 billion, 84% higher than last year.

Third-quarter costs and expenses totaled P25.48 billion, up by 27.4% from P20 billion in the previous year.

NINE-MONTH FINANCIAL RESULTS

Year to date, ALI's attributable net income climbed by 55.3% to P13.34 billion from P8.59 billion a year earlier. Its topline rose by 18.9% to P86.31 billion from P72.6 billion previously.

For the three quarters of this year, the company's property development revenues reached P54.43 billion, up by 9.4% from P49.74 billion as stated in the company's quarterly financial report.

According to the press release, ALI's property development revenues climbed by 7% to P55.2 billion, which it said was driven by its commercial lot sales and the progress of residential projects.

The company said that it had strong investor demand in its commercial estates including Nuvali, Arca South, and South Coast. It registered 82% higher revenues from commercial lots to P7.5 billion.

Residential revenues rose by 2% to P45.6 billion, while office revenues dipped by 26% to P2.1 billion.

Reservation sales from residential products reached P77.3 billion, 10% higher than last year's, while commercial leasing was up by 64% to P23.3 billion.

"The demand for our residential products remained resilient and local

consumption continues to be robust despite geopolitical and macroeconomic challenges. We believe the strength of our local market will provide the backbone to sustain the growth of our diversified real estate portfolio for the rest of the year," Mr. Dy said.

ALI said that its capital expenditures reached P44.7 billion: 55% was used for residential projects; 10% for commercial products; 14% for land acquisition; 17% for estate development; and 4% for other expenses.

ALI has more than 12,000 hectares of land bank and has developed large-scale, integrated, mixed-use and sustainable estates.

On Tuesday, shares in ALI added 30 centavos or 1.17% to P26 apiece. — **Justine Irish DP. Tabile**

Globe, DITO working with 3 foreign telcos for subsea cable

GLOBE Telecom, Inc. on Tuesday said it has teamed up with DITO Telecommunity Corp. and three foreign telecommunications companies for a \$300-million submarine cable project that is seen to boost data capacity in the region.

The three foreign companies are China Telecom Global Ltd. (CTG) of China, Singapore Telecommunications Ltd. (Singtel) of Singapore, and Unified National Networks Sdn Bhd of Brunei Darussalam, the Ayala-led company said in an e-mailed statement.

The Asia Link Cable (ALC) project is expected to provide "additional hyper-capacity within Asia and boost resiliency for international traffic," the group said.

"It will have a minimum of eight fiber pairs in the system, with 18 terabytes per second (Tbps)/fiber pair minimum trunk design capacity, adding more capacity and diversity to existing networks in the region," it added.

The project will be about 6,000 kilometers long, connecting Hong Kong SAR China and Singapore as its trunk, with branches into the Philippines, Brunei Darussalam, and Hainan, China.

HMN Technologies Co., Ltd., the group also said, was awarded as the system supplier and is expected to complete the construction of the project by 2025.

"ALC is a great accomplishment of Asian carriers which overcame difficulties of COVID-19 (coronavirus disease 2019) impacts, and it is also the only subsea project with zero face-to-face meetings from the MoU (memorandum of understanding) to the C&MA (construction and maintenance agreement) signing in the industry," ALC Co-Chair Chang Weiguo of CTG said.

For his part, ALC Co-Chair Alan Tan of Singtel said: "We started planning and designing the ALC cable more than two years ago at the onset of the pandemic, having anticipated the inevitable growth in high-definition content consumption, trade, and innovation in this region."

"Despite the challenges presented by safe management restrictions, we managed to come up with a system that will help meet the evolving needs of consumers and enterprises and boost local economies today and in the near future." — **Arjay L. Balinbin**

DMCI's income rises 84% as business units grow

DMCI Holdings, Inc. reported on Tuesday an 83.8% increase in third-quarter core net income to P7.37 billion from P4.01 billion a year ago, driven by growth in its coal, power, and real estate businesses.

Including non-recurring gains, its consolidated net income rose for the quarter rose by 84% to P7.34 billion from P3.99 billion previously.

"All of our subsidiaries delivered robust results during the nine-month period," Isidro A. Consunji, chairman and president of DMCI Holdings, particularly citing Semirara Mining and Power Corp. (SMPC) in the firm's media release.

"But we expect to feel some profit weakness in the last quarter because of higher raw material costs and construction slowdown," he added.

DMCI Holdings said non-recurring items this year and last year mainly came from Maynilad Water Services, Inc.'s donations, severance pay, and loan pre-payment fees.

Revenues for the third quarter increased by 24.5% to P32.83 billion from P26.37 billion in the same period last year.

Among its businesses, SMPC accounted for the biggest share with P20.38 billion, up from P5.95 billion last year, on high coal production and higher spot electricity sales volume.

DMCI Project Developers, Inc. (DMCI Homes), the firm's real estate arm, contributed P3.85 billion as selling prices were higher by 19.2% compared with P3.23 billion a year ago.

Meanwhile, Maynilad's contribution declined by 1% to P1.11 billion from P1.12 billion a year ago on lower billed volume growth and higher cash operating expenses.

DMCI Mining Corp.'s contributions climbed by 10.6% to P1.09 billion from P983 million last year, pulled up by higher average selling price amid the elevated exchange rates, which helped to tame the impact of lower shipment due to the depletion of its Berong mine.

Contributions from DMCI Power Corp. rose by 28.3% to P549 million from P428 million on higher electricity sales.

SMPC, DMCI Homes, and DMCI Mining accounted for 92% of DMCI Holdings' net income.

Meanwhile, DMCI Holdings declared an additional cash dividend of 72 centavos per share, which is scheduled for pay out this month.

On Tuesday, shares in the company closed 16 centavos or 1.67% lower to end at P9.43 apiece. — **Ashley Erika O. Jose**

Bloomberry Resorts swings to profitability, earns P1.56 billion

BLOOMBERRY Resorts Corp. posted P1.56-billion attributable net income in the third quarter, turning around from a net loss of P1.04 billion a year ago, as gaming volumes improved.

"Against a global economic backdrop of rising inflation and interest rates, our business saw third-quarter gaming volumes further improve toward pre-pandemic levels," Bloomberry Chairman and Chief Executive Officer Enrique K. Razon, Jr. said in a disclosure on Tuesday.

In the third quarter, the company's topline rose to P10.06 billion, almost double last year's P5.13 billion.

Total gross gaming revenue was at P13.37 billion, up by 88.6% from P7.09 billion in 2021, driven by local casinos as operations in its Jeju property were suspended during the quarter.

The company's VIP rolling chip volume grew by 23.2% to P132.77 billion; mass table drop climbed by 77.1% to P10.56 billion; and slot coin-ins were at P85.1 billion, up by more than two times.

Bloomberry's operating costs and expenses were also higher by 43.6% to P7.31 billion from P5.09 billion a year ago.

YEAR-TO-DATE FINANCIAL SHOWING

In the nine months to September, Bloomberry reported an attributable net income of P4.05 billion, reversing a net loss of P2.97 in 2021.

Its year-to-date revenues were at P27.27 billion, up by 77.6% from P15.35 billion last year.

"Continued growth during the quarter drove nine-month revenues from our predominantly domestic mass gaming segments to well over 95% of January to September 2019 values, demonstrating the resilience of local discretionary consumption," Mr. Razon said.

Gross gaming revenues for the period climbed by 80.3% to P35.41 billion from P19.65 billion previously.

For the nine-month period, VIP rolling chip volume climbed by 76.4% to P333.13 billion; mass table drop grew by 50.7% to P26.85 billion; and slot coin-ins reached P217.21 billion, up by two times.

Bloomberry subsidiaries own and operate So-laire Resort & Casino and Jeju Sun Hotel & Casino.

On the stock market on Tuesday, shares in Bloomberry lost 25 centavos or 3.5% to P6.90 apiece. — **Justine Irish D. Tabile**

JANUARY-SEPTEMBER FINANCIAL PERFORMANCE

For the nine-month period, its net income doubled to P27.63 billion from P13.48 billion a year ago, while its revenues climbed by 42.8% to P114.30 billion from P80.02 billion in the same period last year.

ACEN's net income surges to P1.9 billion

AYALA-LED ACEN Corp. posted a 22.8% increase in its attributable net income for the third quarter to P1.94 billion, with its international business making up for the decline in local earnings, it said on Tuesday.

In a disclosure, the renewable energy company attributed the lower earnings for its local business to "plant availability issues and the higher cost of power."

"The Philippine market continues to be challenging given the tight power supply situation and high fossil fuel

prices. However, we expect a significant increase in our renewables operating capacity by the middle of 2023, which will not only help address the country's energy needs, but also significantly improve the company's financial performance," said Eric T. Francia, president and chief executive officer of ACEN.

ACEN said its revenues for the third quarter increased by 70.3% to P9.23 billion from

the P5.42 billion recorded in the same period last year.

For the nine-month period, ACEN's profit declined by 3.5% to P4.12 billion from P4.27 billion in the same period last year.

The renewable energy firm's revenues for the period rose by 34% to P25.11 billion from P18.74 billion last year. It attributed the growth largely to the contributions from new operating merchant plants. — **Ashley Erika O. Jose**

FULL STORY



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