Alternergy, partner to develop 6.8-MW hydropower project

ALTERNERGY Holdings Corp. has partnered with Exeter Portofino Holdings, Inc. for the development of the 6.8-megawatts (MW) Lamut-Asipulo hydropower project.

"We are happy to bring in Exeter as we create transformative partnerships in promoting clean energy and impacting the lives of the people," Eduardo Martinez Miranda, president and chief executive officer for Alternergy Mini Hydro Holdings Corp., said in a media release on Thursday.

"While the development of hydropower projects could be long-gestation, the benefits of clean and renewable power are long-term and significant," he added.

The Lamut-Asipulo project in Ifugao is expected to start operation by 2024, with its construction to start by the first quarter of 2023.

"Exeter and Alternergy share the same commitment to sustainability and improvement of the local communities and cultural heritage," Sara Soliven de Guzman, chairperson of Exeter, said in the media release.

With the entry of Exeter as Alternergy's co-partner, the renewable energy company said the Lamut-Asipulo hydropower project is now in an advanced stage of development and is expected to issue a notice to proceed to early construction in the coming months.

Alternergy said that the project will harness the flow of water from the Cawayan river and convert it to clean and renewable power. The hydropower project is expected to generate about 33,270 megawatt-hours of renewable energy per year.

The company said that it also signed a memorandum of agreement with indigenous peoples as the project is located within the ancestral domains of the Kalanguya, Ayangan and Tuwali indigenous cultural communities.

It said the National Commission on Indigenous Peoples en banc has issued the "certification precondition," which states that free, prior and informed consent had been obtained from the indigenous community.

Alternergy aims to develop up to 1,370 MW of additional wind, offshore wind, solar, and run-of-river hydro projects in the next five years. — **Ashley Erika O. Jose**

PLDT earns P10.6B; capex may top P85-B guidance

PLDT, Inc.'s third-quarter net income attributable to the equity holders increased 79% to P10.64 billion from P5.93 billion in the same period last ago as "consumers thrived on their digital lifestyles in the new normal," the company's chief executive officer said.

Service revenues for the period reached P49.40 billion, up 5% from P46.87 billion in the same period in 2021, PLDT officials reported during a briefing on Thursday. Non-service revenues rose around 56% to P2.13 billion from P1.37 billion previously.

In the third quarter, the company said that its earnings before interest, taxes, depreciation, and amortization (EBITDA) grew 2% to P25 billion compared with the same period last year.

For the January-to-September period, the company saw its net income attributable to the equity holders increase 45% to P27.38 billion from P18.85 in the same period last year.

Total revenues for the period went up 6% to P152.92 billion from P143.86 billion in the previous year.

Consolidated EBITDA for the period increased by 6% or P4.3 billion to P75.4 billion. EBITDA margin was at 51%.

PLDT Chief Financial Officer Anabelle L. Chua said the company's consolidated EBITDA is trending to cross P100 billion for the full year despite the "stressful economic conditions."

The company's telco core income, which excludes the impact of asset sales and Voyager Innovations, rose 10% or P2.3 billion to P25.4 billion.

"Enterprise seems to be our bright spot as we continue to empower businesses in their digital transformation and help promote the Philippines to be the next major ASEAN digital hub. Our 11th and, by far, largest data center is also on track to be completed in late 2023," said Alfredo S. Panlilio, PLDT and Smart Communications, Inc. president and chief executive officer.

"Meanwhile, PLDT Home continues to grow despite increasing challenges to people's wallets due to continuing high inflation and the prolonged impact of typhoon Odette," he noted.

"We are aware of the headwinds that we face, and certainly, this will not be the last time we will encounter challenges," he said. "What is key here is that while we continue to drive revenues by responding to our customers' needs, we are trying to put discipline in place by focusing on strong efforts to control our operational expenses and improve operating efficiencies."

Mr. Panlilio likewise said the company is currently reviewing its consolidated capital expenditure (capex) for 2022, "which could exceed the initial capex guidance of P85 billion."

"Once the review is completed PLDT will issue a separate disclosure on the matter."

PLDT is watching its capex levels, especially the impact of the weakening peso on its dollar-denominated debts and imported capex, and even capex committed in previous years and current ones, Mr. Panlilio said.

"With the disciplined effort led by our transformation office, we are trying to manage some softness in our topline, as well as tightly control our costs."

PLDT Chairman Manuel V. Pangilinan said: "At this time that the consumer wallet is diminished — when consumer income is under threat and government finances are challenged — investments will emerge as a primary recovery tool. Hence, investments are needed, both by the government and the private sector to drive the economy forward."

"The supreme task of nation-building is one that the group is very serious about. We help as many people as we can, especially those below the line of poverty, in partnership with government," he said.

PLDT shares closed 2.13% lower at P1,608 apiece on Thursday.

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**

SMCGLOBALPOWER.COM.PH

SMC power arm to reforest sites of its battery storage

SMC Global Power Corp. is planning to expand the scope of its forestation project around its new battery energy storage system (BESS) facilities.

In a media release on Thursday, SMC Global Power, the power arm of San Miguel Corp. (SMC), said it planted more than five million trees and mangroves to date under its nationwide forestation and carbon capture program.

The project aims to plant about seven million trees on 4,000 hectares of land in seven provinces.

The company said that it has to date planted trees in eight provinces, namely: Albay, Bataan, Bulacan, Davao Occidental, Negros Occidental, Pangasinan, Quezon, and Zambales.

It is planning to expand its coverage to include the areas of SMC Global Power's battery storage facilities in Albay, Bohol, Cagayan, Cebu, Davao del Norte, Davao de Oro, Isabela, Laguna, Leyte, Misamis Oriental, Pampanga, Pangasinan, and Tarlac.

SMC Global Power is developing a total of 31 BESS facilities with a total capacity of 1,000 megawatts (MW).

SMC President Ramon S. Ang said reforestation is one of the major sustainability priorities of the entire group.

"While we have had many similar efforts initiated by our various subsidiaries in the past, [SMC Global Power] has taken it to another level, planting a record 5 million trees in just under three years, with consistently high survival rates," he said.

SMC Global Power said the battery facilities will minimize power wastage and redirect unused capacity to remote areas.

"[Battery facilities] are regarded as the best and most sustainable technical solution to the country's power quality and reliability issues. They are seen to balance and improve access to power nationwide," SMC Global Power said.

At the stock exchange on Thursday, shares in SMC closed 15 centavos or 0.15% lower to finish at P98.50 apiece. — **Ashley Erika O. Jose**

Asiabest Group manages to cut net loss

ASIABEST Group International, Inc. narrowed its net loss to P758,217 in the third quarter from the P1.09-million loss recorded a year ago after it incurred lower operating expenses.

During the quarter, the company's non-operating income amounted to P513,652, up by 1.4% from P506,323 in the same period last year. The growth mainly came from its interest income.

"Cash in banks earn interest at the respective bank deposit rates. Short-term investments are made for varying periods ... depending on the immediate cash requirements of the company," Asiabest Group said in its report.

For the three quarters to September, the company's net loss totaled P2.93 million, lower by 17.3% from the P3.54-million loss last year.

Its year-to-date operating expenses were lower by 12.3% to P4.45 million from the P5.08 million expenses it recorded a year ago.

Year to date, the company's non-operating income declined by 0.8% to P1.52 million from P1.53 million last year despite booking a foreign exchange loss of P7,147 last year.

Asiabest Group is an investment holding corporation that engages in real and personal property of every kind. It sold two-thirds of its shares to Tiger Resort Asia Ltd. (TRAL) in 2018.

In February 2019, it concluded the share purchase agreement with TRAL, which made Tiger Resort, Leisure and Entertainment, Inc. Asiabest Group's wholly owned subsidiary.

On the stock exchange on Thursday, shares in Asiabest Group closed unchanged at P4.05 apiece. — **Justine Irish D. Tabile**