

Philippine Stock Exchange index (PSEi) 6,489.65 ▼ 245.34 PTS. ▼ 3.64%

PSEi MEMBER STOCKS

AC Ayala Corp. P694.00 -P21.00 -2.94%	ACEN ACEN Corp. P7.36 -P0.09 -1.21%	AEV Aboltiz Equity Ventures, Inc. P55.10 -P2.40 -4.17%	AGI Alliance Global Group, Inc. P9.95 ---	ALI Ayala Land, Inc. P29.00 -P0.60 -2.03%	AP Aboltiz Power Corp. P33.55 -P0.45 -1.32%	BDO BDO Unibank, Inc. P128.20 -P1.80 -1.38%	BPI Bank of the Philippine Islands P99.00 -P5.00 -4.81%	CNVRG Converge ICT Solutions, Inc. P15.30 -P0.70 -4.37%	EMI Emperador, Inc. P20.40 +P0.15 +0.74%
GLO Globe Telecom, Inc. P2,280.00 -P70.00 -2.98%	GTCAP GT Capital Holdings, Inc. P438.00 -P12.00 -2.67%	ICT International Container Terminal Services, Inc. P193.50 -P3.30 -1.68%	JFC Jollibee Foods Corp. P237.00 -P3.60 -1.50%	JGS JG Summit Holdings, Inc. P45.05 -P1.85 -3.94%	LTG LT Group, Inc. P8.91 +P0.01 +0.11%	MBT Metropolitan Bank & Trust Co. P54.00 -P2.70 -4.76%	MEG Megaworld Corp. P2.24 ---	MER Manila Electric Co. P285.00 -P2.20 -0.77%	MONDE Monde Nissin Corp. P11.90 -P0.80 -6.30%
MPI Metro Pacific Investments Corp. P3.49 -P0.09 -2.51%	PGOLD Puregold Price Club, Inc. P33.00 ---	RLC Robinsons Land Corp. P16.00 -P0.22 -1.36%	SCC Semirara Mining and Power Corp. P32.85 -P1.45 -4.23%	SM SM Investments Corp. P901.50 -P78.50 -8.01%	SMC San Miguel Corp. P95.00 -P1.10 -1.14%	SMPH SM Prime Holdings, Inc. P34.05 -P1.15 -3.27%	TEL PLDT, Inc. P1,620.00 -P79.00 -4.65%	URC Universal Robina Corp. P130.70 -P4.50 -3.33%	WLCON Wilcon Depot, Inc. P30.10 -P0.10 -0.33%

Villar set to launch 80-hectare casino complex

A SUBSIDIARY of Villar-led Prime Asset Ventures, Inc. is set to launch an 80-hectare casino and entertainment complex in the Las Piñas-Parañaque area by 2023.

Villar Group Chairman Manuel B. Villar, Jr. said around \$1 billion has been committed to the project.

"We will be launching it early next year since the casino has already been built," he told reporters on Friday last week.

The project called Gold Coast Entertainment City will be under

Vertex Entertainment and Resort Corp., which is a subsidiary of Manuel Paolo A. Villar's Prime Asset Ventures.

According to the chairman, the complex will house hotels, condominiums, a mall, a casino and a theme park and will be near the Ninoy Aquino International Airport.

He said the complex will be similar to Disney's developments.

"We will be putting up a lot of hotels, some condotels," Mr. Villar said. "Meron na ako ngayon,

'yong Mella Hotel (We already have one hotel, the Mella Hotel)."

The casino, which is nearly finished, will have roughly 18,000 square meters of floor area and will be in partnership with foreign partners whose names and nationality he did not disclose.

"Pumipili pa kami ng isa doon sa dalawa (We are still choosing from the two choices we have)," Mr. Villar said.

"I look at it more as a resort ... This is the biggest in terms of land

area," Mr. Villar said, noting that 98% of the complex will be like a resort.

Meanwhile, Mr. Villar said that his real estate firm Vista Land & Lifescapes, Inc. will be more aggressive in launching residential projects in 2023 after slowing down operations during the pandemic.

"We will be more active in housing this year. We have been holding back for three years. While we remained active in the

market, we did not pursue it as much," he noted.

"Basta next year, mostly in the first half, makaka-41 kami na launches (Next year, in the first half, we will have 41 launches)," Mr. Villar said.

According to Mr. Villar, the company will have a 45-65 horizontal to vertical ratio by next year.

"Kasi kapag vertical mas napre-preserve mo ang land mo kasi marami kang nabi-build.

Tsaka baka 'yon na ang future kasi sobrang mahal na ng lupa, (When you build a vertical project, you preserve the land more because you can build more. And I think that will be the future, because land is getting more expensive)," Mr. Villar said.

He also said that he expects Vista Land to end the year with 50-50 mix of horizontal and vertical projects. — **Justine Irish D. Tabile**

OUTLIER

Ayala-led energy company's developments boost its price

AC ENERGY Corp. (ACEN) was one of the most actively traded stock last week following a good market sentiment for the energy company.

Data from the Philippine Stock Exchange showed a total of 71.77 million shares worth P518.91 million were traded from Nov. 28 to Dec. 2, making it the 20th most actively traded stock last week.

Shares in the Ayala-led energy company increased by 4.4% week on week, finishing at P7.36 apiece on Friday from its closing of P7.05 on Nov. 25. The stock dipped by 33.1% since the beginning of the year.

"Much of ACEN's share price volatility this week was influenced by market sentiment. The Federal Reserve's comments about becoming less hawkish this December boosted sentiment during the start of the week, which led to buying across the board," Regina Capital Development Corp. Head of Sales Luis A. Limlingan said in an e-mail.

US Federal Reserve Vice-Chair Lael Brainard said in November that the central bank was considering slowing down its interest rate hikes. So far, the Fed has raised a total of 375 basis points since March.

In a Viber message, Mercantile Securities Corp. Analyst Jeff Radley C. See attributed the company's growth to its developments, including acquisitions made, and hence dominance in the industry.

"Investors should look at the long-term direction of the company

and not just the short-term price movements. They should be looking for more renewable energy projects in the future," he said.

Mr. Limlingan said that market investors should track the energy company's developments locally and internationally.

"AC Energy is aggressively expanding both internationally and locally. Investors should monitor the acquisition and/or completion of these developments in different regions across the globe to get a sense of how the company is fairing amid volatile macroeconomic and geopolitical times," he said.

In a disclosure on Thursday, the stock company announced its acquisition of Sinocalan Solar Power Corp. through a share purchase agreement with Sungrow Power Renewables Corp. and Havilah AAA Holdings Corp., the developer of a 60-megawatt-peak solar power plant based in Pangasinan.

The completion of acquisition is expected to take place by Dec. 15, 2022, subject to agreed conditions precedent.

For Mr. Limlingan, a P1.8-P2-billion net income attributable to parent is likely to be seen in the fourth quarter, while P5.5-P6 billion for the full year.

He placed ACEN's support at P6.86, and resistance at P7.50

Meanwhile, Mr. See expects its resistance levels to place at P7.50 and P8.30, while support levels at P7.00 and 6.50. — **Mariedel Irish U. Catilogo**

DMCI Homes targets to build P7-B high-rise project

REAL-ESTATE developer DMCI Homes, Inc. is targeting to launch a high-rise condominium project in Caloocan by January next year, according to its president.

"Wala ng [projects] this December, January na... baka sa Caloocan (We don't have launches left this December, closest will be in January in Caloocan)," DMCI Homes President Alfredo R. Austria told *BusinessWorld* recently.

According to Mr. Austria, the estimated development costs for the project will be around P6-P7 billion. The project is expected to house 1,500 units.

"Hindi pa namin pino-formalize e (It's not yet formalized), but the target launch is January," Mr. Austria said.

In the third quarter, DMCI Homes recorded a 25% increase in its net income to P1.15 billion from P919 million in the same period last year.

According to a disclosure of the company's parent, DMCI Holdings, Inc., DMCI Homes' total sales climbed to P11.7 billion in the third quarter from P6.6 billion a year ago.

The developer said it recorded a strong sales rebound in the

third quarter after the launch of its two transit-oriented projects: Fortis Residences in Makati City and Sage Residences in Mandaluyong City.

The company also recorded higher sales and reservations in the three-month period to 2,610 units - 1,473 residential units and 1,137 parking slots, from the 1,641 units it sold last year.

"Average unit selling price of DMCI homes have increased with the launch of Fortis Residences in July," DMCI Homes said.

Meanwhile, for the first nine months of the year, DMCI Homes

said its net income dipped by 2% to P4 billion from P3.9 billion last year, which it attributed to lower construction accomplishments and sales cancellations.

Looking forward, the company plans to build a mixed-use project next to Fortis Residences, called One Fortis Plaza.

"We're also building an adjacent building that will include office, retail and commercial spaces called One Fortis Plaza, so residents can have easy access to shops, restaurants or even work," Mr. Austria said in a statement. — **Justine Irish D. Tabile**

ICTSI receives third repayment from Sudan on canceled port deal

PORTS operator giant International Container Terminal Services, Inc. (ICTSI) said it recently received a third partial repayment from the Sudanese government in relation to the canceled port concession.

"After further discussions with the Ministry of Finance and Economic Planning of the Republic of the Sudan, ICTSI has received a third partial repayment of the upfront fee from the Sudanese government in the amount of €967,000 (equivalent to approximately \$1 million)," the company said in a disclosure to the stock exchange on Dec. 2.

The Enrique K. Razon, Jr.-led company also said that "positive engagement" with the relevant Sudanese ministries continues in relation to the refund of the remaining balance of the upfront fee.

In 2019, ICTSI, through its wholly owned subsidiary ICTSI Middle East DMCC, signed a concession agreement with Sea Ports Corporation of Sudan to operate, manage, and develop the South Port Container Terminal at the Port of Sudan for 20 years.

Under the deal, ICTSI was required to pay an upfront fee of €530 million in installments of €410.0 million (\$467.2 million) and five other installments each in the amount of €24 million (\$27.3 million) from the third to the seventh operation year; fixed monthly fee; and royalty fee during the concession period.

ICTSI had paid the initial installment of an upfront fee of €410 million (\$470.2 million).

However, the Sudanese government failed to turn over the port to ICTSI on or before April 7, 2019, mainly due to political instability, according to ICTSI.

"The Ministry sent ICTSI a letter confirming the remittance of €195.2 million (\$219.1 million) as partial repayment of the upfront fee under the terms of the refund bond and that the balance will be repaid as soon as possible," the company said in a disclosure.

ICTSI received from the Sudanese government a second partial repayment of the upfront fee in the sum of €26.8 million (or \$29.8 million) in December 2019.

ICTSI shares closed 1.68% lower at P193.50 apiece on Dec. 2. — **Arjay L. Balinbin**

Maynilad allots P1.5 billion for pumping station projects

MAYNILAD Water Services, Inc. (Maynilad) has set aside P1.5 billion for the rehabilitation of its 17 pumping stations, the west zone water concessionaire said on Saturday.

"Through these infrastructure investments, we hope to support the growing demand for water and improve service reliability for the long term," Maynilad President and Chief Executive Officer Ramonito S. Fernandez said in a statement.

Maynilad has also allotted P2.8 billion for the construction of five pumping stations and reservoirs in Quezon City, Muntinlupa, and Cavite in the next five years.

The company said that these additional capacities will bring an additional 211 million liters to Maynilad's water storage capacity and will increase water pressure in its pipe network.

To date, the company has 38 pumping stations and 37 reservoirs throughout its concession area.

Maynilad has initially allocated P219.8 billion for its capital spending for 2023 to 2027 which includes the construction of new water and wastewater plants, replacement and repair of old pipelines.

Maynilad, serves the cities of Manila, except portions of San Andres and Sta. Ana. It also operates in Quezon City, Makati, Caloocan, Pasay, Parañaque, Las Piñas, Muntinlupa, Valenzuela, Navotas and Malabon. It serves the cities of Cavite, Bacoor and Imus, and the towns of Kawit, Noveleta and Rosario in Cavite province.

Metro Pacific Investments Corp., which has a majority stake in Maynilad, is one of three Philippine units of Hong Kong-based First Pacific Co. Ltd., the others being Philex Mining Corp. and 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**



Seaoil celebrates Ampol partnership
Seaoil Philippines, Inc. marked its fifth year with Ampol, Australia's largest transport energy distributor and retailer, which acquired 20% equity interest in the company in 2017. Seaoil and Ampol executives raise a toast in celebration of the five-year partnership. From left: Ampol Executive General Manager for International and New Business Brent Merrick, Seaoil President for Commercial Business and Chief Operating Officer Stephen Yu, Seaoil Chief Executive Officer (CEO) Glenn Yu, Seaoil Chairman Francis Yu, Ampol CEO Matt Halliday, Ampol Executive General Manager Andrew Brewer, and Ampol Chief Finance Officer for Fuels and Infrastructure Steve O'Connor.

SEC says on track to have 888 companies enter capital market

THE Securities and Exchange Commission (SEC) said it is on track to meet its goal of having 888 companies tap the capital market for core fundraising by 2024.

"To be honest, we need to reassess [the target], but it is still a goal we want to hit," SEC Commissioner Kelvin Lester K. Lee said on the sidelines of the regulator's 86th anniversary and recognition ceremony on Nov. 29.

The capital market entries include all publicly accessible fundraising such as crowdfunding and normal trading exchange, according to Mr. Lee.

The commissioner said the SEC is on track to achieve the target, but no figures were provided.

"Actually, if you count the crowdfunding numbers, *malaki na po 'yon* (it's already big)," Mr. Lee added.

He also said that companies can look forward to the release of environmental, social, and governance-related standards.

A SEC team is working on the draft of the Sustainable Responsible Investment fund and the ASEAN Sustainability Bond Standards, he added.

"I'm just waiting for the final draft to be given to me by my team and [we will pass it for approval] to the en banc," Mr. Lee noted.

Meanwhile, in an issuance, the regulator ordered Beastnessallday Corp. to stop its operations, as it has been soliciting investments without securing the necessary license. — **Justine Irish D. Tabile**

FULL STORY



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