Philippine Stock Exchange index (PSEi) 6,685.90 ▼13.33 PTS. ▼0.19%

THURSDAY, FEBRUARY 23, 2023
BusinessWorld

PSEi MEMBER STOCKS

AC	Ayala Corp.	P650.00	-P10.00	-1.52%
ACEN	ACEN Corp.	P6.79	+P0.12	+1.80%
AEV	Aboitiz Equity Ventures, Inc.	P55.00	+P1.00	+1.85%
AGI	Alliance Global Group, Inc.	P12.54	+P0.18	+1.46%
ALI	Ayala Land, Inc.	P28.05	-P0.15	-0.53%
AP	Aboitiz Power Corp.	P37.10	+P0.10	+0.27%
BDO	BDO Unibank, Inc.	P124.00	——	
BPI	Bank of the Philippine Islands	P103.10	-P0.90	-0.87%
CNVRG	Converge ICT Solutions, Inc.	P16.44	+P0.16	+0.98%
DMC	DMCI Holdings, Inc.	P11.00	——	
EMI	Emperador, Inc.	P20.50	-P0.10	-0.49%
GLO	Globe Telecom, Inc.	P1,920.00	-P19.00	-0.98%
GTCAP	GT Capital Holdings, Inc.	P502.00	-P11.00	-2.14%
ICT	International Container Terminal Services, Inc.	P209.80	+P2.00	+0.96%
JFC	Jollibee Foods Corp.	P238.00	-P2.00	-0.83%
JGS	JG Summit Holdings, Inc.	P52.20	-P1.80	-3.33%
LTG	LT Group, Inc.	P10.30	-P0.16	-1.53%
MBT	Metropolitan Bank & Trust Co.	P58.90	-P1.30	-2.16%
MER	Manila Electric Co.	P309.20	+P0.20	+0.06%
MONDE	Monde Nissin Corp.	P11.70	-P0.10	-0.85%
MPI	Metro Pacific Investments Corp.	P4.05	-P0.13	-3.11%
PGOLD	Puregold Price Club, Inc.	P31.50	——	
SCC	Semirara Mining and Power Corp.	P30.35	+P0.05	+0.17%
SM	SM Investments Corp.	P900.00	+P10.00	+1.12%
SMC	San Miguel Corp.	P106.00	——	
SMPH	SM Prime Holdings, Inc.	P36.35	-P0.35	-0.95%
TEL	PLDT Inc.	P1,341.00	+P6.00	+0.45%
UBP	Union Bank of the Philippines	P87.50	——	
URC	Universal Robina Corp.	P141.00	+P2.50	+1.81%
WLCON	Wilcon Depot, Inc.	P32.00	+P0.55	+1.75%

PetroWind secures P1.8-B loan for wind farm

YUCHENGCO-led PetroEnergy Resources Corp. through its unit has secured a P1.8-billion loan from a state-led bank for the construction of its 13.2-megawatt (MW) wind power project in Aklan province.

In a regulatory filing on Thursday, PetroEnergy said its subsidiary PetroWind Energy, Inc. forged the term loan agreement with the Development Bank of the Philippines (DBP) for its Nabas-2 project.

"[PetroWind] is DBP's partner since 2013 and we are grateful that we have their support again for Nabas-2. Our partnership with DBP enabled us to successfully build our wind and solar power projects, which are now generating clean and indigenous power," said PetroWind President Milagros V. Reyes in a media release.

The loan, which has a 15-year term, will fund the company's major infrastructure buildup, which includes the installation of wind turbine generators, the construction of a temporary jetty, internal access roads, and a new substation and switching station.

"This opportunity reaffirms the bank's role and contribution in promoting the nation's agenda of inclusive growth and economic development," said Michael O. de Jesus, DBP president and chief executive officer, in a statement.

PetroWind is the developer and operator of the 36-MW Nabas-1 wind project that helps to supply power to the Visayas electricity grid.

In 2022, the company announced that it had signed a turbine supply and maintenance contract for the Nabas-2 wind farm with Vestas Wind Systems A/S.

PetroWind is a joint venture of PetroGreen Energy Corp., the renewable energy arm of PetroEnergy, EEI Power Corp., and BCPG Public Co. Ltd.

PetroGreen has a 65% stake Maibarara Geothermal, Inc., which operates the 32-MW Maibarara geothermal facility in Batangas; the 36-MW Nabas1 wind power project in Aklan under 40%-owned PetroWind; and the 70-MW direct current Tarlac solar power facility under 56%-owned PetroSolar Corp.

In 2021, the Department of Energy awarded PetroGreen with service contracts for Buhawind Energy Northern Luzon, Buhawind Energy Northern Mindoro, and Buhawind Energy East Panay for a total capacity of about 4 gigawatts.

At the stock exchange, shares in PetroEnergy jumped by 4.22% or P0.19 to close at P4.69 apiece on Thursday. — **Ashley Erika O. Jose**

2GO turns profitable with P312-million net income

SY-LED logistics company 2GO Group, Inc. became profitable in 2022 as it recorded a P312-million net income, after booking higher revenues amid the reopening of the economy.

"Our 2022 growth was the result of high demand for our services with the opening up of the economy while our increased profitability was also driven by the structural changes and financial discipline we have put in place," 2GO President and Chief Executive Officer Frederic C. DyBuncio said in a press release on Thursday.

"These changes are fully ingrained in all parts of the business and will benefit us in the long term. We are optimistic about ongoing momentum in 2023," he added.

In 2022, 2GO Group's topline rose by 25% to P19.3 billion after shipping revenues climbed by 21% as its passenger travel business and sea freight revenues grew by 217% and 48%, respectively.

Similarly, the company recorded a 30% growth in its logistics and other services revenues, which it attributed to its cold chain services, forwarding, e-commerce, and international courier business.

"Group revenues grew 25% as the company benefited from the country's economic reopening and complete lifting of movement restrictions," the company said.

For 2023, Mr. DyBuncio said the logistics company will continue to make "bold" investments as it banks on the opportunities that arose from the pandemic.

"Our aim remains to be the best-in-class logistics and transportation provider in the Philippines," he added.

2GO is an end-to-end transportation, logistics, and distribution provider in the country under Sy-led conglomerate SM Investments Corp. It offers multimodal transportation, warehousing and inventory management, distribution, special containers, project logistics, and e-commerce logistics. It also provides sea travel, freight forwarding, import and export processing, and customs brokerage services.

In 2021, it recorded an attributable net loss of P1.14 billion or lower than the P1.84-billion loss incurred in the earlier year.

At the stock exchange, shares in the company climbed 2.94% or P0.20 to close at P7.00 each on Thursday. — **Justine Irish D. Tabile**

Century Properties enters affordable housing market

CENTURY Properties Group, Inc. is set to expand into the mid-income residential market through its new subsidiary Century PHirst Corp.

In a press release on Thursday, the property developer said that its subsidiary PHirst Park Homes, Inc., which is mainly focused on first-time homeowners, will venture into the socialized, economic, and mid-income residential markets.

"The formation of the new subsidiary for the PHirst brand shows our deep commitment to cater to the diverse needs of first-time homebuyers in the Philippines. With this strategic initiative, we are poised to bring more quality homes to the market, that are accessible to a wider range of Filipinos," said Jose Marco R. Antonio, president and chief executive officer of Century Properties.

Century PHirst will oversee three flagship projects in Laguna, Batangas, and Bataan provinces.

"These expansion efforts bring forth a broader range of housing packages and price points to provide first-time home buyers with a wider set of options to acquire their very own PHirst home," Century Properties said.

PHirst Editions Batulao — the 14.1-hectare development project in Batangas with an estimated P3.06 billion in total sales value — will provide 629 single attached and single detached units in the area.

The floor areas of the house model range from 54 to 120 square meters (sq.m.), and typical lot areas range from 88 to 132 sq.m. The homes are priced at P3.2 million to P6 million.

Additionally, the company has introduced a P2.3-billion housing project in Bay, Laguna spanning 15.3 hectares and offering 1,818 units. The project is set to be launched on March 18.

PHirst Sights Bay will offer socialized and economic housing with two house models ranging from 30 to 36 sq.m. with a typical lot area of 40 to 56 sq.m. The socialized housing will be priced at P580,000 while economic homes will range from P800,000 to P1.5 million.

Meanwhile, the company targets to launch its first mixed-use township in Bataan. Valued at P6.47 billion, the project will cover 36 hectares and will offer 2,041 units.

"PHirst Centrale Hermosa has become the latest 'it' town where individuals convene to reside, innovate, and flourish based on the township's three fundamental principles: Dwell, Create & Thrive," the company said.

PHirst Centrale will include residential, commercial, and retail establishments, it added.

"Residents can lead a stylish lifestyle, revel in various breathtaking activities and livelihood opportunities, and cultivate their social networks, enhancing their quality of life with more ease and excitement," it said.

The P3.1-billion residential area of the project will cover 14.5 hectares with 1,574 units at prices ranging from P1.7 million to P2.5 million.

The commercial development project will cover 3.1 hectares valued at P602 million and will have 21 units available for sale ranging from 503 to 1,531 sq.m. per lot.

According to Century Properties, PHirst has so far built 5,908 units and turned over 3,835 houses to its clients.

On Thursday, Century Properties shares declined by 1.37% or P0.005, finishing at P0.36 each at the stock exchange. — **Adrian H. Halili**

DHL Express open to expanding PHL route

INTERNATIONAL logistics company DHL Express is open to expanding the current route of its aircraft operating in the Philippines depending on cargo volume and demand, according to a company official.

"Right now, the aircraft flies from Hong Kong to Manila and then goes on to Cebu as well. So Cebu is something that we added in 2019. As of now, these are the two stations in Manila that we are operating to. In the future, when the volume grows, we are open to the idea of adding other [routes]," DHL Express Philippines Senior Director for Operations Promod George told reporters during a media event in Pasay City on Thursday.

"For now, it is Manila and Cebu," he said.

Mr. George disclosed that the company is also open to adding more aircraft dedicated to the Philippines.

"Adding more aircraft is always something that we look at depending on demand, depending on capacity, depending on the routes that we fly for," Mr. George said.

On Thursday, DHL Express introduced its upgraded dedicated aircraft in the Philippines as part of its continuous investment in the country.

The upgraded aircraft, an Airbus 330-300 model, has a 31% increase in capacity to 55 tons from the previous 42 tons in the A300 model. It is operated by Air Hong Kong and will have 12 weekly flights servicing the route of Hong Kong-Manila-Cebu-Manila-Hong Kong.

"We continue to invest in our business in the Philippines and we are proud to bring these improvements to the country. Our new and larger aircraft is a firm commitment to serving our customers, and ensure that we are prepared to support their growth at a global scale and respond to the needs and demands of the market," DHL Express Philippines Country Manager Nigel Lockett said.

The aircraft is part of a 15-year agreement signed by DHL with AHK Hong Kong Ltd. and Cathay Pacific that allows overnight air delivery services and support express services for the Asia-Pacific region until 2033.

The new aircraft has an earlier operating schedule, with inbound flights to Manila set to arrive earlier by 15 hours, while arrivals in Cebu have been made nine hours earlier, resulting in the arrival of shipments in the morning instead of the evening.

The earlier schedule allows same-day delivery shipments instead of the next day.

"We consistently upgrade and enhance our air and ground infrastructure to ensure our customers can get faster international deliveries. Our larger aircraft and earlier schedule will significantly improve our ability to support our customers with increased capacity and better transit time," Mr. George said. — **Revin Mikhael D. Ochave**

FULL STORY
Read the full story by scanning the QR code or by typing the link
<https://bit.ly/3Y1lta9>

PXP Energy trims attributable net loss to P36 million

PXP Energy Corp. reported a net loss of P36.11 million attributable to parent firm equity holders last year, significantly lower than the P1.71-billion loss a year earlier when it incurred impairment and decommissioning charges.

In a media release on Thursday, the listed oil and gas exploration company said it ended 2022 with a core net loss of P21.99 million, trimming the previous year's P32.46-billion loss.

It attributed last year's financial performance to the "improvement in Galoc operations and reduction in recurring overhead." Galoc is the company's producing oil field located in the offshore northwest Palawan basin.

Last year, consolidated petroleum revenues rose by 15.4% to P74.1 million despite lower crude oil offtake at 479,955 barrels from 631,948 barrels previously. This came after crude prices averaged at $94.49 a barrel, jumping from $70.46 per barrel a year earlier. Petroleum revenues came from Service Contract (SC) 14C-1 or the Galoc field.

PXP said consolidated costs and expenses last year were down by 3% to P99.6 million as a result of a 4.8% reduction in general and administrative expenses to P59.1 million. It added that petroleum production costs in the Galoc operations remained flat year on year at P40.5 million from P40.6 million.

This year, PXP said it would continue to coordinate with the government on the resumption of exploration activities in two service contracts — SC 75 in northwest Palawan and SC 72 in Recto Bank.

PXP and its subsidiary Forum Energy Ltd. are involved in several petroleum service contracts in the Philippines, either as an operator or as a joint venture partner.

In October last year, the Department of Energy granted the declaration of force majeure for SC 75 and SC 72 from April 6, 2022 until it is lifted by the agency.

The department also allowed the inclusion of expenses incurred, after its directive to suspend activities, as part of the company's approved recoverable costs but subject to the agency's audit.

PXP and Forum will also be entitled to an extension of the exploration period under SC 75 and SC 72 corresponding to the number of days that the contractors spent in preparation for the resumption of exploration activities.

On Thursday, shares in PXP fell by 6.07% or P0.35 to close at P5.42 each at the stock exchange.

BRIEFS

SM Prime revives $1-billion REIT IPO

SM PRIME Holdings, Inc. is considering reviving an initial public offering (IPO) of a real estate investment trust (REIT) that could raise as much as $1 billion, according to people familiar with the matter, in what would be the largest such listing in the Philippines.

The company has restarted discussions with advisers on listing its shopping mall portfolio through the REIT, the people said, asking not to be identified as the information is private. A first-time share sale in Manila could happen as soon as the fourth quarter, the people said.

Deliberations are preliminary and SM Prime could still decide against a transaction, the people said. A representative for SM Prime didn't immediately respond to requests for comment.

At $1 billion, the listing could be the biggest ever in the Philippines by a REIT, surpassing RL Commercial REIT, Inc.'s $450 million offering in September 2021, according to data compiled by Bloomberg. There haven't been any IPOs in the country so far this year. — ***Bloomberg***

FULL STORY
Read the full story by scanning the QR code or by typing the link
<https://bit.ly/3KCxQt3>

CTA affirms Mindanao power firm's partial tax refund

THE Court of Tax Appeals (CTA) has upheld its ruling that granted a refund of Western Mindanao Power Corp.'s (WMPC) tax liabilities to the reduced amount of P38.65 million for the fiscal year 2012.

In an 18-page decision made public on Feb. 22, the CTA full court said the commissioner of internal revenue (CIR) failed to cite errors in granting the partial refund.

"The CIR does not point out any specific errors supposedly made by the CTA Third Division in its findings of facts and conclusions," Associate Justice Catherine T. Manahan said in the ruling.

The tribunal also voided WMPC's deficiency expanded withholding tax worth P2.34 million due to an error in the Third Division's computation.

The power company made an overpayment of P437,416.44 after the court mistakenly recomputed for interest. — **John Victor D. Ordoñez**

FULL STORY
Read the full story by scanning the QR code or by typing the link
<https://bit.ly/3Z6Oe94>

Wilcon Depot moves to expand market share

LISTED retailer Wilcon Depot, Inc. said on Thursday that its board had approved a proposed change in its incorporation papers to include business names that will reflect its aim to expand market share.

In a disclosure to the stock market, the seller of home improvement and construction supplies said it will be adding Do It Wilcon and Bargain Center by: Wilcon Depot to the names and styles that it uses in doing business.

Do It Wilcon will provide an "opportunity to expand market share by targetting customers who require easy access to a basic range of tools and materials for simple housing repairs and maintenance," the company said. It will be found in community centers or malls. — **Adrian H. Halili**

FULL STORY
Read the full story by scanning the QR code or by typing the link
<https://bit.ly/3lXOulH>