

Philippine Stock Exchange index (PSEi)

6,622.45

▲15.32 PTS.

▲0.23%

THURSDAY, MARCH 2, 2023

BusinessWorld

PSEi MEMBER STOCKS

AC Ayala Corp. P636.00 -P23.00 -3.49%	ACEN ACEN Corp. P6.49 +P0.18 +2.85%	AEV Aboltiz Equity Ventures, Inc. P54.00 +P0.15 +0.28%	AGI Alliance Global Group, Inc. P12.76 +P0.04 +0.31%	ALI Ayala Land, Inc. P28.85 ---	AP Aboltiz Power Corp. P37.15 -P0.35 -0.93%	BDO BDO Unibank, Inc. P125.00 +P1.00 +0.81%	BPI Bank of the Philippine Islands P104.10 +P0.10 +0.1%	CNVRG Converge ICT Solutions, Inc. P15.36 -P0.24 -1.54%	DMC DMCI Holdings, Inc. P10.90 +P0.20 +1.87%
EMI Emperador, Inc. P20.90 +P0.05 +0.24%	GLO Globe Telecom, Inc. P1,807.00 -P1.00 -0.06%	GTCAP GT Capital Holdings, Inc. P501.50 -P11.50 -2.24%	ICT International Container Terminal Services, Inc. P199.90 +P1.10 +0.55%	JFC Jollibee Foods Corp. P231.00 -P7.00 -2.94%	JGS JG Summit Holdings, Inc. P50.80 +P1.50 +3.04%	LTG LT Group, Inc. P10.20 ---	MBT Metropolitan Bank & Trust Co. P58.80 -P2.55 -4.16%	MER Manila Electric Co. P314.00 +P1.00 +0.32%	MONDE Monde Nissin Corp. P11.80 +P0.36 +3.15%
MPI Metro Pacific Investments Corp. P4.19 +P0.01 +0.24%	PGOLD Puregold Price Club, Inc. P31.00 -P0.05 -0.16%	SCC Semirara Mining and Power Corp. P30.50 +P0.45 +1.50%	SM SM Investments Corp. P890.50 +P1.50 +0.17%	SMC San Miguel Corp. P114.00 +P3.50 +3.17%	SMPH SM Prime Holdings, Inc. P35.50 +P0.70 +2.01%	TEL PLDT Inc. P1,325.00 +P7.00 +0.53%	UBP Union Bank of the Philippines P90.00 +P2.35 +2.68%	URC Universal Robina Corp. P136.00 -P0.40 -0.29%	WLCON Wilcon Depot, Inc. P31.40 +P0.70 +2.28%

Bloomberry turns around with P5-billion income

SOLAIRE operator Bloomberry Resorts Corp. posted an attributable net income of P5.17 billion for 2022, a reversal of the past two year's losses, as its gaming business bounced back strongly.

"2022 was a positive year of recovery for Bloomberry as Solaire benefited from a strong rebound in local demand across all business segments," Enrique K. Razon, Jr., Bloomberry chairman and chief executive officer, said in a press release on Thursday.

In 2021 and 2020, the company suffered a net loss of P4.22 billion and P8.31 billion, respectively.

Based on the casino-resort operator's financial report, its topline last year reached P38.81 billion, an increase of 76.5% from P21.97 billion in the previous year, mostly contributed by its gaming business.

"Our gaming revenues hit 84% of pre-pandemic levels, propelled by the domestic-focused mass table games and EGM (electronic gaming machines) segments where revenues have already reached 100%

of 2019 pre-pandemic levels," Mr. Razon said.

Bloomberry's gaming revenue increased by 72% to P32.21 billion from P18.73 billion in the previous year. Its gross gaming revenues (GGR) increased by 80.1% to P50.11 billion from P27.63 billion previously.

"Solaire's VIP rolling chip volume, mass table drop, and slot coin-in were P481.7 billion, P38 billion, and P307.9 billion, representing year-over-year increases of 96%, 54%, and 91%, respectively," the company said.

Meanwhile, revenues for non-gaming businesses — hotel, food and beverages — contributed P3.26 billion, while retail and other businesses made up P3.34 billion.

Its consolidated operating costs and expenses were also higher by 32.95% to P28.12 billion from the P21.15 billion of the previous year.

The company, reported consolidated earnings before, interest, tax depreciation, and amortization (EBITDA) of P14.31 billion, or more than double of the previous year's P5.21 billion.

Additionally, the company's Korean business trimmed its net loss to P544 million from P1.32 billion in 2021 when it was closed.

For the fourth quarter of 2022, the company earned P1.1 billion, reversing the previous year's P1.3-billion net loss. Its consolidated year-on-year net revenue increased by 75% to P11.6 billion.

GGR for Solaire grew by 84% to P14.7 billion, contributed by VIP tables at P4.7 billion, mass tables at P4.4 billion, and EGM GGR at P5.6 billion.

The company's EBITDA grew to P3.9 billion from P1.9 billion in the previous year.

"While we celebrate our success in 2022, we keep our eyes on the future as we ramp up construction activity at Solaire Resort North in Quezon City. We are excited to launch this new offering by the first quarter of 2024," Mr. Razon said.

On the stock market on Monday, shares in Bloomberry declined by 0.32% or P0.03 to P9.40 apiece. — **Adrian H. Haili**

MPTC unit taps Chinese company for CAVITEX C5 link

A UNIT of Metro Pacific Tollways Corp. (MPTC) signed a deal with a China-based company to start constructing the second phase of the Manila-Cavite Expressway (CAVITEX) C5 Link Segment 2.

In a press release, MPTC said that its subsidiary Cavite Infrastructure Corp., the concession holder for CAVITEX, inked a partnership with China Road and Bridge Corp. for the project which they aim to start within the first quarter.

"This is something we cannot do alone, hence our search for a contractor that would be up for the task

— delivering world-class quality infrastructure for our motorists within our timeline," Cavite Infrastructure President and General Manager Raul L. Ignacio said.

C5 Link Segment 2 is a 1.9-kilometer (km), two-by-three expressway that will connect CAVITEX Coastal Road from Parañaque Toll Plaza to Sucat through the R-1 interchange.

The segment is expected to reduce the travel time to Sucat Road from CAVITEX R-1 by 10 minutes.

"The CAVITEX C5 Link is a vital segment of the Manila-Cavite Toll Expressway Project, so far, we managed to

open 3.8-km segments 3A1 and 3A2 to the motoring public, serving more than 16,000 vehicles daily," Mr. Ignacio said.

CAVITEX C5 Link Segment 2 is targeted to be opened to the public before the year ends.

Meanwhile, segment 3-B of the C5 Link, from Sucat to E. Rodriguez, is set to begin its construction by the third quarter of 2023.

In its entirety, the C5 Link project encompasses a 7.7-km, two-by-three-lane expressway that will connect CAVITEX R2 to C5 Road in Taguig.

The project is expected to serve 40,000 vehicles per day, reduce travel

time to Makati and Taguig from Parañaque City, Las Piñas City and Cavite province by 45 minutes, and decongest traffic in the metro.

MPTC is the tollways unit of Metro Pacific Investments Corp., which is one of three key 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 a majority stake in *BusinessWorld* through the Philippine Star Group, which it controls. — **Justine Irish D. Tabile**

AirAsia says 2023 forward bookings surpass 2022 tally

AIRASIA Philippines said forward bookings so far this year have risen past the total guests it flew last year amid strong demand for travel to popular local and international destinations.

In a press release on Tuesday, the low-cost carrier said as of end-February, forward bookings until December 2023 have tripled the 500,000 guests flown from its hubs in the Philippines in 2022.

AirAsia said it saw an increase in forward bookings to local destinations such as Bohol, Boracay, and Puerto Princesa. There has also been a rise in bookings to Bangkok, Osaka, Tokyo, and Incheon.

In line with the strong travel demand, the airline has been expanding its on-ground crew to support the growth in flight bookings.

"With the resumption of our ASEAN (Association of Southeast Asian Nations) destinations and flight frequency expansion, which greatly contributes to our overall load factor, AirAsia Philippines is

continuously expanding our roster of flight and on-ground crew to accommodate the projected travel demand growth among Filipino travelers this 2023," AirAsia Communications and Public Affairs Head Steve F. Dailisan said.

For the past two months, AirAsia said it has processed an initial 260 new hires. Last year, the airline hired 600 new flight and ground crew amid headwinds.

"To delight more guests to book their flights early, AirAsia Philippines is kicking off the month of March with the 3.3 Travel Fest which offers a one-way base fare for as low as P33 to local destinations," the company said.

These one-way base fare promos include destinations such as Bacolod, Cagayan De Oro, Tacloban, Cebu, and Davao.

Meanwhile, the airline will also be offering one-way base fares as low as P1,033 to Hong Kong, Macao, Taipei, Kaohsiung, Guangzhou, and Shenzhen. — **Justine Irish D. Tabile**



MacroAsia signs with Chinese supplier of support equipment

LISTED firm MacroAsia Corp. signed a strategic cooperation agreement with China-based Weihai Guangtai Airport Equipment Co. Ltd. as part of its investment in ground support equipment (GSE).

In a disclosure to the Philippine Stock Exchange, the company said it signed the agreement with Guangtai covering the supply of GSEs for catering and ground handling as well as for possible cooperation beyond GSEs. MacroAsia said it is expanding its services capability in various airports in line with "the recovery of the airline industry and the trajectory of growth in airports due to the increase in airline travel volumes."

The company initially acquired P120 million worth of GSE from Guangtai, which is also a

supplier to MacroAsia's joint venture partner Singapore-based SATS Ltd.

Meanwhile, Guangtai is considering the establishment of an after-sales office in the Philippines, in partnership with the listed firm.

"Both parties will also look at multi-sector expansion areas like airport firefighting, equipment maintenance, power and electronics, special vehicles, medical vehicles, and the like," MacroAsia said.

The companies have yet to finalize the definitive documents to implement the intent of the parties in the agreement, it added.

On the stock market on Thursday, shares in MacroAsia climbed by two centavos or 0.40% to P5.07 apiece. — **Justine Irish D. Tabile**

Globe says new satellite solution to boost its network

GLOBE Telecom, Inc. said it is exploring a new satellite technology solution that it expects to allow the company to gain additional coverage.

"Globe is exploring new satellite technology solutions to reach more people, especially in far-flung areas that do not have any terrestrial network coverage," Globe Director and Head of Network Strategy and Technology Enablement Gerhard Tan said in a press release.

In February, Globe and its partner Lynk Global conducted a field trial of

the low Earth orbit (LEO) satellite, making the telco company the first one to do so.

The field trial took place in Bataan from Feb. 16 to 20 in which the LEO satellite's connectivity for short messaging service (SMS) and emergency alerts was tested.

In 2022, the companies signed an agreement for Globe to be able to use the LEO satellite as a mobile base station for standard unmodified phones.

"Our network of satellites that work as cell towers in space paves the way for Globe to enhance their mobile coverage of the Philippines," Lynk Vice President for Asia-Pacific James Alderdice said.

In April this year, the firm is set to launch its global commercial service which will provide roaming-like periodic SMS services and broadcast emergency alerts.

"LEO Satellites will dominate the space industry. It will create a strong

wave of opportunity to connect the unconnected. This satellite technology will revolutionize basic cellular service and the internet in the country, enabling a digitally connected Philippines," Mr. Tan said.

The new satellite currently undergoing trial is expected to "augment Globe's existing terrestrial networks and provide cellular connectivity to more Filipinos in geographically isolated and disadvantaged areas." — **Justine Irish D. Tabile**

Napocor to defer plan to cut SPUG operations

NATIONAL Power Corp. (Napocor) said it will postpone its plan to reduce the operating hours of its small power utilities group or SPUG power plants.

"We at [Napocor] are pleased to convey our decision to defer the implementation of the earlier proposed reduction of operating hours in our SPUG plants, following a series of consultations with our customers and stakeholders," the state-led company said in an advisory.

In January, the Department of Energy (DoE) proposed a higher universal charge for missionary electrification (UCME) to fund the operations of Napocor as diesel prices continue to increase.

The DoE and Napocor are proposing a UCME increase of about 15 centavos per kilowatt-hour (kWh).

Republic Act No. 9136 or the Electric Power Industry Reform Act of 2001 authorizes the collection of UCME to fund Napocor's operations, including those of its SPUG, which serves remote areas not connected to the grid.

Napocor said the Energy Regulatory Commission (ERC) had committed to speed up the review of its UCME petitions.

ERC Chairperson and Chief Executive Officer Monalisa C. Dimalanta said that the commission is scheduled to review the UCME application this month.

Napocor's board is also planning to borrow P5 billion from government financial institutions to fund SPUG operations.

"For our pending loan application with the Land Bank of the Philippines, we are awaiting Sovereign Guarantee from the Office of the President of the Republic of the Philippines. Once the Guarantee is released, the amount shall be ready for disbursement to fund our SPUG operations and missionary electrification functions," Napocor said in its recent statement.

Napocor said that if it failed to secure the needed funds to sustain its operation, it will need to reduce the operations of SPUG operating hours starting March 1.

Meanwhile, Rowena Cristina L. Guevara, DoE undersecretary, maintained the department's position of ruling out any possibility of a power outage this summer.

"Possible yellow alerts in Luzon and Visayas but not brownouts," Ms. Guevara said. — **Ashley Erika O. Jose**