Philippine Stock Exchange index (PSEi) 6,609.27 ▼102.22 PTS. ▼1.52%

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PSEi MEMBER STOCKS

AC	Ayala Corp.	P630.50	-P10.50	-1.64%
ACEN	ACEN Corp.	P6.30	-P0.22	-3.37%
AEV	Aboitiz Equity Ventures, Inc.	P51.45	-P1.15	-2.19%
AGI	Alliance Global Group, Inc.	P12.90	-P0.04	-0.31%
ALI	Ayala Land, Inc.	P27.00	-P1.15	-4.09%
AP	Aboitiz Power Corp.	P38.00	——	
BDO	BDO Unibank, Inc.	P128.30	+P0.30	+0.23%
BPI	Bank of the Philippine Islands	P108.00	-P1.00	-0.92%
CNVRG	Converge ICT Solutions, Inc.	P15.72	-P0.18	-1.13%
DMC	DMCI Holdings, Inc.	P10.92	-P0.12	-1.09%
EMI	Emperador, Inc.	P20.70	-P0.10	-0.48%
GLO	Globe Telecom, Inc.	P1,800.00	-P39.00	-2.12%
GTCAP	GT Capital Holdings, Inc.	P518.00	+P1.00	+0.19%
ICT	International Container Terminal Services, Inc.	P212.40	+P1.40	+0.66%
JFC	Jollibee Foods Corp.	P230.00	——	
JGS	JG Summit Holdings, Inc.	P51.85	-P1.30	-2.45%
LTG	LT Group, Inc.	P10.30	+P0.08	+0.78%
MBT	Metropolitan Bank & Trust Co.	P60.10	-P1.55	-2.51%
MER	Manila Electric Co.	P314.00	-P2.00	-0.63%
MONDE	Monde Nissin Corp.	P11.50	-P0.34	-2.87%
MPI	Metro Pacific Investments Corp.	P4.07	-P0.12	-2.86%
PGOLD	Puregold Price Club, Inc.	P30.80	-P0.10	-0.32%
SCC	Semirara Mining and Power Corp.	P28.50	-P1.40	-4.68%
SM	SM Investments Corp.	P871.00	-P18.00	-2.02%
SMC	San Miguel Corp.	P109.00	+P1.00	+0.93%
SMPH	SM Prime Holdings, Inc.	P34.95	-P1.10	-3.05%
TEL	PLDT Inc.	P1,280.00	-P45.00	-3.4%
UBP	Union Bank of the Philippines	P90.10	+P0.05	+0.06%
URC	Universal Robina Corp.	P145.90	+P0.90	+0.62%
WLCON	Wilcon Depot, Inc.	P29.50	-P0.15	-0.51%

Overseas business boosts ACEN profit rise to P13B

AYALA-led ACEN Corp. saw its net profit climb to P13.06 billion in 2022, more than double the P5.25 billion a year ago, with its international operations offsetting the decline in the company's local operations.

"In 2022, the Philippine power sector weathered significant challenges caused by our country's continued dependence on high-priced coal and unserved power demand, and as a result, we felt the impact of the high cost of power," Eric T. Francia, president and chief executive officer of ACEN, said in a regulatory filing on Thursday.

The listed energy company said its attributable net income for the year included the P8.6-billion net impact of revaluation gains after it acquired ACEN Australia.

In 2022, ACEN reported a 35.2% increase in its revenue to P35 billion from P25.88 billion a year ago, mainly due to the contributions from its new merchant plants in the Philippines.

Cost and expenses surged to P34.19 billion, 59.2% higher than the P21.47 billion in 2021.

Last year, attributable earnings before interest, taxes, depreciation, and amortization (EBITDA) dropped to P14.3 billion or 5% lower than a year earlier.

"This was due to challenges in Philippine operations, whose contribution to attributable EBITDA dropped 29% year on year to P5.2 billion in 2022," the company said.

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ACEN attributed the decline to the high cost of power amid "net merchant buying" at elevated prices at the Wholesale Electricity Spot Market. It added that typhoon-related curtailment also caused the decline.

It also cited a Supreme Court decision in 2013 voiding the Philippine Electricity Market Corp.'s administered regulated pricing in 2013.

However, ACEN said its international operations managed to offset the decline in local earnings, as EBITDA from its businesses abroad went up by 20% to P9.5 billion, driven by its operations in Vietnam and India.

ACEN's total attributable output increased by 7% to 5,000 gigawatt-hours (GWh), thanks to its new international assets that had more than a 2,500-GWh share, 30% higher than a year ago.

"Full-year contributions from newly operational Vietnam wind farms and India solar farms drove the growth in [power] generation," ACEN said in its filing.

Despite the decline in the company's local operations, ACEN remained optimistic as it expects additional capacity to come online in 2023.

"With 700 MW (megawatts) in new capacity expected to come online in the Philippines by the end of the year, and another 521 MW of new capacity commencing operations in Australia, we expect to move into a net selling merchant position and be on a stronger footing in 2023," Mr. Francia said.

In 2022, ACEN completed divesting its stake in the 246-MW coal-fired power plant under South Luzon Thermal Energy Corp. through an energy transition mechanism, raising P7.2 billion from the move. Proceeds from the divestment will fund the company's renewable energy expansion.

To date, ACEN has around 4,000 MW of attributable capacity in the Philippines, Vietnam, Indonesia, India, and Australia.

ACEN has been ramping up the expansion of its renewable energy portfolio. In 2022 alone, it used P50.6 billion as capital expenditure for the construction of 1,300 MW in new solar and wind farms in the Philippines, Australia, and India.

ACEN said that it has over 2,400 MW projects under construction and it is expecting around P50 billion to P70 billion in capital spending in 2023 to expand its renewable energy portfolio.

The company is aiming to reach an RE capacity of 20 gigawatts by 2030.

At the local bourse on Thursday, shares in the company declined by 22 centavos or 3.37% to end at P6.30 apiece. — **Ashley Erika O. Jose**

Matahio Energy acquires Galoc field operator NPG

MATAHIO Energy Pty. Ltd., announced on Thursday that it has fully acquired NPG Pty. Ltd., the operator of Service Contract (SC) 14C-1 off Palawan's coast.

"The Matahio team has always found the Philippines to be a collaborative and supportive environment," Wai-Lid Wong, president and chief executive officer of Matahio Energy, said in a media release.

"We are confident we can work together to advance the energy industry in the Philippines," Mr. Wong said, adding that he was excited to build a relationship with Galoc's Filipino joint venture partners and the Department of Energy.

According to its website, Matahio Energy is a company with operations across Southeast Asia.

The SC 14C-1 block is located offshore northwest of the Palawan basin. The consortium is composed of The Philodrill Corp., NPG, and Forum Energy Philippines Corp.

The Galoc oil field is considered the Philippines' largest oil-producing field in offshore northwest Palawan. NPG holds 78.8% participating interest in SC 14C-1.

"The Galoc field is an important part of Matahio's growing portfolio. The field's lifting costs are remarkably low for a late-life offshore field and can provide stable cash flow for many years to come, with the abandonment liability significantly mitigated by an existing abandonment fund," Mr. Wong said.

Matahio Energy also said that it had acquired the floating production storage and offloading (FPSO) unit Intrepid Balanghai, which is stationed at the Galoc field.

The company said sale and purchase agreements for both transactions were signed in March last year.

"Ownership of the FPSO Intrepid Balanghai adds further scope to manage Galoc's late-life costs and in the future unlock currently stranded fields," Mr. Wong said.

Matahio Energy said that it plans to add about 1.8 million barrels of probable reserves and net production of about 1,200 barrels of oil per day.

The company said redeployment of the FPSO Intrepid Balanghai will unlock stranded assets not only in the Philippines but also in other regions of Southeast Asia.

"Matahio and NPG's management and technical teams are very familiar with the FPSO Intrepid Balanghai and the Galoc reservoir, demonstrating a strong track record in production and cost optimisation; we expect this to continue under formal Matahio ownership," Mr. Wong said. — **Ashley Erika O. Jose**

Anscor net income up by 12% to P2.8 billion

A. SORIANO Corp. (Anscor) increased its attributable net income by 12% in 2022 to P2.8 billion compared to P2.5 billion in the previous year due to an increase in sales.

In a disclosure to the stock market on Thursday, the listed holding firm reported a 21.1% growth in consolidated revenues to P12.38 billion from P10.22 billion in the previous year.

Its net revenues from sales of goods amounted to P10.73 billion, 22.6% higher than the P8.75 billion recorded in the previous year.

This was primarily due to the sale of AGP International Holdings Pte. Ltd. "for a consideration of $38.5 million, resulting in a one-time gain of P2.2 billion."

Revenues from services went up by 27.7% to P1.29 billion from P1.01 billion.

The company's dividend income fell by 26% to P295 million from P399 million in the previous year, while its interest income grew by 26.4% to P67.5 million from P53.5 million.

Its subsidiary Phelps Dodge International Philippines, Inc. (PDP) reported total revenues of P10.7 billion, which grew by 23% from the previous year. Its net profit also rose by 5% to P956.5 billion from P909.9 billion.

"Copper prices were volatile with an upward trend throughout the year. PDP's policy of maintaining stable selling prices was rewarded with a flow of steady orders from its distributors," the company said in its disclosure.

Amanpulo Resort in Pamalican Island, under Seven Seas Resorts and Leisure, Inc., reported higher revenues at P1.09 billion and a net income of P143.5 million.

"Through strategic sales and marketing activities and new products and offerings, Amanpulo bounced back strongly," it said.

On Thursday, Anscor shares at the exchange went up by 1.85% or 20 centavos to close at P11 apiece. — **Adrian H. Halili**

Aboitiz InfraCapital sets P30-B spending budget for 10 years

ABOITIZ InfraCapital, Inc. expects to spend P30 billion in the next 10 years as it pursues expansion plans, including a wider footprint for its industrial estate in Batangas province.

For 2023, it has earmarked P4.57 billion as capital expenditure, with the commercial segment cornering nearly P3.3 billion and industrial getting P1.27 billion.

LIMA Land, Inc. President Rafael Fernandez de Mesa told reporters in a panel discussion on Thursday that the company plans to expand its 800-hectare LIMA Estate in Lipa and Malvar, Batangas.

"We are currently expanding LIMA, and we have ongoing plans to double that footprint over the next 10 years," Mr. Fernandez said.

LIMA Land is managed by Aboitiz InfraCapital, which is under the Aboitiz group of companies.

Mr. Fernandez said LIMA Estate is planning to expand another 1,500 hectares of mixed-use location in the next 10 years.

The estate is currently expanding its industrial area by about 150 hectares, which is already part of the lot area of the estate.

The company said that about 100 hectares are being developed. It has sold 61 hectares to various companies while still under development. About 97 hectares remain available for sale or lease.

LIMA Estate is primarily used by the industrial sector — foreign companies account for 70% of the leased area, with Japanese entities making up the majority at 30%.

"The main catch is we are supporting the government in its economic development. The reason these companies are coming to the Philippines is because there is a competitive incentive package," said Aboitiz InfraCapital Vice-President for LIMA operations Clifford Academia.

He also said that workers attract these foreign companies to go to the Philippines. As such, the company is creating dormitories and nearby areas for them to live in.

In terms of its developed areas, 60% of it is operating while the rest is in its construction or planning phase.

LIMA Estate at present has 140 locators, while 167 retail shops and restaurants are now operating.

The area will house LIMA Tower One, which is one of seven planned buildings. The 11-storey structure is currently at 54% completion and is planned to be finished in February next year. — **Adrian H. Halili**

MR. DIY to open 13 stores on March 17-19

HOME products retailer MR. DIY is set to open 13 stores across the country from March 17 to 19 as part of its expansion in the Philippines.

In a statement on Thursday, MR. DIY said that the 13 new branches will be spread across Luzon, Visayas, and Mindanao.

The new branches will be in malls and commercial areas in Kidapawan City in Mindanao; Lemery in Batangas; Nueva Ecija; San Carlos City in Negros Occidental; and Victorias City also in Negros Occidental.

MR. DIY is also set to open branches at GIG Mall in Las Piñas; Culiat Town Center in Quezon City; Puregold Tanza in Cavite; and RFC Molino Mall in Bacoor, Cavite.

Other areas identified in the press release are Lanao del Norte; Virac, Catanduanes; Zamboanga City; and Zamboanga Del Sur.

"MR. DIY stays true to its commitment to bring affordable and high-quality tool and items to keep you covered whether you are redecorating or modifying your home, refreshing your home decors, or sprucing up your backyard for fun summer activities with your friends and loved ones," it said.

MR. DIY has over 2,000 stores across Malaysia, Thailand, Indonesia, Singapore, Brunei, Philippines, Cambodia, India, Turkey, and Spain.

The retailer offers about 18,000 shelf-keeping units across categories such as hardware, household and furnishing, electrical, stationery and sports equipment, toys, car accessories, jewelry, and cosmetics. — **Revin Mikhael D. Ochave**