

Philippine Stock Exchange index (PSEi)

6,595.03 ▼ 7.14 PTS. ▼ 0.1%

MONDAY, MARCH 27, 2023
BusinessWorld

PSEI MEMBER STOCKS

AC Ayala Corp. P665.00 -P1.00 -0.15%	ACEN ACEN Corp. P6.47 +P0.05 +0.78%	AEV Aboitiz Equity Ventures, Inc. P51.00 -P0.20 -0.39%	AGI Alliance Global Group, Inc. P12.70 +P0.06 +0.47%	ALI Ayala Land, Inc. P28.50 ---	AP Aboitiz Power Corp. P36.65 -P0.10 -0.27%	BDO BDO Unibank, Inc. P126.50 -P0.50 -0.39%	BPI Bank of the Philippine Islands P102.00 +P0.50 +0.49%	CNVRG Converge ICT Solutions, Inc. P13.36 -P0.32 -2.34%	DMC DMCI Holdings, Inc. P11.04 +P0.04 +0.36%
EMI Emperador, Inc. P20.45 +P0.10 +0.49%	GLO Globe Telecom, Inc. P1,821.00 -P29.00 -1.57%	GTCAP GT Capital Holdings, Inc. P504.00 +P4.00 +0.8%	ICT International Container Terminal Services, Inc. P210.00 -P3.20 -1.5%	JFC Jollibee Foods Corp. P226.00 +P0.80 +0.36%	JGS JG Summit Holdings, Inc. P51.00 -P1.45 -2.76%	LTG LT Group, Inc. P10.04 +P0.05 +0.5%	MBT Metropolitan Bank & Trust Co. P57.90 -P0.60 -1.03%	MER Manila Electric Co. P298.00 -P2.40 -0.8%	MONDE Monde Nissin Corp. P11.32 -P0.02 -0.18%
MPI Metro Pacific Investments Corp. P3.67 +P0.04 +1.1%	PGOLD Puregold Price Club, Inc. P32.70 ---	SCC Semirara Mining and Power Corp. P30.95 +P0.70 +2.31%	SM SM Investments Corp. P918.00 +P13.00 +1.44%	SMC San Miguel Corp. P105.60 -P1.30 -1.22%	SMPH SM Prime Holdings, Inc. P33.95 -P0.05 -0.15%	TEL PLDT Inc. P1,331.00 -P19.00 -1.41%	UBP Union Bank of the Philippines P85.50 +P0.20 +0.23%	URC Universal Robina Corp. P146.60 -P0.20 -0.14%	WLCON Wilcon Depot, Inc. P27.75 +P0.45 +1.65%

Megawide receives permit to sell P1.5-billion shares

LISTED firm Megawide Constructions Corp. has received the permit to sell 15 million preferred shares worth P1.5 billion from the Securities and Exchange Commission, it said on Monday.

In a disclosure to the Philippine Stock Exchange, the company said the certificate of permit to offer securities for sale was received on March 24 from the securities regulator, which on the same date also issued the order of registration.

The order renders effective the company's offer of 15 million cumulative, nonvoting, nonparticipating, nonconvertible redeemable shares.

Shares under the registration will have an offer price of P100 apiece and will be listed and traded on the main board of the exchange.

As stated in the offer's final prospectus posted on March 22, the preferred shares under the ticker, MWP5, will carry a dividend rate of 7.9042%.

The construction company said the offer period for the preferred

share sale will run from March 28 to April 4, with the listing set on April 17.

The company tapped RCBC Capital Corp. as sole issue manager, lead underwriter, and book runner for the transaction.

Net proceeds of the offer will primarily be used for the full redemption of Megawide's Series 2A preferred shares, which will be due for step-up on May 27.

The prospectus reads that in case the offer does not materialize, the company will use internally generated cash and other programmed funding to finance the redemption of the Series 2A preferred shares.

Proceeds from the Series 2A preferred shares were used to finance various public-private partnerships such as Mactan-Cebu International Airport, Parañaque Integrated Transport Exchange, Public School Infrastructure Project Phase II, and Clark International Airport.

On the stock exchange on Monday, shares in Megawide slipped 3 centavos or 0.98% lower to P3.04 apiece.

— **Justine Irish D. Tabile**

MREIT set to acquire P5.3-B office towers via share swap

MREIT, Inc. the real estate investment trust (REIT) arm of Megaworld Corp., is set to acquire four office towers with a total value of P5.3 billion through a property-for-share swap; the company announced on Monday.

In a media release, MREIT said it had secured approval from the Securities and Exchange Commission (SEC) to acquire four properties, which are Philippine Economic Zone Authority-accredited.

These properties will be exchanged for 263.70 million MREIT primary common shares priced at P20 per share or a premium of 41% over the company's price of P14.20 per share on March 24, 2023.

MREIT shares on Monday closed higher by P0.46 or 3.24% to close at P14.66 each.

"The SEC approval of our property-for-share acquisition results in the recognition of income from the new assets by MREIT from January 1, 2023, which will help drive our growth," said MREIT President and Chief Executive Officer Kevin Andrew L. Tan.



ONE West Campus in McKinley West, Taguig

MEGAWIDE.COM.PH

The properties are One West Campus and Five West Campus in McKinley West, Taguig; and Festive Walk 1B and Two Global Center in Iloilo Business Park. They have a gross leasable area (GLA) of 44,567 square meters (sq.m.).

"The new office assets from McKinley West now command one of the highest rental rates in the Greater Manila Area, supported by the high demand for office space in this area," Mr. Tan said.

The acquisition will increase the company's asset portfolio by 16% to 325,000

sq.m. from the 280,000 sq.m. it currently possesses. It will also increase the number of office properties under the company to 18 inside four Megaworld townships.

The acquisition is part of the company's plan to expand its GLA to 500,000 sq.m. by the end of 2024, which it announced earlier in the year.

"This will help us achieve our goal of delivering at least 10% annual total shareholder return as we are now looking forward to the next phase of MREIT's growth," Mr. Tan said. — **Adrian H. Halili**

Global Ferronickel attributable income slips on lower revenues

NICKEL ore producer Global Ferronickel Holdings, Inc. (FNI) recorded a 0.65% decline in its attributable net income to P1.96 billion last year brought about by lower revenues.

In a disclosure to the stock exchange, the mining company said its net income after tax rose 9% to P2.16 billion from P1.98 billion in the previous year.

"Our performance during the year showed our company's ability to evolve and make further progress against our strategic priorities," said FNI President Dante R. Bravo in a statement.

The margin for earnings before interest, taxes, depreciation, and amortization improved to 48% from 39% in 2021. Comparative figures were not stated.

For 2022, the company reported a 13% decrease in revenues to P6.73 billion, which it attributed to "adverse weather." But it said the decline was offset by the higher prices of medium-grade ore and a favorable foreign exchange rate.

The total shipped volume fell by 24% to 3.74 million wet metric tons (WMT), which the company attributed to frequent rainfall that affected nickel ore production.

The average realized price slightly slipped by 0.3% to \$31.68 per WMT, which is composed of the overall product mix of 76% low-grade ore and 24% medium-grade ore.

In October, FNI reported that it acquired a 20% stake in Chinese alloy enterprise Guang-

dong Century Tsingshan Nickel Industry Co., Ltd., which owns a 33-hectare rotary kiln-electric furnace processing facility.

Mr. Bravo noted that FNI's mining site in Palawan province has started the commercial export of nickel ore.

He said developments in the fourth quarter would support the company's production and result in improved financial growth.

"Moving forward, we are very excited about expanding our nickel ore production by 20% this year with the addition of our Palawan mine with an annual production capacity of 1.5 million WMT that would complement our Surigao mine's 7.5 million WMT," said Mr. Bravo.

He added that the company had prepared its medium-term strategy, which involves the construction of a steel processing plant in Mariveles, Bataan. The move includes the commercial production and development of its nearby port.

In February, FNI acquired an additional 24% stake in its unit Mariveles Harbor Corp. to gain greater control over the operations of the port.

FNI is a holding firm with business interests in nickel ore mining, logistics, cement and steel production, and port operations.

On Monday, its shares jumped by P0.07 or 2.94% to close at P2.45 apiece. — **Sheldeen Joy Talavera**

Former SEC official joins Alternergy

ALTERNERGY Holdings Corp. has appointed Ephyro Luis B. Amatong, a former commissioner at the Securities and Exchange Commission (SEC), as an adviser to the board.

In a statement on Monday, Alternergy Chairman Vicente S. Perez described Mr. Amatong as having "a solid track record on financial markets and securities" as a government official.

"His work as supervising commissioner of markets and securities regulation helped create the right regulatory environment and set the stage for Alternergy to take the plunge of an IPO (initial public offering)," Mr. Perez said.

The appointment came after Alternergy's market debut on March 24, the company said.

Mr. Perez said that after the IPO, Alternergy now expects wider opportunities for raising capital, which

the company will use to fund renewable energy projects.

"Atty. Amatong can be very instrumental in guiding Alternergy with our future capital market issuances, particularly in the area of green bonds," Mr. Perez said.

Mr. Perez said the company is looking at green bonds as one of its financing modes for its projects in the next three to five years.

Mr. Amatong said Alternergy has "strong prospects for growth as well as multiple opportunities in the growing field of sustainable finance."

"I look forward to working with the Alternergy team to optimize funding and ensure that its portfolio of power projects is developed and delivered on time for the benefit of the communities it serves," he said.

Mr. Amatong served as SEC commissioner from May 2014 to March 2022. — **Ashley Erika O. Jose**



SM INVESTMENTS

Notice of Annual Stockholders' Meeting April 26, 2023 at 2:30 p.m.

To all Stockholders:

The 2023 Annual Stockholders' Meeting (ASM) of SM Investments Corporation (the **Company** or **SMIC**) will be held on April 26, 2023 (Wednesday) at 2:30 p.m. The ASM will be conducted in hybrid format (a combination of in-person and remote attendance) and voting by SMIC stockholders of record ("Stockholders") will solely be *in absentia* through the Company's secure online voting facility. The in-person meeting will be held at Function Room 1, SMX Convention Center Manila, Seashell Lane, Mall of Asia Complex, Pasay City, and will be livestreamed for stockholders participating remotely. The agenda of the meeting is set forth below:

AGENDA

1. Call to Order
2. Certification of Notice and Quorum
3. Approval of Minutes of the Annual Meeting of Stockholders held on April 27, 2022
4. Annual Report for the Year 2022 (Open Forum)
5. Ratification of the acts of the Board of Directors, Board Committees and the Management from the date of the last annual Stockholders' meeting up to the date of this meeting
6. Election of Members of the Board of Directors for 2023-2024
7. Appointment of External Auditor
8. Other Matters
9. Adjournment

Attached are the rationale for the above agenda items for reference.

The Board of Directors has fixed the end of trading hours of The Philippine Stock Exchange, Inc. (PSE) on **March 27, 2023** as the record date for the determination of stockholders entitled to notice of, to participate, and to vote *in absentia* at such meeting and any adjournment thereof.

Stockholders who wish to participate in the meeting, whether in-person or remotely, must register at the SMIC 2023 ASM registration portal <<https://asmregister.sminvestments.com>> and upload supporting documents listed therein on or before **April 17, 2023**. All documents submitted will be subject to verification and validation by the Corporate Secretary.

In addition to the above, Stockholders who wish to attend in-person must email SMIC's Corporate Governance Team at <asm@sminvestments.com> to be counted for in-person attendance. Kindly note that in observance of COVID-19 protocols, in-person attendance will be limited to the first one hundred (100) fully-vaccinated Stockholders who registered via email as set forth above.

Stockholders who wish to appoint a proxy may accomplish the attached proxy form (which need not be notarized) and submit their duly accomplished and signed proxies to the Office of the Corporate Secretary at No. 1105 Tower 2 High Street South Corporate Plaza, 26th Street Bonifacio Global City, Taguig City 1634 at least seven (7) business days (or until **April 17, 2023**) before the annual meeting, as provided in the By-laws. Validation of proxies will be conducted on **April 19, 2023** at the Office of the Corporate Secretary.

Successfully registered stockholders can cast their votes *in absentia* through the Company's secure online voting facility and will be provided access to the live streaming of the meeting. For the detailed registration and voting procedures, please refer to the **"Guidelines for Registering, Participating via Remote Communication and In-Person, and Voting in Absentia"** appended to the Definitive Information Statement to be posted on the Company's website and PSE EDGE.

A copy of the Information Statement, Annual Report (once available) with the Audited Financial Statements of the Company for the period ended December 31, 2022 and other pertinent materials related to the 2023 ASM shall be posted in SMIC's 2023 ASM website <www.sminvestments.com/asm2023> and PSE EDGE on or before April 20, 2023. Hard copies of the audited financial statements shall be provided upon written request of any stockholder.

For complete information on the annual meeting, please visit <www.sminvestments.com/asm2023>.

BY THE ORDER OF THE BOARD OF DIRECTORS

(SGD.)

ELMER B. SERRANO
Corporate Secretary
SM INVESTMENTS CORPORATION



For more information, scan QR Code to access the 2023 SMIC ASM Page.