

Philippine Stock Exchange index (PSEi)

6,499.68

▼ 145.07 PTS.

▼ 2.18%

FRIDAY, MARCH 31, 2023

BusinessWorld

PSEi MEMBER STOCKS

AC Ayala Corp. P650.00 -P6.00 -0.91%	ACEN ACEN Corp. P6.12 -P0.25 -3.92%	AEV Aboitiz Equity Ventures, Inc. P48.40 -P5.50 -10.2%	AGI Alliance Global Group, Inc. P12.36 -P0.14 -1.12%	ALI Ayala Land, Inc. P26.50 -P2.00 -7.02%	AP Aboitiz Power Corp. P37.20 -P0.25 -0.67%	BDO BDO Unibank, Inc. P128.50 ---	BPI Bank of the Philippine Islands P102.50 -P0.50 -0.49%	CNVRG Converge ICT Solutions, Inc. P12.80 -P0.30 -2.29%	DMC DMCI Holdings, Inc. P11.50 -P0.16 -1.37%
EMI Emperador, Inc. P20.90 +P0.20 +0.97%	GLO Globe Telecom, Inc. P1,864.00 +P4.00 +0.22%	GTCAP GT Capital Holdings, Inc. P516.00 +P10.00 +1.98%	ICT International Container Terminal Services, Inc. P213.40 -P4.60 -2.11%	JFC Jollibee Foods Corp. P224.00 ---	JGS JG Summit Holdings, Inc. P47.90 -P5.30 -9.96%	LTG LT Group, Inc. P9.90 -P0.05 -0.5%	MBT Metropolitan Bank & Trust Co. P58.50 ---	MER Manila Electric Co. P311.00 +P1.00 +0.32%	MONDE Monde Nissin Corp. P9.81 -P1.25 -11.3%
MPI Metro Pacific Investments Corp. P3.68 -P0.10 -2.65%	PGOLD Puregold Price Club, Inc. P31.30 -P1.80 -5.44%	SCC Semirara Mining and Power Corp. P32.35 -P0.70 -2.12%	SM SM Investments Corp. P889.00 -P13.50 -1.5%	SMC San Miguel Corp. P107.00 +P2.00 +1.9%	SMPH SM Prime Holdings, Inc. P32.80 -P0.85 -2.53%	TEL PLDT Inc. P1,420.00 +P44.00 +3.2%	UBP Union Bank of the Philippines P85.05 +P0.05 +0.06%	URC Universal Robina Corp. P144.00 -P3.00 -2.04%	WLCON Wilcon Depot, Inc. P30.00 +P1.70 +6.01%

Upson says IPO draws significant participation of foreign investors

UPSON International Corp. had significant institutional investor participation from foreign funds during its offer period from March 21 to 27, a company official said.

"We are happy to note that we had a healthy participation of institutional investors, with a significant majority of investors from foreign funds which is a strong testament to their confidence in our company," said Upson President and Chief Executive Officer Arlene Louisa T. Sy in a statement over the weekend.

Upson is set to offer its shares on April 3 in an initial public offering (IPO) that could raise up to P1.65 billion for its store network expansion.

According to its final prospectus, the company will offer about 625 million common shares with an over-allotment option of 62.5 million common shares. These are priced at P2.40 apiece.

The company estimates net proceeds from the IPO to be at P1.42 billion, which will be used to fund its store network expansion

and to improve its supply chain and logistics.

It plans to open 250 stores from 2023 to 2027, or an additional retail space of 25,000 square meters.

For the year, the company seeks to open 50 stores within the National Capital Region and key cities in Luzon, Visayas, and Mindanao.

"We believe that to maintain our market leadership and for a stronger presence, this will be attained by further establishing stores nationwide. Having a

robust nationwide network also helps sustain our customers' top-of-mind recall of our brands," Ms. Sy said.

The company tapped First Metro Pacific Corp. as the issue manager, bookrunner and joint lead underwriter of the IPO.

Meanwhile, RCBC Capital Corp. was also tapped as a joint underwriter.

Upson is an information technology retailer with about 200 stores nationwide as of September 2022. — **Adrian H. Halili**

San Miguel says LNG shipment starts in April

SAN MIGUEL Global Power Holdings Corp. expects liquefied natural gas (LNG) shipment to arrive within this month.

"The vessel that will be filled with LNG has arrived," San Miguel Corp. (SMC) President Ramon S. Ang told reporters on Friday on the sidelines of the inauguration of San Miguel Global Power's battery energy storage systems (BESS) in Limay, Bataan.

Mr. Ang said the import terminal will start its commissioning this week and its operations to begin within a month. He said the terminal's capacity can supply power up to 1,200 megawatts (MW) ahead of further developing it to bring 1,300 MW more or a total of 2,500 MW.

The initial 1,200-MW capacity is expected to be available next month,

with the additional capacity set to be ready next year, he added.

Meanwhile, a source at SMC unit San Miguel Global Power said the country can expect to receive its first LNG shipment by mid-April.

"This will be used to commission the Batangas LNG terminal in Batangas Bay, near Manila, which will be the country's first operational LNG import terminal," the source said, adding that the shipment will be used to fuel the 1,200-MW Ilijan natural gas power plant.

Data from San Miguel Global Power's website show that the import terminal has a planned combined cycle gas plant in Batangas City's Ilijan and Dela Paz Proper.

In November last year, the Department of Energy said that two

LNG projects are expected to start operations in 2023.

Linseed Field Power Corp., a unit of Atlantic Gulf & Pacific Co., said that it had completed the conversion of a vessel into a floating storage unit for gas.

First Gen Corp., through its subsidiary FGEN LNG Corp., said its LNG terminal will also be completed by the first quarter of 2023.

Linseed will serve as the operator of the LNG re-gasification facility that will be rented by San Miguel Global Power's South Premiere Power Corp.

Meanwhile, San Miguel Global Power inaugurated its 90-megawatt-hour (MWh) BESS facilities in Limay, Bataan last Friday.

"Our BESS facilities will support the country's power grid by storing

excess power from existing plants, and injecting this power back, when and where it is needed, within milliseconds, ensuring power quality is stable, and reaches users all over the country," Mr. Ang said.

Mr. Ang said the SMC group now has about 640-MWh BESS facilities operating nationwide, spread across 32 stations. The company is targeting to add about 360 MWh by yearend.

"With battery energy storage, we can solve the problem with most renewable energy sources, which is intermittency, due to the irregularity or seasonality of solar and wind power sources. Over the next couple of years, we estimate the integration of up to 5000 MW of renewable power into the grid, due largely to our BESS facilities," he added. — **Ashley Erika O. Jose**

OUTLIER

Investors say BDO's Podium Complex buy a positive move

SY-LED BDO Unibank, Inc. was one of the most actively traded stocks last week as market players reacted positively to the company's full acquisition of shares in SM Keppel Land, Inc. (SMKL).

A total of 9.5 million BDO shares worth P1.21 billion exchanged hands on the trading floor during the March 27-31 week, data from the Philippine Stock Exchange showed.

The lender's share price closed at P128.50 apiece on Friday, up 1.2% from the P127 close on March 24. Shares in the country's largest bank in terms of assets picked up by 21.6% since the start of the year.

On Wednesday, BDO's stock price rose to P128.50 per share from P126.50 on the first trading day of the week. The price remained unchanged until the last trading day of the week.

"BDO's performance this week was primarily driven by its disclosure which stated that it will acquire the Podium Mall from Keppel. Also, despite the banking turmoil stateside, bank names performed relatively well," Regina Capital Development Corp. Equity Analyst Arielle Anne D. Santos said in an e-mail.

Ms. Santos said the market took "positively" the disclosure of BDO's acquisition of Podium Complex and made the company's stock the fourth most active stock last week.

"I think this showed the public's optimism towards the banking industry as I think the market is relatively optimistic towards the local banking industry," added Ms. Santos

In a disclosure to the stock exchange on March 27, BDO said its board of directors had approved the purchase of the entire equity interests of Keppel Philippines Properties, Inc. and Opon-KE Properties, Inc. in SMKL equivalent to 50% of its outstanding capital stock.

With this acquisition, BDO will consolidate its ownership of the Podium Complex, presently 50% owned by SMKL, consisting of BDO's Corporate Center Ortigas, the West Tower, and the Podium Mall. The Podium Complex is currently occupied by BDO's offices.

In a separate disclosure on Monday, Keppel Philippines Properties said its board had approved the sale to BDO of its 40% stake in SMKL along with another seller, Opon-KE Properties, which sold its 10% stake.

Keppel, whose ultimate parent is a company incorporated in Singapore, said the consideration for the deal was arrived at "on a willing-buyer, willing-seller basis, taking into account, among others, the agreed value" of the Podium assets.

In 2022, BDO's consolidated net income increased by 33.4% to P57.05 billion from P42.79 billion a year earlier, driven by robust growth across its core businesses.

Gross customer loans rose by 9% year on year on broad-based growth due to the economy's reopening. Total deposits rose by 14%, with net interest income growing by 14% to P149.2 billion. Non-interest income climbed by 17% to P71.5 billion. — **Lourdes O. Pilar**

FULL STORY



Read the full story by scanning the QR code with your smartphone or by typing the link bit.ly/Podium040323

PLDT ties up with Victory Liner for WiFi installation in 700 buses

THE business-to-business arm of PLDT Inc. has partnered with Victory Liner, Inc. to set up WiFi connectivity in more than 700 buses nationwide.

"The partnership that we forged with these industry leaders helps us add value to the services that we offer, from offering seamless ticket booking and payment processes to providing WiFi connectivity on board our vehicles," Victory Liner President and General Manager Marivic Hernandez-Del Pilar said.

PLDT Enterprise through the use of Smart Bro Enterprise Postpaid is expected to enhance the travel experience of Victory Liner's more than 40,000 daily passengers.

"We aim to revolutionize the travel experience for Filipinos and help commuters make the most out of their time while on the road," said Albert Mitchell L. Locsin, first vice-president and head of the enterprise and international business groups of PLDT.

"By bringing seamless and reliable WiFi connectivity to Victory Liner's wide fleet of buses, passengers can now maximize their time during long commutes, making each trip more productive, comfortable, and enjoyable," he added.

Under the partnership, PLDT and its unit Smart Communications,

Inc. will also set up kiosks in the bus operator's first-class lounge to offer assistance to users of new applications, subscriber identity module (SIM) registration, and other telecom services.

The installation of WiFi connectivity follows Victory Liner's first step to digitalization when it integrated Maya for cashless transactions.

"We look forward to breaking new ground together and exploring further opportunities for growth and innovation together in the years to come," Ms. Hernandez-Del Pilar said. She said the partnership is just in time for the significant surge in travel as summer approaches and with Holy Week just around the corner.

"This creates an opportunity for us to enhance our services and cater to the evolving demands of Filipino commuters," she said. "Our initiative certainly comes at a perfect time when our passengers need a more reliable and enjoyable travel experience than ever before."

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**

Ayala Land set Iloilo expansion with 2 office buildings

AYALA Land, Inc. is set to expand its footprint in Iloilo City with the development of two office building projects as it seeks to capitalize on the city's growing economy.

In a media release, the company announced the launch of the Atria Technohub building, which has a gross leasable area of about 25,500 square meters.

The company said that the new buildings will serve business process outsourcing (BPO) companies, which have

a growing interest in setting up in the city.

"With the city's rapidly expanding BPO market, we break ground on Atria Technohub. This is envisioned to be a BPO campus and the business address of choice of top BPO investors in this region," said Ayala Land President and Chief Executive Officer Bernard Vincent O. Dy.

The Atria Technohub is located within Atria Gardens, making it the company's latest phase of expansion on its development

site Atria Park District in Mandurriao, Iloilo City.

"With the addition of these buildings in [Ayala Land's] portfolio, [the company] continues to expand its footprint within and outside Metro Manila especially in high potential provincial sites like Iloilo City," the company said.

The location is planned to be a mixed-use area that will house "local and global" commercial, retail, and lifestyle businesses.

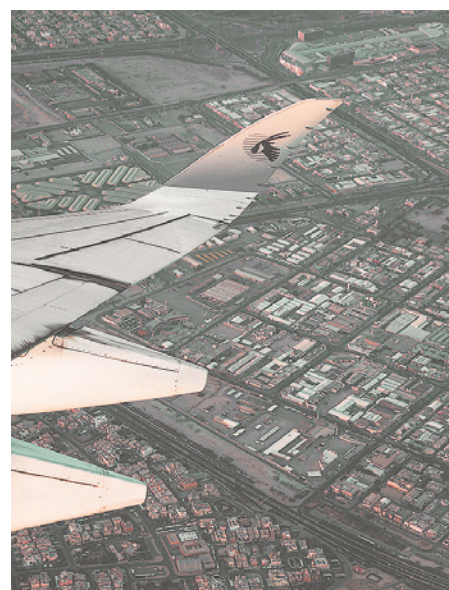
Mr. Dy said that the office buildings will not only cater to the

rising demand for office spaces in the city but also contribute to the local economy.

Ayala Land started the development of the Atria Park District in 2012. The area now contains "Iloilo City's major residential, commercial, business, educational, and medical hubs due to Qualimed, Seda, Avida, The Shops at Atria, and Ateneo de Iloilo."

Shares in Ayala Land fell 7.02% or P2.00 to close at P26.50 apiece, on Friday. — **Adrian H. Halili**

Qatar Airways resumes flights to Davao City



QATAR AIRWAYS is set to resume flight services to Davao City from its Doha hub and increase flights to Manila starting in April, the airline said on Friday.

"We are thrilled to expand our presence in the Philippines with the resumption of services to Davao and the additional flight to Manila," Qatar Airways ASEAN Regional Manager Dato Muzammil Bin Mohamad said in a press release.

"This is a significant step towards our continued commitment to serve the Philippines and we are very proud to be serving our passengers with safety and great connectivity.

We look forward to welcoming even more travelers on board our flights," he added.

Davao City will be the fourth destination of Qatar Airways in the Philippines, the others being Manila, Cebu, and Clark.

"The addition of Davao and the additional flights to Manila will increase the number of Qatar Airways' weekly flights to the Philippines to 30," the airline said in the press release.

Aside from the new destination, the airline said that it will be increasing its flights to Manila. The increased frequency will bring its total flights to Manila to 18.

The airline said the increased frequency is for the airline to meet the growing inbound and outbound travel demand.

Its expansion of flights from the Philippines is expected to improve the connectivity of travelers as it will be offering more than 150 destinations across its global network including London and Paris.

Also, within the airline's extensive global network are destinations in Africa, Europe, the Middle East, and the Americas through its Doha hub, Hamad International Airport. — **Justine Irish D. Tabile**