

Philippine Stock Exchange index (PSEi)

6,510.67

▼ 82.49 PTS.

▼ 1.25%

TUESDAY, MAY 30, 2023

PSEi MEMBER STOCKS

Table listing PSEi Member Stocks including AC, ACEN, AEV, AGI, ALI, AP, BDO, BPI, CNVRG, DMC, EMI, GLO, GTCAP, ICT, JFC, JGS, LTG, MBT, MER, MONDE, MPI, PGOLD, SCC, SM, SMC, SMPH, TEL, UBP, URC, and WLCON with their respective prices and percentage changes.

Meralco expects 'significant' net profit growth

MANILA ELECTRIC CO. (Meralco) expects its net income to grow significantly this year, boosted by its power generation business, its chairman said on Tuesday.

"We should see a significant uptick in the profits of [the power] generation part of the business and we saw that in this morning's board meeting where the results of the generation business were reported to the board," Meralco Chairman Manuel V. Pangilinan said during the company's annual stockholders meeting on Tuesday.

"It will be a good year for the generation business so we need to allay your concerns and in general, a good year for Meralco as a whole," he added.

Mr. Pangilinan said the expansion of Meralco's subsidiaries both in power and non-power segments is the "growth pillars" of its business prospects.

"There have been instances last year when certain entities incurred losses,"

he said, referring to Global Business Power Corp. (GBP).

GBP is wholly owned by Meralco PowerGen Corp. (MGen), the power generation arm of Meralco.

Mr. Pangilinan said GBP incurred losses due to the impact of typhoon Odette in the Visayas region. He added that fixed rate contracts also affected GBP's operation on the back of elevated fuel prices at the height of the Russian-Ukraine war.

"We are looking for ways to turn around those losing plants and indeed starting this year. GBP and MGen as a whole have already turned positive and now contributing to Meralco's bottom line with the end of fixed rate contracts," he said.

In the first quarter of 2023, the listed electric distribution utility reported a core net income of P9.05 billion, up by 40.5% from P6.44 billion a year ago, on sustained energy sales and revenue growth.

RENEWABLE ENERGY EXPANSION

Raymond B. Ravelo, Meralco's first vice president and chief sustainability officer, said the company is now raising its clean energy pipeline to 1,700 megawatts (MW) or 1.7 gigawatts.

"Aligned with One Meralco's long-term sustainability strategy, [MGen's GBP] is, in fact, transitioning to cleaner and greener energy in a just, orderly and affordable manner, and this is to ensure the provision of reliable power," he said.

Mr. Ravelo said that the group's initial target is to build 1,500 MW of attributable renewable energy capacity. Its current pipeline stood at over 1,700 MW, which he said are for several projects in various stages of development "and across multiple clean technologies such as solar, wind, and battery energy storage system."

He said the company is fully committed to cleaner and greener energy as it is poised to convert its Atimanan energy

project from coal to liquefied natural gas for baseload supply.

"In fact, there is an ongoing ECC (environmental compliance certificate) application for the development of the gas-fired power plant. All these are part of Meralco's overarching objective to be coal-free by the year 2050," he added.

At the local bourse on Tuesday, shares in the company fell by P5.60 or 1.71% to end at P321.40 apiece.

Metro Pacific Investments Corp., which has a majority stake in Maynilad, is one of three Philippine units of Hong Kong-based First Pacific Co. Ltd., the others being Philex Mining Corp. and PLDT Inc.

Meralco's controlling stakeholder, Beacon Electric Asset Holdings, Inc., is partly owned by PLDT Inc. Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., has an interest in BusinessWorld through the Philippine Star Group, which it controls. — Ashley Erika O. Jose

Globe and Home Credit tie up to combat financial scams

GLOBE TELECOM, INC. and consumer finance firm Home Credit Philippines have agreed to partner in fighting financial scams and spam messages by sharing data and jointly probing malicious activities.

"As a leading digital solutions platform, Globe is fully aware of the detrimental effects of spam and scam texts and other forms of fraud on our customers and stakeholders," Globe Chief Privacy Officer Irish Salandanan-Almeida said in a statement.

"Our partnership with Home Credit is a clear demonstration of our unwavering commitment to combating these malicious activities. By working together and taking proactive measures, we aim to prevent such incidents to safeguard our customers' interests," she added.

Under the partnership, the telecommunications company and Home Credit will enhance their capacity to respond to financial fraud and scams and will develop measures to prevent future occurrences.

The agreement covers sharing of relevant information and a collaborative approach to investigating fraud cases.

"With the rising incidence of text and other mobile-related scams, Home Credit leads the charge in fighting security and data breaches to help protect Filipino users falling victim to scams," Home Credit Chief Compliance Officer Rejyl Siang said.

"Our partnership with Globe further strengthens our commitment to helping the government with their goal of adding an extra layer of security and protection that benefits all Filipinos," he added.

Before the partnership with Home Credit, Globe said it had established partnerships with major commercial banks and online retailers in the Philippines.

"The partners are equipped with a direct and 24/7 communication channel to report incidents of fraud, which are then promptly investigated and prevented by Globe," it added.

From January 2022 to January 2023, Globe blocked 85 million bank-related spam messages. In the first quarter, it blocked 4.07 million spam, 2.7% higher than the 3.97 million blocked messages last year.

"As the digital marketplace grows, it exposes non-suspecting digital users to a wider range of attacks by fraudsters. This prompted Globe to intensify its efforts to safeguard its customers from such threats," the company said.

"The company has spent approximately \$20 million to enhance its SMS (short message service) detection and blocking system, which operates round-the-clock via its Security Operations Center," Globe added. — Justine Irish D. Tabile

Move It targets IM users

Motorcycle taxi application Move It is targeting to increase its users to 1 million in 2023 with the help of its upgraded application.

"As we strive to always provide the lowest fares, transparent practices, and highest bar of safety, our upgraded app provides a seamless journey that brings our key commitments to life - providing Filipinos with a clean, honest, reliable [motorcycle taxi] service they can trust," Move It General Manager Arnold Wayne B. Jacinto said in a briefing on Tuesday.

"We have over 100,000 users and we are targeting to have 1 million users by end-2023," he said. "We are very positive about this because of the wonders of the new app. Its features and reliability, we know, will attract more customers into our platform."

The upgraded app, which is supported by Grab's technology, is said to guarantee a 99.95% uptime that can ensure seamless booking even during peak hours.

The Move It app is available via Google Play Store and iOS App Store. It is currently available in 11 cities, namely: Parañaque, Pasay, Taguig, Makati, Pateros, Pasig, Mandaluyong, Manila, San Juan, southern Quezon City, and Marikina.

"We did not open it to other areas yet because of supply limitation as it will affect passenger experience. What we want to do first is to concentrate at the center first and as we go along, we will expand," Mr. Jacinto said in Filipino.

"Recently, we already opened in Cainta so, most probably within the next month we will have the full rollout," he said.

Move It is said to have around 6,500 riders catering to Metro Manila, while it has around 1,000 riders in Cebu.

The company plans to expand to Cagayan de Oro by June this year as it is only waiting for the approval of the city's local government unit. — Justine Irish D. Tabile

Manila enters data center list

MANILA was ranked 58th out of 63 countries in Cushman and Wakefield's Global Data Center Market Comparison report, its first time to be placed on the list as it steadily attracts interest from major players.

"Manila, [a] new entrant in the survey, has been steadily attracting interests among major players due to the strategy of many corporates towards migration to digitalization, presence and demand for cloud storage due to network technology sophistication and the rapid growth of the digital economy of the Philippines," Cushman and Wakefield said in a statement.

The real estate service consultancy firm's ranking weighs 13 categories — market size, fiber connectivity, power cost, and environmental risk, among them — to determine the top

overall markets as well as the top-performing markets in each category.

The COVID-19 pandemic has served as a catalyst for the country's digitization, which shifted how businesses and organizations operate, said Cushman and Wakefield's Director and Head of Research Claro Cordero.

"Along with the adoption of hybrid work model among many companies, the country's online economy has shown vibrant growth over the past years," Mr. Cordero added.

He said recent legislations have also boosted the country's attractiveness as an investment destination.

"Meanwhile, the current administration is proposing a budget allotment of around P12 billion to support these digitization efforts," he added.

He said the local data center market continues to gain traction

from global data center investors, owners, operators and occupants.

"Tapping its full potential entails a heightened need for investments in support infrastructures to address the demand for fiber connectivity, reliable power supply sources and sustainability concerns, as well as availability of global-standard real estate options and ample measures to mitigate various related business risks," he added.

In Asia-Pacific markets, Singapore placed first due to its strong performance across categories, including its low vacancy rate, low environmental risk, and smart city status.

Hong Kong placed second, driven by its strong connectivity, consistent demand, availability of cloud services and its business-friendly tax structure offsetting its high land prices. — Adrian H. Halili

SSIGROUP, Inc. NOTICE OF ANNUAL MEETING OF THE STOCKHOLDERS. Notice is hereby given that the annual meeting of the stockholders of SSI GROUP, INC. for the year 2023 will be held and conducted via virtual meeting on Wednesday, 21 June 2023 at 11:00 A.M. via https://livenow.ph/ssigroupasm2023/

Table with 4 columns: Fund, Current Week, May 29, 2023, Previous Week, May 22, 2023. Lists various investment funds under the heading 'Manulife'.

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