

Philippine Stock Exchange index (PSEi)

6,508.34

▲ 46.92 PTS.

▲ 0.72%

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BusinessWorld

PSEi MEMBER STOCKS

<b>AC</b> Ayala Corp. P615.00 -P20.00 -3.15%	<b>ACEN</b> ACEN Corp. P5.30 -P0.18 -3.28%	<b>AEV</b> Aboitiz Equity Ventures, Inc. P57.45 +P2.95 +5.41%	<b>AGI</b> Alliance Global Group, Inc. P13.24 -P0.02 -0.15%	<b>ALI</b> Ayala Land, Inc. P24.45 +P0.20 +0.82%	<b>AP</b> Aboitiz Power Corp. P36.50 ---	<b>BDO</b> BDO Unibank, Inc. P140.00 -P1.90 -1.34%	<b>BPI</b> Bank of the Philippine Islands P107.00 +P2.00 +1.9%	<b>CNVRG</b> Converge ICT Solutions, Inc. P11.00 +P0.24 +2.23%	<b>DMC</b> DMCI Holdings, Inc. P9.21 +P0.16 +1.77%
<b>EMI</b> Emperador, Inc. P21.55 +P0.15 +0.7%	<b>GLO</b> Globe Telecom, Inc. P1,710.00 ---	<b>GTCAP</b> GT Capital Holdings, Inc. P485.00 -P19.50 -3.87%	<b>ICT</b> International Container Terminal Services, Inc. P202.00 +P7.50 +3.86%	<b>JFC</b> Jollibee Foods Corp. P240.00 +P5.20 +2.21%	<b>JGS</b> JG Summit Holdings, Inc. P49.35 +P1.20 +2.49%	<b>LTG</b> LT Group, Inc. P9.35 -P0.14 -1.48%	<b>MBT</b> Metropolitan Bank & Trust Co. P53.70 -P0.30 -0.56%	<b>MER</b> Manila Electric Co. P336.00 +P1.00 +0.3%	<b>MONDE</b> Monde Nissin Corp. P8.59 +P0.28 +3.37%
<b>MPI</b> Metro Pacific Investments Corp. P4.38 -P0.03 -0.68%	<b>PGOLD</b> Puregold Price Club, Inc. P28.40 +P0.40 +1.43%	<b>SCC</b> Semirara Mining and Power Corp. P27.60 -P0.60 -2.13%	<b>SM</b> SM Investments Corp. P924.00 +P2.00 +0.22%	<b>SMC</b> San Miguel Corp. P108.00 +P2.50 +2.37%	<b>SMPH</b> SM Prime Holdings, Inc. P34.00 +P0.85 +2.56%	<b>TEL</b> PLDT Inc. P1,260.00 -P30.00 -2.33%	<b>UBP</b> Union Bank of the Philippines P79.50 +P1.30 +1.66%	<b>URC</b> Universal Robina Corp. P140.00 -P0.50 -0.36%	<b>WLCON</b> Wilcon Depot, Inc. P24.40 +P0.55 +2.31%

# North Star corners last-mile delivery for Alfamart stores in Northern Luzon

NORTH STAR Meat Merchants, Inc. has expanded its distribution channels to now serve Alfamart stores in Northern Luzon through its last-mile delivery and cold storage network, its top official said.

“Alfamart’s northern operations [are] now with us. We are going to handle their last-mile delivery and storage,” North Star Chief Executive Officer Anthony Mark O. Ng told reporters last week.

“*Ang mangyayari d’yan, lahat ng* (What will happen is all of the) frozen items *ni* (of) Alfamart for north *sa akin babagsak* (will go through us) and we [will] deliver to their stores,” Mr. Ng added.

He said the frozen food suppliers of the minimart chain will now go through North Star’s distribution network.

“The other suppliers will bring [the products] to us, and we will consolidate, store, plan for them, and deliver to their stores,” Mr. Ng said.

He said the company will use its existing internal logistics network to deliver frozen products to Alfamart stores in Northern Luzon.

Alfamart has so far opened a total of 1,500 stores in the country and plans to open about 250 stores within the year. It recently announced the opening of its 1,500<sup>th</sup> store in Pangasinan last week.

The company, last year, announced that it had partnered with North Star to sell meat and frozen meat products in about 1,000 stores across the country.

North Star is an end-to-end fresh frozen meat retailer and operates in

SM Markets, WalterMart, and Alfamart across the Philippines.

Last year, the company planned to sell its shares to the public via an initial public offering (IPO) that was supposed to run from June 13 to 17, 2022 from which it expected to raise around P3.5 billion.

In March 2022, North Star filed the registration application for its IPO with 1.8-billion outstanding shares to be offered to investors. Days before the offer period, the company said it was deferring the offering due to market volatility.

Mr. Ng had said the company was waiting for an indication that the economy is beginning to bounce back before pushing through with its market listing, which he hoped to be this year or early 2024.

In the company’s preliminary prospectus issued last year, it listed 248 meat concessions in the National Capital Region (NCR) as of end-2021, apart from 53 in Luzon outside NCR, 53 in Visayas and six in Mindanao. Its sales mix for that year was comprised of 65% pork, 27% beef and 8% chicken.

North Star has cold storage facilities in Bulacan and Cebu. It has a capacity of 8.09 million kilograms and can deliver up to 120,000 kilograms of meat daily.

Meanwhile, Alfamart is the minimart chain of SM Markets and a joint venture between the SM group and PT Sumber Alfaria Trijaya Tbk (Alfamart Indonesia), creating the minimart chain of SM Markets, the food retail brand of SM Retail, Inc., one of the core businesses of SM Investments Corp. — **Adrian H. Halili**

## OUTLIER

### Weak market sentiment drags down shares in Globe Telecom

GLOBE Telecom, Inc.’s share price inched down last week amid weak market sentiment, with news about its popular e-wallet unit GCash’s planned public debut by year-end failing to lift the stock.

Data from the Philippine Stock Exchange (PSE) show P1.02 billion worth of 580,600 Globe shares were traded from June 13 to 16. Local financial markets were closed on June 12 for the Independence Day holiday.

The Ayala-led telecommunication company closed at P1,710 apiece on Friday, 4.2% lower than its P1,785 per share finish on June 9. Since the start of the year, the stock has declined by 21.6%.

“Over the past few days, we observed foreign investors selling off the stock, potentially due to fund managers adjusting their portfolios,” Mark Crismon V. Santarina, head of Electronic Trading at Globalinks Securities and Stocks, Inc., said in a Viber message.

He also noted that the Philippine stock market, including Globe’s stock, is currently undervalued.

Last week, Globe has announced plans for GCash to go public via an initial public offering (IPO) of its shares. G-XChange, Inc., the operator of the e-wallet, is owned by Globe subsidiary Globe Fintech Innovations, Inc., or Mynt.

In a chance interview with reporters on Wednesday, G-XChange President and Chief Executive Officer Oscar A. Reyes, Jr. said the company has “a lot of things that we need to do, especially from a regulatory standpoint.”

Earlier this month, Bloomberg reported that Globe’s top official expects GCash to be IPO-ready by the end of the year.

Despite the news of a potential GCash IPO, Globe’s stock performance last week was dragged by overall market sentiment, said Ryan Vincent L. Parlade, an equity analyst at The First Resources Management and Securities Corp., in an e-mail.

Currently, GCash is available in France, Germany, Japan, Australia, Italy, the United States, the United Kingdom, and Canada, with plans to expand in the Middle East. Users overseas can access the e-wallet using an international subscriber identity module or SIM card.

Mr. Santarina believes that a GCash IPO “is likely to occur when market conditions improve.”

In the first quarter, Globe’s gross service revenues inched up by 2.1% to P39.98 billion from P39.11 billion in the previous year.

Its attributable net income was nearly halved to P7.25 billion from P13.65 billion. Its consolidated bottom was likewise trimmed by almost half to P7.27 billion in the first three months from P13.66 billion a year ago.

Mr. Parlade expects Globe’s revenue to grow and hit P188.90 billion this year, “considering its upbeat performance during the first quarter and solid contributions from its business units despite the global economic headwinds.”

“We think that the stock may find its support in the P1,700.00 level followed by the P1,600.00 level. On the other hand, we are placing our resistance levels at P1,800.00 to P1,900.00 levels,” Mr. Parlade said. — **T. C. S. Migrino**

FULL STORY



Read the full story by scanning the QR code with your smartphone or by typing the link <https://rb.gy/ndrop>

# Pick.A.Roo targets to widen reach, partner with more brands

MEGAWORLD Corp.’s all-in-one lifestyle delivery application Pick.A.Roo is planning to expand its services to Visayas and Mindanao, and partner with more brands in food and grocery segments.

Eric B. Bataga, chief executive officer of Pick.A.Roo, said that the company is looking to expand its presence and reach key cities down south.

“We have plans to increase the brand and also our presence. Right now, we are present only in Metro Manila and some outskirts of Metro Manila but we plan to move to Visayas and Mindanao,” Mr. Bataga told *BusinessWorld* in a recent interview.

When asked what specific locations the company is looking at, he said: “We are looking at Cebu, Bacolod, Iloilo, and Davao.”

For brands, Mr. Bataga said that the company is eyeing to have more



PICK.A. ROO

partners in food and grocery segments.

“There are still a lot of brands in food that we don’t have yet so we are hoping to partner with a lot of quick service restaurants and then for groceries, we are

targeting some of the known brands,” he said.

Meanwhile, Mr. Bataga said the company is in the process of raising funds from local and international venture capitalists and investors.

“Right now, we are doing our fundraising. We are on our Series A. We are looking for venture capitalists or investors here and abroad,” he said.

“We started around the fourth quarter of last year. We did our room show last year and are still continuously doing up until this year,” he added.

The company is looking to raise around \$20 million from the fundraising activity. It has no concrete plans yet of entering the equity market, Mr. Bataga said.

Pick.A.Roo is an on-demand delivery startup project under Megaworld’s digital investment arm Agile Digital Ventures, Inc.

When Agile Digital Ventures was launched in 2020, it allocated a three-year capital expenditure of \$5 million to build Pick.A.Roo for three years. — **Justine Irish D. Tabile**

# AboitizPower ‘determined’ to hit 2030 renewables target

ABOITIZ POWER Corp. (AboitizPower) is optimistic about reaching its renewable energy (RE) expansion target by 2030, with two new power projects expected to be completed this year.

“AboitizPower is determined to fulfill this ambition. In fact, based on our pipeline, we continue to make progress towards achieving our balanced mix portfolio target in the next 10 years,” Emmanuel V. Rubio, president and chief executive officer of AboitizPower, said in a Viber message last week.

Mr. Rubio said the company expects to complete its Cayanga solar photovoltaic project in “the next few months.” In February 2022, the energy company of the Aboitiz group announced the construction of the 94-megawatt-peak solar farm in Pangasinan.

“We are also expecting the completion of our Tiwi binary power plant — with a nameplate capacity of 17 MW — by December this year,” Mr. Rubio said.

Earlier this year, AboitizPower, through its subsidiary

AP Renewables Inc., broke ground for its binary geothermal power plant project in Tiwi, Albay.

The company expects an additional 17 MW from its geothermal power plant. The project will be built with an entirely new binary plant system, pipes, and transmission line.

“Together with its partners, AboitizPower offers the most diverse RE types in the Philippines — from solar, hydro to geothermal, and eventually wind. It is constantly pursuing opportunities to grow its green portfolio en route to reaching 4,600 MW,” Mr. Rubio said.

The company is targeting to expand its renewable energy portfolio in the next 10 years. It has set an ambition of building an additional 3,700 MW of RE, growing its capacities to 4,600 MW by 2030.

To date, the company has a pipeline of projects of over 1,000 MW, which include the development of wind, solar, and geothermal plants. — **Ashley Erika O. Jose**

# Kia Philippines opens 45<sup>th</sup> dealership with Kia Batangas City

KIA Philippines has recently opened its 45<sup>th</sup> dealership in the country after opening Kia Batangas City in line with plans to expand its local presence.

The car brand said in a recent statement that Kia Batangas City, located in Batangas Grand Terminal Diversion Road, Brgy. Alangilan, is its third dealership in Batangas province.

The new dealership will be led by Prime Legacy Motors, Inc., a member of the ALC Group of Companies that is engaged in industries such as transportation, insurance, banking and finance, pre-need, memorial care, hotels, and media.

“With our very strong business background in a diverse field of industries, having Kia as our partner will further strengthen our portfolio. And with a trusted brand such as Kia, we are confident of mutual success in the years to come,” Kia Batangas City President Joey Rivera said.

According to Kia Philippines, the recently opened Kia Batangas City features a lounge for customers while exploring the showroom or waiting for their vehicles from the service center.

“This new dealership — which showcases Kia’s new and dynamic look — is strategically located within the largest transportation terminal in the province of Batangas. This transport gateway is a convenient location for Kia’s valued customers located near the coast of Batangas Bay,” Kia Philippines said.



“It is also easily accessible via roll-on, roll-off for those coming from the massive island of Mindoro. Because of its location, there is no need to travel further inland to receive quality Kia service and care,” the car brand added.

Kia Philippines’ Manny A. Aligada said that customers can expect “enhanced customer care” with the recently launched Kia Batangas City.

“We don’t just make Kia cars available through our growing network — we also deliver Kia experiences,” Mr. Aligada said.

“This is why we are eager for our loyal customers to visit Kia Batangas City to see our fresh vehicle lineup, which is also geared toward sustainability thanks to the recently launched Kia EV6, as well as enjoy the modern facilities and professionalism of sales staff and service technicians. After all, the customer experience is of utmost priority to us,” he added. — **Revin Mikhael D. Ochave**