

Philippine Stock Exchange index (PSEi)

6,539.36 ▼25.34PTS. ▼0.38%

THURSDAY, JUNE 8, 2023
BusinessWorld

PSEi MEMBER STOCKS

AC Ayala Corp. P677.00 +P3.00 +0.45%	ACEN ACEN Corp. P5.99 -P0.01 -0.17%	AEV Aboitiz Equity Ventures, Inc. P55.00 -P0.10 -0.18%	AGI Alliance Global Group, Inc. P13.72 -P0.08 -0.58%	ALI Ayala Land, Inc. P25.80 -P0.50 -1.9%	AP Aboitiz Power Corp. P37.00 ---	BDO BDO Unibank, Inc. P137.80 +P0.40 +0.29%	BPI Bank of the Philippine Islands P103.00 -P0.90 -0.87%	CNVRG Converge ICT Solutions, Inc. P10.70 +P0.10 +0.94%	DMC DMCI Holdings, Inc. P9.70 -P0.05 -0.51%
EMI Emperador, Inc. P21.20 +P0.15 +0.71%	GLO Globe Telecom, Inc. P1,720.00 ---	GTCAP GT Capital Holdings, Inc. P500.00 -P7.00 -1.38%	ICT International Container Terminal Services, Inc. P201.80 -P0.20 -0.1%	JFC Jollibee Foods Corp. P235.40 +P2.40 +1.03%	JGS JG Summit Holdings, Inc. P48.60 -P1.20 -2.41%	LTG LT Group, Inc. P9.49 +P0.07 +0.74%	MBT Metropolitan Bank & Trust Co. P56.20 -P0.50 -0.88%	MER Manila Electric Co. P330.60 +P0.60 +0.18%	MONDE Monde Nissin Corp. P8.25 -P0.10 -1.2%
MPI Metro Pacific Investments Corp. P4.43 +P0.01 +0.23%	PGOLD Puregold Price Club, Inc. P30.35 +P0.05 +0.17%	SCC Semirara Mining and Power Corp. P28.25 +P0.05 +0.18%	SM SM Investments Corp. P924.00 -P1.00 -0.11%	SMC San Miguel Corp. P105.00 -P1.00 -0.94%	SMPH SM Prime Holdings, Inc. P33.65 -P0.05 -0.15%	TEL PLDT Inc. P1,259.00 ---	UBP Union Bank of the Philippines P78.10 -P0.20 -0.26%	URC Universal Robina Corp. P142.90 -P3.50 -2.39%	WLCON Wilcon Depot, Inc. P26.00 -P0.50 -1.89%

SPNEC to break ground on solar farm expansion in Nueva Ecija

SP New Energy Corp. (SPNEC) expects to start construction for its over 3,000-hectare solar plant expansion in Nueva Ecija within the year, its top official said on Thursday.

"The company will break ground this year on the Nueva Ecija expansion, which will be wholly owned or controlled by SPNEC," said the company's President and Chief Executive Officer Leandro Antonio L. Leviste in a media briefing.

Mr. Leviste added that the company had invested the bulk of the proceeds from its capital-raising activities in the expansion. This includes the company's P2.8-billion stock rights offering and Metro Pacific Investments Corp.'s initial investment of P2 billion.

"One of the directions that the company is taking is to focus our capital and investments on the projects that we have controlling stakes in," he said.

Mr. Leviste said in a statement that the company has ongoing discussions in certain projects, to find solutions that will benefit all parties.

He said he could not disclose certain discussions out of "deference to the company's partners."

"We believe that it is in SPNEC's interest to invest in projects where it has a controlling stake and that SPNEC is best served by allocating its capital to projects where this is the case," he added.

The Nueva Ecija expansion is located in the same area as its 350-hectare solar farm its first project in the province.

The company said that it had been consolidating land and permits since 2016 when it applied for its first solar energy service contract with the Department of Energy in the area.

"The clustering of projects in the same area also supports the development of transmission, which would extend over 60 kilometers to connect to [National Grid Corp. of the Philippines'] substations that supply the greater Manila area," the company said.

It added that the new expansion will bring its total land area to 3,500 hectares, which could make it "one of the world's largest solar power plants."

The company was recently suspended by the Philippine Stock Exchange as its public float decreased below 20%. — **Adrian H. Halili**

Bo's Coffee plans to open up to 25 more stores in 2023

HOMEGROWN COFFEE brand Bo's Coffee is targeting to increase the number of its stores to 150 this year, its top official said.

On the sidelines of the Franchise Asia Philippines 2023 International Conference, Bo's Coffee Founder, Chairman and Chief Executive Officer Steve D. Benitez said that he expects the same growth in franchisees this year.

"Last year we did very well. Last year was one of our highest growth years," he said, citing the opening of 25 stores, most of which are franchised.

"I think that is also because of the economy opening up and at the same time people are looking at putting their money where they can earn more rather than putting it in a bank where interests are very low," he told *BusinessWorld*.

This year, he said the outlook for the business is the same as last year.

"We will grow as many stores this year. We have 10 in the pipeline already and there are five under con-



struction. So, we are on track to hit that number," he said.

"We are actually looking at 25 stores. We should hit around 150 total stores this year and we are currently at 130 stores. If everything pans out as planned, we could go beyond 150," he said.

Mr. Benitez said that the new stores will be distributed across the country with the majority in Luzon.

"It will be all over the Philippines. Majority will be in Luzon — North Luzon, South Luzon, and a little in Metro Manila — but also a lot in Visayas and Mindanao," he said.

Mr. Benitez said the company is on track with its growth targets as of mid-year.

"I think the momentum will continue to grow for the next two to three years. We are still very bullish about our growth this year, in fact I think as far as financial performance is concerned, we are already beyond pre-coronavirus disease," he said.

INITIAL PUBLIC OFFERING

Mr. Benitez said that the company, WS and Landin, Inc., is not looking at entering the equity market yet.

"It will not be in the near future. We have a private equity partner called Navegar and they help us grow," he said.

"The equity market could be a next stage, but I think it is good to grow the business first to a level where it is ready to be listed," he added.

WS and Landin is the company behind brands such as Bo's Coffee, Daily and Urbanika Milk Coffee. — **Justine Irish D. Tabile**



BW FILE PHOTO

BSP

from S1/1

But this would be siphoned off with the coming 56-day BSP securities to help stabilize the peso and inflation "given the need to manage any potential inflationary impact should there be more pesos infused in the local financial system," he said.

The central bank is also fulfilling its promise to bring down big banks' reserve ratio to single digits to better align with other countries in the region, he added.

RATE PAUSE

"The latest move was a surprise given that the BSP has been telegraphing a 200-bp cut in the reserve requirement ratio previously," Domini S. Velasquez, chief economist at China Banking Corp., said in a Viber message.

"But it might be because of their revised estimates on the effect of the expiration of the relief extended to MSMEs," she said. "Given BSP's statement, we do not expect any change in monetary policy or do not interpret this as easing of monetary policy in this period of still elevated inflation — very far still from the target of 4%."

The lower reserve requirements do not signal a shift in the BSP's policy settings, according to the central bank.

"The BSP continues to prioritize bringing inflation back towards a target-consistent path over the medium term and will continue to signal its monetary policy stance through the key policy interest rate," it said.

Mr. Medalla said the Monetary Board would likely keep rates at 6.25% due to easing inflation. "The pause is very likely to continue because the recent data actually is consistent."

Last month, the Monetary Board paused its aggressive monetary tightening and signaled it would keep the key rate on hold until the third quarter. The BSP has raised policy rates by 425 bps since May last year to tame inflation.

Inflation cooled for a fourth straight month in May to 6.1% — the lowest in a year. Still, it breached the central bank's 2-4% goal for the 14th straight month. To date, inflation has averaged 7.5%.

Mr. Medalla said any cuts in the key rates would depend on the actions of other central banks including the US Federal Reserve, which could weaken the peso.

"If inflation is quite low, the consideration of the exchange rate effect becomes weaker, then that could result in a cut for the year," he said.

If inflation is just "near the edge" of the 2-4% target, "we cannot ignore the potential exchange rate effects of rate cuts."

The US central bank has cut borrowing costs by 500 bps since March last year, bringing the Fed fund rate to 5-5.25%. The Fed is set to meet on June 13-14.

"If we think it's still uncertain, then we will not cut," Mr. Medalla said. "It will depend on the data, and it will depend on which risk we are more afraid of."

The BSP will meet on June 22 to discuss policy.



NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Notice is hereby given that the annual meeting of stockholders of ALLDAY MARTS, INC. (the "Company" or "ALLDY") for the year 2023 will be held online on **3 July 2023, Monday at 10:00 a.m.** with the proceedings livestreamed and voting conducted in absentia through the Company's secure voting online facility which may be accessed through the Company's website for the 2023 AGM: <https://corporate.allday.com.ph/asm2023>.

The order of business thereat as follows:

- I. Call to order
- II. Certification of service of notice and presence of quorum
- III. Approval of the minutes of the last Annual Meeting of Stockholders held on July 4, 2022
- IV. Presentation of the President's Report, Management Report and Audited Financial Statements as of and for the year ended December 31, 2022
- V. Ratification of all acts and resolutions of the Board of Directors and Management from the date of the last annual stockholders' meeting until the date of this meeting
- VI. Election of the members of the Board of Directors, including the Independent Directors, for the year 2023. The nominees for directors and independent directors are the following:
 - Manuel B. Villar Jr.
 - Camille A. Villar
 - Frances Rosalie T. Coloma
 - Manuel Paolo A. Villar
 - Benjamarie Therese N. Serrano
 - Jessie D. Cabaluna (Independent Director)
 - Raul Juan N. Esteban (Independent Director)
- VII. Appointment of External Auditors
- VIII. Other Matters
- IX. Adjournment

Minutes of the 2022 Annual Meeting of Stockholders is available at the website of the Company, <https://corporate.allday.com.ph>.

The Board of Directors has fixed **30 May 2023** as the record date for the determination of stockholders entitled to notice of, and to vote at, said Annual Stockholders' Meeting.

In light of the current circumstances, and to ensure the safety and welfare of the Company's stockholders, the Company will dispense with the physical attendance of stockholders at the meeting and will allow attendance only by remote communication and voting only in absentia or by appointing the Chairman of the meeting as their proxy.

Stockholders who intend to participate in the meeting via remote communication and to exercise their vote in absentia must notify the Corporate Secretary by registering *in absentia* on or before **23 June 2023**. All information submitted will be subject to verification and validation by the Corporate Secretary.

Stockholders who intend to appoint a proxy should submit duly accomplished proxy forms on or before **23 June 2023** at the Office of the Corporate Secretary at **Upper Ground Floor, Worldwide Corporate Center, Shaw Boulevard, Mandaluyong City** and/or by email to omar_carino@rlsclawoffices.com.

The procedures for participating in the meeting through remote communication and for casting of votes in absentia are set forth in the Information Statement.

ARBIN OMAR P. CARIÑO
Corporate Secretary