

Philippine Stock Exchange index (PSEi) 6,472.97 ▼34.81 PTS. ▼0.53%

PSEi MEMBER STOCKS

AC Ayala Corp. P612.50 -P11.50 -1.84%	ACEN ACEN Corp. P5.42 ---	AEV Aboltiz Equity Ventures, Inc. P49.95 -P0.65 -1.28%	AGI Alliance Global Group, Inc. P12.34 +P0.14 +1.15%	ALI Ayala Land, Inc. P29.40 +P0.70 +2.44%	AP Aboltiz Power Corp. P35.50 -P0.15 -0.42%	BDO BDO Unibank, Inc. P141.00 ---	BPI Bank of the Philippine Islands P113.20 -P3.20 -2.75%	CNVRG Converge ICT Solutions, Inc. P9.20 +P0.14 +1.55%	DMC DMCI Holdings, Inc. P9.50 +P0.10 +1.06%
EMI Emperador, Inc. P21.35 +P0.05 +0.23%	GLO Globe Telecom, Inc. P1,860.00 -P15.00 -0.8%	GTCAP GT Capital Holdings, Inc. P522.00 -P6.00 -1.14%	ICT International Container Terminal Services, Inc. P208.80 +P0.80 +0.38%	JFC Jollibee Foods Corp. P253.20 -P0.80 -0.31%	JGS JG Summit Holdings, Inc. P39.80 -P0.90 -2.21%	LTG LT Group, Inc. P9.55 +P0.03 +0.32%	MBT Metropolitan Bank & Trust Co. P56.75 -P0.25 -0.44%	MER Manila Electric Co. P340.00 ---	MONDE Monde Nissin Corp. P8.10 +P0.10 +1.25%
MPI Metro Pacific Investments Corp. P4.97 +P0.07 +1.43%	PGOLD Puregold Price Club, Inc. P28.25 +P0.20 +0.71%	SCC Semirara Mining and Power Corp. P30.00 +P0.25 +0.84%	SM SM Investments Corp. P895.00 -P6.50 -0.72%	SMC San Miguel Corp. P103.40 +P0.30 +0.29%	SMPH SM Prime Holdings, Inc. P32.70 -P0.55 -1.65%	TEL PLDT Inc. P1,304.00 ---	UBP Union Bank of the Philippines P73.00 -P1.00 -1.35%	URC Universal Robina Corp. P124.00 -P0.40 -0.32%	WLCON Wilcon Depot, Inc. P22.70 +P0.25 +1.11%

MPIC obtains shareholders' approval to delist

METRO PACIFIC Investments Corp. (MPIC) shareholders on Tuesday voted to approve the voluntary delisting of the company from the Philippine Stock Exchange (PSE) by October.

"Based on the votes cast, shareholders representing 77.72%, or more than two-thirds of the total outstanding common shares, voted in favor of the delisting proposal," said MPIC Chairman, President and Chief Executive Officer Manuel V. Pangilinan during the company's special stockholders' meeting.

"The requisite number of votes required to approve the delisting of the company on the main board has been met... The proposal to delist the common shares of the company from the main board of the PSE is therefore approved," Mr. Pangilinan added.

MPIC needs to acquire 95% of its shares from minority shareholders

to comply with PSE rules. The delisting tender offer process will begin on Aug. 9 and conclude on Sept. 7 this year. The company expects to be delisted from the PSE on Oct. 9.

This development follows the announcement by a consortium of companies backed by First Pacific Co. Ltd., GT Capital Holdings, Inc., and Mitsui & Co. Ltd., disclosing their intent to buy minority shares as part of their strategy to acquire greater control over the company and privatize it.

"The main hurdle remains getting at least 95% of the outstanding shares to tender. They'll need to gather enough institutional shareholders to participate in the tender offer to ensure a successful delisting," China Bank Capital Corp. Managing Director Juan Paolo E. Colet said in a Viber message.

"There is a good chance they will obtain enough shares to

proceed with delisting. For minority shareholders, this is their best chance to exit a perennially undervalued stock at a reasonable price," Mr. Colet added.

The bidders submitted another a tender offer of P5.20 apiece, a 12.3% rise from the initial P4.63 per share.

The new offer price represented a 37% premium over the one-year volume-weighted average price of MPIC common shares and is at a premium of 10 centavos over the highest end of the range provided by the independent advisor.

The consortium had selected Unicapital, Inc. as the new independent financial advisor (IFA), and it provided a valuation range of P3.37 to P5.10 per share.

Unicapital Securities, Inc.'s Senior Equity Research Analyst Carlos Angelo O. Temporal said that there is a need to address

concerns regarding meeting the requirement for the company to successfully delist from the main board of the PSE.

"But considering the substantial 12.3% increase in the tender offer price..., the likelihood of delisting has likely improved significantly since then," Mr. Temporal added.

In a regulatory filing also on Tuesday, GT Capital said that the bidders would spend up to P54.8 billion or \$986 million for the remaining shares held by the minority shareholders of MPIC.

The tender offer values MPIC at P149.2 billion, which is equivalent to \$2.7 billion in equity value on a 100% basis.

"Allowing MPIC to become private again will permit the company to focus on delivering long-term benefits to various stakeholders inherent in the

infrastructure assets it holds and operates," GT Capital Chief Financial Officer Francisco H. Suarez said in a press release.

AFTER DELISTING

First Pacific Executive Vice-President Stanley H. Yang said during the briefing that the consortium aims to maintain its investments in infrastructure.

He reiterated the group's intention to list Metro Pacific Tollways Corp., Metro Pacific Health Corp., and Maynilad Water Services, Inc.

"As a delisted company, there would be some flexibilities and opportunities for the group to be making investments in businesses," Mr. Yang said.

Meanwhile, Mr. Pangilinan said that shareholders who choose to retain their shares after the delisting would be subject to

capital gains tax and documentary stamp tax.

"There are costs related to keeping your shares post delisting," he noted.

China Bank Capital's Mr. Colet said: "[We] expect much of the funds obtained by institutional shareholders to be redeployed into equities."

MPIC is one of the three key Philippine units of Hong Kong-based First Pacific, the others being Philex Mining Corp. and PLDT Inc.

Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., has a majority share in *BusinessWorld* through the Philippine Star Group, which it controls.

On Tuesday shares for MPIC went up by 1.43% to P4.97 apiece. — **Adrian H. Halili**

CreditSights sees PLDT on track to achieve its guidance for the year

PLDT Inc.'s earnings growth for this year is expected to be modest, likely in the low single-digit percentage, according to credit analyst CreditSights.

This aligns with the company's full-year expectations, CreditSights said in its outlook report for PLDT e-mailed to reporters on Tuesday.

"[This is] led by our expectations of resilient [albeit slowing] broadband growth, robust enterprise data growth and cost efficiencies that offset a challenging mobile operating environment," the credit analyst said.

For the second quarter, PLDT's net income attributable to equity holders stood at P9.44 billion, representing a 22.4% increase from P7.7 billion in the same period last year.

From April to June, the company's consolidated EBITDA (earnings before interest, taxes, depreciation, and amortization) hit an all-time high of P26.1 billion, a 4.4% jump from the P25 billion recorded in 2022.

Meanwhile, PLDT's attributable net income for the first half of the year reached P18.45 billion, climbing 9.9% from P16.79 billion in the same period last year.

Its first-half consolidated EBITDA was P52.1 billion, which is 3.2% higher than what the company booked last year, that is P50.5 billion.

The company's full-year guidance for EBITDA growth is in the low-single digits, which it said will be supported by top-line growth and aggressive cost management.

"We also anticipate lower second half capital expenditure (capex) in line with management guidance, with liquidity aided by a residual P28.8 billion of tower sales proceeds that we expect to be closed through the second half," CreditSights said.

PLDT's capex reached P40.8 billion in the first half, which is 11.3% lower than what the company spent in the first six months of last year, which was P46 billion.

The company has set a capex guidance of P80 billion to P85 billion for 2023, which is lower than the P96.8 billion it spent last year.

"We maintain our market performance recommendation on PLDT; we believe spreads rightly reflect its resilient credit profile aided by its leading broadband market position and tower sales, which outweigh its high capex, versus historical levels, arising from a P33 billion budget overrun," CreditSights said.

PARTNERSHIP WITH US SOLUTIONS PROVIDER RADISYS

In a disclosure on Tuesday, PLDT announced that it is in advanced talks with US-based Radisys Corp. to build and launch digital solutions.

"As part of PLDT's purpose to inspire innovation and our mission to deliver meaningful connections for all our customers, we look forward to closely working with Radisys to help us usher in more immersive and exciting digital experiences for tech-savvy Filipinos as we look into the future," said PLDT President and Chief Executive Officer Alfredo S. Panlilio.

Radisys is a subsidiary of Jio Platforms Ltd., which designs, industrializes, and deploys a range of networking, communications, devices, and digital engagement platforms in India and globally.

"Radisys is thrilled at the prospect of a collaborative partnership with PLDT, tapping into the broad range of solutions available across Jio Platforms," said Arun Bhikshesvaran, president and chief executive officer at Radisys. — **Justine Irish D. Tabile**

FULL STORY



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MPIF scholars meet Pangilinan

Metro Pacific Investments Foundation, Inc. (MPIF) and its partner program Gabay Guro jointly hosted an "Alay sa Batang Rizal" event on Aug. 7, where they presented the scholars to MPIF Chairman Manuel V. Pangilinan.

Global-Estate Resorts posts 13% rise in H1 income

GLOBAL-ESTATE Resorts, Inc. (GERI) reported a 13% increase in attributable net income for the first half (H1), rising to P848 million from P748 million, thanks to the strong performance of its business units.

"Our focus on our tourism townships allowed our company to achieve remarkable growth through the first half of the year," GERI President Monica T. Salomon said in a statement.

"The company's core businesses especially those in our destination estates largely benefited from the increasing tourism in our country," she added.

The company's consolidated revenues for the six-month period rose by 32% to P3.9 billion from P3 billion last year, driven by its real estate business, which accounted for 79% of GERI's total revenue.

Real estate sales climbed to P3.1 billion, marking a 32% increase from P2.3 billion during the same period last year.

Likewise, reservation sales saw a 39% growth, reaching P11.7 billion, fueled by strong demand for the company's residential and commercial properties, particularly in Bora-

cay Newcoast, Eastland Heights in Antipolo, Rizal, and Twin Lakes in Laurel, Batangas.

The company said that it has now sold 94% of its P817 million Ocean Garden Villas Cluster C project in Boracay Newcoast, which was launched earlier in the year.

GERI doubled its hotel revenues to P308 million from P157 million in the previous year, driven by higher occupancy and room rates due to the continuous rise in local tourism and travel.

Additionally, the company's leasing revenues grew by 29% to P273 million from P211 million in the prior year.

The contribution of retail spaces to the company's leasing income increased compared to the previous year, as foot traffic and tenant sales have already recovered from the slowdown.

"This second half, we are determined to leverage our expertise and hope to continue capturing the increasing tourism opportunities in the sector," Ms. Salomon said.

To date, the company has nine tourism estates and integrated lifestyle communities across the country, covering more than 3,300 hectares of land. — **Adrian H. Halili**

Budget carrier removes expiry of travel funds

BUDGET CARRIER Cebu Pacific said on Tuesday that it will be offering non-expiring travel funds and extending the validity of travel vouchers.

"The improvements in our customer care policies, especially the non-expiry of our travel funds, is a testament to our commitment to our passengers and our promise to keep listening and improving," said Candice Jennifer A. Iyog, chief marketing and customer experience officer at Cebu Pacific, in a press release.

"With these enhancements, we hope to make air travel even more accessible to every Juan," she added.

The changes, which started on Aug. 1, are expected to provide passengers with better experience, according to the budget carrier.

Prior to such changes, Cebu Pacific travel funds were valid for six months from the date of conversion. Under the new policy, the travel funds will no longer have an expiration date.

"Passengers can now use their travel funds as a virtual wallet to pay for new bookings or add-ons in the future without any time constraints," the airline said.

Cebu Pacific customers may also use their non-expiring travel funds for booking flights on behalf of their family members or friends if they have a MyCebuPacific account.

The new policy has also extended the validity of Cebu Pacific travel vouchers from six months to 18 months which will give passengers more time to use them for booking flights. — **Justine Irish D. Tabile**



ACEN to develop floating solar project in Laguna Lake

AYALA-LED ACEN Corp., through its subsidiaries, is set to develop a large-scale floating solar project in Laguna Lake with an expected capacity of about 1,000 megawatts (MW), the company's top official said on Tuesday.

"We were awarded 800 hectares, which should be good for approximately 1,000 MW capacity," Eric T. Francia, president and chief executive officer of ACEN, told reporters.

"We're still in the process of the pre-development stage, so we have to work on the permitting, we need to work on the grid connection," he added.

ACEN, through AC Subic Solar, Inc.; AC Laguna Solar, Solar Ace4 Energy Corp.; Ingrid Power, and GigaWind 1, has signed a renewable energy contract area utilization agreement with Laguna Lake Development Authority (LLDA) for the lease of 800 hectares of renewable energy areas (REAs) in Laguna, Philippines.

"As we explore the potential of our first large scale floating solar project which will be a crucial part of ACEN's master plan to achieve our 2030 goal, we are excited to spearhead this energy innovation in the Philippines. We are committed to expanding our clean energy

assets while addressing land scarcity," he said. The company is targeting to expand its renewable energy capacity to 20 gigawatts (GW) by 2030. Currently, it has a combined 4,200 MW of attributable capacity.

The project accelerates the energy company's goal to adopt new technologies while also addressing critical issues of climate change, according to Mr. Francia. — **Ashley Erika O. Jose**

FULL STORY



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