

## Philippine Stock Exchange index (PSEi)

6,364.97 ▼ 45.12 PTS. ▼ 0.7%

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BusinessWorld

## PSEi MEMBER STOCKS

<b>AC</b> Ayala Corp. P593.00 -P6.50 -1.08%	<b>ACEN</b> ACEN Corp. P5.26 -P0.02 -0.38%	<b>AEV</b> Aboitiz Equity Ventures, Inc. P47.00 -P1.05 -2.19%	<b>AGI</b> Alliance Global Group, Inc. P12.22 -P0.28 -2.24%	<b>ALI</b> Ayala Land, Inc. P30.00 ---	<b>AP</b> Aboitiz Power Corp. P35.60 -P0.50 -1.39%	<b>BDO</b> BDO Unibank, Inc. P142.00 -P1.00 -0.7%	<b>BPI</b> Bank of the Philippine Islands P113.40 +P0.40 +0.35%	<b>CNVRG</b> Converge ICT Solutions, Inc. P9.30 +P0.15 +1.64%	<b>DMC</b> DMCI Holdings, Inc. P9.62 -P0.16 -1.64%
<b>EMI</b> Emperador, Inc. P21.10 -P0.10 -0.47%	<b>GLO</b> Globe Telecom, Inc. P1,910.00 -P8.00 -0.42%	<b>GTCAP</b> GT Capital Holdings, Inc. P541.00 +P7.00 +1.31%	<b>ICT</b> International Container Terminal Services, Inc. P215.80 +P3.80 +1.79%	<b>JFC</b> Jollibee Foods Corp. P250.00 -P0.80 -0.32%	<b>JGS</b> JG Summit Holdings, Inc. P39.20 ---	<b>LTG</b> LT Group, Inc. P9.35 +P0.05 +0.54%	<b>MBT</b> Metropolitan Bank & Trust Co. P57.15 -P0.05 -0.09%	<b>MER</b> Manila Electric Co. P348.00 -P1.00 -0.29%	<b>MONDE</b> Monde Nissin Corp. P6.83 +P0.12 +1.79%
<b>MPI</b> Metro Pacific Investments Corp. P5.04 -P0.01 -0.2%	<b>PGOLD</b> Puregold Price Club, Inc. P27.80 -P0.20 -0.71%	<b>SCC</b> Semirara Mining and Power Corp. P32.00 ---	<b>SM</b> SM Investments Corp. P860.50 -P25.50 -2.88%	<b>SMC</b> San Miguel Corp. P105.00 +P0.70 +0.67%	<b>SMPH</b> SM Prime Holdings, Inc. P30.30 -P0.10 -0.33%	<b>TEL</b> PLDT Inc. P1,228.00 -P6.00 -0.49%	<b>UBP</b> Union Bank of the Philippines P73.00 ---	<b>URC</b> Universal Robina Corp. P119.90 -P5.00 -4%	<b>WLCON</b> Wilcon Depot, Inc. P22.90 -P0.10 -0.43%

## Ayalas' IMI revises down capex to \$25 million

AYALA-LED Integrated Micro-Electronics, Inc. (IMI) said on Thursday that it is poised to end the year with lower-than-expected capital investments of around \$25 million.

"Initially our target for the year should be close to \$30 million but given that we are trying to defer some of the capital expenditures (capex) and just focusing on the critical ones maybe it could be at a similar level as last year \$22 million to an average of \$25 million," said Laurice S. Dela Cruz, chief financial officer of IMI on the second day of the PSE STAR event.

So far this year, the company has spent \$11.1 million in capital investments mainly on machinery and construction, which comprised 40% and 36% of the total, respectively.

For 2022, IMI spent \$21.2 million on capex related to new programs. In its annual report, the company said that it expects to spend \$30 million to \$40 million in 2023.

However, IMI President Jerome S. Tan said he expects capi-

tal investments to grow in 2024 due to planned expansions.

"A lot of the focus is shifting more toward how we can source outside of China so there is strong demand in North America to onshore. And North America includes Mexico so there are some discussions that we are having to see whether that would be an opportunity for an area for us to expand," said Mr. Tan.

He added that Europe is also an area where the company sees a need to expand despite its current operations in the region.

"I think the overall capex next year will definitely be higher than this year and as things start to normalize, then we can be more aggressive in expanding the business," he said.

The company incurred a net loss of \$82.91 million in the second quarter, significantly wider than last year's loss of \$3.55 million.

The decline can be attributed to the \$83.68 million

miscellaneous losses booked for the three months ended June due to the sale of the company's 80% stake in STI Enterprises Ltd.

From April to June, IMI's revenues totaled \$345.07 million, a decline of 3.3% from the \$356.91 million booked last year. Cost of sales was 5.2% lower at \$312.03 million from \$329.95 million a year ago.

In the first half, the company's net loss attributable to equity holders amounted to \$83.66 million, widening last year's loss of \$5.51 million. This is despite a slight increase in the company's top line to \$691.89 million from \$690.86 million.

IMI is a listed electronics manufacturing services company serving markets such as the automotive, industrial, consumer, telecommunications, and medical industries.

On Thursday, stocks of IMI dropped by 28 centavos or 6.22% to P4.22. — **Justine Irish D. Tabile**



GLOBAL-IM/COM



HSP/SHAW-UNPLA/ASIA

## Villar plans two casinos

THE VILLAR group is planning to develop two casino operations to be located in its 3,500-hectare Villar City development and 80-hectare Global South project, its top official said.

Manuel B. Villar, Jr., who chairs the group, told reporters earlier this week that the company plans a more than \$1-billion casino operation within the Global South complex.

"Itong sa (The one in) Global South will be 80 hectares, that will be bigger than Solaire [or] Okada, and the like," he added.

Mr. Villar also said that the group has finalized discussions with a Korean partner for the Global South project.

"Matagal na kami nag-ausap, final na, (We've been talking for a while, it is already final)," he said. "And we will probably start operations probably late this year or first quarter of next year."

He plans to convert two floors of the mall within the site into a casino for high-rollers and VIPs. The location will also house a hotel.

He said another casino is planned to be developed within the 3,500-hectare Villar City, his flagship development project, which is set to be bigger than the other location.

He did not disclose further details about the project.

Meanwhile, Mr. Villar said that a theme park component is set to be developed within the flagship location, which will be integrated into a mall.

Villar City is the group's next development, described to be 10 times the size of Bonifacio Global City. The group aims to have about 15 satellite cities.

The planned cities are set to include a central business district, a "tech valley," a university town, and a lifestyle hub.

Villar City is said to span across Tagueig, Las Piñas, Parañaque, Muntinlupa, Bacoor, Dasmariñas, Imus, San Pedro, General Mariano Alvarez, Silang, General Trias, Tanza, Trece Martires, Carmona, and Tagaytay.

Mr. Villar said that the majority of the development would be handled by the Villar group's holding firm Prime Asset Venture, Inc., while a part of it would be developed by Vista Land & Lifescapes, Inc.

The group recently inaugurated Villar Ave., a 6.2-kilometer road that aims to connect the satellite cities to the development. — **Adrian H. Halili**

## ACEN secures P10 billion via term loan facility

ACEN Corp. said it had secured funds from a term loan facility amounting to P10 billion, the Ayala-led energy company said on Thursday.

In a disclosure to the stock exchange, the company said that it had secured the loan on Wednesday.

The company did not provide additional details on where it intends to use the loan proceeds.

In May, the company said its board had approved the availing of credit facilities amounting to about P7.8 billion from two financial institutions.

ACEN also said it had approved the "execution and availing" of the credit facilities with China Banking Corp. for P5 billion.

The company also said its board had made the same move

for \$50 million or about P2.8 billion with Japanese bank Mitsubishi UFJ Financial Group, Inc.

ACEN has around 4,200 MW of attributable capacity spread across the Philippines, Vietnam, Indonesia, India, and Australia. The energy company is targeting to expand its renewable energy portfolio to 20 gigawatts by 2030.

The company has also set its ambition to transition its power generation portfolio to fully renewable energy by 2025. It is targeting to reach 20 gigawatts of renewable capacity by 2030.

At the local bourse on Thursday, shares in the company fell by two centavos or 0.38% to end at P5.26 apiece. — **Ashley Erika O. Jose**

## DDMP REIT records P55 million in rental deposits

DDMP REIT, Inc. on Thursday reported that it had booked P55.26 million in rental deposits for its DoubleDragon Plaza at DD Meridian Park in Pasay City.

In a regulatory filing on Thursday, the company said that about 15,100 square meters within the property were taken up valued at about P798.81 million.

"The new office space lease take up is expected to form part of the goal of DDMP REIT to achieve 95% occupancy by the end of 2023," the company said.

It added that DoubleDragon Plaza expects an additional government agency, the property's third state-led locator after the Philippine Economic Zone Authority and the Tourism Infrastructure Economic Zone Authority.



BMW FILE PHOTO

"[The property] is positioned as a mini central business district (CBD) in the Bay area given its prime landmark double corner location of EDSA, Roxas Boulevard and Macapagal Avenue in the Bay Area, Pasay City, Metro Manila," the company said.

The complex currently houses eight commercial banks, several

food chains, and a MerryMart supermarket on the ground floor.

"I am personally grateful to the whole DoubleDragon team with the support of all the DoubleDragon Group stakeholders that enabled the planting of the right quality of seeds at the right places over the years, which at this point starts to demonstrate its posi-

tive fundamental difference," said DDMP REIT Chairman Edgar J. Sia II.

For the second quarter, the company reported an 8.2% rise in attributable net income to P539.36 million from P495.06 million in the same period last year.

Its revenues for the quarter went up by 11.4% to P663.6 million from P595.47 million a year ago.

DDMP REIT is the real estate investment trust of DoubleDragon Corp. Its property portfolio consists of three commercial properties in DD Meridian Park. These are DoubleDragon Plaza, DoubleDragon Center East, and DoubleDragon Center West.

On Thursday, DDMP REIT shares were unchanged at P1.29 apiece. — **Adrian H. Halili**

## Now Corp. to partner with US-based company; shares rise nearly 5%

NOW CORP. said on Thursday that it has signed a memorandum of understanding (MoU) with US-based enterprise networking company Celona, Inc. for 5G local area network (LAN) solutions.

In a disclosure to the Philippine Stock Exchange, the company said the signing took place on Thursday together with Now Telecom Co., Inc.

"Under the MoU, the parties agree to pursue, collaborate, and focus on the expansion of Now's

current broadband telecom network by rolling out turnkey stand-alone private wireless networks specifically engineered for the enterprise market," the company said.

It also said that it would leverage the complete end-to-end portfolio of products and technology of Celona to hasten the rollout of private wireless network applications.

Celona, a company based in Silicon Valley, California, has

been providing 5G LAN solutions to customers such as BMW, Schneider Electric, Verizon, and St. Luke's Hospital, among others.

Now Corp. said that the partnership will target vertical markets such as manufacturing, oil and natural gas, logistics and transportation ports.

The solutions are expected to help businesses streamline costs, mitigate operational challenges, improve customer experience

and enable scaling up as they automate business processes.

Now Corp. has three wholly owned subsidiaries which are J-SPAN IT Services, Inc., Porteon SEA, Inc., and I-Resource Consulting International, Inc. It also has equity interest in I-Professional Search Network, Inc. and Softrigger Interactive, Inc.

At the stock exchange on Thursday, shares in the company rose by 4.63% or five centavos to P1.13 apiece. — **Justine Irish D. Tabile**