

*Philippine Stock Exchange index (PSEi)*

6,047.97 ▼ 76.60 PTS. ▼1.25%

TUESDAY, SEPTEMBER 19, 2023  
**BusinessWorld**

**PSEI MEMBER STOCKS**

<b>AC</b> Ayala Corp. P610.00 -P12.50 -2.01%	<b>ACEN</b> ACEN Corp. P4.71 -P0.13 -2.69%	<b>AEV</b> Aboitiz Equity Ventures, Inc. P45.70 ---	<b>AGI</b> Alliance Global Group, Inc. P12.58 +P0.06 +0.48%	<b>ALI</b> Ayala Land, Inc. P26.80 -P1.00 -3.6%	<b>AP</b> Aboitiz Power Corp. P30.40 -P1.30 -4.1%	<b>BDO</b> BDO Unibank, Inc. P129.80 +P0.30 +0.23%	<b>BPI</b> Bank of the Philippine Islands P106.30 -P1.70 -1.57%	<b>CNVRG</b> Converge ICT Solutions, Inc. P8.50 -P0.20 -2.3%	<b>DMC</b> DMCI Holdings, Inc. P10.44 -P0.02 -0.19%
<b>EMI</b> Emperador, Inc. P20.90 -P0.05 -0.24%	<b>GLO</b> Globe Telecom, Inc. P1,761.00 +P9.00 +0.51%	<b>GTCAP</b> GT Capital Holdings, Inc. P565.00 -P21.50 -3.67%	<b>ICT</b> International Container Terminal Services, Inc. P206.00 -P3.00 -1.44%	<b>JFC</b> Jollibee Foods Corp. P229.60 -P0.40 -0.17%	<b>JGS</b> JG Summit Holdings, Inc. P35.70 -P1.50 -4.03%	<b>LTG</b> LT Group, Inc. P8.90 -P0.04 -0.45%	<b>MBT</b> Metropolitan Bank & Trust Co. P52.50 +P0.50 +0.96%	<b>MER</b> Manila Electric Co. P360.00 -P2.60 -0.72%	<b>MONDE</b> Monde Nissin Corp. P8.13 -P0.20 -2.4%
<b>MPI</b> Metro Pacific Investments Corp. P5.11 -P0.03 -0.58%	<b>PGOLD</b> Puregold Price Club, Inc. P28.40 +P0.10 +0.35%	<b>SCC</b> Semirara Mining and Power Corp. P34.80 -P0.20 -0.57%	<b>SM</b> SM Investments Corp. P801.00 -P9.00 -1.11%	<b>SMC</b> San Miguel Corp. P104.90 -P1.10 -1.04%	<b>SMPH</b> SM Prime Holdings, Inc. P28.70 -P0.55 -1.88%	<b>TEL</b> PLDT Inc. P1,100.00 +P4.00 +0.36%	<b>UBP</b> Union Bank of the Philippines P69.00 -P0.95 -1.36%	<b>URC</b> Universal Robina Corp. P114.50 -P1.40 -1.21%	<b>WLCON</b> Wilcon Depot, Inc. P22.00 ---

# Greenergy invests P480 million in RE subsidiary

LISTED firm Greenergy Holdings, Inc. is investing an additional P480 million into its subsidiary Winsun Green Ventures, Inc., which is into renewable energy (RE) ventures.

The company told the local bourse on Tuesday that its board of directors had approved on Monday the subscription to 480 million shares out of the increase in Winsun's authorized capital stock.

"The transaction will strengthen the position of [Greenergy] in renewable energy and sustainable community projects," it said.

The company said it had paid P185 million upon subscription while the balance of P295 million will be paid within 60 calendar days or until Nov. 17.

Greenergy described Winsun as engaged in energy projects, including the exploration, development and use of RE resources, importation, exportation and operations of RE systems and facilities within and outside the Philippines.

Winsun is increasing its authorized capital stock to 500 million shares from 20 million shares previously, with a

par value of P1 apiece. The increase is subject to the approval of the Securities and Exchange Commission.

Carlos Angelo O. Temporal, senior equity research analyst at Unicapital Securities, Inc., said in a Viber message that the additional shares will allow Greenergy to expand its renewable energy portfolio.

"[Greenergy's] subscription of 480 million Winsun shares injects significant capital into the latter, facilitating Winsun's expansion of its renewable energy portfolio. This, in

turn, enhances the value of [Greenergy], being the parent company," he said.

In the same disclosure, Greenergy announced that its chairman, Martin C. Subido, had resigned due to personal reasons and would be replaced by Edgardo G. Lacson.

Mr. Subido will remain as director of the company, it said.

The company also announced the appointment of investment banker Stephen Anthony T. CuUnjieng as an independent director who will fill the

vacancy after the resignation of Maylyn Z. Dy.

Mr. CuUnjieng is currently an independent director in various publicly listed companies and has over 30 years of experience in investment banking, according to the company.

Greenergy was originally into manufacturing specialty semiconductor products before venturing into renewable energy.

At the local bourse on Tuesday, shares in the company closed unchanged at P0.28 apiece. — **Sheldeen Joy Talavera**

## ICTSI aims to expand its app's reach to more terminals

PORT operator International Container Terminal Services, Inc. (ICTSI) said it would continue to tap digital solutions while expanding the reach of its "ICTSI App" to include other terminals within the group.

Launched in 2022, the Razon-led listed company's app allows its customers to track cargos at the Manila International Container Terminal, NorthPort, Port of Manila, Subic Bay International Terminals in Zambales, Laguna Gateway Inland Container Terminal in Calamba, and Mindanao Container Terminal in Cagayan de Oro.

"We understand the challenge businesses face when it comes to managing their shipments effectively. Our response is to develop an app that provides our clients with real-time data that could help them improve their lo-

gistics planning," Christian R. Gonzalez, ICTSI executive vice-president, said in a statement.

Through the app, customers are able to track their shipments, allowing them to streamline their operations and potentially lower logistic costs, Mr. Gonzalez said.

To date, the ICTSI app has almost 29,000 users, the company said, adding that it aims to make the app available soon for customers outside the Philippines, specifically in Adriatic Gate Container Terminal in Croatia, South Pacific International Container Terminal and Motukea International Terminal in Papua New Guinea, Onne Multipurpose Terminal in Nigeria, and Matadi Gateway Terminal in D.R. Congo.

ICTSI allows port users and cargo owners to monitor their shipments

that are loaded and offloaded from a vessel.

Mr. Gonzalez described the app as a "game-changer" for port users and businesses, allowing them to "leverage the transparency features to enhance their decision-making and improve their customer service."

He said the company is working to add new features and expand the app's coverage to include other terminals in the group.

The ICTSI App has three key features, which are vessel monitoring, container tracking, and truck tracking.

The company said the app also helps businesses align their logistic activities by planning ahead and avoiding potential delays.

It said the vessel monitoring feature of the app allows users to track container vessels transporting their cargo

and receive updates on the expected arrival and departure from a port. The container tracker gives real-time data to users on the status of the containers from their arrival at the port to their departure.

The port operator said it would continue tapping emerging technologies and developing digital solutions. It said that the company had invested about \$20 million in information technology for Manila International Container Terminal, which allowed the company to continue uninterrupted terminal operations despite the disruptions brought on by the pandemic.

Established in 1987, ICTSI operates 33 terminals in 20 countries across six continents.

Shares in the company shed P3 or 1.44% to end at P206 at the local bourse on Tuesday. — **Ashley Erika O. Jose**

## Upson expects warehouse to be completed by end of 2023

LISTED retailer Upson International Corp. expects its new warehouse in Manila to be completed by December and improve its supply chain capabilities for customers in the National Capital Region and nearby provinces.

"The strategic location of this warehouse gives us proximity advantages. Being near our customers and suppliers drives competitiveness and sustainability by enabling delivery speed, optimizing costs, and reducing road transport and its associated emissions. Its short distance to our other warehouse and headquarters can also boost efficiency and productivity in operation," Upson Chief Executive Officer Arlene Louisa T. Sy said in a stock exchange disclosure on Tuesday.

"Achieving our long-term strategy requires investment in supply chain capacity and infrastructure to improve our overall performance and maintain our leadership in the industry," she added.

The facility is a six-storey building with a floor area of 7,047 square meters. Four floors of the building will be for warehouse use while two floors will be for loading and unloading, and parking.

"The construction began in September 2021 and is 83% complete as of August 15. It is scheduled for completion in December 2023," Upson said.

The facility is situated close to the Port of Manila and the headquarters of various technology brand suppliers. The facility is expected to support the company's customer base across Metro Manila, Cavite, Laguna, Batangas, Rizal, Bulacan, and Pampanga.

According to Upson, the new facility is less than a kilometer from its existing warehouse and will add to the company's existing sites in Manila, Cebu, Cagayan de Oro, and Davao.

Upson previously announced that it is planning to invest in new warehouses across locations such as Cabanatuan, Dagupan, Naga, Palawan, Iloilo, Bacolod, General Santos, and Zamboanga to expand its nationwide store network.

Upson's IT retail brands include Octagon, Micro Valley, Gadget King, and Octagon Mobile.

On Tuesday, shares of Upson at the local bourse dropped three centavos or 1.54% to end at P1.92 apiece. — **Revin Mikhael D. Ochave**

## DBP remits P25 billion for MIC

State-owned Development Bank of the Philippines (DBP) has remitted P25 billion to the Bureau of Treasury (BTr), which represents the Bank's share in the initial seed capital in the Philippines' pioneering sovereign wealth fund, a top official said.

DBP President and Chief Executive Officer Michael O. de Jesus said DBP deposited the amount to the BTr on Thursday September 14, ahead of the September 17 deadline set by Republic Act No.11954, or the Maharlika Investment Fund Act of 2022, which represented DBP's tangible commitment to the Maharlika Investment Fund — a priority initiative of President Ferdinand Marcos, Jr.

"DBP is enthused with our full contribution to the MIF," de Jesus said. "We are one with President Marcos, Jr. in ensuring the immediate establishment of the Maharlika Investment Corporation which would shepherd the initiatives that would reshape and redefine the country's economic landscape."

Under the law, the National Government, DBP and Landbank of the Philippines are mandated to provide the initial capital of the MIC, contributing P50 billion, P25 billion and P50 billion each respectively. The Maharlika Investment Fund Law was signed into law by President Marcos, Jr. on July 18 this year with the Implementing Rules and Regulations taking full effect on August 28, 2023.

Finance Secretary Benjamin E. Diokno said the completion of the

remittance of the two largest state-owned financial institutions in the country would pave the way for the full operationalization of the MIC.

He said numerous foreign and domestic investors are eagerly awaiting the full establishment of the MIC, as the National Government is expected to complete the process of appointing highly-qualified and capable individuals who will comprise the MIC Governing Board.

"We are witnessing a growing interest for investments in the MIF from multilateral financial institutions and foreign investors. With the regulatory requirements in place, and after securing the seed capital from state-run institutions, we are confident that the Fund will be operational by yearend," Secretary Diokno said.

De Jesus said DBP expects the MIF and MIC to be properly and effectively managed through a strong leadership and corporate governance as envisioned by the administration.

He said the corporation should be able to optimize the use of the government's financial assets to generate substantial returns and support infrastructure projects in order to promote efficient management of wealth and assets.

"DBP foresees that in the next four to five years, the country should be reaping the gains from both on the financial and developmental fronts as a result of the trailblazing activities of the MIC," de Jesus said.

## GT Capital set to redeem perpetual preferred shares

GT Capital Holdings, Inc. will redeem its Series A perpetual preferred shares on Oct. 27, the listed conglomerate said on Tuesday.

In a stock exchange disclosure, the company said the redemption of the shares is in accordance with the terms and conditions of the final prospectus of the offering dated Oct. 14, 2016.

"The redemption is consistent with the terms and conditions in the prospectus, which provides that GT Capital has the option, but not the obligation to redeem in whole (but not a part of) the Series A perpetual preferred shares on the fifth anniversary of the issue date, or any dividend payment date occurring thereafter," the company said.

According to GT Capital, the exercise of the redemption option will be completed by the payment of the redemption price at P1,000 plus any accrued and unpaid dividends after deduction of any taxes and customary transfer costs to effect the redemption.

"Administrative costs and expenses, including the cost of checks used, suppliers, paying agent services, courier and mailing costs in relation to effecting the redemption shall be for the sole account of the corporation," the company said.

Meanwhile, GT Capital said the proceeds from the redemp-

tion of the Series A perpetual preferred shares will be paid starting on the redemption date, which is on Oct. 27.

Following the redemption, the shares will be considered retired.

The Series A perpetual preferred shares is part of GT Capital's offering done in 2016 with a base offer of 8 million cumulative, nonvoting, nonparticipating, and nonconvertible perpetual preferred shares priced at P1,000 apiece, with an oversubscription option of up to 4 million shares. The company raised P12 billion from the offering.

GT Capital's issuance sought to raise funds to refinance previous acquisitions paid through bridge financing and to fund "strategic acquisitions."

In the first half, GT Capital's net income more than doubled to P16.61 billion from P8.1 billion a year ago due to improved performances of its core businesses.

The company has business interests in sectors such as banking, automotive assembly, importation, distribution, financing, property development, life and non-life insurance, infrastructure, and utilities.

On Tuesday, shares of GT Capital at the local bourse fell P21.50 or 3.67% to close at P565 apiece. — **Revin Mikhael D. Ochave**