

Philippine Stock Exchange index (PSEi)

6,233.74

▲ 10.80 PTS.

▲ 0.17%

MONDAY, SEPTEMBER 11, 2023

BusinessWorld

PSEI MEMBER STOCKS

AC Ayala Corp. P623.00 -P1.00 -0.16%	ACEN ACEN Corp. P4.91 -P0.10 -2%	AEV Aboitiz Equity Ventures, Inc. P48.10 -P0.90 -1.84%	AGI Alliance Global Group, Inc. P12.66 -P0.02 -0.16%	ALI Ayala Land, Inc. P28.55 -P0.25 -0.87%	AP Aboitiz Power Corp. P33.75 -P0.65 -1.89%	BDO BDO Unibank, Inc. P131.50 +P0.30 +0.23%	BPI Bank of the Philippine Islands P105.90 -P1.10 -1.03%	CNVRG Converge ICT Solutions, Inc. P8.20 -P0.04 -0.49%	DMC DMCI Holdings, Inc. P10.40 +P0.26 +2.56%
EMI Emperador, Inc. P20.85 -P0.10 -0.48%	GLO Globe Telecom, Inc. P1,786.00 +P16.00 +0.9%	GTCAP GT Capital Holdings, Inc. P590.00 ---	ICT International Container Terminal Services, Inc. P211.00 +P1.60 +0.76%	JFC Jollibee Foods Corp. P237.00 +P4.00 +1.72%	JGS JG Summit Holdings, Inc. P39.10 ---	LTG LT Group, Inc. P9.10 +P0.03 +0.33%	MBT Metropolitan Bank & Trust Co. P54.85 -P0.15 -0.27%	MER Manila Electric Co. P363.00 +P13.80 +3.95%	MONDE Monde Nissin Corp. P8.28 +P0.38 +4.81%
MPI Metro Pacific Investments Corp. P5.20 +P0.04 +0.78%	PGOLD Puregold Price Club, Inc. P29.90 +P0.10 +0.34%	SCC Semirara Mining and Power Corp. P33.65 +P1.65 +5.16%	SM SM Investments Corp. P825.00 +P1.00 +0.12%	SMC San Miguel Corp. P106.00 ---	SMPH SM Prime Holdings, Inc. P30.15 +P0.15 +0.5%	TEL PLDT Inc. P1,195.00 -P5.00 -0.42%	UBP Union Bank of the Philippines P68.85 -P0.90 -1.29%	URC Universal Robina Corp. P117.00 +P0.60 +0.52%	WLCON Wilcon Depot, Inc. P22.55 -P0.50 -2.17%

Meralco taps US company to study nuclear energy development in PHL

MANILA ELECTRIC CO. (Meralco), together with Ultra Safe Nuclear Corp., is set to conduct a pre-feasibility study on the potential development in the country of nuclear energy, particularly micromodular reactors, its top official said.

"We will start with pre-feasibility study, so that will take three months. The [full] feasibility will take another six months. Hopefully, by the middle [of next] year, we'll have the feasibility, and we [will] share it with everybody, including the government," Meralco Chairman and Chief Executive Officer Manuel V. Pangilinan told reporters on the sidelines of the Giga Summit 2023 on Monday.

The pre-feasibility study will cover financial, technical, safety, cost of power, and site proposal, he said.

Last month, Mr. Pangilinan said the company was considering nuclear energy as a long-term solution to the country's power needs.

Several officials representing his group met with representatives of nuclear manufacturing plants during President Ferdinand R. Marcos, Jr.'s state visit to the United States from April 30 to May 4.



Meralco Chairman and Chief Executive Officer Manuel V. Pangilinan at the Giga Summit 2023

Mr. Pangilinan previously said his team had signed a non-disclosure agreement with US-based Ultra Safe.

Last year, Meralco said it was applying for a grant from the US Trade and Development Agency to do a feasibility study on introducing nuclear energy in the Philippines that can provide up to 300 megawatts of power.

"Meralco, through Meralco Academy and as a company itself is indeed in favor of exploring nuclear power," Mr. Pangilinan said.

Meanwhile, Meralco has launched a program called Filipino Scholars and Interns on Nuclear Engineering, or FISSION, to develop professionals who will help advance the integration of nuclear power in the country's energy portfolio.

The two-year graduate program is scheduled to run from 2025 to 2027.

The company is eyeing to send the scholars to top global engineering universities, including the University

of California in Berkeley, the University of Illinois, the Korea Advanced Institute of Science and Technology, the University of Ontario Institute of Technology, and the Université Paris-Saclay.

The program will also include a one-year immersion and internship from 2027 to 2028 at partner small modular reactor facilities abroad such as Atomic Energy of Canada Ltd. and Ultra Safe.

Meralco said that the application process for the pilot batch of the program will open next year. Qualifications and other details of the program will be announced in the coming months.

On the stock exchange on Monday, shares of Meralco rose by P13.80 or 3.95% to close at P363 apiece.

Meralco's controlling stakeholder, Beacon Electric Asset Holdings, Inc., is partly owned by PLDT Inc.

Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., has an interest in *BusinessWorld* through the Philippine Star Group, which it controls. — **Sheldeen Joy Talavera**

Del Monte Pacific readies IPO of US unit in fiscal year 2024

LISTED holding firm Del Monte Pacific Ltd. (DMPL) said the planned initial public offering (IPO) of its United States unit is expected to finish within its fiscal year.

DMPL said in the minutes of its Aug. 29 annual general meeting disclosed to the stock market on Monday that the target completion of the Del Monte Foods, Inc. (DMFI) IPO is during the company's fiscal year 2024, which started in May this year.

"DMFI has submitted the registration statement to the US Securities and Exchange Commission (SEC). The time needed depends on the regulatory process prescribed and it is at US SEC's discretion to approve the IPO. This process may take four to six months. Secondly, the prevailing market conditions would also affect the decision whether to proceed with the IPO," DMPL said.

"The last IPOs in the US took between 12 to 18 months," it added.

In April, DMPL disclosed that Del Monte Foods Holdings Ltd. (DMFHL) had sought the approval of the US SEC for the IPO. DMFHL is the parent of DMFI, which

manages DMPL's food production and distribution in the US.

The company said that DMFHL will "confidentially" submit a draft registration statement on Form F-1 to the US SEC. Form F-1 is used for the registration of foreign private companies that intend to sell securities in a registered offering in the US for the first time.

Meanwhile, DMPL said the IPO of its Philippine unit, Del Monte Philippines, Inc. (DMPI), might take two to three years.

DMPI was set to have its IPO in June 2018 but the listing did not push through. The plan was revived in 2020 but was shelved as a result of the pandemic.

For the first quarter of its fiscal year, DMPL trimmed its net loss to \$13.1 million from the \$30.5 million net loss a year ago. The company's sales rose by 13% to \$516.7 million led by stronger sales in the US and of fresh pineapple.

On Monday, shares of DMPL at the local bourse rose five centavos or 0.67% to finish at P7.55 per share. — **Revin Mikhael D. Ochave**

Globe takes partner for easy device switching

GLOBE TELECOM, Inc. has partnered with global insurtech Bolttech Management Ltd. — or bolttech — to launch a program for easy postpaid mobile device switching, the listed telecommunications company said on Monday.

"Globe is very proud to launch this new service with bolttech as we continue to look for innovative ways to serve our customers," Darius Delgado, head of Globe's consumer mobile business, said in a media release.

The program, which is called Gadget Xchange, offers flex-

ibility to customers and allows them easy mobile device and screen replacement services, Globe said.

"This offer is another first and exclusive from Globe Postpaid, with the convenience of switching mobile devices, no questions asked. With Gadget Xchange, Globe Postpaid customers no longer have to wait for their contract renewal to change their devices, and they get to easily ensure device protection," Mr. Delgado said.

Globe has cited a study conducted by bolttech that showed

cracked screen, accidental breakage, and liquid damage as among the top concerns of mobile plan users in the country.

The program will be available for new and recontracting Globe postpaid and platinum customers through a monthly subscription fee.

He said this program will provide protection for the company's postpaid mobile users as it gives its customers options in switching devices while also replacing their enrolled devices.

"Our partnership with the Philippines' leading telecommu-

nications brand Globe allows us to elevate the device protection services locally. Together, we share a vision of providing customers with an enhanced experience, making it easy and convenient, with added flexibility and choice in obtaining the protection they need," Baldev Singh, chief executive officer Southeast Asia of bolttech, said.

Headquartered in Singapore, bolttech is an international insurtech, company that provides a technology-based ecosystem for protection and insurance. — **Ashley Erika O. Jose**

RELX plans PHL launch of disposable vape line in 2024

VAPE manufacturer RELX is looking at launching a disposable vaporized nicotine line in the Philippines next year to reach more markets.

"We felt the presence of disposable vaporized nicotine products and we shifted and we are trying to launch our own [here in the Philippines]," RELX International External Affairs Head Patrick C. Drilon said on the sidelines of last week's launch of the company's new product line.

Mr. Drilon said the company is targeting to launch the dispos-

able line next year after its registration and compliance with the requirements of the Bureau of Internal Revenue and the Department of Trade and Industry.

The disposable vape product, called Waka, is being sold in RELX's other markets. The company's products are sold in 40 countries.

"We project that the disposable one will effectively convert more smokers into vaping," Mr. Drilon said, adding that the disposable vape will be a cheaper option. — **Justine Irish D. Tabile**

FULL STORY



Read the full story by scanning the QR code or by typing the link <tinyurl.com/27w77y9w>

Capitalize on artificial intelligence, local firms told

PHILIPPINE companies should take advantage of artificial intelligence (AI) to benefit industries such as retail and outsourcing, according to an industry expert.

"In the Philippines, AI is going to replace jobs. So, let's accept that. The Philippines should become the country that leads the world in how to use AI, in call centers, recognizing that it will put some people out of work, but at least you define the rules of how it works with people," Asia School of Business (ASB) President, Chief Executive Officer, and Dean Sanjay Sarma said during a media roundtable in Makati City last week.

"It has to be a national effort. The government needs to be really cognizant that this is an epic moment. It's like, climate change

is going to damage the environment, it'll hurt a lot of people. This is 'technology change,' just like climate change," he added.

According to Mr. Sarma, industries that could benefit from AI in generating profit include those in the service sectors such as banking, retail, and customer service.

"We spend a lot of time talking, trying to figure things out. AI can automate that," he said.

Mr. Sarma added that companies only have one to two years to upskill their workers before AI replaces other jobs.

"It's not very long. It's one or two years. The reason is that for these transforming technologies, there are now lots of companies working. And there's hundreds of millions of dollars being spent on it," Mr. Sarma said.

Meanwhile, Mr. Sarma said workers should focus on upskilling to perform jobs that technology cannot accomplish such as planning and dispute resolution.

"You have to really figure out what the technology can do and what humans can do, and what technology can't do. And to develop human capital in those directions," Mr. Sarma said.

"It takes a very careful analysis of the local labor economy. Combined with a very careful analysis of the needs of companies and education or development, put policy incentives, institutions, to let people move from where they are to where they need to be," he added.

Recently, the International Data Corp. said the Philippines ranked 12th out of 14 economies across the Asia-Pacific region in

terms of AI adoption for business and consumer transactions.

The Philippines trailed other countries such as China, Japan, Australia, South Korea, Singapore, India, Taiwan, New Zealand, Hong Kong, Malaysia, and Thailand.

Previously, the Trade department projected that AI could contribute as much as \$90 billion to the country's economy by 2030.

ASB, established in 2015 by Bank Negara Malaysia in collaboration with the Massachusetts Institute of Technology (MIT) Sloan School of Management, seeks to be a premier business school that is committed to "developing transformative and principled leaders who will create a positive impact in the emerging world and beyond." — **Revin Mikhael D. Ochave**



Nestlé backs brand rights protection

NESTLÉ Philippines, Inc. has signed a memorandum of understanding with online platforms and brand owners, industry associations, and chambers of commerce to support brand rights protection against counterfeit products.