

Philippine Stock Exchange index (PSEi)

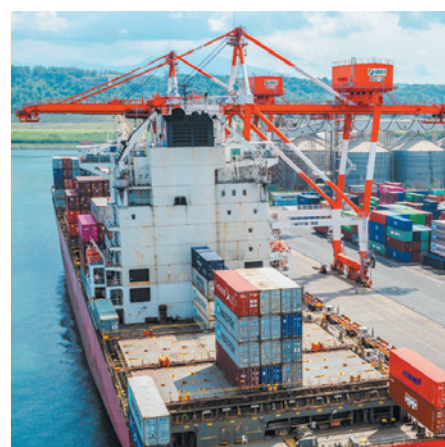
6,175.25 ▼120.04 PTS. ▼1.90%

THURSDAY, AUGUST 31, 2023  
BusinessWorld

PSEi MEMBER STOCKS

<b>AC</b> Ayala Corp. P616.00 —	<b>ACEN</b> ACEN Corp. P5.01 -P0.12 -2.34%	<b>AEV</b> Aboitiz Equity Ventures, Inc. P47.00 -P0.95 -1.98%	<b>AGI</b> Alliance Global Group, Inc. P12.50 +P0.04 +0.32%	<b>ALI</b> Ayala Land, Inc. P27.15 -P1.55 -5.4%	<b>AP</b> Aboitiz Power Corp. P35.70 +P0.50 +1.42%	<b>BDO</b> BDO Unibank, Inc. P139.30 -P3.70 -2.59%	<b>BPI</b> Bank of the Philippine Islands P110.00 +P2.10 +1.95%	<b>CNVRG</b> Converge ICT Solutions, Inc. P7.77 -P0.73 -8.59%	<b>DMC</b> DMCI Holdings, Inc. P9.66 -P0.33 -3.3%
<b>EMI</b> Emperador, Inc. P20.90 +P0.05 +0.24%	<b>GLO</b> Globe Telecom, Inc. P1,802.00 -P12.00 -0.66%	<b>GTCAP</b> GT Capital Holdings, Inc. P572.50 +P3.50 +0.62%	<b>ICT</b> International Container Terminal Services, Inc. P207.20 -P5.60 -2.63%	<b>JFC</b> Jollibee Foods Corp. P237.00 -P7.40 -3.03%	<b>JGS</b> JG Summit Holdings, Inc. P36.55 -P2.45 -6.28%	<b>LTG</b> LT Group, Inc. P9.12 -P0.25 -2.67%	<b>MBT</b> Metropolitan Bank & Trust Co. P55.20 +P0.20 +0.36%	<b>MER</b> Manila Electric Co. P343.60 -P5.40 -1.55%	<b>MONDE</b> Monde Nissin Corp. P7.20 -P0.15 -2.04%
<b>MPI</b> Metro Pacific Investments Corp. P5.05 -P0.07 -1.37%	<b>PGOLD</b> Puregold Price Club, Inc. P27.90 +P0.45 +1.64%	<b>SCC</b> Semirara Mining and Power Corp. P32.00 -P0.50 -1.54%	<b>SM</b> SM Investments Corp. P833.00 -P11.00 -1.3%	<b>SMC</b> San Miguel Corp. P104.50 -P0.60 -0.57%	<b>SMPH</b> SM Prime Holdings, Inc. P29.20 -P0.95 -3.15%	<b>TEL</b> PLDT Inc. P1,150.00 -P53.00 -4.41%	<b>UBP</b> Union Bank of the Philippines P69.00 —	<b>URC</b> Universal Robina Corp. P111.70 -P7.30 -6.13%	<b>WLCON</b> Wilcon Depot, Inc. P22.20 +P1.05 +4.96%

# ICTSI secures \$750-M loan for overseas expansion



RAZON-LED International Container Terminal Services, Inc. (ICTSI) has signed a \$750-million loan agreement with Metropolitan Bank & Trust Co. (Metrobank), its biggest loan to date, the listed terminal operator said on Thursday.

The six-year credit facility will fund the company's planned expansion overseas, it added. Established in 1987, ICTSI operates 33 terminals in 20 countries across six continents.

"Our long-standing relationship with Metrobank enables us to carry out our objective of continuously making our

terminals around the world more globally competitive, more efficient, and more accessible," ICTSI Executive Vice-President Christian R. Gonzalez said in a statement.

Proceeds from the loan will also fund short-term obligations and strategic mergers and acquisitions (M&A), the company said.

"At the same time, this relationship enables us to act more proactively on M&A opportunities of all sizes. Metrobank has been a tremendous partner for us in building our global portfolio and in expanding our position as one of the

Philippines' true global corporate players," Mr. Gonzalez added.

ICTSI has set a goal of investing in new and existing terminals to accelerate the growth of its offshore and domestic operations.

"ICTSI plays a vital role in various markets. Its efforts in building catalysts of growth worldwide make the Filipino standard, a goal for all. We are happy to be able to support ICTSI's global initiatives and we are proud to play a role in its success," Mary Mylene A. Caparas, institutional banking sector head of Metrobank, said.

For 2023, ICTSI has said that it is setting aside about \$400 million for capital expenditure (capex) to expand and improve productivity in its terminals in Australia, Mexico, the Philippines, the Democratic Republic of Congo, and Nigeria.

In 2019, ICTSI said its subsidiary ICTSI Global Finance B.V. had secured a \$300-million seven-year loan from Metrobank to fund its capex and refinancing obligations.

At the local bourse on Thursday, shares in the company shed P5.60 or 2.63% to end at P207.20 apiece. — **Ashley Erika O. Jose**

## AC Motors targets to put up 12 BYD stores

AYALA Corp.'s automotive unit AC Motors on Thursday announced that it is planning to increase the number of stores of Chinese electric vehicle (EV) company BYD in the country to 12 in the next 12 months.

"This comprehensive BYD dealership roadmap is proof of AC Motors' commitment to green technologies and confidence in the global powerhouse that is BYD," it said in a press release.

The company has recently inaugurated its 4,000-square-meter BYD store in Quezon City, the second BYD store in the Philippines. The first one in Makati was operated by Solar Transport and Automotive Resources Corp., the previous local distributor of BYD.

The recently opened store, which is in partnership with Solar Transport, is the largest local BYD store to date and the first one under the stewardship of AC Motors.

"The BYD Quezon Avenue flagship dealership is a testament to the strong partnership of AC Motors and Solar Transport, and our commitment to our valued customers to pro-

vide service that they can rely on," said Mark Andrew Tieng, president and chief executive officer of Solar Transport.

James Ng, general manager of BYD Philippines and Singapore said the opening of the flagship store shows the importance the Chinese company attaches to the Philippine market.

"[It is] also an important step for BYD to deepen its localization in the Philippines, as BYD joins hands with its partners to practice the goal of low-carbon and green life with practical actions. This is a brand-new starting point," he said.

Earlier this month, AC Motors was appointed by BYD as its official distributor in the Philippines through its subsidiary, Mobility Access Philippines Ventures, Inc. (MAPVI).

"BYD's presence in the country was already formidable," said MAPVI President Antonio Zara III. "Thus, we look forward to scaling even bigger heights and bringing the brand closer to even more Filipinos. Building your dreams has never been more attainable, and exciting." — **Justine Irish D. Table**

## AboitizPower eyes fully electric fleet for power utilities by 2040

ABOITIZ Power Corp. (AboitizPower) on Thursday rolled out its corporate electric vehicle (EV) fleet transformation program as it aims to achieve 100% electrification for the fleet of its units by 2040.

"We aim to achieve 40% electrification for four-wheeled vehicles and motorbikes by 2030 and finally transform and electrify 100% of the AboitizPower DU (distribution utility) fleet by 2040," said Anton Mari G. Perdices, the company's distribution utilities chief operating officer, in a media release.

According to the company, the EVs were manufactured by Chinese automaker Build Your Dreams and will be deployed in its distribution utilities Visayan Electric Co., Inc., Davao Light and Power Co., Inc., and Cotabato Light and Power Co.

"Electrifying our fleet will help us further reduce carbon emissions, lower operating costs, and contribute to cleaner air in the cities where we operate. This way, we are also helping empower the evolution of the cities we serve," Mr. Perdices said.

The program is in support of Republic Act No. 11697 or the Electric Vehicle Industry Development Act, which requires industrial and commercial companies to have at least 5% of their fleets comprise EVs.

"Globally, (the mobility sector) is a major contributor to air pollution and greenhouse gas emissions," AboitizPower President and Chief Executive Officer Emmanuel V. Rubio said, noting it accounts for 31.3% of total final energy consumption. — **Shelden Joy Talavera**

**FULL STORY**

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