

Philippine Stock Exchange index (PSEi)

6,230.20 ▼ 3.54 PTS. ▼ 0.05%

TUESDAY, SEPTEMBER 12, 2023  
BusinessWorld

PSEI MEMBER STOCKS

<b>AC</b> Ayala Corp. P625.00 +P2.00 +0.32%	<b>ACEN</b> ACEN Corp. P4.72 -P0.19 -3.87%	<b>AEV</b> Aboitiz Equity Ventures, Inc. P48.40 +P0.30 +0.62%	<b>AGI</b> Alliance Global Group, Inc. P12.30 -P0.36 -2.84%	<b>ALI</b> Ayala Land, Inc. P28.25 -P0.30 -1.05%	<b>AP</b> Aboitiz Power Corp. P33.45 -P0.30 -0.89%	<b>BDO</b> BDO Unibank, Inc. P132.60 +P1.10 +0.84%	<b>BPI</b> Bank of the Philippine Islands P107.50 +P1.60 +1.51%	<b>CNVRG</b> Converge ICT Solutions, Inc. P8.27 +P0.07 +0.85%	<b>DMC</b> DMCI Holdings, Inc. P10.30 -P0.10 -0.96%
<b>EMI</b> Emperador, Inc. P20.95 +P0.10 +0.48%	<b>GLO</b> Globe Telecom, Inc. P1,781.00 -P5.00 -0.28%	<b>GTCAP</b> GT Capital Holdings, Inc. P590.00 ---	<b>ICT</b> International Container Terminal Services, Inc. P209.00 -P2.00 -0.95%	<b>JFC</b> Jollibee Foods Corp. P238.00 +P1.00 +0.42%	<b>JGS</b> JG Summit Holdings, Inc. P38.20 -P0.90 -2.3%	<b>LTG</b> LT Group, Inc. P9.03 -P0.07 -0.77%	<b>MBT</b> Metropolitan Bank & Trust Co. P54.80 -P0.05 -0.09%	<b>MER</b> Manila Electric Co. P357.80 -P5.20 -1.43%	<b>MONDE</b> Monde Nissin Corp. P8.46 +P0.18 +2.17%
<b>MPI</b> Metro Pacific Investments Corp. P5.20 ---	<b>PGOLD</b> Puregold Price Club, Inc. P29.10 -P0.80 -2.68%	<b>SCC</b> Semirara Mining and Power Corp. P34.10 +P0.45 +1.34%	<b>SM</b> SM Investments Corp. P820.00 -P5.00 -0.61%	<b>SMC</b> San Miguel Corp. P105.00 -P1.00 -0.94%	<b>SMPH</b> SM Prime Holdings, Inc. P30.35 +P0.20 +0.66%	<b>TEL</b> PLDT Inc. P1,172.00 -P23.00 -1.92%	<b>UBP</b> Union Bank of the Philippines P69.80 +P0.95 +1.38%	<b>URC</b> Universal Robina Corp. P121.00 +P4.00 +3.42%	<b>WLCON</b> Wilcon Depot, Inc. P22.00 -P0.55 -2.44%

ACEN forges new partnership for RE ventures in Indonesia

AYALA-LED ACEN Corp. said its subsidiary had agreed with Indonesian firm PT Dewata Megaenergi to look into possible renewable energy (RE) projects in Indonesia.

In a disclosure to the stock exchange on Tuesday, the company said its unit ACEN Indonesia Investment Holdings, Pte. Ltd. and PT Dewata Megaenergi signed a shareholders' agreement on Sept. 8.

The two entities partnered to establish a joint venture platform named PT Dewata ACEN Renewables Indonesia that will "explore potential renewable energy projects within Indonesia."

Earlier on Aug. 18, ACEN Indonesia's agreement with another Indonesian firm PT Trisuya Mitra Bersama had been declared effective via a joint venture entity PT Puri Prakarsa Batam.

The partnership focuses on building large-scale solar power plants, battery energy storage systems, and green hydrogen projects in Indonesia.

Earlier this month, ACEN announced the partnership of another subsidiary ACEN Renewables International Pte. Ltd. with Singapore-based company Silverwolf Capital

Ltd. to pursue solar projects in Taiwan through a joint venture platform called ACEN-Silverwolf Pte. Ltd.

ACEN is also targeting to build solar projects with a minimum operational capacity of 1,000 megawatts (MW) in Asia through its partnership with German solar developer ibvogt (Singapore) Pte. Ltd.

The joint venture involves shovel-ready projects in Bangladesh, Laos, Cambodia, Vietnam, Indonesia, Malaysia, and other countries in the Asia-Pacific region.

Last week, ACEN said it had raised P25 billion by issuing perpetual preferred shares, which is the first tranche of the company's shelf registration of up to 50 million preferred shares. The funds are expected to hasten the company's renewable energy expansion.

ACEN currently has around 4,200 MW of attributable capacity encompassing the Philippines, Vietnam, Indonesia, India, and Australia. It aims to expand its renewables portfolio to 20 gigawatts by 2030.

At the local bourse on Tuesday, shares of the company went down by 19 centavos or 3.87% to close at P4.72 each. — **Sheldeen Joy Talavera**

First Gen takes first shipment of imported LNG, eyes second

By Revin Mikhael D. Ochave  
Reporter

LOPEZ-led First Gen Corp. received the first delivery of imported liquefied natural gas (LNG) last month, said its president, who is now considering a second shipment.

"We've already imported the first shipment of LNG. It is already here. It came last month," First Gen President and Chief Operating Officer Francis Giles B. Puno said in an interview on the sidelines of the Management Association of the Philippines' International CEO Conference in Taguig City on Tuesday.

He said the shipment was meant for the commissioning of the company's interim offshore LNG terminal project to ensure that "everything is working."

"It will be to make sure that the system is working. It also shows that the fuel works with respect to the existing power plants. What is happening is that we are running on Malampaya gas and then we also have to run on LNG, or a combination of the two. That is the important part — commissioning," he added.

In July, First Gen said an LNG carrier would be in charge of

transporting 154,500 cubic meters of LNG as well as the gassing up and cooling down of the BW Batangas floating storage regasification unit (FSRU) at Subic Bay before the cargo's transfer into storage tanks on board.

The BW Batangas is the FSRU of First Gen unit FGEN LNG Corp. and BW LNG, its Norwegian partner. The vessel will provide LNG storage and regasification services to First Gen's current and planned gas-fired power plants and third-party terminal users.

After the LNG transfer into the storage tanks, the BW Batangas will then transfer to FGEN LNG's terminal in Batangas, thus completing the commissioning activities.

The imported LNG will be used to power First Gen's natural gas plants — San Lorenzo, San Gabriel, Santa Rita and Avion — with a combined capacity of 2,017 megawatts.

The four gas-fired facilities, which supply a fifth of the country's power requirements, depend on the Malampaya gas field situated offshore northwest Palawan, which has seen dwindling supply in the past few years.

LNG is touted as a solution to the country's power needs amid a looming power crisis with the expected depletion of the Malam-



FIRSTGEN.COM.PH

paya field, the country's only indigenous source of natural gas.

According to Mr. Puno, First Gen has yet to secure a long-term contract for imported LNG supply.

"None yet. At least, the international suppliers will be aware of First Gen," he said.

Mr. Puno added that there is no timetable yet for securing a longer-term commitment, which he said would provide "cheaper power for consumers."

"We are seeking to address that issue, a long-term contract," he said.

"We already bought the first shipment. Likely, we will buy a second shipment as well. It is not yet a long-term arrangement," Mr. Puno said.

"The question is how we will transition from spot cargo to long-term. That will depend

on the market if the market will accept the longer-term commitment," he added.

Meanwhile, Mr. Puno said there is no update yet on the previously announced collaboration between First Gen and Prime Infrastructure Holdings, Inc. to develop a gas aggregation framework.

"None yet. That is still a work in progress," he said.

In July, First Gen said the gas aggregation framework seeks to "make it possible to blend currently declining volumes of indigenous Malampaya gas with imported LNG" as well as complement ongoing commercial development of new indigenous natural gas fields.

On Tuesday, shares of First Gen dropped 14 centavos or 0.71% to close at P19.50 apiece.

Maynilad allots P3 billion to upgrade 17 sewage treatment plants by 2027

MAYNILAD Water Services, Inc. is setting aside at least P3 billion to upgrade 17 of its existing 22 sewage treatment plants (STPs) by 2027 to conform to water and wastewater quality guidelines.

In an e-mailed media release, the west zone water concessionaire said it would add treatment processes "to enhance nutrient-removal capability" that will meet the revised effluent standards set by the Department of Environment and Natural Resources (DENR).

Under a department administrative order (DAO) released in 2021, the DENR updated the water quality guidelines for selected parameters based on the current classification of water bodies and their beneficial use.

Effluent standards have also been updated for selected parameters based on the perceived impact on the activities in the area and on the environment.

"By 2027, all 22 existing wastewater treatment plants in the West Zone — which have a combined treatment

capacity of around 684,707 cubic meters of wastewater per day — will be upgraded to conform to DAO 2021-19 standards," the company said.

Maynilad said its Parañaque water reclamation facility — currently its biggest STP in terms of volume output — is already compliant with DAO 2021-19 standards.

The new STPs that the company plans to construct will already have the upgrades factored in their treatment capacity design, it said.

Maynilad said the investment is part of its P178-billion wastewater management spending plan from 2023 to 2046, which aims to expand sewer coverage and manage pollution loading in bodies of water.

The plan also includes the construction of 18 new STPs in different areas and the installation of around 360 kilometers of new sewer lines that will carry used water from households to STPs.

The company maintains and operates 20 STPs, two joint sewage and

sewage treatment plants, and one septage treatment plant that processes wastewater and sludge collected from customers before it is discharged to receiving bodies of water.

Maynilad serves Manila, except for portions of San Andres and Sta. Ana, and operates in Quezon City, Makati, Caloocan, Pasay, Parañaque, Las Piñas, Muntinlupa, Valenzuela, Navotas, and Malabon. It also supplies the cities of Cavite, Bacoor, and Imus, and the towns of Kawit, Noveleta, and Rosario, all in Cavite province.

Metro Pacific Investments Corp., which has a majority stake in Maynilad, is one of three Philippine units of Hong Kong-based First Pacific Co. Ltd., the others being Philex Mining Corp. and 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**

No hurdles seen for SMC's share issuance

NO regulatory hurdles are seen with the planned preferred share issuance of listed conglomerate San Miguel Corp. (SMC), according to credit research provider CreditSights.

"We don't foresee SMC to face any material regulatory hurdles for its planned issuance, given SMC's reputation in the domestic market and that it is a frequent issuer of domestic preferred shares. The new proposed

subseries will be the 10<sup>th</sup> one in SMC's Series 2 preferred shares program," CreditSights said in a report sent to the press on Tuesday.

SMC previously disclosed that its board of directors had approved a shelf registration of its Series 2 preferred shares for up to P65 billion at P75 per share, which will be issued over the next three years. The issuance consists of up to 866,666,700 Series 2 preferred shares.

The company's initial offering will have a maximum issue size of up to P50 billion or 666,666,700 shares. — **Revin Mikhael D. Ochave**

**FULL STORY**  
Read the full story by scanning the QR code with your smartphone or by typing the link <https://argo.page.link/SU6ys>

Manulife Investment Management

Manulife Investment Management and Trust Corporation  
10th Floor NEX Tower, 6786 Ayala Avenue, Makati City, 1229 Philippines

BALANCE SHEET AS OF JUNE 30, 2023

Assets	Amount	Board of Directors
Deposit in Banks	P 298,322,734.10	<b>Gianni Fiacco</b> Chairman of the Board
Available-for-Sale (AFS) Financial Assets (Net)	408,548,770.74	<b>Boon Choy Wong</b> Vice Chairman
Accrued Interest Income from Financial Assets (Net)	4,328,761.11	<b>Macaria Trinidad Gaspar</b> Director/President and CEO
TC Premises, Furniture, Fixture and Equipment (Net)	19,681,959.98	<b>Rahul Hora</b> Director
Deferred Tax Asset	5,211,315.75	<b>Edwin Magpantay</b> Director
Other Assets (Net)	200,816,652.36	<b>Luz Lorenzo</b> Independent Director
<b>Total Assets</b>	<b>P 936,910,194.03</b>	<b>Atty. Rene B. Betita</b> Independent Director
<b>Liabilities</b>		<b>Raul C. Diaz</b> Independent Director
Income Tax Payable	13,567,585.09	
Other Taxes and Licenses Payable	4,792,920.87	
Accrued Other Expenses	49,588,344.59	
Other Liabilities	118,853,539.89	
<b>Total Liabilities</b>	<b>186,802,390.44</b>	
<b>Stockholder's Equity</b>		
Paid-in Capital Stock	300,000,000.00	
Retained Earnings	414,652,541.53	
Undivided Profits	47,452,988.98	
Other Comprehensive Income	(11,997,726.92)	
<b>Total Stockholder's Equity</b>	<b>750,107,803.59</b>	
<b>Total Liabilities and Stockholder's Equity</b>	<b>P 936,910,194.03</b>	
<b>Contingent Accounts</b>		
(1) Trust Accounts	P 174,379,712,528.97	
(2) Deficiency Claims Receivable	0.00	
(3) Items Held as Collateral	0.00	
(4) Late Payment Received	0.00	
(5) Derivatives	0.00	
(6) Others	0.00	
<b>Total Contingent Accounts</b>	<b>P 174,379,712,528.97</b>	
<b>Additional Information</b>		
Return on Equity (ROE)	13.04%	
Return on Assets (ROA)	10.24%	
Percentage of total trust fees to AUM	0.15%	
DOSRI Loans and Receivables	0.00	
Past Due DOSRI Loans and Receivables	0.00	
Total outstanding investments to DOSRI and related parties	0.00	

We, Macaria Trinidad F. Gaspar and Jones Mark L. Chan of the above mentioned trust corporation, do solemnly swear that all matters set forth in the Balance Sheet are true and correct to the best of our knowledge and belief.

Macaria Trinidad F. Gaspar (SGD) President and CEO  
Jones Mark L. Chan (SGD) Treasurer and Head of Finance

Subscribed and Sworn to before me this September 11, 2023, affiants exhibiting to me their Driver's License No. X01-10-003632 issued on 07.28.2023 and Driver's License No. N02-95-288871 issued on 12.27.2021

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Series of 2023  
Eugenio Gamal Ferrer  
Notary Public for and in Makati City  
Until Dec. 31, 2024 (2023-2024), Appt. No. M-522  
PTR No. 9733997 / IBP No. 338327