

MONDAY, OCTOBER 2, 2023

BusinessWorld

Philippine Stock Exchange index (PSEi)

6,304.53 ▼16.71 PTS. ▼0.26%

PSEi MEMBER STOCKS

AC Ayala Corp. P625.00 +P1.00 +0.16%	ACEN ACEN Corp. P5.01 +P0.10 +2.04%	AEV Aboltiz Equity Ventures, Inc. P49.60 -P0.55 -1.1%	AGI Alliance Global Group, Inc. P12.36 +P0.04 +0.32%	ALI Ayala Land, Inc. P29.50 +P0.05 +0.17%	BDO BDO Unibank, Inc. P141.40 -P0.50 -0.35%	BLOOM Bloomerry Resorts Corp. P9.85 -P0.25 -2.48%	BPI Bank of the Philippine Islands P111.30 -P0.70 -0.63%	CNPF Century Pacific Food, Inc. P29.30 +P1.30 +4.64%	CNVRG Converge ICT Solutions, Inc. P9.48 -P0.12 -1.25%
DMC DMCI Holdings, Inc. P10.64 +P0.22 +2.11%	EMI Emperador, Inc. P20.90 +P0.15 +0.72%	GLO Globe Telecom, Inc. P1,800.00 +P7.00 +0.39%	GTCAP GT Capital Holdings, Inc. P586.00 +P16.00 +2.81%	ICT International Container Terminal Services, Inc. P207.00 -P0.20 -0.1%	JFC Jollibee Foods Corp. P227.80 -P1.60 -0.7%	JGS JG Summit Holdings, Inc. P37.70 -P0.40 -1.05%	LTG LT Group, Inc. P9.14 +P0.14 +1.56%	MBT Metropolitan Bank & Trust Co. P53.70 -P0.30 -0.56%	MER Manila Electric Co. P368.00 ---
MONDE Monde Nissin Corp. P8.78 -P0.25 -2.77%	PGOLD Puregold Price Club, Inc. P29.35 +P0.45 +1.56%	SCC Semirara Mining and Power Corp. P35.60 +P0.70 +2.01%	SM SM Investments Corp. P841.00 -P2.50 -0.3%	SMC San Miguel Corp. P104.10 -P1.50 -1.42%	SMPH SM Prime Holdings, Inc. P29.85 -P0.45 -1.49%	TEL PLDT Inc. P1,175.00 -P1.00 -0.09%	UBP Union Bank of the Philippines P61.80 -P2.70 -4.19%	URC Universal Robina Corp. P120.00 +P1.10 +0.93%	WLCON Wilcon Depot, Inc. P22.60 +P0.60 +2.73%

Short-selling transactions to take effect immediately — PSE

THE Philippine Stock Exchange, Inc. (PSE) said the guidelines on short-selling transactions are to take effect immediately after securing approval from government regulators.

In a statement on Monday, the bourse operator said “critical components” of securities borrowing and lending (SBL) had been cleared by regulators. Short selling can only function once an SBL regulation is in place.

“We are grateful to the Securities and Exchange Commission (SEC) and Bureau of Internal

Revenue (BIR) for their approvals on important regulatory aspects of SBL and short selling. This development brings us a step closer to the full adoption and implementation of these much-awaited programs,” PSE President and Chief Executive Officer Ramon S. Monzon said.

The PSE said it would have a separate announcement on the official launch date of the short-selling program.

Short selling involves betting on the decline of a stock's price to make a profit. It is permitted in other Asian countries such as

Singapore, Hong Kong, Malaysia, Thailand, and Indonesia.

In May, the PSE announced the SEC's approval of offshore collateral for SBL, while the BIR accepted the filing and registration of the Global Master Securities Lending Agreement in September.

Meanwhile, the PSE said it has included the members of the PSE MidCap and PSE Dividend Yield indices as eligible securities under the short-selling guidelines.

Previously, only securities comprising the PSE index and exchange-traded funds were

deemed eligible securities for short selling.

The SEC said last month that it is aligning the country's short-selling environment with other Asian markets to strengthen the local equities market.

“We are pushing to align the short-selling environment with the major Asian markets, which has the potential to promote liquidity, stabilize the market, protect investors, and further unlock the value of shares of Philippine corporations,” SEC Chairperson Emilio B. Aquino said in a previous statement. — **Revin Mikhael D. Ochave**

Alternergy taps three investment banks to raise P12 billion for wind power projects

ALTERNERGY Holdings Corp. on Monday said it had tapped three investment banks to lead in raising the P12-billion project financing for its two wind power projects.

In a stock exchange disclosure, the energy company said it had mandated BPI Capital Corp., RCBC Capital Corp., and SB Capital Investment Corp. — after a competitive process — to assist in finalizing the terms and structure of the debt financing for the projects.

“Alternergy is delighted to work with these investment banks that will support us in expanding our green loan financing,

We have been a long-term partner of RCBC Capital and [are] equally excited to forge new partnerships with BPI Capital and SB Capital,” Alternergy Chairman Vicente S. Pérez, Jr. said.

In March, Alternergy signed a term sheet with RCBC Capital for a P1-billion financing for the company's 28-megawatt (MW) direct current Solana solar power project in Hermosa, Bataan.

The two projects for debt financing are Alternergy's 55-MW Alabat Island wind power project in Quezon province and its 86-MW Tanay wind power project in Rizal province, which are expected to be completed by 2025.

The listed firm won the bid for the projects through its project company Alternergy Tanay Wind Corp. under the second round of the green energy auction of the Department of Energy. The government program is a competitive process of procuring renewable energy supply by offering capacities to qualified bidders at a set maximum or ceiling price.

Alternergy President Gerry P. Magbanua said the P12-billion fund would be the company's largest project financing deal to be undertaken. The company has targeted financial closing for the projects by the end of the year.

“We are forging the path to a sustainable future and fully committed to support the National Renewable Energy Program (NREP) to increase the share of the clean energy generation mix to 35% by 2030 through our climate change mitigation business operations,” Mr. Pérez said.

The energy company aims to develop up to 1,370 MW of renewable sources such as onshore and offshore wind, solar, and run-of-river hydropower projects.

At the local bourse on Monday, Alternergy shares went up by three centavos or 3.7% to close at P0.84 each. — **Sheldeen Joy Talavera**

Converge aims to keep subscriber growth momentum

CONVERGE ICT Solutions, Inc. is optimistic about maintaining the growth of its customer count after reaching more than two million residential subscribers.

“Converge is positioned to maintain this growth momentum as we bolster our penetration into the different segments of the market,” Dennis Anthony H. Uy, chief executive officer of Converge, said in a stock exchange disclosure on Monday.

As of end-September, Converge recorded more than two million residential subscribers, the company said, adding that it continues to post growth from different market segments such as prepaid and postpaid customers.

“This is a result of our effort to expand growth opportunities through providing more affordable connectivity solutions,” Mr. Uy said.

In the six months to June, Converge tallied about 1.97 million residential subscribers composed of 1.92 million postpaid customers and more than 54,000 prepaid customers.

“We are encouraged by the continued growth of our residential subscriber base in the first half of 2023,” said Jesus C. Romero, Converge chief operations officer.

The company reported a second-quarter net income of

P2.11 billion, marking a 6.6% increase from P1.98 billion a year ago, which it attributed to subscriber growth and lower cost of services.

Its gross revenue for the second quarter went up to P8.72 billion, up 4.9% from P8.31 billion in the same period a year ago.

At the local bourse on Monday, shares in the company closed 12 centavos or 1.25% lower at P9.48 apiece. — **Ashley Erika O. Jose**

ICTSI adds two more cranes for unit's Australia port

INTERNATIONAL Container Terminal Services, Inc. (ICTSI) has added two more automated ship-to-shore (STS) cranes at its port in Australia, allowing its unit to handle large vessels, the listed port operator said on Monday.

“We are now ready to receive the largest vessels that will come to Australia as part of the upsizing strategy undertaken by all the major shipping lines in the world,” Bruno Porcietto, chief executive officer of Victoria International Container Terminal (VICT), said in a media release.

He said the trend would lead to a rising number of supersized



vessels sailing into Phillips Bay and mooring at VICT. ICTSI is the parent firm of VICT, which is a fully automated container terminal operating in Melbourne.

The arrival of the cranes, ICTSI said, will allow VICT to lift heights of 49 meters or 10 meters higher compared to its other existing STS cranes.

“The new cranes also offer better productivity with their lashing platforms mounted 15 meters high compared to the cranes that only allow pinning to be completed at the quay level,” the company said.

The acquisition of the additional cranes is also part of the company's 235 million Australian-dollar investments in its expansion project, which is expected to increase the terminal's capacity by up to 1.25 million TEUs or 20-foot equivalent units.

At the local bourse on Monday, shares in the company shed 20 centavos or 0.1% to end at P207 apiece. — **Ashley Erika O. Jose**

Globe agrees to sell ECPay to GCash parent firm Mynt

GLOBE Telecom, Inc. is selling its stake in Electronic Commerce Payments, Inc. or ECPay to the parent firm of electronic wallet platform GCash for P2.31 billion.

In a stock exchange disclosure on Monday, Globe said it had entered an agreement with Globe Fintech Innovations, Inc. (Mynt) for the sale of its 77% stake in ECPay.

Payment One, Inc., which holds a 23% stake in ECPay, had also agreed to the transaction, allowing Mynt to fully acquire ECPay, according to the listed telecommunications company.

The transaction is awaiting regulatory reviews, Globe said, adding that it is expecting the agreement to be completed after approval from regulators.

“GCash's meteoric rise to become one of the top fintech brands and the aggressive expansion of its financial services have created a perfect environment for strategic synergies with ECPay,” Ernest L. Cu, president and chief executive officer of Globe, said in a statement.

“The acquisition will help GCash provide best-in-class services in the fintech space

and further democratize financial access,” Globe added.

After the transaction has been completed, ECPay will have access to GCash's platform, allowing it to use the digital space. Mynt is expected to upgrade the capabilities of ECPay and GCash.

“Mynt's digital savviness will spill over to ECPay, maximizing its previously untapped potential. GCash, on the other hand, can further differentiate itself from its competition as mobile wallets in various shapes and sizes continue to pop up. With ECPay in Mynt's capable hands, Globe can better steer its ventures and synergistically grow the entire Globe Group ecosystem,” said Rizza Maniego-Eala, Globe's chief finance officer.

ECPay is an electronic payment service provider established in 2001. Its platform allows its partners to process bills payments, online shopping and credit card payments, as well as e-wallet and cash card reloading. ECPay was acquired by Globe in 2019.

At the local bourse on Monday, shares in Globe gained P7 or 0.39% to end at P1,800 apiece. — **Ashley Erika O. Jose**

Mitsubishi Motors launches Xpander Cross' new variant

MITSUBISHI Motors Philippines Corp. (MMPC) has launched the Xpander Cross Outdoor Edition, further strengthening the company's local offerings.

In a statement on Monday, MMPC said the vehicle will be on a limited release as only 300 units would be for sale across all dealerships, which started on Oct. 1.

The limited variant of the company's Xpander Cross sport utility vehicle (SUV) offering is priced at P1.363 million.

According to MMPC, the Xpander Cross Outdoor Edition comes with new exterior accessories such as a tailgate spoiler, tailgate garnish, mudguard, and rear bumper protector.

The car brand added that a new color option called Green Bronze Metallic is also available only for the outdoor edition.

“This limited edition of Xpander Cross embraces a rugged SUV image, breaking away from the conventional multi-purpose vehicle (MPV) design,” MMPC said.

MMPC said the new Xpander Cross variant targets individuals engaged in an active lifestyle.

“Whether it's a spontaneous weekend camping trip or a planned family expedition, this vehicle is designed to accommodate your active family lifestyle,” MMPC said.

Meanwhile, MMPC partnered with Japanese outdoor brand Ogawa on exclusive accessories for the Xpander Cross Outdoor Edition.



Some of the exclusive Ogawa accessories include a side tarp tent, two camping chairs with a travel case, and an adjustable mesh table with a carrying bag. The accessories are included in every vehicle purchased.

“This dynamic vehicle caters to the adventurous spirits of modern families, accommodating both husband and wife behind the wheel, and promising a truly unique driving and weekend outdoor experience,” MMPC said.

As of August, industry data showed that MMPC sold 50,439 units, up 67% from 30,207 units in the same period last year.

MMPC's eight-month sales figure is equivalent to a market share of 18.26%, the second largest among car brands. — **Revin Mikhael D. Ochave**