

**Philippine Stock Exchange index (PSEi)**

6,305.99 ▲ 1.46 PTS. ▲ 0.02%

TUESDAY, OCTOBER 3, 2023  
**BusinessWorld**

**PSEi MEMBER STOCKS**

<b>AC</b> Ayala Corp. P623.00 -P2.00 -0.32%	<b>ACEN</b> ACEN Corp. P5.16 +P0.15 +2.99%	<b>AEV</b> Aboitiz Equity Ventures, Inc. P50.00 +P0.40 +0.81%	<b>AGI</b> Alliance Global Group, Inc. P12.34 -P0.02 -0.16%	<b>ALI</b> Ayala Land, Inc. P29.20 -P0.30 -1.02%	<b>BDO</b> BDO Unibank, Inc. P141.00 -P0.40 -0.28%	<b>BLOOM</b> Bloomerry Resorts Corp. P10.00 +P0.15 +1.52%	<b>BPI</b> Bank of the Philippine Islands P109.00 -P2.30 -2.07%	<b>CNPF</b> Century Pacific Food, Inc. P29.45 +P0.15 +0.51%	<b>CNVRG</b> Converge ICT Solutions, Inc. P9.58 +P0.10 +1.05%
<b>DMC</b> DMCI Holdings, Inc. P10.50 -P0.14 -1.32%	<b>EMI</b> Emperador, Inc. P20.90 ---	<b>GLO</b> Globe Telecom, Inc. P1,807.00 +P7.00 +0.39%	<b>GTCAP</b> GT Capital Holdings, Inc. P587.00 +P1.00 +0.17%	<b>ICT</b> International Container Terminal Services, Inc. P208.60 +P1.60 +0.77%	<b>JFC</b> Jollibee Foods Corp. P227.00 -P0.80 -0.35%	<b>JGS</b> JG Summit Holdings, Inc. P38.05 +P0.35 +0.93%	<b>LTG</b> LT Group, Inc. P9.20 +P0.06 +0.66%	<b>MBT</b> Metropolitan Bank & Trust Co. P54.35 +P0.65 +1.21%	<b>MER</b> Manila Electric Co. P374.80 +P6.80 +1.85%
<b>MONDE</b> Monde Nissin Corp. P9.19 +P0.41 +4.67%	<b>PGOLD</b> Puregold Price Club, Inc. P29.10 -P0.25 -0.85%	<b>SCC</b> Semirara Mining and Power Corp. P35.65 +P0.05 +0.14%	<b>SM</b> SM Investments Corp. P827.00 -P14.00 -1.66%	<b>SMC</b> San Miguel Corp. P107.60 +P3.50 +3.36%	<b>SMPH</b> SM Prime Holdings, Inc. P30.10 +P0.25 +0.84%	<b>TEL</b> PLDT Inc. P1,175.00 ---	<b>UBP</b> Union Bank of the Philippines P64.95 +P3.15 +5.1%	<b>URC</b> Universal Robina Corp. P120.00 ---	<b>WLCON</b> Wilcon Depot, Inc. P22.95 +P0.35 +1.55%

# Uy's PH Resorts finds investor for gaming project

CEBU-BASED property developer AppleOne Properties, Inc. is looking to invest in two subsidiaries of Dennis A. Uy-led PH Resorts Group Holdings, Inc. that could cover the latter's gaming project. In a regulatory filing on Tuesday, PH Resorts said that its subsidiaries Lapulapu Leisure, Inc. and Lapulapu Land Corp. signed a "non-exclusive and non-binding" memorandum of understanding (MoU) with AppleOne for an investment plan. PH Resorts is the gaming and tourism holding company

of Mr. Uy's Udenna Group. The company previously said that it was looking for investors to help bankroll the Emerald Bay project. "The MoU establishes broad parameters whereby AppleOne can make an investment in the subsidiaries, with the intention of obtaining at least a majority of the equity interest in the subsidiaries, or an asset purchase of the land and improvements of the Emerald Bay Project," PH Resorts said. The Emerald Bay project, situated in Mactan, Cebu, is a planned integrated resort and casino.

"The consideration for the investment and resulting percentage of ownership are still subject to final negotiations by the parties, which are expected to be completed within 60 days, based on the MoU," the company added. The final details of the planned investment have yet to be completed, PH Resorts said, adding that it will release the required disclosures when the deal terms are finalized and the definitive agreements have been signed. Meanwhile, PH Resorts said its two subsidiaries had restructured

their existing outstanding indebtedness with China Banking Corp. (Chinabank) via the execution of agreements for the sale, lease-back, and an option to buy back certain land and improvements. The company said the restructuring covers the properties of the two subsidiaries in Lapu-Lapu City spanning 12.5 hectares, plus improvements. "The restructuring also allows the subsidiaries to repay the peso bridge loan facility extended by Chinabank in 2018, while, at the same time, grants them contin-

ued possession and use over the property in order to finish the construction and development of the Emerald Bay Project," PH Resorts said. It added that the restructuring's buyback option allows the subsidiaries or their nominees to reacquire the properties, "if so desired." Emerald Bay is planned to have a total of 146 gaming tables, 729 electronic gaming machines, 780 hotel room bays, and five villas. PH Resorts started the construction of the project in December 2017.

Based on its website, AppleOne is led by enterprising couple Ray and Venus Manigsaca. The company has property development projects in the residential, hotel and resort, commercial, and healthcare sectors. Some of AppleOne's projects are the VisayasMed City Center Cebu City, Sheraton Cebu Mactan Resort, and AppleOne Banawa Heights. On Tuesday, shares of PH Resorts at the local bourse improved five centavos or 8.06% to close at 67 centavos apiece. — **Revin Mikhael D. Ochave**

# NDC and Singapore firm tie up to boost startups

STATE-OWNED enterprise investor National Development Co. (NDC) partnered with Singapore-based venture capital firm Quest Ventures to drive startup innovation and investments in the Philippines. "We are excited to join forces with Quest Ventures in our pursuit of innovation and startup industry growth," NDC General Manager Antonilo DC. Mauricio said in a statement. Mr. Mauricio said that Quest Ventures' footprint in Singapore and across Asia will be valuable in "enhancing local venture capital ecosystem and promoting sustainable investments." The collaboration aims to leverage the combined expertise and resources of the two companies. NDC will be leveraging on its newly established Philippine Innovation Hub, which will house the headquarters of the Startup Venture Fund, the Philippine E-commerce Platform, and the



The memorandum of understanding was signed in Manila by Antonilo DC. Mauricio, general manager of NDC, and April Ong Vaño, head of environment, social, and governance at Quest Ventures. It was witnessed by Jerahmeel Chen, chief innovation officer at iHub.

Philippine AI (artificial intelligence) Research Center. "Quest Ventures is delighted to join the NDC in these important efforts to transform the Philippines' startup and innovation ecosystem by improving access to venture capital," said April Ong Vaño, head of environment, social and governance at Quest Ventures. She added that the firm will be bringing its venture capital

courses and accelerators to important hubs in the Philippines. "We also look forward to implementing Philippine-specific programs to address new sectors of opportunities such as sustainability," she said. Quest Ventures' portfolio companies include Carousell, ShopBack, Carro, 99.co, and Vulcan Post. Its innovation clients are Coca-Cola, HP, Nissan, and Tencent, among others.

Aside from the partnership with Quest Ventures, NDC has also signed a memorandum of understanding with De La Salle-College of Saint Benilde, Embiggen Group, and Bizbaz. Quest Ventures, which operates in more than 150 cities across Asia, has more than 100 companies backed by venture capital. — **Justine Irish D. Tabile**

# Royal Air set to resume Clark airport operations in October

ROYAL AIR Philippines is set to resume its operations at Clark International Airport this month, the local budget airline announced on Tuesday. In a media release, Royal Air Philippines said its Hong Kong-Clark and Clark-Hong Kong direct flights are set to resume this Sunday to boost travel from the Philippines and Hong Kong. "Adding a layer of convenience is CRK's hassle-free travels and seamless journeys," Royal Air Philippines said, referring to the Clark airport. "The premier gateway operates from its expansive and innovative passenger terminal building, which offers A-1 amenities, luxury of space, and

faster check-in or arrival process," it added. In August, the Department of Tourism (DoT) announced that 58 new weekly international flights will be added this year, including Royal Air's weekly flights. According to the DoT, Clark in June reported a 180% increase in incoming scheduled weekly frequencies and a 215% rise in incoming weekly seats, which it attributed to increased new routes and resumption of services. For this year, the Tourism department is targeting 4.8 million international arrivals compared with 2.65 million last year. — **Ashley Erika O. Jose**



# INAEC secures top performance-based certification

INAEC Aviation Corp. has obtained ISBAO Stage-3 certification, the company said on Tuesday, claiming to have become the only air transport operator in the Philippines to receive such status. "ISBAO was perfect for us to be able to benchmark ourselves and measure our improvements over Stage 1, 2, and 3 and be able to compare ourselves to the best international operators in the world. It was a way for us to

look ourselves in the mirror and say that, 'yes, we are a safe operation,'" Benjamin Jay R. Lopez, president of INAEC said. ISBAO, or International Standard for Business Aircraft Operations, is an industry code of professional operational standards for the global aviation sector that was developed by the International Business Aviation Council. The air transport operator said it secured the certification

after it was able to prove that its management system is sustained and supported via a "continual improvement process." The Stage 3 of ISBAO accreditation is deemed to be the highest level in performance-based assessment. "This entailed an in-depth examination of the systems, procedures, and processes of INAEC's aircraft operations in relation to its safety management systems

and the ISBAO program," INAEC said. "One of the additional results of our Stage 3 recognition is that it allows us in INAEC to have a platform of confidence to grow our business not just locally but even internationally. It's a message not just to us, but even companies like us in the Philippines, that we can be world-class," Mr. Lopez said. — **Ashley Erika O. Jose**

# AboitizPower: Focus on affordability and reliability in energy transition



RELIABILITY and affordability of power should be the priority in the transition to renewable energy, Aboitiz Power Corp.'s (AboitizPower) finance chief said, while calling for an upgraded electricity transmission grid to attract investments. "The realistic pace to do transition is underscored by the available technology that allows you to do it in a reliable and affordable way. Given what is available today, we believe what is realistic is a practical and gradual approach that will allow for technology development," AboitizPower Senior Vice-President and Chief

Finance Officer Liza Luv T. Montelibano said in a media release. "If we really want to hasten the transition, a lot of the support has to go into [the] development of technology. Once it's economically viable, I think the rest will fall into place," she added. As the country shifts to renewable energy, liquefied natural gas would serve as a transition fuel in the near term to gradually displace coal, Ms. Montelibano said. She said that "the existing capacities play the role of buying time to keep the grid

stable, so that renewable and low-carbon technologies can develop." Meanwhile, Ms. Montelibano said that there is a critical task to develop the energy transmission sector as "there is no transition without transmission." "Delayed transmission projects have plagued the industry for a long time. We have a history of stranded capacities because the transmission was not there [due to a] long development cycles," she said. She added that the country's power grid should be upgraded to "accept more variable renewable

energy without compromising the stability of the whole power system." AboitizPower has a 10-year growth strategy of growing its renewable energy assets to reach 4,600 megawatts by 2030. "The next goal for AboitizPower is to [further expand] its megawatts and to shift its portfolio mix to 50:50 [thermal and renewables] by end-decade, very much aligned to what the energy trilemma is trying to address in terms of security, equity, and sustainability," Ms. Montelibano. — **Sheldeen Joy Talavera**