

Philippine Stock Exchange index (PSEi)

6,178.60 ▼ 119.60 PTS. ▼ 1.89%

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PSEI MEMBER STOCKS

AC Ayala Corp. P605.00 -P12.00 -1.94%	ACEN ACEN Corp. P5.21 +P0.03 +0.58%	AEV Aboitiz Equity Ventures, Inc. P49.30 -P0.45 -0.90%	AGI Alliance Global Group, Inc. P11.90 -P0.38 -3.09%	ALI Ayala Land, Inc. P28.60 -P0.10 -0.35%	BDO BDO Unibank, Inc. P138.70 -P1.30 -0.93%	BLOOM Bloomerry Resorts Corp. P10.14 +P0.06 +0.6%	BPI Bank of the Philippine Islands P107.00 -P3.00 -2.73%	CNPF Century Pacific Food, Inc. P28.90 -P0.60 -2.03%	CNVRG Converge ICT Solutions, Inc. P9.35 -P0.04 -0.43%
DMC DMCI Holdings, Inc. P10.22 -P0.24 -2.29%	EMI Emperador, Inc. P20.85 -P0.05 -0.24%	GLO Globe Telecom, Inc. P1,780.00 -P40.00 -2.2%	GTCAP GT Capital Holdings, Inc. P570.00 -P20.00 -3.39%	ICT International Container Terminal Services, Inc. P203.00 -P3.80 -1.84%	JFC Jollibee Foods Corp. P220.00 -P3.20 -1.43%	JGS JG Summit Holdings, Inc. P38.00 -P0.10 -0.26%	LTG LT Group, Inc. P9.07 -P0.23 -2.47%	MBT Metropolitan Bank & Trust Co. P52.60 -P0.90 -1.68%	MER Manila Electric Co. P366.00 -P3.80 -1.03%
MONDE Monde Nissin Corp. P8.89 -P0.37 -4%	NIKL Nickel Asia Corp. P5.99 -P0.20 -3.23%	PGOLD Puregold Price Club, Inc. P28.80 -P0.85 -2.87%	SCC Semirara Mining and Power Corp. P33.50 -P0.95 -2.76%	SM SM Investments Corp. P814.00 -P12.50 -1.51%	SMC San Miguel Corp. P105.60 -P1.80 -1.68%	SMPH SM Prime Holdings, Inc. P29.60 -P1.35 -4.36%	TEL PLDT Inc. P1,170.00 -P25.00 -2.09%	URC Universal Robina Corp. P115.00 -P5.00 -4.17%	WLCON Wilcon Depot, Inc. P22.00 -P0.05 -0.23%

MPIC health unit buys Antipolo Doctors Hospital

THE healthcare arm of conglomerate Metro Pacific Investments Corp. (MPIC) has acquired a majority stake in Antipolo Doctors Hospital (ADH), further expanding its hospital network.

In a statement on Thursday, MPIC's subsidiary Metro Pacific Health (MPH) said it had secured a majority stake in Antipolo Doctors, Inc., which owns and operates ADH. The hospital is located along Manuel L. Quezon Extension in Antipolo, Rizal.

The acquisition of ADH marks the first hospital of MPH in Rizal province.

ADH, founded in 1992, is a Level 2-ready facility with 77 beds that covers areas in Rizal such as Antipolo, Taytay, Teresa, and Angono. The hospital has a pool of over 200 physicians.

According to MPH, there are plans for the renovation of ADH's emergency room and operating rooms, as well as the introduction of a new outpatient care center to increase its capacity.

MPH said its investment in ADH marks the 22nd hospital under its private hospital network, joining its other hospitals such as Makati Medical Center, Asian Hospital and Medical Center, Cardinal Santos Medical Center, Riverside Medical Center, and Davao Doctors Hospital.

"By expanding its presence to Rizal, MPH not only brings top-tier medical services closer to the province's residents but also continues



Top leaders of Metro Pacific Health (MPH) and board members of Antipolo Doctors Hospital (ADH) gather for a ceremonial signing event. (From left): Jose Noel dela Paz, MPH director for corporate development; Edith B. Tanquilut, MD, chairman of the board and founding member of ADH; Augusto P. Palisoc, Jr., MPH vice-chairman and president; Manuel A. Oliveros, Jr., MD, president and CEO, board member of ADH.

its journey of nation-building through health. Addressing the healthcare gaps in such a vital region amplifies MPH's dedication to fortify the nation's health landscape," the company said.

MPH's private hospital network also features 26 outpatient care centers, two allied health colleges, and a centralized laboratory. The company claims to be the largest group of private hospitals in the country.

"Guided by a compass that points towards sustainability, accessibility, and affordability, MPH remains unyielding in its commitment to deliver excellent and compassionate healthcare services to the Filipino populace," MPH Vice-Chairman and President Augusto P. Palisoc, Jr. said.

"We will continue to expand so we can reach out and address the healthcare needs of Filipinos all across the country, and this latest inclusion is further testament to that commitment," he added.

Pangilinan-led MPIC logged a 7.6% increase in its first-half attributable income to P10.22 billion compared with P9.5 billion a year ago.

MPIC is one of three key Philippine units of First Pacific, the others being Philex Mining Corp. and PLDT Inc. Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., has a majority stake in *BusinessWorld* through the Philippine Star Group, which it controls. — **Revin Mikhael D. Ochave**

Prime Media eyes new platforms for joint venture forged with ABS-CBN

PRIME MEDIA HOLDINGS, Inc. is looking at expanding into other platforms via Media Serbisyo Production Corp. (MSPC), the joint venture company it forged with ABS-CBN Corp.

"MSPC President Marah Capuyan anticipates a forthcoming milestone, including a shift to 24/7 operations and extending their reach to platforms such as YouTube and other social media networks," Prime Media told the stock exchange on Thursday.

TeleRadyo Serbisyo and DWPM Radyo 630 highlight the joint venture's offering. The listed company said the two "will continue to redefine public service broadcasting with an unwavering commitment to the entire Philippines and Filipinos worldwide."

The public service programs started operations in June this year.

"Since the launch on June 30th and in just a period of 90 days, they have undertaken an impressive journey, operating seven days a week, setting a new standard in Philippine broadcasting," Prime Media said.

For now, Teleradyo Serbisyo is available on cable TV, Prime

Media said, adding that it is optimistic about the company's operations.

"Importantly, TeleRadyo Serbisyo and DWPM Radyo 630 News Exchange partnership with nearly 30 regional radio stations nationwide revolutionizes news connectivity from Luzon to Mindanao and supported by cable subscriptions and various partnerships, have gained the trust of both public and corporate sectors, paving the way for future growth," Prime Media said.

Earlier, ABS-CBN formally ceased the operations of TeleRadyo on June 30, citing that the news channel has been incurring losses since 2020.

Shortly after the announcement, the listed media company announced that it was forging a joint venture agreement with Prime Media, which will become the majority stakeholder of the new entity.

The new company, ABS-CBN said, will produce various programs which will be supplied by third-party platforms and broadcasters.

At the local bourse on Thursday, shares in Prime Media and ABS-CBN closed unchanged, respectively at P2.82 P4 each. — **A.E.O. Jose**



SEC plans two formats for sustainability reports

THE Securities and Exchange Commission (SEC) will instruct publicly listed companies (PLCs) to submit sustainability reports in two formats as part of the proposed revised guidelines on sustainability reporting.

In a statement on Thursday, the corporate regulator said it issued the draft memorandum circular (MC) containing the revised sustainability reporting guidelines on Oct. 4 for public comment. The draft seeks to update current rules provided by MC No. 4 issued in 2019.

Under the draft MC, PLCs would be required to submit sustainability reports in the sustainability reporting narrative and sustainability report (SuRe) form formats.

For the sustainability report narrative, PLCs should pass a narrative report using the format provided in MC 4, which would be submitted in conjunc-

tion with the companies' annual report.

The companies would pass the SuRe form via the SEC electronic filing and submission tool. The form template has three sections consisting of the sustainability and climate-related opportunities and risks exposures (SCORE), cross-industry standard metrics (CISM), and industry-specific metrics (ISM).

"The SuRe Form aims to elevate the quality of sustainability reporting and ensure the consistency of non-financial information submitted by PLCs," the SEC said.

According to the SEC, it would also release separate guidelines for ISM at a later time.

"In keeping with the commitment to be at the forefront of promoting good corporate governance, and aligned with international best practices, the SEC considers it imperative to keep

sustainability reporting regulations responsive to latest global developments," SEC Chairperson Emilio B. Aquino said.

"The further development of the sustainability reporting framework in the country contributes to the creation of a green and blue economy, as well as the establishment of sustainable communities," he added.

In 2019, the SEC issued MC 4 which instructed PLCs to pass sustainability reports via a "comply or explain" approach that allowed them to disclose corporate sustainability data, when available, and provide explanations for items where there are none.

Meanwhile, the SEC said the draft MC considered the latest sustainability reporting frameworks such as International Financial Reporting Standards (IFRS) S1 on the general requirements for disclosure of sustainability-related financial

information and IFRS S2 on climate-related disclosures.

The corporate regulator added that the guidelines recognize other frameworks such as the United Nations Sustainable Development Goals, Global Reporting Initiative, Sustainability Accounting Standards Board, International Integrated Reporting Council, and the United Nations Conference on Trade and Development-International Standards of Accounting and Reporting Guidance on Core Indicator.

"The adoption of sustainability reporting across covered entities has been very positive, with an average of 96% of PLCs submitting sustainability reports annually," the SEC said.

Interested parties have until Oct. 16 to submit their comments regarding the draft MC on the revised sustainability reporting guidelines for PLCs. — **Revin Mikhael D. Ochave**

Shell's chief executive plans town hall for staff amid anxiety over fossil fuel shift

SHELL Plc Chief Executive Officer Wael Sawan will meet with employees later this month to discuss his clean energy strategy amid internal anxiety over the decision to put a greater share of investment into fossil fuels.

Mr. Sawan has faced a backlash from environmentalists for placing shareholder returns at the heart of his strategy and renewing focus on the core oil and gas business. While many staff have been supportive of this approach, he's facing resistance from others, especially those working in the Renewables and Energy Solutions division, according to Shell employees who spoke on condition of anonymity.

Mr. Sawan invited staff to join a virtual meeting titled "A Conversation With Wael" on Oct. 17 to

"deepen our conversation on the opportunities and dilemmas we face as we position Shell to win in the energy transition," according to an invitation seen by Bloomberg. He encouraged employees to share questions and comments on an internal forum ahead of the gathering.

In response, one employee wrote that the company's approach, in which it takes the lead from its customers, "is difficult for me to justify to my kids," according to posts seen by Bloomberg. Another expressed concern that recent asset sales "aligns Shell more with the company of yesterday rather than a company of tomorrow." Others asked how Shell's strategy now fits its own and the United Nations' climate targets, the posts show.

Several staff members also posted comments on the forum that were supportive of the approach Mr. Sawan set out at Shell's capital markets day in June.

"We appreciate that our staff are engaged in and have passion for both the energy transition and Shell," a company spokesperson said. "That is important and we welcome an open dialogue."

CULTURE SHIFT

Mr. Sawan, who took over as CEO from Ben van Beurden earlier this year, has said that Shell must undergo a "fundamental culture shift" to regain investor confidence. He has also stated that the company needs a "ruthless" focus on capital allocation and should only invest in low-carbon operations that have a clear pathway to profitability.

"We need to be able to cover our cost of capital and make a return for our shareholders," Mr. Sawan said earlier this week in a conference in Abu Dhabi.

Shell hasn't changed its commitment to achieve net zero emissions by 2050, the spokesperson said. "By focusing on performance, discipline and simplification, Shell will improve its value and in doing so, enable us to more effectively invest in low- and zero-carbon activities."

Investors have warmed to Mr. Sawan and his strategy, helping to narrow the valuation gap between Shell and US peers Exxon Mobil Corp. and Chevron Corp. The London-based company is the best performer among the five supermajors this year with a return of about 15% including

dividends, compared to 6% for Exxon and a 8% decline for Chevron, according to data compiled by Bloomberg.

Activist investor Dan Loeb, who previously called for Shell's breakup, has praised the company and its new leadership for having "demonstrated an unwavering commitment to shareholder value, capital discipline, and improved returns."

Yet an open letter by two staff members that was posted on an internal Shell message board last month showed that Mr. Sawan still has a way to go to get everyone fully on board with his vision. The letter, first reported by Reuters, expressed concern that the company was turning away from its ambition to be a leader in the energy

transition, according to Shell employees.

The authors of the letter both work in the company's low-carbon division, where there is significant anxiety over the future direction and potential for job cuts, according to Shell employees. Mr. Sawan has previously said that there will not be a wide workforce reduction beyond job losses associated with divestments.

The biggest asset sale so far has been Shell's home energy retail business in the UK and Germany, which will result in about 1,800 employees leaving the company for Octopus Energy Ltd. Shell had 93,000 employees as of the end of 2022, about 50% more than Exxon despite having less than half the market value of its US rival. — **Bloomberg**