

Philippine Stock Exchange index (PSEi)

6,116.14

▼45.75 PTS.

▼0.74%

PSEI MEMBER STOCKS

AC Ayala Corp. P620.00 -P7.00 -1.12%	ACEN ACEN Corp. P5.11 -P0.05 -0.97%	AEV Aboitiz Equity Ventures, Inc. P48.45 -P0.45 -0.92%	AGI Alliance Global Group, Inc. P10.66 +P0.16 +1.52%	ALI Ayala Land, Inc. P28.85 -P0.10 -0.35%	BDO BDO Unibank, Inc. P132.80 -P1.00 -0.75%	BLOOM Blosserry Resorts Corp. P9.58 -P0.24 -2.44%	BPI Bank of the Philippine Islands P103.00 -P1.10 -1.06%	CNPF Century Pacific Food, Inc. P28.45 +P0.40 +1.43%	CNVRG Converge ICT Solutions, Inc. P8.38 -P0.39 -4.45%
DMC DMCI Holdings, Inc. P9.12 -P0.04 -0.44%	EMI Emperador, Inc. P20.95 +P0.15 +0.72%	GLO Globe Telecom, Inc. P1,766.00 -P7.00 -0.39%	GTCAP GT Capital Holdings, Inc. P540.00 +P2.00 +0.37%	ICT International Container Terminal Services, Inc. P205.00 -P3.60 -1.73%	JFC Jollibee Foods Corp. P214.00 -P2.40 -1.11%	JGS JG Summit Holdings, Inc. P38.00 -P0.10 -0.26%	LTG LT Group, Inc. P9.08 -P0.02 -0.22%	MBT Metropolitan Bank & Trust Co. P52.55 +P0.15 +0.29%	MER Manila Electric Co. P362.80 -P2.20 -0.6%
MONDE Monde Nissin Corp. P8.25 -P0.13 -1.55%	NIKL Nickel Asia Corp. P5.11 -P0.13 -2.48%	PGOLD Puregold Price Club, Inc. P27.95 -P0.05 -0.18%	SCC Semirara Mining and Power Corp. P29.05 -P0.45 -1.53%	SM SM Investments Corp. P819.00 -P2.00 -0.24%	SMC San Miguel Corp. P103.00 +P0.10 +0.1%	SMPH SM Prime Holdings, Inc. P30.90 -P0.50 -1.59%	TEL PLDT Inc. P1,240.00 -P5.00 -0.4%	URC Universal Robina Corp. P112.90 -P0.10 -0.09%	WLCON Wilcon Depot, Inc. P19.92 -P0.38 -1.87%

First Gen signs P20-billion loan agreements

FIRST GEN CORP. on Monday said it entered into term loan agreements with BDO Unibank, Inc. (BDO) and Bank of the Philippine Islands (BPI).

The agreements specify that First Gen will borrow a total amount of P20 billion from BDO and BPI, the company said in a disclosure to the stock exchange.

The company said it intends to use the proceeds for its acquisition of the 165-megawatt (MW) Casecan Hydroelectric Power Plant (CHEPP) and for other general corporate requirements.

CHEPP is a run-of-river type of power facility located in Pantabangan, Nueva Ecija.

"We are honored by and grateful for the confidence that the lenders have placed in First Gen," First Gen Senior Vice-President and Chief Financial Officer Emmanuel P. Singson said.

He said the acquisition of CHEPP "is vital to our transition towards a decarbonized and regenerative future."

At the bidding held in May, the Power Sector Assets and Liabilities Management Corp. secured

the highest bid from Fresh River Lakes Corp., a wholly owned subsidiary of First Gen, with a price of \$526 million. This was higher than the minimum bid price of \$227.27 million.

The Casecan hydro plant was turned over to the government in 2021 following the expiration of the build-operate-transfer contract with the previous operator, Casecan Water and Energy Co., Inc.

First Gen President and Chief Operating Officer Francis Giles B. Puno said in an interview in Sep-

tember that the company hoped to complete the financial closing and turnover of the hydro project by yearend.

"We at BDO remain committed to a sustainable future as we provide access to capital to renewable energy projects which BDO considers as a priority sector in financing," said Charles M. Rodriguez, BDO executive vice-president and group head for Institutional Banking Group.

"First Gen will help in power generation in the community as it uplifts the lives of Filipinos while

protecting the environment. Looking forward to a robust and longer-term business relationship with First Gen," he added.

BPI Executive Vice-President and Institutional Banking Head Juan Carlos L. Syquia said the lending company is "committed to promoting sustainability and is always eager to support our clients' sustainability initiatives."

"We are glad to have done so by providing First Gen with more innovative financial solutions and improve the quality of life in the communities First Gen oper-

ates in and in the communities it serves," he said.

For the third quarter, First Gen reported an attributable net income of \$80.35 million, a 23% increase from \$65.31 million a year ago.

Revenues decreased 16.3% to \$603.93 million for the July-to-September period from P721.92 million previously.

At the local bourse on Monday, First Gen shares went down by 10 centavos or 0.55% to close at P18.20 apiece. — **Sheldeen Joy Talavera**

D.M. Wenceslao records P1.3-B income for first nine months

PROPERTY DEVELOPER D.M. Wenceslao and Associates, Inc. announced on Monday an attributable net income of P1.3 billion for the first nine months, an 18.1% increase from the P1.1 billion profit in the same period last year, driven by robust leasing activities.

"We've seen a significant upswing in leasing activities during the period. It is noteworthy that the rental earnings jump in our nine-month 2023 period does not yet fully reflect the upside from our mixed-use flagship project Parqal, which only opened in late September," Delfin Angelo C. Wenceslao, chief executive officer of D.M. Wenceslao, said in a stock exchange disclosure.

Without disclosing comparative figures, the listed construction firm recorded P1.8 billion in leasing revenues, up by 15%, which consists of revenues from land and building rentals.

Its leasing revenues accounted for the majority of its gross revenue, constituting about a 65% share, D.M. Wenceslao said, adding that its revenue growth was mainly driven by strong uptake in existing commercial buildings and the opening of Parqal—the company's flagship commercial project.

Located in the 107.5-hectare Aseana City in Parañaque, Parqal is a nine-building development featuring retail stores, dining, and offices. Its recent opening has expanded D.M. Wenceslao's total building leasing space by 45% to 235,846 square meters.

For the nine months to September, the company said its residential revenues improved to P827 million.

Earlier, the listed construction company reported a gross revenue of P977.04 million for the second quarter, marking a 22.6% jump from the P796.88 million in the same period last year.

It previously reported a first-semerster gross revenue of P2.09 billion, down by 12.9% from P2.4 billion in the same period last year.

The company is optimistic about maintaining growth momentum driven by rising leasing activities, Mr. Wenceslao said.

"As we look ahead, our outlook is optimistic, with leasing activities on the rise. Additionally, we anticipate a sustained ramp-up in foot-traffic as scheduled major store openings at Parqal unfold," he said.

At the local bourse, shares in the company gained five centavos or 0.8% to end at P6.30 apiece. — **Ashley Erika O. Jose**



BW FILE PHOTO

Meralco forecasts 4.7% growth in energy sales volume by yearend

MANILA ELECTRIC CO. (Meralco) is projecting a 4.7% increase in its energy sales volume by the end of the year, a company official said.

"We're forecasting around in the vicinity of 5% for the whole of Q4 (fourth quarter), and that will bring us to around 4.7% by yearend," Meralco First Vice-President and Chief Commercial Officer Ferdinand O. Geluz said during a briefing last week.

The 4.7% growth, Mr. Geluz said, equates to 51,000 gigawatt-hours (GWh). If realized, this growth would surpass the energy sales volume of 48,916 GWh recorded in the previous year (2022).

"The full transition to face-to-face classes in both public and private schools, the nationwide lifting of COVID-19 state of public health emergency from the start of Q3, as well as the shift to warmer pattern from La Niña to El Niño — these combined (factors) resulted in a 6.3% sales growth for quarter three alone," Mr. Geluz said.

For October alone, Mr. Geluz said that Meralco is seeing an increase of around 5.2%.

Meralco is projecting the energy sales volume to grow by 4-5% next year, he noted.

The company has started seeking bidders to supply 1,800 MW of electricity needed to meet the growing demand of its customers.

The deadline to submit an expression of interest is Nov. 13. There will be a meeting for bidders on Nov. 20, and the last day to submit bids is Dec. 26.

"The last time we bid this out, there were more than three, I think, who participated in the bidding. So we expect them to express their interest in participating in the same bidding," said Jose Ronald V. Valles, Meralco's first vice-president and head of its regulatory management.

The distribution utility said last week that its reported net income surged by 58.9% to P10.55 billion for the third quarter from P6.64 billion in the same period last year.

Consolidated core net income likewise grew by 66% to P10.82 billion from P6.52 billion a year ago.

Meralco's controlling stakeholder, Beacon Electric Asset Holdings, Inc., is partly owned by 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**

Jollibee Foods third quarter income rises 13.6% to P2.43 billion

JOLLIBEE FOODS CORP. (JFC) recorded a third-quarter (Q3) attributable net income of P2.43 billion, 13.6% higher than the P2.14 billion from last year, driven by robust overall sales.

"Both our Philippine and international businesses achieved strong operating profit growth reflecting the strength and resilience of our brands in an environment that remains volatile and challenging," Ernesto Tanmantiong, president and chief executive officer of JFC, told the stock exchange on Monday.

For the third quarter, the company recorded total revenues of P61.71 billion, up by 8.4% from the P56.95 billion last year.

System-wide sales, which measure combined sales to consumers from both company-owned and franchised stores, climbed 11.8% for the July to September period, reaching P86.96 billion from the P77.75 billion previously.

JFC's international business grew 5.4%, with its North American business increasing 7.5%, China at 2.6%, while its coffee and tea business recorded a 2.7% increase.

"Our strong results for the quarter demonstrated JFC's continued financial resilience highlighted by our record-high quarterly system-wide sales and operating income," said Richard Shin, chief financial officer of JFC.

For the first nine months, however, the company's attributable net income fell to

P6.82 billion, 5.8% lower than the P7.24 billion, due to higher expenses for the period.

The company recorded a gross revenue of P178.36 billion for the January to September period, marking a 15.2% increase from the P154.81 billion year on year.

Its combined expenses for the period went up 16.1% to P168.67 billion from the P145.32 billion last year.

Despite posting a lower profit for the period, JFC remains optimistic about ending the year with strong performance mainly due to robust system-wide sales, Mr. Tanmantiong said.

For the nine-month period, JFC posted a 19.1% increase in system-wide sales to P251.09 billion from the P210.88 billion previously.

"While we anticipate continued positive momentum in our business performance, we are maintaining our 2023 growth guidance for revenue (+10% to +15%), same store sales (+7% to +10%), operating income (+20% to +25%) and store network (+5%) as we recognize the ongoing macroeconomic and geopolitical volatility," he said.

As of end September, JFC's store network increased by 5.8%, the company said, adding that it opened 429 stores — comprising 325 international stores. Overall JFC operates 6,720 stores globally.

At the stock exchange on Monday, shares in the company shed P2.40 or 1.11% to end at P214 apiece. — **Ashley Erika O. Jose**

Manila Water's Q3 net income rises 38.1% to P2.21 billion

MANILA WATER CO., Inc. saw its attributable net income rise 38.1% to P2.21 billion for the third quarter (Q3) from P1.60 billion a year ago, driven by higher revenues during the period, the company said on Monday.

In a stock exchange filing, the water concessionaire for the east zone reported gross revenues of P7.75 billion for the July-to-September period, up 33.9% from the P5.79 billion reported last year.

The company's total expenses saw a slight 0.3% increase to P3.90 billion for the third quarter compared to P3.89 billion in the previous year.

For the January-to-September period, Manila Water's attributable net income climbed 60.6% to P7.26 billion from P4.52 billion recorded last year.

Gross revenues for the three-quarter period increased to P23.14 billion, marking a 39% rise from the P16.65 billion registered previously.

However, the company's expenses increased by 10% for the first nine months to P11.59 billion from the P10.53 billion posted a year ago.

The total attributable billed volume increased to 963 million cubic meters in

the first nine months, a 2% rise from 948.1 million cubic meters in 2022.

Manila Water's combined billed connections likewise increased by 2% to 1.32 million from 1.29 million in the previous year.

The water company is seeking approval from the Metropolitan Waterworks and Sewerage Systems (MWSS) for the extension of the expiration date of its revised concession agreement from 2037 to 2047 to coincide with its 25-year legislative franchise.

In its position paper submitted to the MWSS in August, Manila Water said

it is committed to investing P1.15 trillion for water security, service delivery, and environmental sustainability up to 2047.

At the local bourse on Thursday, shares of the company gained 30 centavos or 1.75%, closing at P174.40 each.

Manila Water serves the east zone network of Metro Manila, covering Marikina, Pasig, Makati, Taguig, Pateros, Mandaluyong, San Juan, portions of Quezon City, and Manila, as well as several towns in the nearby Rizal province. — **Sheldeen Joy Talavera**